

SUSTAINABILITY REPORT

Growing a Sustainable Business

As a responsible corporate citizen, Manulife US REIT is focused on integrating ESG issues into our strategy and in the way we operate so that we can future-proof our business and continue to deliver long-term value to our stakeholders.

ACCOLADES



'AAA' rating
upgraded in 2023



Top 1%
of >15,000 global
companies



5 Star rating
since 2018



3.2 ESG rating
vs. subsector
average of 2.5

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ABOUT THIS REPORT

About Manulife US REIT

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

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

Reporting Scope and Period

This is MUST's sixth annual Sustainability Report. It showcases the REIT's sustainability approach, initiatives, and performance for the financial period from 1 January to 31 December 2022 (Reporting Period), with comparative data for the same period in 2020 and 2021. As at 31 December 2022, the REIT owns 12 properties that are strategically located in prime areas 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 11¹ properties based on the operational control approach. There is no significant change in MUST's business activities compared to the previous reporting period.

Following the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD), we have expanded our reporting scope in 2022 to include the reduction in energy and emissions compared to our 2018 base year.

The Manager has not sought assurance on the report for this Reporting Period and will consider it for future periods.

Employee-related information 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 also considers GRI's Construction & Real Estate Sector Supplement (CRESS) guidelines and incorporated elements of the United Nations Sustainable Development Goals (SDGs). The Manager will validate the list of material ESG issues against the latest GRI Sector Standard for the industry when it is published by GRI. Please refer to the GRI Content Index available on our Sustainability webpage (<https://www.manulifeusreit.sg/sustainability-overview>) for further information on the relevant references.

This report is compliant with the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual Rules 711A and 711B and incorporates SGX-ST's enhanced disclosure requirements for climate-related information which was released in 2021.

Contact

We constantly strive to improve our sustainability disclosures to the investment community. If you have any questions or feedback, please reach out to the sustainability team at usreit@manulifeusreit.sg. Our latest sustainability initiatives and updates can also be found on our website at <https://www.manulifeusreit.sg/sustainability-overview>.




Board Statement on Sustainability

As a responsible corporate citizen, MUST is committed to integrating environmental, social, and governance (ESG) issues 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 factors. The Board also provides oversight and guidance on the implementation, management, and monitoring of sustainability matters, including the REIT's material ESG factors. Working closely with the Sustainability Steering Committee (SSC), the Board and management regularly review material ESG issues and include them in strategic formulation to ensure MUST's sustainability targets and performance are met.

20 March 2023

¹ MUST did not have operational control of Tanasbourne (3175 & 3188 NE Aloclek Drive, and 3300 NE 83rd Avenue, Hillsboro, OR) during the Reporting Period, hence emissions associated with the property are Scope 3.

2022 HIGHLIGHTS

ESG Focus Area	Highlights of 2022
<p>Building Resilience</p> 	<ul style="list-style-type: none"> Achieved a 5 Star rating in the GRESB 2022 Real Estate Assessment with a score of 92, ranked 5th out of 14 U.S. listed office REITs Maintained 'A' for GRESB Public Disclosure, ranked 1st out of 10 U.S. listed office peers 93% green-certified¹ portfolio by Net Lettable Area (NLA) Achieved new Fitwel® certifications for five properties and Fitwel® Viral Response certifications for seven properties, demonstrating our commitment to operating healthy buildings 27% reduction in energy intensity since 2018 base year 33% reduction in GHG emissions intensity since 2018 base year
<p>People First</p> 	<ul style="list-style-type: none"> High overall satisfaction rating of 4.36 out of 5 (excellent) in the 2022 tenant satisfaction survey 100% of directors and 100% of employees have undergone ESG related training Contributed a total of S\$25,000 and 225 corporate social responsibility (CSR) hours towards supporting the elderly and less privileged community as well as social enterprises through responsibly sourced corporate gifts and events
<p>Driving Sustainable Growth</p> 	<ul style="list-style-type: none"> Secured US\$315.0 million in new sustainability-linked loans Green financing accounted for approximately 64.4% of MUST's total borrowings as at 31 December 2022 Engaged more than 8,700 media, analysts, institutional and retail investors, and peers across various conferences, webinars and meetings, including several ESG themed events e.g. HSBC-REITAS Sustainability Webinar and SGX-DBS ESG Investment Corporate Day MSCI ESG Rating upgraded from 'AA' to 'AAA' in March 2023, placing MUST within the top 21% of MSCI All Country World Index constituents (Real Estate Management & Services) Ranked amongst top 1% of companies globally in Sustainalytics ESG Risk Rating FTSE Russell ESG Rating of 3.2, higher than the subsector average (Industrial & Office REITs) of 2.5 <p>Robust Corporate Governance</p> <ul style="list-style-type: none"> 100% of Board and employees to whom anti-corruption policies have been communicated 100% of Board and employees have received training on anti-corruption Maintained zero cases of non-compliance and corruption Improved rankings in governance indices: <ul style="list-style-type: none"> Ranked 10th out of 43 REITs and Business Trusts in the Governance Index for Trusts 2022 (13th in 2021) Ranked 20th out of 44 REITs and Business Trusts in the Singapore Governance and Transparency Index (27th in 2021)

1 As at 20 March 2023. Green certifications include Leadership in Energy and Environmental Design (LEED™), ENERGY STAR®, WiredScore, Fitwel® and BOMA 360. Includes properties not under MUST's operational control.

