

SUSTAINABILITY REPORT

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In this Sustainability Report, to the extent that ESG factors are considered, they are considered along with other factors and are not determinative of investment decisions. Further, it is possible that the investments in which the REIT invests are unable to obtain or realise any intended ESG outcomes.

ABOUT THIS REPORT

About Manulife US REIT

Manulife US Real Estate Investment Trust (MUST or the REIT) is a Singapore listed REIT managed by Manulife US Real Estate Management Pte. Ltd. (the Manager). MUST was established with the investment strategy principally to invest, either directly or indirectly, in a portfolio of income-producing office real estate in key U.S. markets, as well as in real estate-related assets.

The Manager is a wholly-owned subsidiary of The Manufacturers Life Insurance Company (the Sponsor), which is part of the Manulife Group (the Group). John Hancock Life Insurance Company (U.S.) (JHUSA) has been appointed as the property manager¹ (the Property Manager) for the properties, while Manulife Investment Management Private Market (US) LLC is the appointed asset manager (the Asset Manager) for the properties.

Reporting Scope and Period

This is the seventh annual Sustainability Report for MUST. It showcases the REIT's sustainability approach, initiatives, and performance for the financial period from 1 January to 31 December 2023 (Reporting Period), providing comparative data for the same period in 2021 and 2022. As at 31 December 2023, the REIT's portfolio comprises 10 office properties that are strategically situated in prime locations of key U.S. cities. MUST adopts the Operational Control Approach, as defined by the Greenhouse Gas (GHG) Protocol Corporate Standard, to determine organisational boundaries. This report covers the environmental performance of these 10² properties based on the operational control approach.

The Manager acknowledges that internal reviews and external assurance increase stakeholder confidence in the accuracy and reliability of the sustainability information disclosed. The Manager has relied on internal checks over sustainability disclosures, in line with the existing internal review frameworks. The Board and the Manager have also engaged with its internal auditors to incorporate an internal review of the sustainability report as part of the risk-based internal audit plan in the coming years. The Manager has not solicited external

independent assurance for this report but will review the need for external assurance in the future.

Employee-related information provided in this report refers solely to the employees of the Manager located in Singapore and the U.S.

Reporting Standards and Guidelines

This report is prepared in accordance with the updated Global Reporting Initiative (GRI) Universal Standards 2021. The GRI Standards have been selected as it is an internationally recognised standard for sustainability reporting and is relevant to the REIT's operations. This report takes into account GRI's Construction & Real Estate Sector Supplement (CRESS) guidelines and incorporated elements from the United Nations Sustainable Development Goals (SDGs). Once the latest GRI Sector Standard for the real estate industry is published, the Manager will validate the list of material Environmental, Social, and Governance (ESG) topics against it. For details on the relevant references, please refer to the GRI Content Index on our Sustainability webpage (<https://www.manulifeusreit.sg/sustainability-overview>).

This report complies with the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual Rules 711A and 711B. It also incorporates recommendations relating to the Task Force on Climate-Related Financial Disclosures (TCFD). In line with the announcement by the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) in February 2024, the Manager will be enhancing its climate-related disclosures in alignment with the International Sustainability Standards Board (ISSB). We will continue to monitor future sustainability reporting requirements.

Contact

We constantly strive to improve our sustainability disclosures for the investment community. Should you have any questions or feedback, kindly contact our sustainability team at usreitinquiry@manulifeusreit.sg. You can also find our most recent sustainability initiatives and updates on our website at <https://www.manulifeusreit.sg/sustainability-overview>.

Board Statement on Sustainability

As a responsible corporate citizen, MUST is committed to integrating ESG topics into our business practices so that we can future-proof our business and deliver continuous long-term value for our stakeholders. The Board of Directors (Board), which is also the highest governance body of the REIT, has oversight over the management of MUST's ESG impact and material topics. The Board also provides oversight and guidance on the implementation, management, and monitoring of sustainability matters, including the REIT's material ESG topics. Working closely with the Sustainability Steering Committee (SSC), the Board and management regularly review material ESG topics and include them in strategic formulation to ensure MUST's sustainability targets and performance are met.

18 March 2024

- 1 Since 2021, JHUSA has outsourced its property management services to third-party property managers. Reference to Property Managers in the report refers to the third-party property managers.
- 2 On 15 December 2023, MUST completed the divestment of Park Place, over which the Manager had operational control of until the point of divestment. MUST also divested Tanasbourne on 11 April 2023 but the Manager did not have operational control over the property. In alignment with MUST's internal management procedures, ESG performance data related to Park Place has been excluded for FY2023.

2023 HIGHLIGHTS

BUILDING RESILIENCE



▼ 29.8%
Reduction in Energy intensity since 2018



▼ 34.1%
Reduction in GHG emissions intensity since 2018



93.0%
Green-certified portfolio by Net Lettable Area (NLA)



▼ 21.6%
Reduction in water intensity since 2018

PEOPLE FIRST



0 CASES
Work-related fatality or injury



34 HOURS
Employee training



122 HOURS
Corporate social responsibility hours



s\$23,000
Donation in support of local community

DRIVING SUSTAINABLE GROWTH



63.5%
of total borrowings are sustainability-linked/green financing



> 2,060
investors, analysts, media engaged



100.0%
Board and employees received anti-corruption training



0 CASES
of non-compliance and corruption

ESG ACCOLADES



GRESB 5 STAR
'A' for public disclosure



TOP 1%; LOW RISK
of >15,000 global companies



3.7 ESG RATING
vs subsector average of 2.8



16TH
out of 43 REITs & Business Trusts
Singapore Governance and Transparency Index 2023
(20th in 2022)

MESSAGE TO STAKEHOLDERS



MUST's future-proofing strategy places sustainability at the core of our efforts. By prioritising environmentally conscious real estate practices and fostering greater transparency in disclosures, we underscore our dedication to responsible business principles and long-term viability.

Tripp Gantt
Chief Executive Officer (CEO)

Dear Stakeholders,

As we reflect on the past year, we at MUST recognise both the opportunities and challenges that have shaped our journey. Despite global economic headwinds, including inflation and rising interest rates, as well as weak U.S. office fundamentals that led to a breach in our financial covenant, we have remained steadfast in our commitment to sustainability and continue to do our best to preserve long-term value.

Committing to a Sustainable Future

MUST's future-proofing strategy places sustainability at the core of our efforts. By prioritising environmentally conscious real estate practices and fostering greater transparency in disclosures, we underscore our dedication to responsible business principles and long-term viability.

To align with our Sponsor and Asset Managers' targets, we have set an ambitious target of 80.0%¹ reduction in GHG intensity by 2050, consistent with the Paris Agreement goal of securing global net zero emissions by 2050. It is also our goal to achieve 49.0%¹ reduction in energy intensity and 100% green-certified portfolio by 2030. We continue to seek opportunities to improve the energy efficiency of our properties, to use renewable energy and cleaner fuels, and to adopt digitalisation - not just as an environmental imperative but a strategic one. We see significant opportunities in these areas, and as momentum around climate action grows globally, we are confident that our investments will reinforce our portfolio and contribute to a brighter and greener future for all.

Investing in our People

The team faced immense pressure during the past year. The feedback through our annual employee engagement survey has been invaluable, and it is heartening to know that our team continues to have the opportunity to excel in their roles and believe that their opinions are valued. We put great efforts into prioritising employees' well-being and mental health. Breakfast on the House (BOTH) sessions were maintained in 2023 to foster a culture of communication and collaboration. To strengthen team camaraderie, we organised a Spin Art class in June 2023 where employees created art pieces together. We also implemented 'Welcome Wednesdays', where employees bonded over snacks and refreshments.

As part of MUST's dedication to long-term sustainability, both employees and independent directors receive training in important sustainability subjects like climate resilience and corporate governance. We provide

¹ Target reductions in GHG and energy intensities are compared to our 2018 base year.

MESSAGE TO STAKEHOLDERS

employees with the chance to participate in training programmes at their own convenience, using a mix of digital learning resources and online classes and strive to attain a minimum of 30 training hours per employee per year. In 2023, we are pleased to report that our staff achieved an average of 34.0 training hours per person, surpassing our annual goal.

Engaging our Investors

Despite the challenges facing MUST, we continued to keep our communication lines open and engaged in transparent conversations with the investment community. In 2023, we engaged over 2,060 investors, analysts and media through webinars, briefings, luncheons, calls and meetings to share updates, address queries and gather feedback from our Unitholders. We also partnered with various brokerage firms such as CGS-CIMB, Phillip Securities, and DBS Private Bank, as well as the Securities Investors Association (Singapore) (SIAS) to extend our outreach.

We believe that face-to-face interactions with our investors remain important. That is the reason why we chose to hold our Annual General Meeting (AGM) in a physical format in April 2023 and also arranged various investor luncheons during the year to allow investors the opportunity to engage directly with the management team. Read more about our investor outreach in the Investor and Media Relations section on pages 56 to 59.

Serving our Communities

Our connection to the communities in which we operate goes beyond business. We view community engagement as both a responsibility and an opportunity to effect positive change. In 2023, our community outreach efforts were diverse and far-reaching.

In the U.S., we organised various community events throughout the year, encouraging our tenants and their employees to make a meaningful difference in their communities. For example, at Michelson, we organised community health-focused events including a blood donation drive and first-aid classes. We also supported domestic abuse victims via a clothing drive and assisted low-income families with a food pantry drive. At Figueroa, we collected eyeglasses and watches, providing aid to those without access to vision care access and helping the homeless population, respectively. Our employees, who are granted two days of volunteer leave annually, dedicated their time supporting vulnerable populations, contributing a total of 122 community service hours. As an organisation, the Manager contributed approximately S\$23,000 towards community engagement and supporting beneficiaries, including children from disadvantaged backgrounds, youths at risk, families in distress, seniors who are socially isolated, and the chronically ill and destitute. In addition,

Despite the challenges facing MUST, we continued to keep our communication lines open and engaged in transparent conversations with the investment community.

we also maintained our commitment to the community by sourcing corporate gifts from local social enterprises.

Governance at the Forefront

In the Singapore Governance and Transparency Index (SGTI) 2023 – REIT and Business Trust Category, MUST has climbed from 20th in 2022 to 16th place. These advancements highlight our dedication to open communication and adhering to sound corporate governance practices.

In addition to maintaining sound corporate governance practices, we believe that training plays a crucial role in establishing a strong corporate governance structure. All employees and directors are required to attend mandatory training covering topics related to anti-bribery and anti-corruption, business conduct and ethics and information protection.

Transparent Disclosures

MUST supports the TCFD and has incorporated its recommendations in our reporting framework. Manulife, our Sponsor, is a signatory to the United Nations Global Compact. In line with this, we are committed to its 10 principles. This report serves as our communication on progress made relating to sustainability and climate-related disclosure and performances. Updated in line with the GRI requirements, this report can also be found at <https://www.manulifeusreit.sg/sustainability-overview>.

In conclusion, I extend my deepest gratitude to every stakeholder for your continued support. We endeavour to work together with you to forge a sustainable path forward for MUST.

Tripp Gantt
Chief Executive Officer (CEO)

SUSTAINABILITY APPROACH

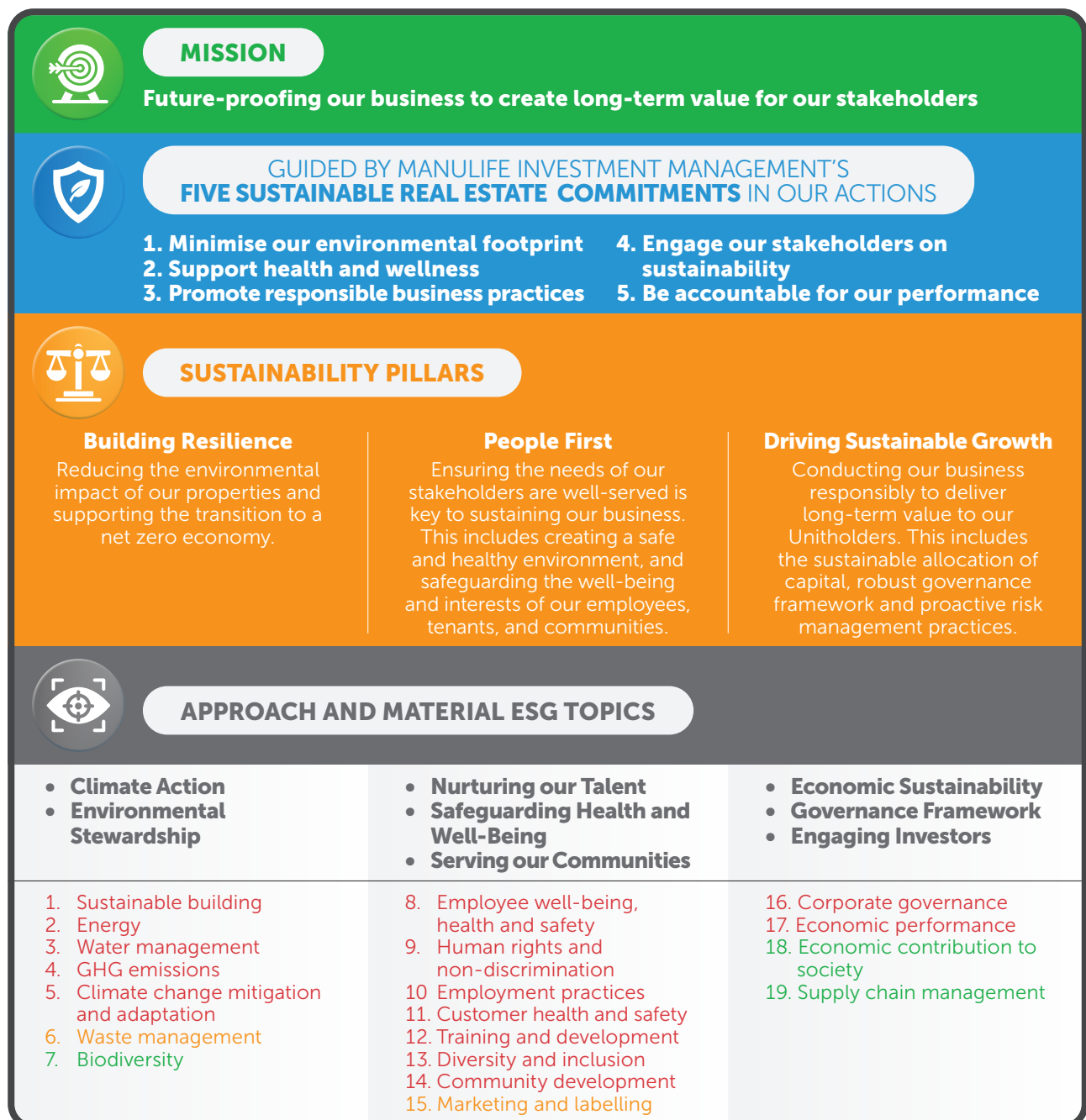
Sustainability is core to our business and reflects who we are. We believe that integrating ESG considerations into our business strategy and operations will strengthen and future-proof the REIT for long-term success and deliver value to our stakeholders. The material ESG topics identified are

embedded in our sustainability framework, which aligns with the five Sustainability Real Estate Commitments outlined in our Asset Manager's Real Estate Sustainability Framework. Our sustainability framework guides MUST's investment, asset, and property management operations.

