

MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD.
(Company Registration No.: 201503253R)
[As Manager of Manulife US Real Estate Investment Trust (“**Manulife US REIT**”)]

BOARD DIVERSITY POLICY

1. Purpose

- 1.1 This Policy aims to set out Manulife Real Estate Management Pte. Ltd. (as manager of Manulife US REIT) (“**MUSREM**” or the “**Company**”) approach to achieve diversity on the Company’s board of directors (“**Board**”) and shall be read in conjunction with the Company’s other relevant policies.

2. Scope

- 2.1 This policy applies to the Board of MUSREM.

3. Philosophy

- 3.1 An effective board requires that directors have the integrity, expertise, skill, time and commitment identified by the board as necessary to effectively carry out their duties. A board made up of highly qualified directors from diverse backgrounds benefits from the contribution of different perspectives and experiences to board discussions and decisions, promoting better corporate governance. A balanced board can provide a range of viewpoints and insights so as to avoid groupthink and foster constructive debate that will enhance decision-making.

4. Policy Statement

- 4.1 In identifying qualified candidates for nomination to the MUSREM Board the Nominating and Remuneration Committee (“**NRC**”) will consider prospective candidates based on merit, having regard to those competencies, expertise, skills, background and other qualities, identified from time to time, by the Board as being important in fostering a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. The NRC will also take into account the relevant legal and regulatory requirements, such as those relating to residency and independence, and give due consideration to characteristics such as gender, age, ethnicity, cultural background, educational background, industry knowledge in order to arrive at an optimum balanced composition of the Board.
- 4.2 The NRC may, in addition to conducting its own search, engage qualified independent advisors to assist in identifying prospective director candidates that meet the selection criteria established by the Board and that support its diversity objectives. Any search firm engaged to assist the Board or a committee of the Board in identifying potential candidates will be specifically directed to consider a range of candidates so as to promote a balanced composition of the Board.

- 4.3 The NRC will ensure that, in the nomination process, the pipeline of candidates will have at least 1 female out of every 2 candidates until the diversity goal is achieved.

5. Measurable Objective

- 5.1 Adopting best practices for MUSREM appointments, the Board has determined the diversity objective that, it appoints at least 25% independent directors that are female with a view to increasing that to 40% over time to achieve greater gender parity. Consideration will also be given to the diversity of the entire Board with the objective, over time, of 33% of directors that are female. The NRC will review these objectives and this Policy from time to time and may recommend changes or may recommend additional objectives to achieve greater diversity.

6. Review of this Policy

- 6.1 In implementing its responsibilities under this policy, the NRC will take into account MUSREM's diversity objectives and the diverse nature of the business environment in which it operates, as well as the need to maintain flexibility to effectively address succession planning and to ensure that MUSREM continues to attract and retain highly qualified individuals to serve on its Board. The NRC will report and make recommendations to the Board regarding any changes required to the Board composition or to the Board recruitment process to achieve the goals outlined in this Policy.

7. Disclosure of this Policy

- 7.1 A summary of this Policy together with the progress made towards implementing this Policy, including objectives will be disclosed in the annual report.

Reviewed by the NRC on 4 February 2020.

Approved and adopted by the Board 4 February 2020.