MESSAGE TO STAKEHOLDERS



By focusing on the pillars of 'Building Resilience', 'People First', and 'Driving Sustainable Growth', MUST has been able to maintain a market-leader position in sustainability.

Tripp Gantt
Chief Executive Officer (CEO)

Dear Stakeholders,

2022 was a challenging year due to geopolitical uncertainties, rising inflation and interest rates, and fears of a global recession. Despite the difficult times, we remain steadfast in our commitment to implementing sustainability considerations into MUST's operations, management, and strategy. By focusing on the pillars of 'Building Resilience', 'People First', and 'Driving Sustainable Growth', MUST has been able to maintain a market-leader position in sustainability. We will continue to work closely with our tenants, business partners and Sponsor to support the global transition to net zero.

Commitment to Sustainability

MUST's strategy places sustainability at the core of our efforts to create long-term value for our stakeholders. Our focus on upholding high environmental, social and governance standards demonstrates our commitment to being a responsible and sustainable business. We continuously strive to contribute to the SDGs, which serve as a supporting framework to direct our sustainability strategy whilst collaborating with business partners to achieve the goals.

Together with our Sponsor and Asset Manager, MUST has developed GHG and energy reduction targets that are consistent with the Paris Agreement's goal of securing global net zero emissions by 2050. To meet these targets, we are making efforts to increase the utilisation of renewable energy, switch to cleaner fuels, and digitalise operations. We see opportunities in these areas and will work with our business partners and tenants to contribute to a cleaner and greener world together. Amid the growing international momentum around climate action, we believe that investments in these areas will deliver positive returns for the REIT.

Our ESG Risk Rating by Sustainalytics has improved from 9.7 to 6.2 and MUST now ranks in the top 1.0% of the global universe comprising more than 15,000 companies. Our MSCI ESG Rating was also upgraded recently in March 2023 from 'AA' to 'AAA'.

We have maintained a GRESB Public Disclosure level of 'A' for the third consecutive year which is a recognition of our high level of material sustainability disclosures. Similarly in the 2022 GRESB Real Estate Assessment, MUST retained the highest 5 Star rating. In our maiden rating by

MESSAGE TO STAKEHOLDERS

FTSE Russell, we scored 3.2, above the subsector average rating of 2.5.

We remain committed to building a low-carbon portfolio and currently 93.0% of our portfolio by NLA has been green certified by LEED™, ENERGY STAR®, WiredScore, Fitwel® and BOMA 360.

We are also delighted to be recognised for Best ESG Materiality Reporting under the small cap category at the IR Magazine South East Asia Awards 2022.

Investing in our People

At MUST, we invest not only in our employees' learning and development, but also in their well-being. In 2022, our Ambassadors of Change (AoC) organised the Steps Challenges to encourage employees to clock their daily steps and to stay active and healthy. We believe that walking is an effective way to keep us healthy in the midst of our busy lives. Other engagement activities, including Breakfast on the House (BOTH) and team bonding sessions, were conducted regularly with employees at all levels to promote communication and increase social cohesion.

We are also heartened to note that 100.0% of MUST's employees across all levels continued to use Podium, our 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.

As part of MUST's commitment to long-term sustainability, employees and the Board of Directors undergo training on key ESG topics such as climate resilience, anti-bribery, and anti-corruption.

As part of MUST's commitment to long-term sustainability, employees and the Board of Directors undergo training on key ESG topics such as climate resilience, anti-bribery, and anti-corruption. Considering the global trend toward digitalisation, we expect employees to attend more online courses which tend to be shorter in duration and more focused. Thus, we have reduced our training target from 40 to 30 hours per employee per year. Our employees completed an average of 32 training hours in 2022.

Engaging our Investors

In November 2022, MUST held our first in-person Investor Day since 2019, which was attended by approximately 180 Unitholders. 'Reimagining the Future of Office' was the theme of the event, focusing on how tenant and office space needs have changed after COVID-19 and what landlords must do to meet the shifting demand. Valuable insights were exchanged between management and our Unitholders.