Sustainability Framework and Materiality Review

MUST's Sustainability Framework

Our sustainability strategy is outlined in our sustainability framework, which comprises three strategic pillars: Building Resilience, People First, and Driving Sustainable Growth. These pillars are supported by eight ESG focus areas that form an integrated approach to identify material ESG topics that align with MUST's sustainability goals and Enterprise Risk Management (ERM) framework. Each material ESG topic is categorised under the relevant sustainability pillar.



Material ESG topics and prioritisation levels

Legend:

● Highly Critical

● Critical

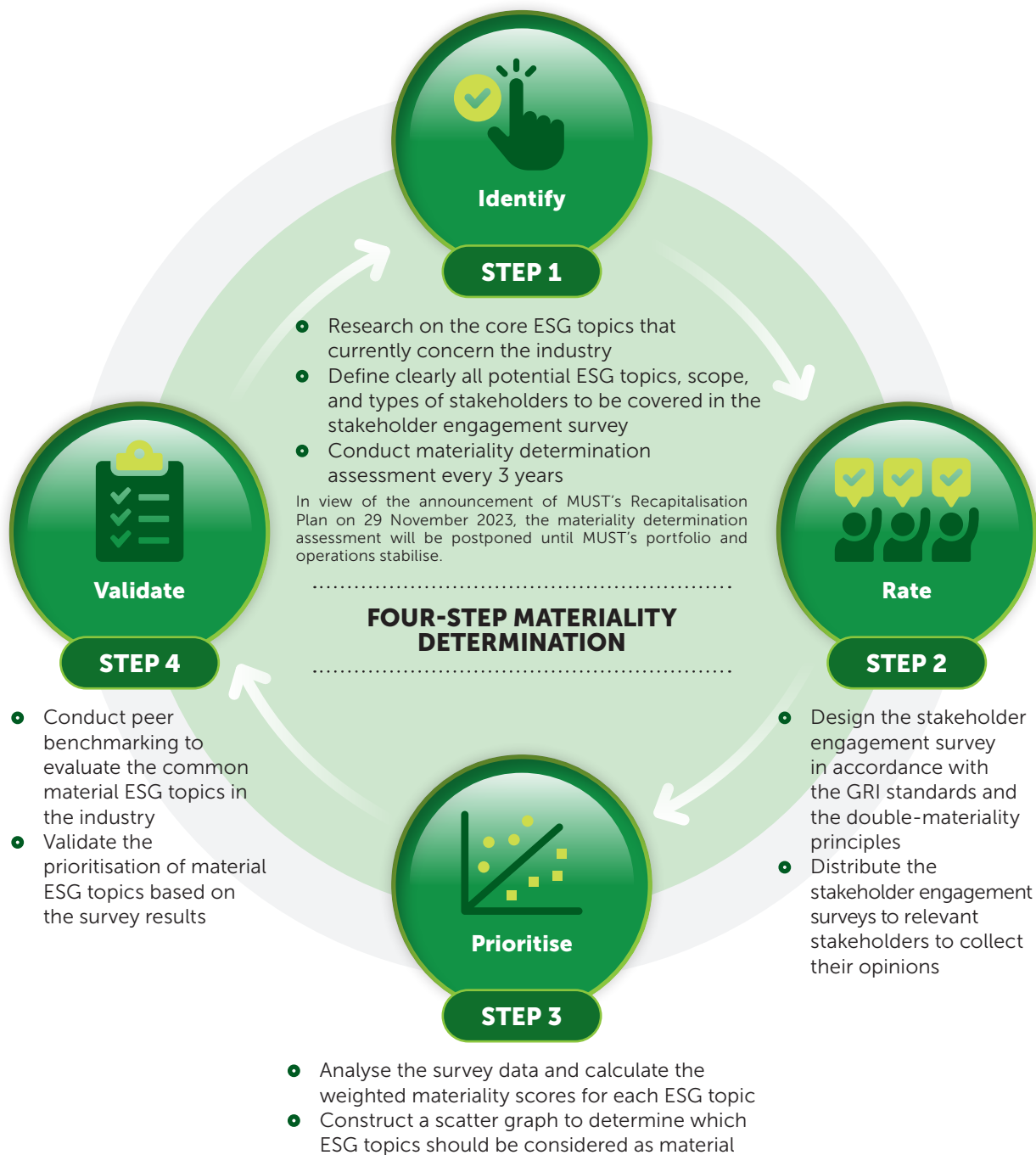
● Moderate

SUSTAINABILITY APPROACH

Approach to Materiality

In accordance with the GRI Standards 2021, our material ESG topics are those that represent MUST's most significant impacts on the economy, the environment, and people, including their impacts on human rights. By aligning our approach with stakeholders' expectations, MUST has focused its sustainability efforts on prioritising material ESG topics since our first Sustainability Report in 2017.

In 2021, we refined our sustainability framework and conducted a comprehensive review of our material ESG topics, taking into account changes in the external environment that may affect our operations. An independent consultant was engaged to support this process, utilising a four-step materiality determination assessment to identify ESG topics that are relevant and material to both our internal and external stakeholders.



19 material ESG topics were identified as relevant to the operations of MUST, of which 14 were prioritised as highly critical material ESG topics. In 2023, the Manager reviewed the material ESG topics and their prioritisation levels and concluded that the 14 highly critical material ESG topics remain relevant for the Reporting Period.

Sustainability Governance

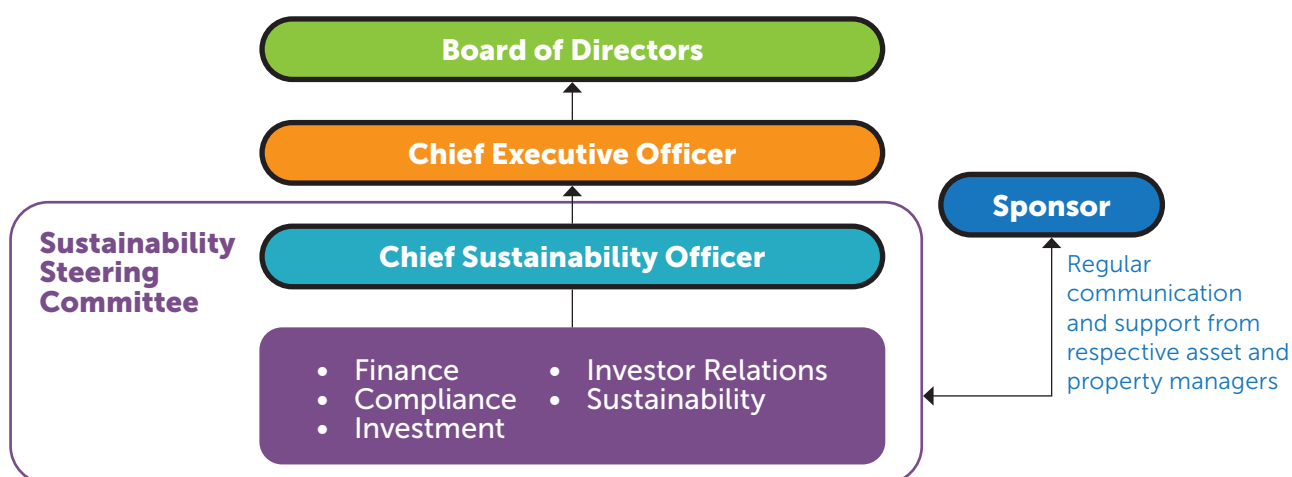
MUST believes that a well-organised and dedicated leadership team is crucial for driving effective sustainability performance. The Board oversees the management of the REIT's material ESG topics and takes them into consideration when setting the REIT's strategic direction and policies related to sustainable development. The Board is responsible for acting with due diligence in the discharge of its duties and ensuring that it possesses the relevant knowledge to carry out and discharge its duties. This includes overseeing the processes to identify and manage the organisation's impacts.

Additionally, MUST established a sustainability committee in 2017, tasked with the execution of the REIT's sustainability agenda. The SSC oversees the execution of MUST's ESG strategies and initiatives, the monitoring of sustainability performance, and the formulation of goals for continuous development. It is led by our Chief Sustainability Officer

(CSO), Ms Caroline Fong, and consists of representatives from key business units. The SSC regularly updates the REIT's sustainability performances, including climate-related issues, to the CEO, Sponsor, and Board. On the sustainable finance front, our finance department supervises green finance issuances. For a detailed overview of MUST's governance approach employed to address its climate-related risks, mitigations and opportunities, please refer to pages 77 to 80 of this report.

As a sponsored REIT, MUST works closely with our Sponsor and Asset Manager to ensure that our sustainability strategy is aligned with the sustainability commitment of our Sponsor's real estate team. In 2023, we continued to schedule regular meetings, engaging our Asset and Property Managers, as well as Asset Manager's sustainability team, to ensure that MUST's sustainability actions are aligned with the Sponsor's sustainability goals.

Sustainability Governance Structure



Addressing Sustainability at our Properties

At MUST, we prioritise advancing performance across all key sustainability facets, ensuring that our properties continually adapt to meet industry benchmarks and drive sustainability leadership. In 2022, our Asset Manager updated its Sustainable Building Standards (SBS) to adapt to industry changes and ensure continuous improvement across our global portfolio. To ensure that the sustainability practices are upheld, we include the SBS in our property management agreements that require annual reporting on progress.

The SBS define requirements and best practices to property teams and encourage improvement for the benefit of our stakeholders, in areas such as environmental risks, energy and water consumption, waste diversion, GHG emissions, climate risks, nature and biodiversity, and social impact. The SBS also allow us to meet industry and stakeholder expectations, such as supporting requirements for certifications and GRESB, drive leadership across our five sustainable real estate commitments, enable benchmarking of sustainability performance and understanding of business outcomes, and provide tools and resources for third-party property managers.

This approach establishes a robust framework that empowers individual properties to actively contribute to MUST's overarching sustainability objectives.



At MUST, we ensure that our Asset Manager and Property Manager teams comply with ESG standards. We conduct regular meetings to align understanding and expectations between employees and the management teams. To enhance the implementation of our Real Estate Sustainability Framework, sustainability training programmes and awareness initiatives are organised by our Asset Manager for our Property Managers. Additionally, our Asset Manager maintains a comprehensive property management playbook as a reference for expectations.

Our property management agreements serve as a strategic framework for implementing our sustainability initiatives. Our Asset Manager maintains supervision over our third-party property managers, mandating their compliance with our proprietary sustainability policies. This includes the timely provision of updates in alignment with the SBS, as well as the monthly submission of utility bills, where available. Furthermore, we require annual sustainability reporting on ESG performance metrics to inform our decision-making processes. Additionally, our Asset Manager maintains an annual scorecard for third-party property managers to evaluate their adherence to property management agreements. This assessment includes a qualitative evaluation of their performance in meeting our established expectations.

SUSTAINABILITY APPROACH

Stakeholder Engagement

The success of the business depends on regular stakeholder engagement and meaningful communication. Key stakeholders are identified based on their potential to influence or be affected by our operations and sustainability performance. Our Board engages with stakeholders during AGMs and considers their views in identifying MUST's impacts, as outlined in our approach to materiality.

Stakeholder Groups	Employees	Investment Community (investors, analysts, media)	Tenants
 <p>Objectives of Engagement</p>	Upskill, retain skilled talent and build teamwork	Ensuring timely and accurate disclosure of information	Understand workspace needs and concerns
 <p>Key Concerns/ Interests</p>	<ul style="list-style-type: none"> • Career development and training opportunities • Diversity and equal opportunities • Remuneration and benefits • Employee welfare • Health and safety • Labour and human rights 	<ul style="list-style-type: none"> • Transparent and timely updates on MUST's financial and operational performance • Strategy for sustainable growth • Access to senior management • Investor education on U.S. economy and office sector • ESG performance including global sustainability rankings and indices 	<ul style="list-style-type: none"> • Clean and safe environment • On-site and modernised amenities • Tenant engagement activities • Energy-efficient space
 <p>MUST's Response</p>	<ul style="list-style-type: none"> • Provide regular training and skills upgrading programmes • Proactive communications with employees to gather feedback and ideas to improve the workplace e.g. employee coffee chats and breakfast sessions • Provide fair and equal opportunities for all • Maintain a safe and healthy working environment • Offer flexible work arrangements • Benefits enhancement e.g. behavioural health coaching sessions, self-help resources, mental well-being and medical tele-consult coverage 	<ul style="list-style-type: none"> • Ensure timely and transparent disclosures • Regular investor webinars and engagements • Proactive portfolio and capital management • Sustainability framework to guide MUST's sustainability strategies across all investments, and asset and property management operations 	<ul style="list-style-type: none"> • Embarked on modernisation at Peachtree • Hosting networking events and engagement activities for tenants • Organising activities to educate tenants about environmental sustainability and encouraging them to give back to the community e.g. blood donation, eyeglasses and food donation drives
 <p>Engagement Methods and Frequency</p>	<ul style="list-style-type: none"> • Training programmes • Dialogues with senior management • Employee grievance handling procedures • Performance review • Employee engagement surveys 	<ul style="list-style-type: none"> • SGX announcements • Strategic investor surveys • Briefings, investor roadshows, conferences and meetings • Website with email alerts, hotline, dedicated IR contact • Regular LinkedIn updates • Live and archived results briefing webcasts • Thought leadership events and investor day • Annual and Sustainability Reports • AGM/Extraordinary General Meeting (EGM) with minutes published on website 	<ul style="list-style-type: none"> • Tenant feedback meetings • Tenant appreciation events • Tenant satisfaction survey

Legend for engagement frequency:

● As required ● Throughout the year ● Semi-annual ● Annual

Local Community	Regulators and Industry Associations	Business Partners (Suppliers, Service providers)
<p>Supporting community needs</p>	<p>Working together to achieve mutual interests</p>	<p>Build strong partnerships</p>
<ul style="list-style-type: none"> Engaging and meaningful relationships with vulnerable community groups Financial support Business impact on the environment, economy, and people 	<ul style="list-style-type: none"> Compliance with policies, rules, regulations including environmental, labour standards and SGX-ST listing requirements Good corporate governance and transparency Sharing of industry/sector trends 	<ul style="list-style-type: none"> Health and safety of workers Human rights Ethical business practices including anti-money laundering and anti-corruption
<ul style="list-style-type: none"> Encourage employee participation in community engagement events by granting two days of volunteer leave annually Continue to focus on helping vulnerable and elderly communities through corporate donations and employee volunteering Corporate gifts are sourced mainly from social enterprises Advocate best practices in sustainability 	<ul style="list-style-type: none"> Participation in industry associations such as the REIT Association of Singapore (REITAS) Participation on panels at conferences to share industry trends and insights Consultation with regulators such as SGX and Monetary Authority of Singapore (MAS) Review disclosures against best practices 	<ul style="list-style-type: none"> Code of Business Conduct and Ethics in place to affirm MUST's commitment to ethical conduct and compliance with all applicable laws Encourage business partners to follow the human rights standards outlined in the Manulife Vendor Code of Conduct
<ul style="list-style-type: none"> ● Donation drives, Corporate Social Responsibility (CSR) events ● Social enterprise procurement ● Collaborations with charities and Non-Governmental Organisation (NGOs) for community development ● Cash donations 	<ul style="list-style-type: none"> ● SGX announcements, circulars and other regulatory filings ● Website ● Panels and associations ● Annual and Sustainability Reports ● AGM/EGM 	<ul style="list-style-type: none"> ● Dialogues/feedback ● Vendor Code of Conduct

BUILDING RESILIENCE

OBJECTIVES AND MATERIAL ESG TOPICS

Objectives: Reducing the environmental impact of our properties and supporting the transition to a net zero economy

Material ESG Topics:

- Sustainable building
- Energy
- Water management
- GHG emissions
- Climate change mitigation and adaptation
- Waste management
- Biodiversity

APPROACH



CLIMATE ACTION

Building the resilience of our assets to climate change by reducing carbon footprint and managing climate-related risks



ENVIRONMENTAL STEWARDSHIP

Reducing the environmental impact of our properties through energy efficiency and resource conservation

TARGETS AND PERFORMANCE

2024 AND LONG-TERM TARGETS

By 2035: Achieve 38.0% reduction in GHG intensity from 2018 base year
By 2050: Achieve 80.0% reduction in GHG intensity from 2018 base year

By 2035: Achieve 33.0% reduction in energy intensity from 2018 base year
By 2050: Achieve 49.0% reduction in energy intensity from 2018 base year

By 2024: Maintain ~90.0% green-certified portfolio by NLA
By 2030: Achieve 100.0% green-certified portfolio by NLA

Maintain 'A' rating for GRESB public disclosure and 5 Star for Real Estate Assessment

Improve water conservation and waste reduction efforts

2023 PERFORMANCE

34.1% reduction in GHG intensity from 2018 base year

29.8% reduction in energy intensity from 2018 base year

93.0% green-certified portfolio by NLA

'A' for GRESB public disclosure
5 Star for GRESB Real Estate Assessment

Water usage intensity of 37.6 L/sq ft, representing 21.6% reduction from 2018

SUPPORTING UNITED NATIONS SDG



BUILDING RESILIENCE

Climate Action

Task Force on Climate-Related Financial Disclosure (TCFD)

Risks associated with climate change present risks to our business. Thus, identifying these risks and managing their impacts is integral to our sustainability strategy. MUST is aligned with both the Sponsor's Climate Action Implementation Plan, as well as the Asset Manager's Climate Change Statement and Real Estate Climate Disclosure report. These guide our climate mitigation and adaptation efforts to reduce the impact on and vulnerability of our asset operations. Since 2017, our Sponsor has supported the TCFD and published its first disclosure aligned with the TCFD framework in 2019. Our business strategies prioritise transparency in disclosures and the development of climate risk resilience in line with TCFD's recommendations.



Governance of climate-related risks and opportunities

The Board oversees the material ESG topics of the REIT, including climate-related issues, and integrates them into the development of the REIT's strategic direction and policies.

Additionally, the Board receives updates on relevant performance metrics, such as carbon emissions, as well as stakeholder expectations and regulatory requirements related to climate change.

Led by MUST's CSO, and comprising representatives from key business units, the SSC supervises the implementation of the REIT's climate and sustainability strategies. This includes target setting, ensuring adherence to the MAS ERM guidelines, and compliance with SGX-ST reporting requirements relating to climate reporting. The SSC holds meetings twice a year¹ to deliberate on the sustainability

agenda and reports regularly to the CEO, Sponsor, and Board regarding the REIT's sustainability performance.

As a sponsored REIT, the Manager works closely with our Sponsor and Asset Manager, communicating our sustainability performance regularly with our Sponsor's real estate team to ensure that the sustainability strategy remains aligned and rooted. Employee incentives are tied to the success of ESG initiatives, with corresponding performance indicators. The remuneration policies for Management also factor in their performance in relation to the management of the REIT's impacts on the economy, environment, and people. For more information on remuneration matters, please refer to pages 113 to 116 of the Annual Report 2023.



Strategy for responding to climate change

In 2021, MUST conducted a materiality review to refresh the ESG topics that are most relevant and impactful to the REIT. One addition was 'Climate change mitigation and adaptation' as a material ESG topic impacting the business. In 2023, the Manager reviewed the material ESG topics and concluded that 'Climate change mitigation and adaptation' remains material to the REIT.

ESG considerations are integrated throughout our acquisition and portfolio management processes, guided by our Asset Manager's Sustainable Investing and Sustainable Risk Statement as well as Climate Change Statement.

We assess factors such as climate-related exposure, energy performance, and tenant engagement programmes as part of our due diligence process.

A summary of ESG risks and strengths is recorded during the final acquisition stages to ensure MUST's sustainability performance remains consistent. Once acquired, the new properties will be incorporated into our existing ESG programmes.

A key aspect of our environmental sustainability strategy is the reduction of our carbon footprint and the enhancement of our energy consumption efficiency. Measures towards these efforts include optimising building operations, fuel switching, and exploring energy retrofit options. We remain committed to integrating sustainability considerations into our financing mechanisms and strengthening our green funding sources. As at 31 December 2023, MUST has secured US\$76.4 million in green loans and US\$511.7 million in sustainability-linked loans.

¹ Due to business priorities in the second half of 2023, the SSC meeting was postponed to 2024.

BUILDING RESILIENCE

Climate-related Risk, Mitigation and Opportunity¹

Risk	Timeline	Mitigation and Opportunity
Transition Risks		
Regulation <ul style="list-style-type: none"> Increasing climate-related regulations, including carbon pricing, regional efficiency, or emissions standards, and increasing disclosure requirements. Regulation changes could lead to increasing operating and compliance costs. 	Short to long term	We continue to monitor emerging regulations and incorporate assessment of building performance and efficiency in our due diligence to stay ahead of carbon pricing and minimum efficiency requirements.
Market <ul style="list-style-type: none"> Shift in capital away from high-emitting products and services, potentially affecting tenant demand, asset value, and fundraising. 	Short to long term	Improving portfolio efficiency could create new avenues for financing and increase investor and tenant demand. We continue to certify our properties to building standards such as LEED™, ENERGY STAR, WiredScore, Fitwel®, WELL and BOMA 360, implement energy and emission reduction programmes, and collaborate with tenants and clients on shared climate goals.
Technology <ul style="list-style-type: none"> There is a cost to move to a low-carbon economy, including capital upgrades to retrofit assets, advanced technologies for buildings, demand for high-quality transactable ESG data, real-time metering, and shifting to renewable energy sources. 	Short to long term	Short-term capital costs are expected to be offset from paybacks on lower operating costs and meeting tenant demand. Our ongoing energy, water, GHG and waste programmes support our team in allocating capital toward low-carbon technology and improving property performance.
Reputation <ul style="list-style-type: none"> Failure to act or the perception of not acting on climate change could affect our reputation and risk our relationship with tenants, employees, communities, and investors. 	Short to medium term	To communicate our climate change action and impact, we disclose our objectives and performance annually through GRESB and our Sustainability Report.
Physical Risks		
Acute Risks		
Flooding <ul style="list-style-type: none"> Flooding can cause asset damage, downtime, and incur costs through insurance premiums and deductibles. Flooding may affect our ability to obtain insurance in vulnerable markets. 	Short to long term	Properties are expected to have regular site assessments completed by our insurer, and/or building condition assessment, and where applicable recommendations for protection measures.
Extreme storms <ul style="list-style-type: none"> Climate change is expected to increase the frequency and severity of extreme storms, high winds from hurricanes, typhoons, snowfall, or ice storms from extreme temperature fluctuations. This can cause asset damage and downtime from power loss. 	Short to long term	Our properties prepare for storms through emergency management planning and seek to minimise downtime by using on-site backup power generators.
Wildfires <ul style="list-style-type: none"> Wildfires can not only cause asset damage but may also affect occupant health through reduced air quality. 	Short to long term	Our teams consider various resilience measures, including fire-resistant building materials, on-site emergency water supply, and high-efficiency air filters to protect indoor air quality.

¹ Represents a non-exhaustive list of the main risks and opportunities currently identified across our real estate portfolio. Risks and opportunities are subject to change over time and are ultimately addressed on a case-by-case basis depending on the individual characteristics of each property.

Risk	Timeline	Mitigation and Opportunity
Chronic Risks		
Heat stress <ul style="list-style-type: none"> Rising global temperatures can affect employee and tenant productivity and increase operational costs to maintain safe and comfortable building conditions. 	Short to long term	We seek to identify opportunities to improve cooling efficiency and costs through capital upgrades, building commissioning and operating procedures.
Water stress <ul style="list-style-type: none"> Water scarcity can affect water availability and increase operational costs. 	Short to long term	We seek to maximise operational efficiencies while minimising consumption through practices such as water audits and installing low-flow appliances and faucets, and minimising landscaping water requirements, where applicable, throughout our portfolio.
Sea-level rise <ul style="list-style-type: none"> Rising sea levels can present similar challenges to flooding while also risking failed development approvals and "stranded" assets in vulnerable areas. 	Long term	We review and consider exposure to sea-level rise in acquisitions as well as across our existing portfolio. We invest in preventative infrastructure and consider underwriting, where applicable.

Strategy for Decarbonisation of Operations

Overview	Description
Sustainability Issue	With the world's real estate sector contributing about 40.0% of global carbon emissions, decarbonisation of the built environment is imperative in tackling climate change.
Our Approach	Due to MUST's high gearing, we had to limit our capital expenditure and hence only approximately 0.3% of our FY2023 revenue (vs ~1.0% of FY2022 revenue) was allocated towards green building initiatives. This includes Light Emitting Diode (LED) light and Heating, Ventilation and Air-Conditioning (HVAC) replacements. This commitment aligns with our broader approach, which focuses on improving the operational efficiency of our buildings. Additionally, we are exploring other energy retrofit options and continue to purchase Renewable Energy Credits (RECs). When considering acquisitions, MUST considers energy-efficient buildings, incorporating eco-friendly designs, and adhering to green certifications standards.
Our Progress	<ul style="list-style-type: none"> Works are in progress to replace HVAC at Capitol, Peachtree, and Plaza Completed LED upgrades for Peachtree Our portfolio's energy consumption intensity has decreased by 29.8% from the 2018 base year 93.0% of our buildings by NLA have green certifications such as LEED™, ENERGY STAR, WiredScore, Fitwel®, WELL Health-Safety and BOMA 360
Moving Forward	We aim to achieve an 80.0% GHG intensity reduction by 2050, in line with our Asset Manager's target.

BUILDING RESILIENCE



Risk management of climate-related risks

Climate-related risks and opportunities are identified, prioritised, and mitigated through MUST's ERM framework. We are confident that the ERM framework is reasonably designed to identify the REIT's climate-related risks that could significantly affect our operations.

The Board is responsible for the governance of risk across the REIT and ensuring sound risk management and internal control systems. This includes the overall risk strategy based on risk appetite, risk identification, risk measurement and assessment, risk monitoring and reporting, as well as risk control and mitigation. The Board is supported by the Audit and Risk Committee (ARC) for the oversight of risk management and delegates this through a governance framework that is centred on the three lines of defence model. For more information on the model, please refer to page 61 of MUST's Annual Report 2023.

Our acquisition process includes an evaluation of environmental and social risks during due diligence, which is subsequently presented as part of the investment approval to management. Once a property is onboarded, mitigation strategies are incorporated into the asset plans. In alignment with our portfolio ESG targets, we work closely with our Asset and Property Managers to monitor and address climate risks. As part of our environmental risk management strategy, our properties are insured against fire accidents

property damage, terrorism, earthquakes, business interruptions, and public liabilities including personal injuries - all in compliance with U.S. industry practices.

In 2020, a portfolio risk study was conducted using both current and forward-looking risk scenarios to assess asset-level exposure to climate-related hazards such as floods, extreme storms, wildfire, sea-level rise, drought, and heat stress. Resilience measures associated with flood risk management, property features, the property team's resilience management practices, and emergency and business continuity plans were also assessed as part of the mitigation plan for such risks. Regulatory risks were also evaluated using a third-party tool to determine our portfolio's exposure to these transition risks.

We regularly assess and analyse our portfolio's exposure to climate-related risks, which allows us to identify the risk of future climate change using projections of future risk and Intergovernmental Panel on Climate Change (IPCC) scenarios. In addition to identifying climate-related risks, the studies also enabled us to identify climate-related opportunities, thereby assisting us in planning strategies to strengthen the climate resilience of our properties. The Manager is exploring the application of a scenario-based financial approach for assessing climate-related risks and opportunities.



Metrics and targets

We are committed to reducing our GHG emissions by 38.0% by 2035, and 80.0% by 2050¹. These targets are developed in line with the Carbon Risk Real Estate Monitor (CRREM) science-based decarbonisation pathways, which are aligned with the Paris Climate Goals of limiting global temperature rise to 2.0°C, with the ambition towards 1.5°C. We have also set a long-term target to reduce our energy intensity by 33.0% by 2035 and 49.0% by 2050¹, and achieve 100.0% green-certified properties by NLA by 2030. Detailed information on our targets and performance can be found on page 76 under the Building Resilience section.