Another of our investor outreach programme in 2022 was the inaugural competition, MUST Compete, which was organised to engage and challenge the digital generation to express their views about Singapore REITs (SREITs) in a fun and exciting way. To attract more interest in REITs among younger people, we launched Professor Green Dot, who serves as our thought leadership ambassador. Professor Green Dot has been featured in a five-part thought leadership series on REIT investing as we try to pique the digital generation's curiosity on REITs.

We also continued to engage investors on topics such as the U.S. office landscape and ESG topics, which further entrenched MUST as a thought leader. For example, our Chief Sustainability Officer (CSO), Caroline Fong, taught a class on how ESG affects REITs and investors, and shared MUST's ESG journey at a Singapore Exchange (SGX) Academy class titled 'Building a Diversified REIT Portfolio'. She was also invited as a guest lecturer to present at the National University of Singapore's REIT and Business Trust Management class on the opportunities and challenges of operating an offshore REIT like MUST. During the class, there was lively discussion with students on capital raising, acquisitions, and investor engagement. Moving forward, we will continue to engage with investors via various ongoing outreach programmes and initiatives.

Serving our Communities

We also endeavour to maintain our CSR programmes and continue to give back to the communities in which we operate. MUST believes in doing good, and we aim to deliver lasting social, economic, and environmental benefits to our communities. Some of our efforts include charitable donations, community investments and commercial initiatives that help create a more resilient and inclusive society. Our charitable donation campaigns, such as those that our Property Manager organised in collaboration with local food banks, have yielded positive feedback from tenants. As part of our community development plan, all employees are given two days of volunteer leave annually to give back to their individual communities. We have also focused on helping vulnerable and elderly communities through corporate donations and employee volunteering. We have clocked 225 community hours and contributed about S\$25,000 to charitable causes in 2022.

Sustainable Governance

We believe that an effective management and governance structure provide the foundation for a sustainable business. MUST has always been dedicated to good corporate governance and business ethics, as we acknowledge that these are keys to building transparency and trust, which are both critical to long-term success. In 2017, we set up the Sustainability Steering Committee (SSC) to provide oversight on key ESG matters. The SSC regularly communicates its efforts across all business units to encourage the adoption of more sustainable practices, which bolsters our commitment to incorporate sustainability into our business management and daily operations.

For five consecutive years, MUST has qualified as a SGX Fast Track issuer for our high corporate governance standards and compliance track record. This year, we have moved up the ranks in the Singapore Governance and Transparency Index (SGTI) 2022 – REIT and Business Trust Category from 27th to 20th. Likewise, we have improved our rank in the Governance Index for Trusts (GIFT) from 13th in 2021 to 10th in 2022. These improvements reflect our commitment to transparency and corporate governance best practices.

MUST has always been dedicated to good corporate governance and business ethics, as we acknowledge that these are keys to building transparency and trust, which are both critical to long-term success.

Besides good corporate practices, we also believe that training is an important component of a robust corporate governance structure. At MUST, all employees and Directors receive regular training on a variety of topics, including anti-corruption and business ethics.

Transparent Disclosures

MUST supports the TCFD and has incorporated its recommendations in our reporting framework. Manulife Financial Corporation, the Sponsor's parent company, is a signatory to the United Nations Global Compact and we are aligned in our commitment to its 10 principles. This report serves as our communication on progress relating to sustainability and climate-related disclosure and performances. This report has been updated in line with the latest GRI requirements and can be found at <https://www.manulifeusreit.sg/sustainability-overview>. Data on our emissions and energy reductions compared with the 2018 base year have been included to enhance the transparency of our disclosures. We have also referenced the 27 Core Metrics recommended by SGX-ST and have disclosed additional anti-bribery and anti-corruption related topics.

We would like to thank the MUST Board of Directors and our stakeholders for their continuous support in our ESG programmes and sustainability efforts over the past year. We are committed to further strengthen our ESG capabilities to achieve our targets to ensure a sustainable future for MUST.

Tripp Gantt
Chief Executive Officer

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 enhance and future-proof the REIT for long-term success and create value for our stakeholders. The ESG issues 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. The sustainability framework provides guidance for MUST's investment, asset, and property management operations.

MUST's Sustainability Framework and Areas of Focus for 2023

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 the material ESG topics that are aligned with our sustainability goals and Enterprise Risk Management (ERM) framework. The material ESG topics, as set out on page 77, are then mapped back to the three pillars. Our approach and alignment with SDGs can be found in the sections of this report under each pillar.