We continue to build upon our existing metrics and targets to help guide our decarbonisation strategy and are continually improving our data collection and disclosure methods. As our data matures, we may disclose the breakdown by composition of waste generated.

In measuring and reporting our GHG emissions, we reference the TCFD recommendations and global standards including the GRI and the GHG Protocol Standard. We adopt the operational control approach in accounting for our emissions as it is more representative of the REIT's business as compared to the equity share approach.

We also partner with tenants, investors, and industry experts to tackle climate change on a broader scale. By working collaboratively with our stakeholders, we are able to amplify our efforts to mitigate potential climate change impacts and realise the economic benefits of transitioning to a low-carbon model.

For more details of our performance regarding GHG reduction and sustainable properties initiatives, please refer to pages 81 to 84 of this report.

¹ Targets are intensity-based reduction from a base year of 2018. Please refer to page 83 for more details.

Environmental Stewardship

We are committed to maximising resource efficiency and embedding conservation practices into our operations. Reducing the environmental impact of our properties and supporting the transition to a net zero economy remain our key focuses.

We monitor MUST's goal to achieve an 80.0% GHG reduction by 2050. A primary strategy for achieving our target is to improve energy efficiency in our operations. Some examples of the efficiency measures we have adopted include optimising our operations, exploring fuel switching and using renewables in our buildings to achieve our target of obtaining green certifications for all our properties by 2030. We continue to incorporate green lease provisions into our new lease agreements.

Commitment to Sustainable Properties

Considering that the building sector accounts for approximately 40.0% of global carbon emissions, the push towards greener buildings has been accelerated as a crucial component of the global climate mitigation strategy.

At MUST, our sustainability performance is monitored and managed by our Asset and Property Managers, utilising the SBS and assessed externally by the GRESB Real Estate Assessment. Environmental factors are taken into account throughout the life cycle of our properties, from acquisition and operations to redevelopment and divestment. Before acquiring a property, we conduct sustainability due diligence and evaluate the property's environmental performance. After acquisition, we take steps to enhance or maintain the building's environmental performance. Our commitment to sustainable properties has enabled us to achieve 93.0% of green-certified portfolio by NLA, exceeding our target of 90.0%.

Green Certifications

Certifications	LEED™ ¹	ENERGY STAR ²	WiredScore ³	Fitwel® and Fitwel® Viral Response ⁴	BOMA 360 ⁵	WELL Health-Safety ⁶	Percentage of NLA with green certification
Capitol	✓	✓	✓ ⁷	✓	✓	✓	10.0%
Centerpointe			✓	✓			8.3%
Diablo							Nil
Exchange	✓	✓	✓	✓			14.6%
Figueroa	✓	✓	✓	✓			14.2%
Michelson	✓	✓	✓	✓			10.6%
Peachtree	✓	✓		✓	✓		11.1%
Penn	✓	✓	✓	✓			5.5%
Phipps	✓	✓	✓	✓	✓		9.4%
Plaza			✓	✓			9.2%
Total number of certifications	7	7	9	17	3	1	93.0%

✓ LEED™ Gold

✓ LEED™ Silver

✓ Adhere to Fitwel® Viral Response

✓ Adhere to Fitwel® Viral Response and Fitwel® Built Certification

Note: Data as at 31 December 2023. Amounts may not sum up to 93.0% due to rounding.

1 Most widely used global green building rating system to recognise healthy and highly efficient green buildings.

2 A U.S. Environmental Protection Agency programme that certifies the top 25% commercial buildings for meeting strict energy performance standards.

3 WiredScore certification assesses, certifies, and promotes digital connectivity and smart technology in homes, offices, and neighbourhoods globally. Additionally, WiredScore provides SmartScore certification, a global standard for smart buildings.

4 A leading certification system focused on health and wellness and the impacts a building has on its occupants. The Viral Response Module sets the industry standard for optimising buildings in response to the broad health impacts of infectious respiratory diseases in light of COVID-19.

5 Worldwide standard for operational best practices in the commercial real estate industry.

6 Certification of health and safety at the workplace addressing acute health threats, including COVID-19.

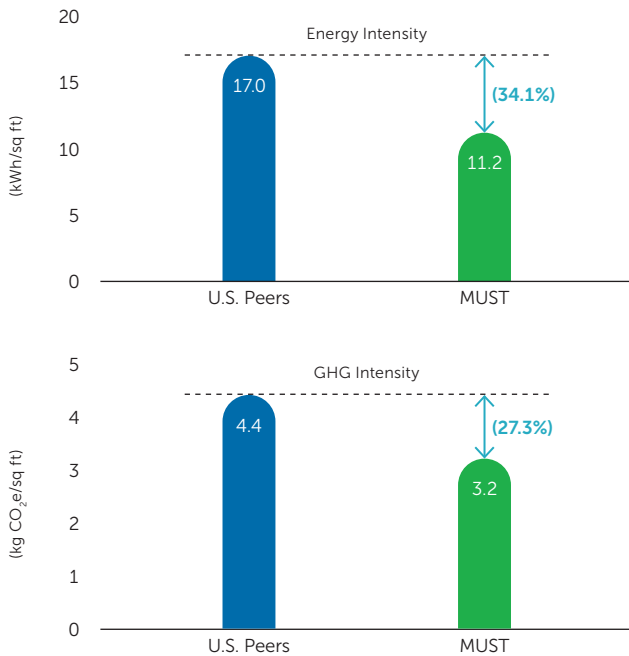
7 Capitol also received the SmartScore certification.

BUILDING RESILIENCE

For the sixth year running, we were awarded with the highest 5 Star rating for the GRESB Real Estate Assessment with a score of 89, outperforming both the GRESB global average of 75 and peer group average of 85. MUST is currently ranked 5th out of the 13 listed U.S. office companies. Our key strengths include:

- High building certification and rating coverage
- Strong GHG emissions performance
- Strong ESG leadership, policies and disclosures
- Robust stakeholder engagement practices
- Strong risk management processes

GRESB 2023¹ Results



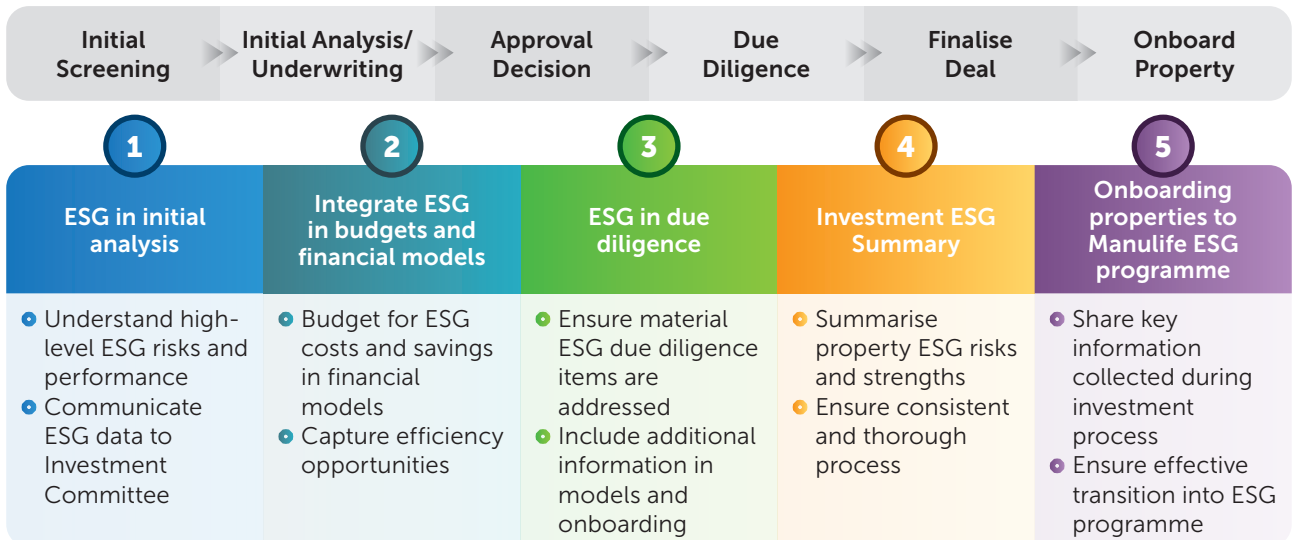
In the GRESB 2023 results, our high-rise office portfolio continued to outperform our U.S. peers. Energy and GHG intensities were lower than our U.S. peers by 34.1% and 27.3% respectively. This has contributed to our score of 52 compared to the average benchmark score of 49 in the Environment component of the Assessment. Moving forward, our primary areas of focus for enhancement will be energy and water consumption, as well as technical building assessments.

We place emphasis on sustainability performance of our properties and remain committed to ensuring the highest quality of building standards for all properties in our portfolio.

ESG Integration in Investment Process

At MUST, potential acquisitions are sourced by our Chief Investment Officer and our Asset Manager. The Manager vets these acquisition opportunities, which are then presented to the Board for approval. ESG considerations are embedded throughout this process. Factors such as climate-related exposure, energy performance, and tenant engagement programmes are examples of the ESG criteria assessed for potential acquisitions. By integrating ESG considerations into various stages of our acquisition process, we ensure the continuity of MUST's sustainable operations.

Once the acquisitions are approved, environmental and social sustainability risks and opportunities are identified as part of our due diligence process. Metrics such as contamination, energy performance, and tenant engagement programmes are reviewed. In the final stages of the acquisition, a summary of ESG risks and strengths is recorded to ensure MUST's consistent sustainability performance. Upon acquisition, the new properties will be integrated into our existing ESG programme for continual monitoring of their performance.



1 Relating to GRESB's Office: Corporate: High-Rise Office category, which represents 89.7% of our total Gross Asset Value in 2022.

Optimising our Operations

At MUST, we are committed to enhancing the operational efficiency of our buildings.

The Asset Manager has established a process to monitor consumption and propose opportunities to reduce the carbon footprint of our properties. This enables us to assess and refine plans for asset enhancement, aimed at optimising and reducing energy usage of our buildings. In addition to our internal expertise, we engage external consultants to conduct ASHRAE¹ energy audits to identify energy efficiency opportunities. MUST is also capitalising on technology, utilising smart building technologies and data analytics to drive further energy efficiency. Such technologies replace time-based building management with real-time insights, thereby reducing labour hours and improving the reliability of our buildings' performance data.

In addition, we have implemented an environmental management system (EMS) to monitor and manage the impact of our operations on the environment. The EMS is aligned with the requirements of the International Organisation for Standardisation (ISO) 14001, offering a systematic approach to understanding and managing our environmental impact.

Energy^{2,3,4,5,6,7,12,13} and Emissions^{2,3,4,5,8,9,10,11,12,13}

Aligned with the GHG reduction targets of our Sponsor and Asset Manager, we have developed the following targets based on our 2018 base year:

- 38.0% reduction in GHG emissions intensity by 2035 and 80.0% reduction by 2050
- 33.0% reduction in energy intensity by 2035 and 49.0% reduction by 2050

In 2023, although energy consumption increased 31.8% from our 2018 base year, energy intensity decreased by 29.8%. Over the years, Asset Enhancement Initiatives (AEIs), lighting retrofitting, and the installation of energy efficient HVAC equipment have contributed to the lower energy intensity.

At MUST, we continue to optimise our operations and maximise resource efficiency. Various energy conservation initiatives have been implemented across our portfolio during the Reporting Period to enhance the energy efficiency of our portfolio. In 2023, we completed the LED upgrades in Peachtree and are currently progressing with the replacement of HVAC systems in Capitol, Peachtree, and Plaza.

The total energy consumption in our operations declined 6.6% from 75,604,301 ekWh in 2022 to 70,593,481 ekWh in 2023. This is mainly due to lower electricity usage in most of our buildings. Likewise, energy intensity dropped 2.7% from 11.2 ekWh/sq ft in 2022 to 10.9 ekWh/sq ft in 2023. MUST's total GHG emissions amounted to 20,695 tCO₂e, comprising 2,044 tCO₂e of Scope 1 GHG emissions and 18,652 tCO₂e of Scope 2 GHG emissions. Compared to our 2018 base year, total carbon emissions (Scope 1 and 2) rose by 23.6% to 20,695 tCO₂e while carbon emissions intensity decreased by 34.1% to 3.2 tCO₂e/sq ft.

Approximately 14.5% (10.3 million ekWh) of MUST's total energy consumption in our portfolio was from RECs purchased and retired in 2023.

The Appendix: 2023 ESG Data Summary provides a complete breakdown of our energy consumption and emissions figures.

- 1 The American Society of Heating, Refrigeration and Air-Conditioning Engineers (ASHRAE) is a standard and guideline for performing energy audits on buildings.
- 2 Targets are based on Scope 1 and Scope 2 emissions for the properties that are within our operational control.
- 3 MUST's carbon footprint is calculated in accordance with the GHG Protocol, developed by the World Resources Institute and the World Business Council on Sustainable Development. The GHG Protocol is the most widely used standard for greenhouse gas accounting in the world.
- 4 Intensity figures were calculated based on building areas that include below-grade parking if mechanically ventilated and/or heated, in accordance with best practices such as BOMA 360.
- 5 2022 data published in Sustainability Report 2022 was based on estimates whereas 2022 data in this report has been revised to reflect actual consumption.
- 6 Energy consumption comprises purchased and renewable electricity, as well as natural gas. The total energy consumption is expressed in equivalent kilowatt hours (ekWh). Likewise, the types of energy included in the reduction from our base year comprise purchased and renewable electricity, as well as natural gas. There was neither electricity sold nor cooling consumption during the Reporting Period.
- 7 Energy intensity is calculated relative to Gross Floor Area (GFA), expressed as ekWh/sq ft. MUST's weather normalised energy intensity is 11.6 ekWh/sq ft.
- 8 Scope 1 emissions are calculated from the consumption of natural gas and expressed in tonnes of CO₂e. Scope 1 emission factors for direct energy consumption in the U.S for natural gas were taken from the Emission Factors for Greenhouse Gas Inventories published by the USA Environmental Protection Agency (EPA) in September 2023.
- 9 Scope 2 emissions are calculated from the consumption of grid electricity, expressed in tonnes of CO₂e. Scope 2 emission factors for the calculation of electricity consumption were taken from the Emission Factors for Greenhouse Gas Inventories published by the USA EPA in 2023.
- 10 GHG Emissions Intensity is calculated by total GHG Emissions/GFA, expressed as kg CO₂e/sq ft.
- 11 Reduction in GHG emissions is based on Scope 1 and Scope 2 emissions compared to the 2018 base year.
- 12 Figures in the Energy and Emissions sections were calculated based on the location-based methods as defined by the GHG Protocol Corporate Standard.
- 13 The grid electricity provider that a property is using may not always be the same as the one that REC purchases are made from.

BUILDING RESILIENCE

Water Management^{1,2,3,4,5}

Water is a primary focus in our property management efforts. Our properties primarily withdraw water from municipal water utilities. Any wastewater is discharged responsibly through municipal water utilities across all our properties.

Prudent water usage helps to lower the operational costs of our managed buildings but also conserve this vital resource. As part of our ongoing commitment to water conservation, we periodically conduct third-party water audits on a three year cycle to identify water efficiency opportunities that are then considered as part of annual budgets and asset strategies. Our SBS include guidelines on water efficiency strategies to manage and monitor water consumption. Through a series of initiatives and practices, we have improved water efficiency and reduced water usage in our operations.

In 2023, water usage was 244,100 m³, which is 19.2% lower than 2022. Water usage intensity was 37.6 L/sq ft. This drop could be attributed to repairs to the cooling tower, lawn sprinkler and boiler at one of our properties and other water saving initiatives we have implemented across other properties.

A full breakdown of our water usage figures is furnished in the Appendix: 2023 ESG Data Summary.

Waste Management^{1,2,6}

A sustainable and liveable city necessitates effective waste management. In line with the principles of a circular economy, we strive to reduce waste directed to disposal.

During the Reporting Period, 1,801 tonnes of waste were generated by tenants, of which 1,133 tonnes were disposed in landfills. Most of the waste generated from MUST's properties consists of non-hazardous waste from tenants. The waste intensity was 0.17 kg/sq ft, a 13.4% reduction from 2022.

In line with efforts to reduce waste generated, we emphasize recycling practices within our operations. We educate our employees, tenants, and business partners, encouraging them to take action to reduce, reuse, and recycle. Collection drives for e-waste were held throughout the year at properties such as Diablo, Michelson, Figueroa, Peachtree and Plaza. In 2023, 668 tonnes of waste collected were recycled. Due to improved waste recycling efforts across several properties, the waste diversion rate improved to 37.1% from 31.3% in 2022.

Please refer to Appendix: 2023 ESG Data Summary for a full breakdown of our waste data.

- 1 Intensity figures were calculated based on building areas that include below-grade parking if mechanically ventilated and/or heated, in accordance with best practices such as BOMA 360.
- 2 2022 data published in Sustainability Report 2022 was based on estimates whereas 2022 data in this report has been revised to reflect actual consumption.
- 3 Total amount of water withdrawn is the same as total amount of water discharged into third-party water with negligible amount of water consumed. Hence, the total amount of water usage is reported.
- 4 Water intensity ratio is calculated by the total volume of water consumed, relative to GFA, expressed as L/sq ft.
- 5 MUST's properties do not store water onsite.
- 6 Waste intensity is calculated by total waste generated/GFA.

PEOPLE FIRST

OBJECTIVES AND MATERIAL ESG TOPICS

Objectives: Ensuring the needs of our stakeholders are well-served is key to sustaining our business. This includes creating a safe and healthy environment and safeguarding the well-being and interests of our employees, tenants, and the local community.

Material ESG Topics:

- Employee well-being, health and safety
- Human rights and non-discrimination
- Employment practices
- Customer health and safety
- Training and development
- Diversity and inclusion
- Community development
- Marketing and labelling

APPROACH



NURTURING OUR TALENT

Fostering a diverse, equal, inclusive and nurturing culture for employees to thrive at work



SAFEGUARDING HEALTH AND WELL-BEING

Creating a safe and healthy environment for our employees and tenants



SERVING OUR COMMUNITIES

Enriching the lives of our local communities

TARGETS AND PERFORMANCE

2024 AND LONG-TERM TARGETS

Maintain a workforce with diversified age, gender and employment category

Minimum 30 average training hours per employee annually

Maintain an accident and injury-free work environment and comply to Manulife's Health and Safety policy

Continue to pursue health and wellness-related building certifications for our portfolio

CSR contribution of S\$20,000

Revised target: Minimum 8 volunteer hours per employee

2023 PERFORMANCE

Maintained a workforce diversified across age, gender, and employment categories

34.0 average training hours per employee

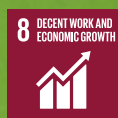
Achieved zero accident and injuries among employee and workers

Achieved a total of 17 Fitwell® Built and Fitwell® Viral Response certifications across the portfolio

CSR contribution of approximately S\$23,000

Achieved 7.2 volunteer hours per employee

SUPPORTING UNITED NATIONS SDG



PEOPLE FIRST

Nurturing our Talent

At MUST, we believe that our employees are the cornerstone of our success. Committed to the development of our staff, we offer training and avenues for both personal and professional growth. We endeavour to provide a safe working environment where employees feel respected and are free to express their views. This not only bolsters team spirit but also strengthens our employees' sense of belonging. Furthermore, our competitive edge is enhanced by bringing together individuals from varied fields of expertise, experiences, and socio-cultural backgrounds.



Our Workforce

- Diversity at all levels in the organisation that is reflective of the communities we serve



Our Workplace

- Employees thrive because they belong and can bring their authentic selves to work



Our Business

- Stronger business opportunities when we incorporate DEI in the development and delivery of products and services



Our Community

- Strong partnerships and DEI support in the external communities in which we live, work and serve

In 2023, as part of Manulife's initiative to promote DEI, a "Bring Your Kids to Work Day" was organised to mark International Women's Day. This event was aimed at celebrating women's contributions at Manulife and inspiring the next generation by offering them a firsthand experience of the professional world.

We adopt a zero-tolerance policy against workplace discrimination and ensure that all employees are treated fairly and equally. Together with Manulife's Singapore office, we uphold our commitment to the five key principles of the Tripartite Guidelines on Fair Employment Practices (TGFEPP). We are also a member of the Singapore National Employer Federation which promotes fair and responsible employment practices.

Our stance on human rights and anti-discrimination principles is further reinforced by the Sponsor's Code of Business Conduct, available on both the Sponsor's and MUST's corporate websites. We also have a Discrimination, Harassment, and Workplace Violence Policy that addresses sexual harassment, enforces a zero-tolerance rule on discrimination, mandates employee training on discrimination and harassment, outlines corrective measures for discriminatory behaviour, and provides a mechanism for reporting incidents.

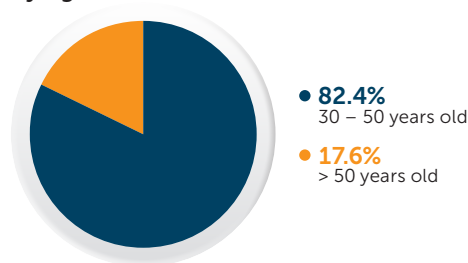
In 2023, the Manager has not been notified of any instances of discrimination or other human rights infringements across its operations. This commitment also resonates in our gender diversity efforts. In the last two years, females have constituted over 33.3% of our management. As at 31 December 2023, the Manager employed 17 full-time staff, with 15 based in Singapore and two in the United States.

Diversity, Equal Opportunity, and Non-discrimination

We are dedicated to fostering a diverse and vibrant workforce because we recognise that diversity, equity, and inclusion are instrumental in attracting and retaining talent. MUST aligns with Manulife's values on diversity, equity, and inclusion (DEI) to foster an environment where all employees can thrive. Manulife's global DEI strategy is spearheaded by its Chief Diversity Officer, and the Global DEI Council guides, supports, and facilitates its implementation. Manulife is focused on four key pillars to drive change:

As at 31 December 2023, MUST's workforce composition is as below:

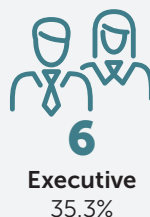
By Age



By Gender



By Employment Category



Please refer to the Appendix: 2023 ESG Data Summary for the complete workforce breakdown.

Fair Employment

At MUST, we uphold human rights principles and adhere to fair employment practices. Our recruitment practices, advancement opportunities, and compensation policies are guided by diversity and inclusion principles. Our Sponsor's Human Resource (HR) committee oversees the remuneration of employees. Our HR practices consider external business and economic factors, as well as internal feedback from career conversations, exit interviews, performance reviews and employee engagement results to ensure that remuneration packages are fair and reasonable. The remuneration packages of our employees are reviewed annually, performance based and benchmarked against the market.

In 2023, MUST's average recruitment rate stood at 5.9%. One new employee was hired in 2023 through external hiring. MUST also recorded an average turnover rate of 11.8% for 2023. 100.0% of the turnover relates to voluntary resignation. We continue to organise employee engagement activities and gather feedback from employees to improve employee retention.

More details of our employment figures can be found in the Appendix: 2023 ESG Data Summary.

Training and Education

Developing our workforce through lifelong learning is a primary focus at MUST. We believe that cultivating a future-ready workforce is essential for the REIT's long-term sustainability. We provide comprehensive onboarding training for new hires, which includes mandatory sessions on governance and risk management. Furthermore, we regularly offer fully subsidised training and upskilling opportunities to our employees.

In our commitment to foster the professional growth of our employees, we allocate an annual training budget of S\$2,000 for each full-time permanent employee. This budget can be utilised for various professional development opportunities, including subsidising participation in degree programmes or pursuing other courses and examinations offered by recognised universities or institutions. We extend our dedication to professional development to all employees, both full-time and part-time, who are eligible for training and we encourage each employee to complete a minimum of 30 training hours annually. In 2023, our team surpassed this goal, with an average of 34.0 training hours per employee. Notably, female employees averaged 32.6 hours, while male employees achieved an average of 36.6 hours.

In compliance with the MAS regulations, Capital Markets Services (CMS) licence holders attend REIT Management courses organised by REITAS, ensuring that they stay updated with latest trends in the REIT industry. As at 31 December 2023, 12 of our employees hold the accredited

Capital Markets and Financial Advisory Services (CMFAS) Module 10 certification¹ issued by The Institute of Banking & Finance (IBF) Singapore. Also, all licence holders fulfilled the required nine hours of Continuing Professional Development training in 2023.

In 2023, Manulife developed a tailored training programme through the RISE platform with the aim of enhancing its real estate team's understanding of sustainability practices and ensure their effective integration into daily operations. All Singapore-based employees, as well as independent directors, received training on sustainability reporting standards, practices, and knowledge relating to the identification of material ESG topics. The Manager partnered with an independent advisory firm to customise a sustainability course for employees and directors. This in-person course was attended by 15 employees and 4 directors in February 2024. Pursuant to Rule 720(7) of the Listing Manual, all directors must undergo training on sustainability matters as prescribed by the SGX-ST. All of our independent directors have attended at least one of the prescribed sustainability training courses. Our Chairman was elected to the Board in September 2023 and as required by SGX regulations, he will be attending the mandatory Listed Entity Director Programme administered by the SID within a year of his appointment.

To support our employees' continuous learning and development, we have maintained Fuel Up Fridays, a group-wide initiative that grants all staff an afternoon, every second Friday of the month, to pursue learning opportunities. Employees have access to Pursuit, an automated AI powered learning platform that offers tailored learning plans to enhance their skills and capabilities. In August 2023, Manulife organised a month-long Learning Fiesta comprising virtual and in-person programmes designed to develop employees' soft skills and workplace capabilities in an interactive and dynamic format, thus enhancing their professional competency.

In addition to our talent management efforts, we offer leadership development programmes for our Board and key executives. We conduct an annual 360-degree evaluation of the CEO to ensure alignment of the REIT's objectives and key competencies with both the Board and key executives. We also provide mentoring programmes for high-potential key management personnel to support career development and succession planning. To align the performance and developmental needs of key management personnel, the Chairman of MUST's Nominating and Remuneration Committee (NRC) conducts annual interviews with them to gather feedback and identify areas for further improvement.

MUST's Internship Programme serves as a crucial pipeline for new talent and provides mentorship opportunities for existing employees. Through our Internship Programme,

1 The CMFAS Module 10 - Rules & Regulations for REIT Management, with Product Knowledge & Analysis examination is applicable for all persons who wish to conduct REIT management in Singapore.

PEOPLE FIRST

an intern was hired between January 2023 and May 2023 to work alongside the investor relations team on areas covering ESG, digital marketing and analysis. We remain committed to nurturing young talents and will continue working with tertiaries to recruit and develop them.

Performance Management

Our compensation philosophy is built around pay for performance. Employee compensation is linked to the achievement of the REIT's goals, including ESG initiatives. This motivates employees to strive towards goals that are aligned with the creation of value for the business.

We have a performance management system in place that periodically evaluates employee progress through semi-annual self-performance reviews and managerial feedback. In 2023, we have successfully conducted performance and career development reviews for 100.0% of our employees across all job levels. These reviews serve as a platform for employees to engage and communicate with their supervisors to set targets, identify areas for improvements, as well as explore opportunities for career advancement and development. To cultivate a culture of high performance, employees' performance is assessed using a performance appraisal system that evaluates the achievement of objectives associated with behavioural expectations that are consistent with the Group's core values. Sustainability is also integrated into all employees' performance evaluations, with performance metrics linked to the achievement of ESG goals, such as environmental performance, employee engagement, and leadership responsibility, where applicable.

A full breakdown of our training, performance, and career development reviews data in 2023 is furnished in the Appendix: 2023 ESG Data Summary.

Employee Engagement

To build a highly engaged workforce, our employees take turns as Ambassadors of Change (AoCs) to collect feedback, organise team bonding activities, and propose ideas for work environment improvements. In 2023, we continued to conduct BOTH sessions, where senior management engaged with employees at all levels, sharing business updates over breakfast meetings. Besides BOTH, our employees also participated in other bonding activities, such as spin art team bonding sessions and regular "Welcome Wednesdays" which are designed to foster unity and camaraderie among employees through enjoyable activities and refreshments. These employee engagement initiatives are inclusive, involving both full-time and part-time employees.

Additionally, open dialogues are consistently held with employees at all levels throughout the year, utilising both online and in-person channels to explore ways to enhance employee engagement. Feedback gathered from our annual employee engagement survey is shared with employees and areas and plans for improvement are

identified. All our employees continued to use Podium, Manulife's global digital platform that allows employees to reward and recognise fellow employees who demonstrate exceptional effort and results in the course of their work. This enhances opportunities for engagement and helps to achieve a workplace that is focused on recognition and appreciation for all colleagues across the organisation.