Sustainability Governance

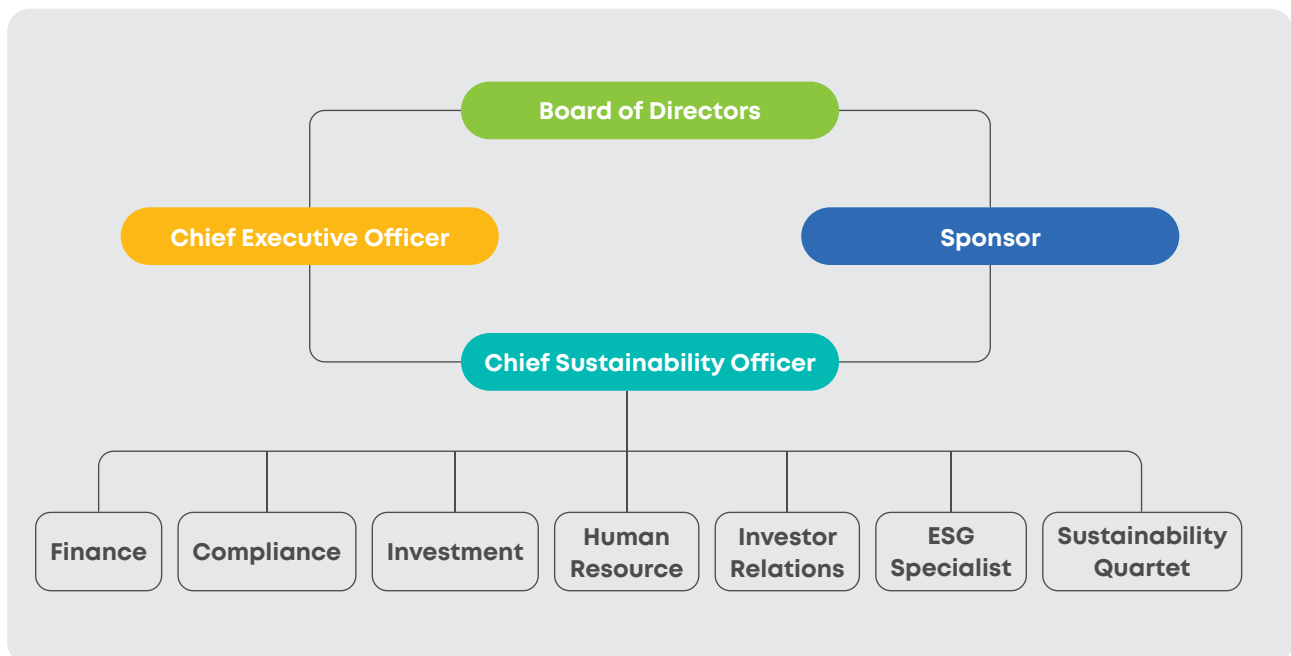
MUST believes that a well-organised and dedicated leadership team is crucial to drive effective sustainability performance. The Board oversees the management of the REIT's ESG issues and takes them into consideration when determining the REIT's strategic direction and policies related to sustainable development. The Board has the responsibility to act with due diligence in the discharge of its duties and ensure that Board members have the relevant knowledge to carry out and discharge their duties as directors, including overseeing the processes to identify and manage the organisation's impacts.

Additionally, MUST has a Sustainability Steering Committee (SSC) which was formed in 2017 to execute 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 CSO and is made up of representatives from key business units. Regular updates of the REIT's

sustainability performances, including climate-related issues, are provided by the SSC to the CEO, Sponsor, and Board. On the sustainable finance front, our finance department supports the SSC in overseeing green finance issuances. For more information on MUST's governance approach to address its climate-related risks and opportunities, please refer to pages 81 to 84 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 2021, a Sustainability Quartet which consists of ESG teams across discipline-specific groups, was established to support the SSC by facilitating and reviewing MUST's sustainability actions to ensure alignment with the Sponsor's sustainability goals. The Sustainability Quartet also shares ESG updates and regulations to further strengthen MUST's sustainability capabilities and enhance our overall strategy and performance.

Sustainability Governance Structure



SUSTAINABILITY APPROACH

Sustainability in Operations

Guided by our Asset Manager’s Real Estate Sustainability Framework as well as industry best practices, our Asset Manager has developed a set of Sustainable Building Standards in 2017 that outlines sustainability focus areas for benchmarking and setting targets for MUST’s properties. Each property is reviewed annually against the focus areas. The Sustainable Building Standards act as a guide to advance sustainability within all our properties and define requirements and best practices for third-party property managers.

Sustainable Building Standards		
 Environmental	 Social	 Governance
<ul style="list-style-type: none"> • Energy management and assessments • Energy measurement and analysis • Water management and assessments • Waste management • Indoor environment quality • Alternative transportation • Climate change resilience • GHG management and planning 	<ul style="list-style-type: none"> • Health and wellness programming • Procurement programme and tracking • Tenant engagement • Community engagement • Employee engagement 	<ul style="list-style-type: none"> • Certifications and sustainability brand • Sustainability management

At MUST, we monitor our Asset and Property Manager teams’ compliance with ESG requirements. Regular meetings are held between employees and the Asset and Property Managers to align understanding and requirements. To facilitate effective implementation of the Real Estate Sustainability Framework, sustainability training and awareness programmes are organised for the Asset and Property Manager teams. In addition, they are provided with an extensive property management handbook as a reference for expectations.