Employee Health and Well-being

Supported by the Group, a series of initiatives were organised with the objectives of promoting the well-being of our valued employees and their families. These include complimentary health screenings, talks on cyber wellness, psychological safety and self-awareness as well as exclusive discounts to local attractions for employees and their families. These activities underscore Manulife's commitment to prioritising the physical well-being of our employees and are designed to support them in addressing the potential challenges they may encounter in their lives and encourage them to spend quality time with their families. Through these, we hope to enhance productivity, elevate employee satisfaction, and in turn, retain exceptional talent, ultimately contributing to organisational excellence.

At MUST, we hold employees' well-being in the highest regard, recognising its essential role in cultivating a vibrant work atmosphere. Accordingly, MUST has rolled out several wellness initiatives that also extend to our part-time employees and interns. One such initiative is the 'Eat with Your Family Day' initiative, which actively promotes a balanced work-life dynamic by offering employees opportunities to spend quality time with their families. We also hold regular 'Fruits Day' to encourage healthy and well-balanced diet among our team members.

In 2023, we continued to offer hybrid work arrangements to all employees. Through this approach, we hope to empower our employees to strike a balance between their professional responsibilities with personal needs, fostering a sense of work-life equilibrium and boosting overall job satisfaction. We believe that such flexibility not only supports our employees' well-being but also contributes to their continued success within our organisation.

Encouraging Stock Ownership

MUST employees are eligible for Manulife's Global Share Ownership Plan (GSOP) which encourages them to own shares and grow with the company. Employees may invest up to 5.0% of their annual base income in Manulife Financial Corporation (MFC) common shares. MFC will match a percentage of eligible employee investments up to a set amount. All funds are utilised to buy common shares in the open market and are instantly vested.

This initiative garnered a favourable response from our employees. In 2023, 47.1% of MUST's employees participated in the GSOP. 70.6% of MUST's employees

are registered in employee stock schemes, including those who were given restricted share units under the Long-Term Incentive Scheme.

Respect for Freedom of Association

MUST respects our employees' right to freedom of association and being members of trade unions. Although MUST is not unionised, we are guided by the Industrial Relations Act in Singapore, which allows our employees to be represented by trade unions for collective bargaining. This allows an avenue for employees to seek redress in cases of disputes.

Grievance Mechanism

MUST follows the Group's principles in providing employees with formal grievance reporting or escalation procedures to ensure our workplace is free of discrimination, harassment, and violence. A designated and confidential whistle-blowing channel, as specified by the Whistle-Blowing Policy, along with proper escalation processes, are in place to ensure that employees' concerns are communicated to the relevant management personnel and that appropriate measures are taken when necessary.

The whistle-blowing channel is operated by an independent company and its operations are overseen by the Audit and Risk Committee (ARC). The ARC is designated as an independent function to investigate all whistle-blowing reports made in good faith at its scheduled meetings. If cases are reported through the whistle-blowing channel, the ARC will investigate the reports to ensure effective closure of the cases. The channel can be accessed anonymously via hotlines and website. All advice and concerns expressed are treated confidentially. Employees are advised to contact their immediate supervisor should they have any concerns or questions about business practices or potential conflicts of interest. Retaliation of any form for reporting unlawful or unethical behaviour in good faith is strictly prohibited.

Safeguarding Health and Well-Being

Providing a safe, healthy environment for our tenants and employees is a priority for us. In line with our Health and Safety Policy, we strive to ensure the safety of all users of our properties.

Occupational Health and Safety (OHS)

MUST follows the Group's Global Health and Safety Policy to safeguard the occupational health and safety of our employees, establishing our 'internal responsibility system' whereby all employees and managers are collectively responsible for workplace safety. Employees are expected to exercise a sense of personal responsibility for workplace health and safety and report cases of non-compliance or non-conformity to their respective

department heads. To ensure that the approach towards OHS is kept up to date, Manulife's Global Head of Employee Relations reviews and approves the Policy at least once a year, whereas senior management are accountable for the safety of employees under their supervision. Regular meetings are held between the Property Managers and management to evaluate and improve the health and safety performance of the properties. Property Managers are also required to attend annual trainings and are provided with a handbook as reference for expectations.

Manulife's Global Health and Safety Programme is designed to safeguard employees from workplace injury and disease, promote wellness initiatives, prevent workplace violence and harassment, and maintain compliance with local occupational health and safety regulatory standards that are relevant to our industry. The Group also conducts regular monitoring, education, and training as well as enforcement procedures to ensure that the programme runs smoothly.

Our robust Business Continuity Management Programme helps to facilitate the development, execution, and maintenance of business continuity and disaster recovery planning initiatives for our employees as well as tenants. Pandemic response plans and desktop drills are conducted on a regular basis to evaluate the resilience of these plans and to implement safe management and distancing measures in our premises. Our Property Managers in the U.S. contact tenants on a regular basis to discuss security issues and perform emergency drills to prepare them for emergency situations.

In 2023, there were no recorded accidents or injuries at the Manager's workplace or our properties, and no cases of non-compliance with any health and safety regulations.

There was zero work-related fatality, and employees did not suffer high-consequence injury¹, or recordable injury² related to their work in 2023.

Also, during the Reporting Period, there was an average of 22 workers from our Asset and Property Manager teams. Similarly, there was no fatality, high-consequence injury or recordable injury reported among workers.

Tenants' Health and Wellness

We have a responsibility to ensure that the tenants and users of our properties remain safe from injury in our properties. The Asset Manager ensures safety and security of our tenants and users through emergency protocol and compliance with safety regulations. The SBS include initiatives to adopt features or amenities that promote or enhance occupant wellness. This, along with improvement initiatives, is reported via the annual sustainability survey. Regular engagement sessions are conducted for tenants to raise any relevant issues.

1 A high-consequence work-related injury is one that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

2 A recordable injury is one that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

PEOPLE FIRST

Grievance mechanisms such as feedback channels, anonymous hotlines, and whistle-blowing channels are also available for all other stakeholders. During the Reporting Period, MUST has not identified any incidents for non-compliance with regulations and voluntary codes concerning the health and safety of our tenants.

MUST fosters vibrant communities through diverse tenant engagement activities. These include social events like ice cream and coffee gatherings, as well as initiatives like Earth Hour/Day and e-waste recycling, promoting both environmental awareness and social inclusion. We also prioritise community well-being and those in need through fitness classes and donation drives. MUST remains committed to building vibrant, sustainable, and socially responsible communities.

We engage an external consultant every year to conduct tenant satisfaction surveys to better understand the needs and concerns of our tenants. The survey collects data on the tenants' overall satisfaction on property management, leasing, property features, property amenities, property services and sustainability.

Some of our tenant engagement activities include:

Annual Tenant Engagement Events

Fostering a vibrant and inclusive community among our tenants is one of our top priorities. To promote this, we organise tenant engagement activities that offer opportunities for networking and social inclusion.

Every year, we host summer, fall and other holiday tenant networking events. These events serve as a platform for tenants to connect with each other, further nurturing a sense of community within the property. In 2023, those who attended our events are treated to delightful food and beverages, including refreshing fruit smoothies. We also introduce various engaging activities such as games and surveys, ensuring that there is something for everyone to enjoy.

Our tenant events saw impressive participation rates, some with approximately 500 attendees.



Tenant Fall Event at Exchange



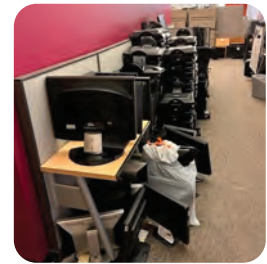
Christmas Event at Capitol

Donation and Recycling Drives

To encourage our tenants to donate new, unused or used items to support the local communities, we organised various donation and recycling drives at our properties. These events encourage our tenants to give back to the needy and vulnerable groups in society and help to reduce waste. In 2023, we organised school supplies, winter coats, eyeglasses and food drives as well as e-waste recycling drives.



School supplies drive at Michelson



E-waste recycling at Diablo

Yoga Classes

In October 2023, we were excited to launch complimentary yoga classes at Michelson, tailored exclusively for our tenants. These sessions were designed with an emphasis on fostering both physical and mental well-being. Through this initiative, we further underscored our commitment to the health and wellness of our community members, ensuring they have access to activities that enrich their lives and enhance their well-being.



Yoga at Michelson

Serving our Communities

We believe in doing well by doing good and continue to serve our local communities through several initiatives that we have conducted throughout 2023. At MUST, we are constantly working towards cultivating an organisational mindset that remains acutely aware of the potential impacts of our actions on the economy, environment, and society. Our community development plan emphasises community outreach activities that support vulnerable families and isolated seniors. Additionally, we are dedicated to bolstering the financial resilience of social enterprises. As an organisation, we volunteered 122 community service hours and donated about S\$23,000 to the local community. In 2023, due to unforeseen operational and financial challenges, our employees were largely focused on urgent tasks, resulting in lower community hours for the Reporting Period against our target. However, we are committed to overcome these challenges and enhance our community engagement efforts moving forward.

Two of our key CSR activities for 2023 include:

Upcycling workshop with children from Methodist Welfare Services (MWS) Christalite Student Care Centre

In September 2023, we organised an upcycling workshop for the children at MWS Christalite Student Care Centre. Through insightful discussions about Singapore's waste situation and an engaging hands-on workshop, we introduced the concept of the circular economy to the children. Our aim was to encourage them to champion responsible consumption. We hope that introducing sustainability concepts to students early on fosters a lifelong culture of environmental stewardship and helps pave the way for a more sustainable and environmentally conscious future for the next generations.



Upcycling workshop with children from Methodist Welfare Services

Soap-making activity with seniors from MWS Active Ageing Centres at GoldenLily@Pasir Ris and Fernvale Rivergrove

In August 2023, we organised a soap-making workshop for the seniors at MWS Active Ageing Centres located at GoldenLily@Pasir Ris and Fernvale Rivergrove. While our primary goal is to organise activities that enrich the well-being of the seniors, this workshop had an added dimension. We introduced sustainable practices that can easily be integrated into daily life. The seniors were fully immersed in the artistic process and experience of learning a novel skill alongside our team members. At MUST, we are driven by the belief that building a compassionate and supportive community is a shared responsibility. By initiating such activities, we endeavour to foster significant connections within the local community, alleviating feelings of loneliness and social isolation among our senior citizens.



Soap-making activity at MWS Active Aging Centre, Fernvale Rivergrove

Responsible Supply Chain

We ensure that our contractors and suppliers adhere to our environmental, health, and safety policies. Only contractors who meet Manulife's strict selection criteria are appointed.

Vendors who provide services and/or products at MUST's properties are expected to adhere to the Group's Vendor Code of Conduct, which reinforces the principles of ethical business practices and good governance from suppliers. The Vendor Code of Conduct covers areas pertaining to business conduct, labour practices, health and safety and environmental management. Regular checks are conducted to ensure adherence to ESG requirements as stipulated in the Vendor Code of Conduct. The commitment to work with contractors that have a high standard of ethics is further outlined in our Asset Manager's Responsible Contracting Statement.

Human Rights Due Diligence

As part of our Global Human Rights Statement, MUST is committed to respecting and protecting the human rights of all our employees. We strive to ensure that all employees and workers have their human rights protected in accordance with internationally recognised principles. Our approach to respecting and promoting human rights is guided by the United Nations Guiding Principles on Business and Human Rights, which states that businesses must "avoid infringing on the human rights of others and should address adverse human rights impacts with which they are involved." This is embedded in our values, in our decision-making and in our expectations of ourselves and those with whom we work.

Our Code of Business Conduct, Discrimination, Harassment and Workplace Violence Policy, and Global Health and Safety Policy reinforce our human rights obligations and we will not tolerate any infringement of human rights values. Our business partners are also urged to follow the human rights standards outlined in the Manulife Vendor Code of Conduct, which hold them responsible for ethical labour practices in their operations.

Employees are urged to report any instances of misconduct or malpractice that they may have witnessed during their course of work. Employees and other stakeholders also have the option of posing questions to Manulife's Global Compliance Office or reporting unethical, unprofessional, illegal, fraudulent, or other questionable behaviour, through Manulife's Ethics Hotline.

DRIVING SUSTAINABLE GROWTH

OBJECTIVES AND MATERIAL ESG TOPICS

Objectives: Conducting our business activities responsibly to deliver long-term value for our stakeholders. This includes the sustainable allocation of capital, robust governance framework and proactive risk management practices.

Material ESG Topics:

- Corporate governance
- Economic performance
- Economic contribution to society
- Supply chain management

APPROACH



ECONOMIC SUSTAINABILITY

Delivering sustainable returns for Unitholders through prudent capital management and investment decisions



GOVERNANCE FRAMEWORK

Prioritising transparency and accountability in our business operations



ENGAGING INVESTORS

Establishing long-term relationships with investors through regular engagements and timely updates on performance metrics

TARGETS AND PERFORMANCE

2024 AND LONG-TERM TARGETS

- Maintain zero incidents of non-compliance with relevant regulations resulting in fines or sanctions
- Maintain zero incidents of corruption
- Continue to increase green financing in our portfolio where feasible
- Maintain 'A' grade for GRESB Public Disclosure
- Conduct at least two thought leadership/retail investor engagement events a year

2023 PERFORMANCE

- Zero incidents of non-compliance with relevant regulations resulting in fines or sanctions
- Zero incidents of corruption
- Obtained a new US\$105 million sustainability-linked loan
- 'A' grade for GRESB 2023 Public Disclosure
- Investor outreach and education initiatives included:
 - MUST Insights webinar: "What lies on the horizon for U.S. Office?"
 - SIAS Dialogue with Manulife US REIT

SUPPORTING UNITED NATIONS SDG



DRIVING SUSTAINABLE GROWTH

Economic Sustainability

MUST continues to deliver long-term returns for our Unitholders through sound and sustainable capital management. The four pillars supporting our long-term economic value creation are:



For detailed information on MUST's economic performance in 2023, please refer to the FY2023 Financial and Portfolio Highlights on pages 8 to 9 of the Annual Report 2023.

Green Financing

In March 2023, we drew down a US\$105 million unsecured sustainability-linked loan facility which was obtained in December 2022. As at 31 December 2023, MUST's total green and sustainability-linked facilities amounted to US\$588.1 million, accounting for 63.5% of MUST's total borrowings. These facilities are pegged to pre-determined ESG targets that are mutually agreed by MUST and the issuing banks. The achievement of targets such as MUST's GRESB score, energy and water efficiency, and reduction of GHG emissions allows MUST to save borrowing costs from lower interest rates.

Governance Framework

Corporate Governance

MUST is committed to enhancing long-term value for our stakeholders by maintaining high standards of corporate governance across all levels of our organisation underpinned by strong leadership and a robust approach to risk management. Good governance enables us to ensure that the right resources are allocated to strengthen business resilience and ensure sustainable growth.

Good corporate governance practices are critical to a company's success. We are dedicated to upholding the highest standards of corporate governance and risk management in our business operations with the aim of safeguarding our stakeholders' interests and increase long-term stakeholder value. MUST has zero tolerance for any form of fraud, corruption, or unethical behaviour. To minimise our exposure to corruption risks, we have implemented strong internal business controls as part of our corporate governance framework.

We ensure that MUST's corporate governance framework is consistent with that of our Sponsor, whose business is

registered with the Securities and Exchange Commission (SEC). The Manager's compliance team collaborates closely with the Sponsor's legal and compliance teams as well as appointed external Singapore and U.S. legal counsels to ensure that MUST and the Manager operate within each of their regulatory ambits.

As an SGX-ST listed REIT, we adhere to the relevant industry rules and regulations as outlined in the Code of Corporate Governance (2018) issued by the MAS. Our management of fraud risk is supported by various policies and programmes such as the Board Diversity Policy, Investor Relations Policy, Whistle-Blowing Policy and Manulife Code of Business Conduct and Ethics.

All key business actions are discussed with the compliance team to reduce and manage potential compliance issues. The compliance team oversees licensing applications and reviews, as well as the periodic submission of data to regulators. The internal audit team evaluates business practices and procedures alongside the compliance team. The Manager adheres to a thorough framework for enterprise risk management and frequently provides Board members with corporate governance report updates.

Board Effectiveness

The Board and management fully appreciate that an effective Board whose members engage in open and constructive debate and challenge management on its assumptions and proposals is fundamental to good corporate governance practice.

Every year, Directors are requested to complete the Board Performance Questionnaire and all respective Board Committee members are also required to complete the ARC and NRC Performance Questionnaires. In 2023, we have enhanced the questionnaire by including evaluations on the performance of the Board in overseeing the REIT's impact on the economy, people, and the environment. This ensures that sustainability objectives are effectively managed by the Board.

DRIVING SUSTAINABLE GROWTH

Board Diversity

MUST's Board Diversity Policy recognises the importance and value of having a diverse Board composition to enhance the quality of its function. It recognises that diversity at the Board level is crucial to achieving MUST's strategic goals in fostering sustainable development of the organisation. Diversity elements are considered as part of appointing the Board members, taking into account a variety of characteristics, including but not limited to gender, age, nationality, educational background, experience, skill, knowledge, and independence. All Board appointments are made based on merit in the context of these diversity elements to uphold the purpose of the policy.

According to the policy, the Board has an objective to appoint at least a total of 33.0% of female directors over time and ensure that at least 25.0% of its independent directors are women. As at 31 December 2023, we have achieved 40.0% female representation among our directors, and 50.0% of our independent directors are women.

More information on MUST's corporate governance guidelines and practices can be found on pages 104 to 124 of the Annual Report 2023.

Recognised for Governance

We are proud to be at the forefront of corporate governance practices in Singapore. It is noteworthy that MUST has been awarded the top score of 5.0 for corporate governance by FTSE Russell, a testament to the company's commitment to upholding sound corporate practices. The most recent assessment conducted by FTSE Russell in December 2023 revealed that MUST's ESG score stands higher than the respective averages within its subsector and the broader industry. This positive evaluation demonstrates MUST's dedication to robust governance standards and its sustainability performance in comparison to peers within the market. We also maintained our 'A' grade in GRESB Public Disclosure Assessment for the fourth year running for our high level of material sustainability disclosures, ranking the REIT 2nd out of 10 U.S. office companies.

MUST received an ESG Risk Rating of 6.3 from Sustainalytics and was assessed to be at negligible risk of experiencing material financial impacts from ESG factors. This rating places MUST in the top 1% within the real estate industry as well as in the global universe of more than 15,000 companies assessed by Sustainalytics. As a testament to our good corporate governance practices, we have also moved up the ranks from 20th to 16th in the Singapore Governance and Transparency Index (SGTI) 2023.

Code of Business Conduct

The Manager, as a subsidiary of Manulife Group, follows its Code of Business Conduct and Ethics. The Code outlines fundamental guidelines for employees to adhere to when carrying out their responsibilities in accordance with the highest standards of professional integrity. It addresses workplace behaviour, business conduct, conflicts of interest, the whistle-blowing mechanism, and prohibitions against bribery and corruption. Violation of the Code by the employees will result in the appropriate disciplinary action, including termination of employment and prosecution.

Mandatory and optional training are offered to employees to ensure that they are aware of their duties and reporting responsibilities, which is in accordance with the Group's fundamental principle of "Do the right thing". Programmes for orientation and induction are required for new employees and the compliance team provides the Board of Directors and employees with frequent updates on changes in legal and organisational standards to ensure that all employees, from top to bottom, are kept abreast of regulatory changes.

We are committed to preventing potential violations of sensitive topics that may result in repercussions or fines. We continue to manage this risk by providing our employees with the required understanding and capabilities to prevent potential breaches. In 2023, there were no incidents of non-compliance with applicable laws and regulations involving remuneration and dismissal, recruitment, and promotion, working hours, rest intervals, equal opportunities, diversity, anti-discrimination, and other benefits and welfare. As such, no incidents of critical concerns were conveyed to the Board during the Reporting Period.

Orientation programmes are conducted to ensure that all newly appointed directors are familiar with MUST's business, strategies, and directions, as well as the regulatory environment in which the REIT operates in. We also organise relevant trainings on topics such as directors' roles and obligations and the code of conduct for all directors. Additionally, training courses on sustainability held by REITAS and KPMG were among the training events offered to our directors to strengthen their sustainability knowledge. These courses included an Introduction to ISSB organised by REITAS and KPMG and a Sustainability for Directors of REIT Managers training organised by REITAS.

Our 12 CMS representative licence holders are responsible for a number of responsibilities, including asset management, investment management, financing, and investor relations. They are required to participate in regular training to keep abreast with market requirements.

Anti-Corruption

As a REIT listed on the SGX-ST, we confirm our business procedures adhere to the applicable industry standards outlined in the MAS' 2018 Code of Corporate Governance. Our management of fraud risk is supported by various policies and programmes. These policies, including the Manulife Code of Business Conduct and Ethics, the Investor Relations Policy and Whistle-Blowing Policy, can be found publicly on our website. Employees can also access relevant Anti-Corruption policies on the staff intranet.

All employees are required to complete training on Anti-Money Laundering and Anti-Terrorist Financing, Information Protection and Code of Business Conduct and Ethics on a yearly basis. This helps to ensure that they are aware of the significance of adhering to applicable laws and educate them on regulations regarding gifts and entertainment. Additionally, employees are required to update their respective Conflict of Interest Disclosure questionnaire annually and whenever any actual conflict, potential conflict, or the appearance of a conflict of interest arises. In addition, a certification of compliance with the Code of Business Conduct and Ethics must be completed. 100.0% of our employees and 100.0% of our Board have been informed of our anti-corruption measures and have also completed relevant training¹. We have also recorded zero incidents of corruption during the Reporting Period.

Engaging Investors

As Manager of the REIT, we are committed to disclosing material, timely and accurate information. We regularly engage with the investment community, including institutional and retail investors, as well as analysts, media, and financial bloggers, to garner feedback and address any concerns that they may have. Our engagement initiatives are guided by the requirements outlined by the SGX-ST and our Investor Relations Policy to ensure compliance to the relevant regulatory standards. Our key modes of engagement can be found on pages 74 to 75 (within the table under Stakeholder Engagement).

Engagement Initiatives in 2023

During 2023, the team heightened and deepened its engagements with stakeholders amidst the challenging environment in the U.S. office market as well as the financial covenant breach crisis that MUST faced. A variety of communication channels such as briefings, webinars, one-to-one investor engagements, luncheons, press releases, email newsletters, and LinkedIn posts were utilised to address questions and concerns from the investment community. Overall, we engaged over 2,060 investors, analysts and media during the year.

To provide local investors with insights into the U.S. office market, we organised an educational webinar *"MUST Insights: What lies on the horizon for U.S. office?"* where two seasoned researchers from Jones Lang LaSalle were invited to share updates and their outlook on the U.S. office sector. We received positive feedback from investors and plan to continue organising such events to enhance the investment community's understanding of the U.S. office market.

In line with our EGM roadshow, we partnered with SIAS for a dialogue session in December 2023 to share our Recapitalisation Plan and address questions from Unitholders. The event, which was well-attended by over 300 Unitholders, included a presentation by MUST's CEO as well as an engaging Q&A session, moderated by SIAS. This is part of MUST's proactive investor outreach initiative to maintain open communications with the investment community.

For more details on our investor engagement efforts, please refer to the Investor and Media Relations section on pages 56 to 59 in our Annual Report 2023.

Strategic Memberships, Collaborations and Accolades

As a member of REITAS, MUST is committed to strengthening and promoting the SREIT industry through education, research, and professional development. MUST supports initiatives promoted by REITAS and SGX that encourage best practices in investing and sustainability. MUST's Deputy CEO, Ms Caroline Fong, was invited and continues to be a member of the promotions sub-committee of REITAS, which focuses on ways to increase investors' awareness and understanding of SREITs. Since 2018, Ms Fong has been invited by REITAS as a trainer for its Investor & Media Relations module of its REIT Management course, which is held semi-annually. In March 2024, Ms Fong was recognised as an ESG steward in Sustainability Magazine's Top 100 Women list.

¹ The Manulife Group's 2023 Anti-Bribery and Anti-Corruption Compliance Training was an online course completed by employees between December 2023 and January 2024. Independent directors completed the 2023 Code of Business Conduct and Ethics Training, which covers the topic of anti-corruption/anti-bribery.

CORPORATE POLICIES, PROCEDURES AND FRAMEWORKS

As a wholly-owned subsidiary of the Sponsor, the Manager is guided by relevant policies and procedures of the Sponsor. We work closely with our Asset and Property Managers in carrying out strategies, abiding by all relevant policies and procedures.

The corporate policies provide an overview of our guiding principles of business conduct and ethics that all employees and stakeholders along our value chain are required to follow. Corporate policies can be accessed through our staff intranet, while public policies can be accessed via our website at https://www.manulifeusreit.sg/about#policy_procedure as well as via the links below.

Legend:

 Building Resilience
  People First
  Driving Sustainable Growth
  Website Links

Pillar	Link	Policies & Procedures	Objectives
Sponsor			
		Environmental Risk Policy	Sets out an enterprise-wide risk management framework for the management of environmental risks in relation to the Sponsor's business activities
		Global Discrimination, Harassment and Workplace Violence Policy	Outlines the identification and process of reporting discrimination, harassment, or violence in the workplace
		Global Health and Safety Policy	Ensures the safety of all users of our properties, employees as well as ensures compliance with the Workplace Safety and Health Act (WSHA)
		Global Human Rights Statements	Commitment to respecting and protecting human rights of all employees
		Manulife Vendor Code of Conduct	Describes the principles of ethical business practices and good governance from suppliers
		Anti-Fraud Policy	Outlines framework and controls in place to prevent, identify, and detect fraud
		Anti-Money Laundering and Anti-Terrorist Financing Policy	Outlines the responsibilities and processes to mitigate risks associated with money laundering and terrorist financing activities
		Business Continuity Management Policy and Disaster Recovery Standard	Outlines the Group's business continuity process in the event of any disaster
		Code of Business Conduct and Ethics	Affirms MUST's commitment to ethical conduct and compliance with all applicable laws
		Code of Ethics	Supplementary standards which set out the general principles of business conduct (including personal trading rules) for all employees
		Global Entertainment and Gift Policy	Outlines specific rules to ensure that employees do not engage in improper shared business entertainment or gift practices
		Global Privacy Risk Management Policy	Describes the framework within which MUST manages privacy risk when handling personal information
		Information Risk Management Policy	Describes the process of identifying, assessing, managing, and reporting of significant information risks in alignment with operational risk management
		Insider Trading and Reporting Policy	Provides guidance for the Directors, officers, and employees in the context of dealing with the Units of MUST
		Social Media Policy	Minimises reputational, business, compliance and legal risks associated with social media usage

CORPORATE POLICIES, PROCEDURES AND FRAMEWORKS (CONT'D)

Pillar	Link	Policies & Procedures	Objectives
Asset Manager			
		Real Estate Sustainability Framework	Outlines the sustainability commitments and guides the investment, development, asset and property management activities across our Asset Manager's operations
		Sustainable Investing and Sustainability Risk Statement	Outlines our Asset Manager's commitment to sustainable investing and describes our core beliefs about sustainability
		Climate Change Statement	Outlines our Asset Manager's approach to climate change and supporting the transition to a low-carbon economy
		Real Estate Climate Disclosure	Outlines our Asset Manager's climate-related disclosures in alignment with TCFD recommendations
		Responsible Contracting Statement	Outlines our Asset Manager's approach to responsible contracting
MUST			
		Sustainability Framework	Outlines MUST's sustainability mission, commitments, focus areas and targets
		Board Diversity Policy	Sets out the approach to achieve diversity on the Manager's Board of Directors
		Enterprise Risk Management Policy	Provides a structured approach when implementing risk-taking and risk management activities at an enterprise level
		Investor Relations Policy	Outlines the principles and practices followed by the Manager of MUST to ensure regular, effective and fair communication of accurate and timely information to the investment community
		Privacy Policy	Ensures MUST's compliance with the Personal Data Protection Act (PDPA)
		Whistle-Blowing Policy	Reporting mechanism to encourage stakeholders to raise concerns about possible unethical or fraudulent work practices in confidence

2023 ESG DATA SUMMARY

Environmental

Metrics	Unit of Measurement	Base Year 2018	2021	2022 ^a	2023
Portfolio Gross Floor Area	sq ft	3,455,120	6,121,495	6,761,978	6,487,278
Energy^b (GRI 302-1, 302-2, 302-4)					
Total energy consumption	ekWh	53,563,176	66,333,814	75,604,301	70,593,481
Total non-renewable energy consumption	ekWh	9,340,699	8,730,126	11,041,651	11,255,839
Total renewable energy consumption (RECs)	ekWh	–	11,605,027 ^a	11,491,773	10,259,389
Total electricity consumption	ekWh	44,222,477	45,998,661 ^a	53,070,877	49,078,253
Energy intensity ratio for the organisation by gross floor area	ekWh/sq ft	15.50	10.84	11.18	10.88
Reduction in energy consumption intensity compared to base year	Percentage	–	30.1%	27.9%	29.8%
Renewable energy coverage	Percentage	–	17.5%	15.2%	14.5%
Emission^c (GRI 305-1, 305-2, 305-4, 305-5)					
Total Scope 1 and 2 GHG emissions	tCO ₂ e	16,737	19,673	21,929	20,695
Total Scope 1 and 2 GHG emissions intensity	kg CO ₂ e/sq ft	4.84	3.21	3.24	3.19
Reduction in GHG emission intensity compared to base year	Percentage	–	33.7%	33.1%	34.1%
Scope 1					
Total direct (Scope 1) GHG emissions	tCO ₂ e	1,740	1,626	2,005	2,044
Total biogenic emissions	tCO ₂ e	–	–	–	–
Scope 2					
Total location-based indirect (Scope 2) GHG emissions	tCO ₂ e	14,997	18,047	19,924	18,652
Total market-based indirect (Scope 2) GHG emissions	tCO ₂ e	No RECs purchased	14,440 ^a	16,615	15,612
Water and Effluents^d (GRI 303-5)					
Water usage	m ³	165,823	188,796	302,051	244,100
Total water usage from all areas with water stress	m ³	165,823	188,796	302,051	244,100
Water usage intensity	L/sq ft	47.99	30.84	44.67	37.63
Effluents and Waste					
Total waste generated	metric tonne	1,206	1,267	1,986	1,801
Total waste directed to disposal	metric tonne	774	833	1,364	1,133
Total waste diverted from disposal (recycled waste)	metric tonne	432	434	622	668

Notes:

a. 2022 data published in Sustainability Report 2022 was based on estimates whereas 2022 data in this report has been revised to reflect actual consumption. 2021 renewable energy related data was revised to actual consumption at relevant properties. The revised values are applicable to environmental section.

b. In general, energy consumption was calculated for each identified relevant energy source using the following formula:

Energy consumption = Activity data × Calorific value

The total energy consumption within MUST is calculated using the following formula:

Total energy consumption = Fnr + Fr + Ec

Fnr = Non-renewable fuel consumed

Fr = Renewable energy consumed

Ec = Electricity purchased for consumption

Total renewable energy consumption represents RECs purchased and retired during the respective years.