Since 2021, JHUSA, our Property Manager, has outsourced its property management services to third-party property managers. We oversee third-party property managers and require them to adhere to our proprietary sustainability policies.

To ensure that sustainability practices are upheld, our property management agreements include the Sustainable Building Standards. It provides guidance documents, tools, and training to property managers. They are required to provide updates according to our own Sustainable Building Standards, including utility bills on a monthly basis, and requested metrics for information on, for example, energy audits, natural gas consumption, and tenant engagement activities.

We have also developed an annual third-party property manager scorecard to rate compliance with property management agreements, including a qualitative assessment on delivery against our expectations.

Materiality Review

Approach to Materiality

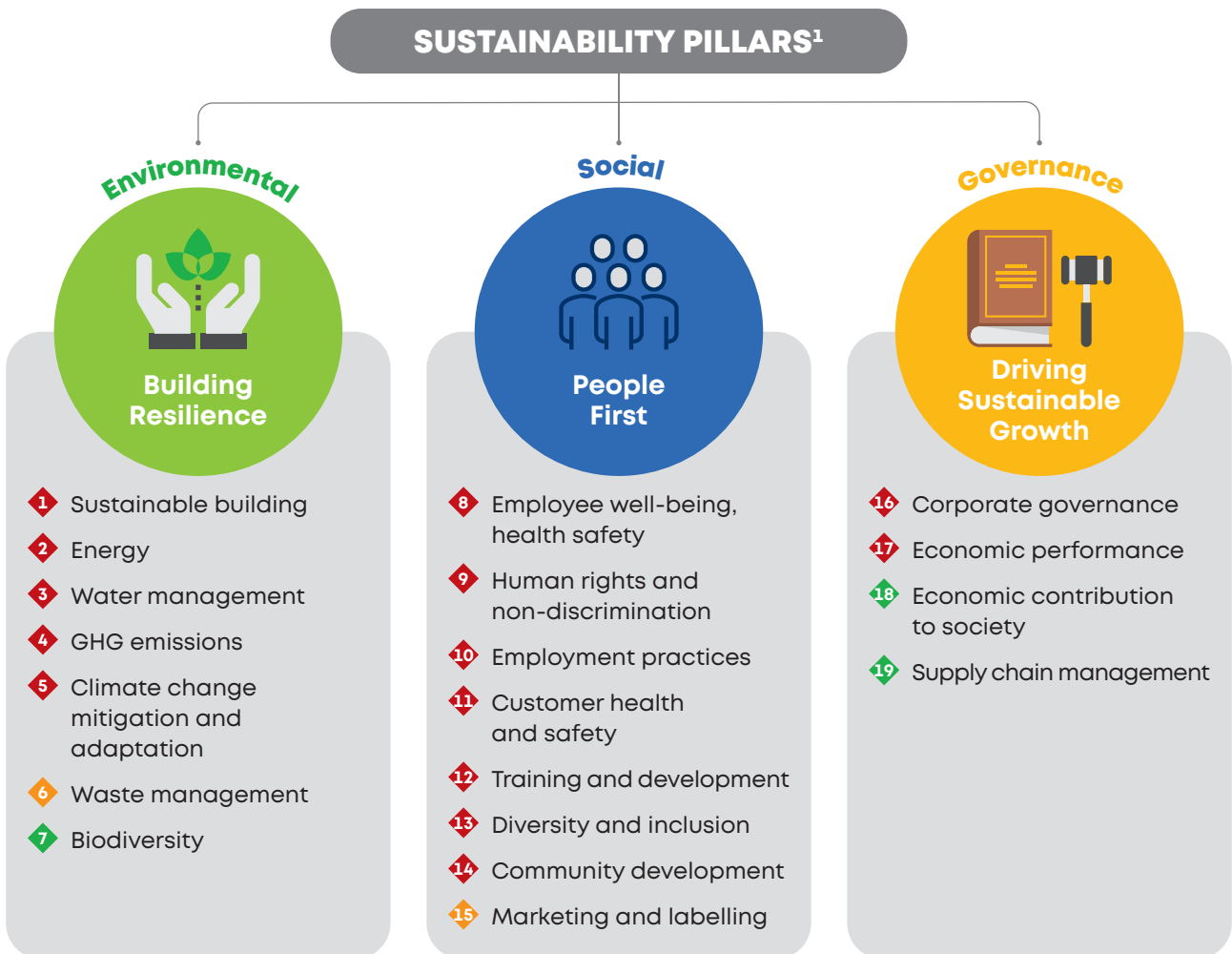
In accordance with GRI Standards 2021, our material topics are defined as those that represent MUST's most significant impacts on the economy, the environment, and people, including their impacts on human rights. By coordinating our approach to align with stakeholders' expectations, MUST has focused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

In 2021, we refined the sustainability framework and conducted a comprehensive review of our material ESG topics, considering changes in the external environment that may affect our operations. The process was supported by an independent consultant with a four-step materiality

determination assessment to determine ESG topics that are relevant and material to our internal and external stakeholders. The four-step process involves 1) identifying core ESG topics; 2) rating and clustering similar ESG issues; 3) prioritising them based on likelihood and impact, and finally 4) validating and signing off the prioritised topics by the Board.

In 2022, our prioritisation of material ESG topics has been revised to reflect the updated definition of materiality. Accordingly, the material topics and levels of priority for the reporting period have been updated as shown in the table below.

The Manager has reviewed the material topics and their prioritisation levels in 2022 and concluded that the topics remained relevant for the Reporting Period.



Legend:

- ◆ Highly Critical Material Issue
- ◆ Critical Material Issue
- ◆ Moderate Material Issue





1 The identified material topics are mapped to our sustainability pillars, which form the framework of this report. A definition of each of the three pillars can be found on page 74.

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 annual general meetings and considers their views in identifying MUST's impacts, as outlined in our approach to materiality.

Stakeholder Groups	Key Concerns / Interests	Engagement Methods and Frequency	MUST's Response in 2022
Internal Stakeholders			
 Employees	<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 • Engagement with management 	<ul style="list-style-type: none"> • Semi-annual performance review • Regular training programmes • Regular dialogues with senior management • Annual employee engagement surveys • Employee grievance handling procedures 	<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 hybrid work schedule (two in-office days per week) • Benefits enhancement e.g. mental well-being consultation and medical tele-consult • Five personal days in addition to annual leave offered to all employees
External Stakeholders			
 Investment Community (investors, analysts, media)	<ul style="list-style-type: none"> • Transparent and timely updates about 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"> • Results briefings and conference calls • Ongoing investor roadshows, conferences and meetings • Thought leadership events and investor days • Annual and Sustainability Reports • AGM/EGM with minutes published on website • Website with email alerts and dedicated IR contact • Half-yearly live and archived audio webcasts • Media releases and SGX announcements • Regular LinkedIn updates 	<ul style="list-style-type: none"> • Ensure timely and transparent disclosures • Proactive portfolio and capital management • Resumed in-person Investor Day to engage with retail investors • Sustainability framework to guide MUST's sustainability strategies across all investments, and asset and property management operations • Annual strategic investor survey: extended the survey to include journalists/ bloggers to gather their perception of the U.S. office sector and their key concerns

Stakeholder Groups	Key Concerns / Interests	Engagement Methods and Frequency	MUST's Response in 2022
 <p>Local Community</p>	<ul style="list-style-type: none"> Engaging and meaningful relationships with vulnerable community groups Financial support to local community Business impact on the environment, economy, and people 	<ul style="list-style-type: none"> Regular donation drives and CSR events Ongoing social enterprise procurement Ongoing collaborations with charities and Non-Governmental Organisations (NGOs) for community development Annual cash donations 	<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
 <p>Tenants</p>	<ul style="list-style-type: none"> Clean and safe environment On-site amenities Tenant engagement activities Energy-efficient space 	<ul style="list-style-type: none"> Ongoing tenant appreciation events Annual tenant satisfaction survey Tenant feedback meetings 	<ul style="list-style-type: none"> Hosting events and engagement activities for tenants Organising activities to engage tenants while also giving back to the community e.g. blood donation drives, collecting recycled electronics to donate to children in need
 <p>Regulators and Industry Associations</p>	<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"> SGX announcements, circulars and other regulatory fillings Annual and Sustainability Reports AGM/EGM Website Panels and associations 	<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 Review disclosures against best practices
 <p>Business Partners (Suppliers, Service providers)</p>	<ul style="list-style-type: none"> Health and safety of workers Human rights Ethical business practices including anti-money laundering, anti-corruption 	<ul style="list-style-type: none"> Regular dialogues/ feedback Vendor Code of Conduct 	<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

BUILDING RESILIENCE



OBJECTIVE

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



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

2023 and Long-Term Targets

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

By 2050: Achieve 80.0% reduction in GHG emissions 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

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 and waste conservation efforts

2022 Performance

32.6% reduction in GHG emissions intensity from 2018 base year

27.3% 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 44.52 L/sq ft, 7.2% lower than 2018

Supporting United Nations SDG



BUILDING RESILIENCE

Climate Action

Taskforce on Climate-Related Financial Disclosures (TCFD)

Climate change presents 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 Plan and Journey to Net Zero, as well as the Asset Manager's Climate Change Statement which guide our climate mitigation and adaptation efforts to reduce the impact 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 remain focused on ensuring transparency in disclosures and building climate risk resilience in line with TCFD's recommendations.