Renewable energy coverage = Total renewable energy consumption / Total energy consumption

c. Direct (Scope 1) emissions are calculated from the consumption of natural gas and expressed in tonnes of CO₂e. Scope 1 emission factors for direct energy consumption in the U.S for natural gas were taken from the Emission Factors for Greenhouse Gas Inventories published by the USA Environmental Protection Agency (EPA) in September 2023.

Indirect (Scope 2) emissions refer to the indirect emissions coming from activities taking place within the organisational boundary of MUST but occurring at operations owned or controlled by another entity. Figures for Scope 2 emissions in the table above were calculated using emission factors taken from the U.S. EPA eGrid Summary Table published in 2023. Scope 2 emissions using the market-based method include the reduction in emissions from the purchase of RECs.

d. All properties are located in areas with water stress. All water is provided through municipal water suppliers; none is directly withdrawn from water sources on-site.

Social

Metrics	Unit of Measurement	2021			2022			2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Workforce* (GRI 2-7, 2-8, 405-1)										
Total employees	Number	5	14	19	6	12	18	6	11	17
Total employees by age										
Employees under 30 years old	Number	0	4	4	0	3	3	0	0	0
Employees between 30 – 50 years old	Number	5	6	11	5	8	13	4	10	14
Employees above 50 years old	Number	0	4	4	1	1	2	2	1	3
Total employees by employment category										
Executive	Number	3	3	6	4	2	6	4	2	6
	Percentage	15.8%	15.8%	31.6%	22.2%	11.1%	33.3%	23.5%	11.8%	35.3%
Non-Executive	Number	2	11	13	2	10	12	2	9	11
	Percentage	10.5%	57.9%	68.4%	11.1%	55.6%	66.7%	11.8%	52.9%	64.7%
Total employees by working status										
Total full-time employees by region										
Singapore	Number	3	14	17	4	12	16	4	11	15
United States	Number	2	0	2	2	0	2	2	0	2
Total permanent employees by region										
Singapore	Number	3	14	17	4	12	16	4	11	15
United States	Number	2	0	2	2	0	2	2	0	2
Total non-employees	Number				6	20	26	6	16	22
Asset Managers	Number	New disclosure			3	3	6	3	2	5
Property Managers	Number	in 2022			3	17	20	3	14	17

Note:

e. Employees

- The Manager does not have temporary, part-time and non-guaranteed hours employees from 2021 to 2023. All employees were employed on a full-time basis, and they are considered permanent employees.
- Computation of annual employee headcount is based on the number of employees at the end of the Reporting Period.
- Executive refers to the CEO and management, whereas non-executive refers to all other employees of the Manager.
- New employee hires and employee turnover rates are calculated using the following formulas:

$$\text{New employee hires} = \frac{\text{Total number of new employee hires}}{\text{Total number of employees}}$$

$$\text{Employee turnover} = \frac{\text{Total number of employee turnover}}{\text{Total number of employees}}$$

$$\text{Employee involuntary turnover} = \frac{\text{Total number of employee involuntary turnover}}{\text{Total number of employees}}$$

Non-employees

- Non-employees, generally known as workers, refers to Asset and Property Managers. Asset Managers execute MUST's investment and asset management strategy and Property Managers provide property management services.
- Computation of annual workers headcount is based on the average full-time workers across the Reporting Period.

2023 ESG DATA SUMMARY

Metrics	Unit of Measurement	2021			2022			2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Total employees hire	Number	1	4	5	1	3	4	0	1	1
New employee hire rate	Percentage	26.3%			22.2%			5.9%		
Total new employee hires by age										
<i>New employee hires under 30 years old</i>	Number	0	1	1	0	0	0	0	0	0
<i>New employee hires between 30 – 50 years old</i>	Number	1	2	3	0	3	3	0	1	1
<i>New employee hires above 50 years old</i>	Number	0	1	1	1	0	1	0	0	0
Total new employee hires by region										
<i>Singapore</i>	Number	0	4	4	1	3	4	0	1	1
<i>United States</i>	Number	1	0	1	0	0	0	0	0	0
Total new employee hires by type										
<i>Executive</i>	Number	0	0	0	1	0	1	0	0	0
<i>Non-Executive</i>	Number	1	4	5	0	3	3	0	1	0
Total Internal Hire	Number	0	0	0	0	0	0	0	0	0
Total External Hire	Number	1	4	5	1	3	4	0	1	1
Total employee voluntary turnover	Number	1	2	3	0	5	5	0	2	2
Employee voluntary turnover rate	Percentage	15.8%			27.8%			11.8%		
Employee turnover by age										
<i>Employee turnover under 30 years old</i>	Number	1	1	2	0	1	1	0	0	0
<i>Employee turnover between 30 – 50 years old</i>	Number	0	1	1	0	1	1	0	1	1
<i>Employee turnover above 50 years old</i>	Number	0	0	0	0	3	3	0	1	1
Employee turnover by region										
<i>Singapore</i>	Number	1	2	3	0	5	5	0	2	2
<i>United States</i>	Number	0	0	0	0	0	0	0	0	0
Employee turnover by type										
<i>Executive</i>	Number	0	0	0	0	1	1	0	0	0
<i>Non-Executive</i>	Number	1	2	3	0	4	4	0	2	2
Total employee involuntary turnover	Number	0	0	0	0	0	0	0	0	0
Employee involuntary turnover rate	Percentage	0.0%			0.0%			0.0%		

Metrics	Unit of Measurement	2021	2022	2023
Health and Safety^f (GRI 403-9)				
All Employees				
Total fatalities as a result of work-related injury	Number	Zero	Zero	Zero
Rate of fatalities as a result of work-related injury	Percentage	0.0%	0.0%	0.0%
Total high-consequence work-related injuries	Number	Zero	Zero	Zero
Rate of high-consequence work-related injuries per 1,000,000 hours	Percentage	0.0%	0.0%	0.0%
Total recordable work-related injuries	Number	Zero	Zero	Zero
Rate of recordable work-related injuries per 1,000,000 hours	Percentage	0.0%	0.0%	0.0%
Total number of lost time injuries	Number	New disclosure in 2022	Zero	Zero
Lost Time Incident Rate (LTIR) per 200,000 hours	Percentage		0.0%	0.0%
Non-employees				
Total fatalities as a result of work-related injury	Number	New disclosure in 2022	Zero	Zero
Rate of fatalities as a result of work-related injury	Percentage		0.0%	0.0%
Total high-consequence work-related injuries	Number		Zero	Zero
Rate of high-consequence work-related injuries per 1,000,000 hours	Percentage		0.0%	0.0%
Total recordable work-related injuries	Number		Zero	Zero
Rate of recordable work-related injuries per 1,000,000 hours	Percentage		0.0%	0.0%
Total number of lost time injuries	Number		Zero	Zero
Lost Time Incident Rate (LTIR) per 200,000 hours	Percentage		0.0%	0.0%

Note:

f. Rates are calculated using a denominator of 1,000,000 according to the American National Standards Institute (except LTIR, which is 200,000 based on S&P Global Corporate Sustainability Assessment). As such, the following formulas were used to calculate the rates:

$$\text{Rate of fatalities as a result of work-related injury} = \frac{\text{(Number of fatalities as a result of work-related injury x 1,000,000)}}{\text{Number of hours worked}}$$

$$\text{Rate of high-consequence work-related injury} = \frac{\text{(Number of high-consequence work-related injuries (excluding fatalities) x 1,000,000)}}{\text{Number of hours worked}}$$

$$\text{Rate of recordable work-related injuries} = \frac{\text{(Number of recordable work-related injuries x 1,000,000)}}{\text{Number of hours worked}}$$

$$\text{Lost Time Incident Rate (LTIR)} = \frac{\text{Number of lost-time injuries}}{\text{(Total hours worked in the reporting period x 200,000)}}$$

2023 ESG DATA SUMMARY

Metrics	2021	2022	2023
Training and Education^g (GRI 404-1, 404-3)			
Average hours of training per employee	51.1	32.1	34.0
Average hours of training per executive	31.7	20.8	37.3
Average hours of training per non-executive	64.9	37.6	32.2
Average hours of training per male	36.8	26.0	36.6
Average hours of training per female	60.6	34.9	32.6
Total number of employees who received a performance and career development review	19	18	17
Percentage of employees who received a performance and career development review	100.0%	100.0%	100.0%
Diversity and Equal Opportunity (GRI 2-9, 405-1)			
Diversity of Governance Bodies^h			
Total Board of Directors	7	6	5
Percentage of governance bodies (Board) by gender	Total	Total	Total
<i>Male</i>	71.4%	66.7%	60.0%
<i>Female</i>	28.6%	33.3%	40.0%
Percentage of Governance Bodies (Board) by Tenure	Total	Total	Total
<i>1 to 2 years (including < 1 year)</i>	42.9% (2 Males, 1 Female)	16.7% (0 Male, 1 Female)	20.0% (1 Male, 0 Female)
<i>3 to 4 years</i>	14.3% (1 Male, 0 Female)	33.3% (2 Males, 0 Female)	40.0% (1 Male, 1 Female)
<i>5 to 6 years (including > 6 years)</i>	42.9% (2 Males, 1 Female)	50.0% (2 Males, 1 Female)	40.0% (1 Male, 1 Female)
Total	100.0% (5 Males, 2 Females)	100.0% (4 Males, 2 Females)	100.0% (3 Male, 2 Female)
Percentage of Governance Bodies (Board) by independence	Total	Total	Total
<i>Independent</i>	57.1% (2 Males, 2 Females)	66.7% (2 Males, 2 Females)	80.0% (2 Males, 2 Females)
<i>Non-independent</i>	42.9% (3 Males, 0 Female)	33.3% (2 Males, 0 Females)	20.0% (1 Male, 0 Female)
Total	100.0% (5 Males, 2 Females)	100.0% (4 Males, 2 Females)	100% (3 Males, 2 Females)
Percentage of governance bodies (Board) by ethnicity	Total	Total	Total
<i>Asian</i>	57.1% (3 Males, 1 Female)	50.0% (2 Males, 1 Female)	80.0% (3 Males, 1 Female)
<i>Caucasian</i>	42.9% (2 Males, 1 Female)	50.0% (2 Males, 1 Female)	20.0% (0 Male, 1 Female)
Total	100.0% (5 Males, 2 Females)	100.0% (4 Males, 2 Females)	100.0% (3 Males, 2 Females)

Notes:

g. Average training hours are calculated using the following formula:

$$\text{Average training hours} = \frac{\text{Total number of training hours in current Reporting Period}}{\text{Average number of full-time equivalent employees across the Reporting Period}}$$

h. All directors are above 50 years old and are non-executive.

Governance

Metrics	Unit of Measurement	2021	2022	2023
Anti-corruption (GRI 205-2, 205-3)				
Percentage of members to whom anti-corruption policies and procedures have been communicated toⁱ				
Board of Directors	Percentage	100.0%	100.0%	100.0%
Employee - Executive	Percentage	100.0%	100.0%	100.0%
Employee - Non-executive	Percentage	100.0%	100.0%	100.0%
Percentage of members who have undergone anti-corruption training^j				
Board of Directors	Percentage	100.0%	100.0%	100.0%
Employee - Executive	Percentage	100.0%	100.0%	100.0%
Employee - Non-executive	Percentage	100.0%	100.0%	100.0%
Total number of employees who have received training on anti-corruption by region				
Singapore	Number	New disclosure	16	15
United States	Number	in 2022	2	2
Total number of employees who have received training on anti-corruption by employee category				
Executive	Number	New disclosure	6	6
Non-executive	Number	in 2022	12	11
Total number of employees who have received training on anti-corruption by gender				
Male	Number	New disclosure	6	6
Female	Number	in 2022	12	11
Training hours and incidents related to anti-corruption				
Total training hours for employees on anti-corruption training	Hours	New disclosure	9.0	8.5
Total number and nature of confirmed incidents of corruption	Number	Zero	Zero	Zero
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Number	Zero	Zero	Zero
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Number	New disclosure	Zero	Zero
Public legal cases regarding corruption brought against the organisation or its employees during the Reporting Period and the outcomes of such cases	Number	Zero	Zero	Zero

Notes:

- i. The Manager does not track the number of business partners whom we have communicated our anti-corruption policies and procedures to. However, all our business partners are expected to adhere to anti-corruption laws as stated in our Vendor Code of Conduct and are also informed of our responsible contracting practices.
- j. The 2023 Anti-Bribery and Anti-Corruption Compliance Training was an online course completed by employees between December 2023 to January 2024.