Governance of climate-related risks and opportunities

The Board has oversight of the material ESG factors of the REIT, including its climate-related issues, and takes them into consideration in the determination of the REIT's strategic direction and policies.

Additionally, the Board is updated on relevant performance metrics, such as carbon emissions performance, 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 oversees the implementation of climate and sustainability strategies of the REIT. This includes target setting, ensuring adherence to the Monetary Authority of Singapore (MAS) ERM guideline, and compliance to SGX-ST reporting requirements relating to climate

reporting. The SSC holds meetings twice a year to discuss sustainability issues and reports regularly to the CEO, Sponsor, and the Board on 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. Incentives for employees are tied to the achievement of ESG initiatives, with performance indicators linked to them. 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. Please refer to pages 115-118 of the Annual Report 2022 for more information.



Strategy for responding to climate change

In 2021, MUST conducted a materiality review to refresh the ESG issues that are most relevant and impactful to the REIT, and Climate Change Mitigation and Adaptation was added as one of the material topics impacting the business. In 2022, the Manager reviewed the material topics and concluded that Climate Change Mitigation and Adaptation remained material to the REIT.

ESG considerations are integrated throughout our acquisition and portfolio management processes guided by our Asset Manager's Sustainable Investing and Sustainability 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 opportunities will be recorded in the final stages of acquisition to ensure MUST's sustainability performance remains consistent. Upon acquisition, the new properties will be incorporated into our existing ESG programme.

A key aspect of our environmental sustainability strategy is reducing our carbon footprint and improving the efficiency of our energy consumption. This includes optimising our building operations to enhance efficiency, fuel switching, and exploring the use of on-site renewables. We will continue to integrate sustainability considerations into our financing mechanisms and strengthen our sources of green funding. As at 31 December 2022, MUST has obtained US\$665.0 million in green or sustainability-linked loans.

Please refer to the table on pages 82-83 for our climate-risk, mitigation and opportunity.

BUILDING RESILIENCE

Climate-related risk, mitigation and opportunity¹

Risk	Mitigation and Opportunity
Transition Risks	
<p>Regulation</p> <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. 	<p>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.</p>
<p>Market</p> <ul style="list-style-type: none"> Shift in capital away from high-emitting products and services, potentially affecting tenant demand, asset value, and fundraising. 	<p>Improving portfolio efficiency could create new avenues for financing and increase investor and tenant demand. We continue to certify our properties to green building standards such as LEED™, ENERGY STAR®, WiredScore, Fitwel®, and BOMA 360, implement energy and emission reduction programmes, and collaborate with tenants on shared climate goals.</p>
<p>Technology</p> <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. 	<p>Short-term capital costs are expected to be offset from paybacks on lower operating costs and meeting tenant demand.</p>
<p>Reputation</p> <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. 	<p>To communicate our climate change action and impact, we disclose our objectives and performance annually through GRESB and our Sustainability Report.</p>
Physical Risks	
Acute Risks	
<p>Flooding</p> <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. 	<p>Our insurance team reviews our portfolio's exposure to flood risk annually to understand insurance implications. Properties have regular site assessments completed by our insurer, which include recommendations for protection measures.</p>
<p>Extreme Storms</p> <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. 	<p>We prepare properties for storms through our emergency management planning and seek to minimise downtime by using on-site backup power generators.</p>
<p>Wildfires</p> <ul style="list-style-type: none"> Wildfires can not only cause asset damage, but may also affect occupant health through reduced air quality. 	<p>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.</p>

¹ Represents a non-exhaustive list of the main risks and opportunities currently identified across our 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	Mitigation and Opportunity
Physical Risks	
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. 	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. 	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. 	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	The world's real estate sector contributes about 40.0% of global carbon emissions. Decarbonisation of the built environment is imperative in tackling climate change.
Our Approach	To build a low-carbon portfolio, we continue to invest in green building features. In 2022, our green building expenditure amounted to approximately 1.0% of our 2022 revenue. This includes Light Emitting Diode (LED) light replacements, chiller improvements, and the incorporation of smart building equipment controls.
Our Progress	<ul style="list-style-type: none"> Our portfolio's energy intensity has decreased by 27.3% from the 2018 baseline. 93.0% of our buildings by NLA are green-certified by either LEED™, ENERGY STAR®, WiredScore, Fitwel® and BOMA 360 certifications. Refer to our energy conservation initiatives on page 88.
Moving Forward	We aim to achieve 80.0% GHG emissions reduction by 2050, in line with our Asset Manager's target.

BUILDING RESILIENCE



Risk management of climate-related risks

Climate-related risks are identified and assessed according to our Sponsor's Environmental Risk Policy, which outlines an enterprise-wide framework to manage environmental risks.

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

Our acquisition process evaluates environmental and social risks as part of due diligence and is presented as part of the investment approval to management. Once the property is onboarded, mitigation strategies are incorporated into the asset plans. We work closely with our Asset and Property Managers to monitor and address climate risks. As part of our environmental risk management strategy to strengthen our portfolio's resilience to climate risk, our properties are insured against fire accidents, property damage, terrorism, quakes, business interruptions,

and public liabilities, including personal injuries in compliance with U.S. industry practice.

A portfolio risk study was conducted in 2020 using current and forward-looking risk scenarios to assess asset level exposure to climate-related hazards – floods, extreme storms, wildfires, sea-level rise, droughts, 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 assessed using a third-party tool to determine our portfolio exposure to these transition risks. In addition to identifying climate-related risks, we were also able to identify climate-related opportunities from findings of the study, thereby helping us to plan strategies to strengthen the climate resilience of our properties. New requirements on property climate resilience have been included in our Property Manager's Sustainable Building Standards.



Metrics and targets

We are committed to achieving a 38.0% reduction in GHG emissions by 2035, and 80.0% by 2050¹. These targets are modelled based on the Carbon Risk Real Estate Monitor (CRREM) science-based decarbonisation pathways that are aligned with the Paris Climate Goals of limiting global temperature rise to 2.0°C, with ambition towards 1.5°C. These targets are also aligned with our Sponsor's net zero target for its investment portfolio, and our Asset Manager's GHG target of 80.0% reduction for its real estate portfolio by 2050. We have also set a long-term target to achieve a 100.0% green-certified portfolio by 2030. Detailed information on our targets and performance can be found on page 80.

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. When data is more mature, we may disclose the breakdown by

composition of waste generated, waste diverted from, and waste directed to disposal.

In measuring and reporting our GHG emissions, we reference the TCFD recommendations and global standards including the GRI and the GHG Protocol Standard. We use the operational control approach in accounting for our emissions as it is more representative of the REIT's business as compared to the equity 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 strengthen our efforts on reducing potential climate change impacts and realise the economic benefits of the low-carbon transition.

More details of our performance in GHG reduction and sustainable properties can be found on pages 85 to 88 of this report.

1 Targets are intensity-based reduction of Scope 1 and 2 emissions for the properties that are within our operational control, from a base year of 2018. Please refer to page 87 for more details.

Environmental Stewardship

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

We are monitoring MUST's target to achieve 80.0% GHG reduction target by 2050, in line with our Asset Manager's goal. One of the approaches to achieving our targets is to improve energy efficiency in our operations. Some examples of our efficiency measures are optimising our operations, exploring fuel switching and the use of renewables in our buildings.

We have also incorporated green lease provisions in our new leases signed in 2022 and will strive to increase coverage as we enter into new leases. We are committed to integrate environmental considerations into our business strategy and decision-making processes.

Commitment to Sustainable Properties

With the real estate sector producing approximately 40.0% of global carbon emissions, the push towards greener buildings has been accelerated as part of the global climate mitigation strategy.

At MUST, our sustainability performance is monitored and managed by our Asset and Property Managers using the Sustainable Building Standards and assessed externally by GRESB Real Estate Assessment.

Environmental factors are considered throughout our properties' lifecycle, from acquisition to operations and redevelopment to divestment. We conduct sustainability due diligence and evaluate the property's environmental performance prior to acquiring a property. After acquisition, we take steps to improve or maintain the performance of the building. Our commitment to sustainable properties has enabled us to maintain a 93.0% green-certified portfolio in terms of NLA.

For the fifth year running, we were awarded with the highest 5 Star rating by GRESB with a score of 92, outperforming both the global average of 74 and peer group average of 85. MUST ranked 5th out of the 14 listed U.S. office REIT peers. Our key strengths include:

- High building certification and rating coverage
- 100.0% GHG emission, energy, and water data coverage
- Strong GHG emissions and energy performance
- Robust ESG disclosures and policies
- Strong stakeholder engagement practices

Green Certifications

Certifications	LEED™ Gold	ENERGY STAR®	WiredScore	Fitwel® and Fitwel® Viral Response (FVR)	BOMA 360	% of NLA with green certification
	Most widely used global green building rating system to recognise healthy and highly efficient green buildings	Certifies the top 25% commercial buildings for meeting strict energy performance standards	Assesses, certifies, and promotes digital connectivity and smart technology in homes, offices, and neighbourhoods globally	Focuses on health, wellness and the impacts a building has on its occupants. The FVR Module sets the industry standard for optimising buildings in response to infectious respiratory diseases	Worldwide standard for operational best practices in the commercial real estate industry	
Properties						
Exchange Plaza	✓	✓	✓	✓		13.5%
Penn Centerpointe	✓	✓	✓	✓		8.6%
Phipps	✓	✓	✓	✓		5.1%
Peachtree		✓		✓	✓	7.7%
Figueroa	✓ ¹	✓	✓	✓		8.7%
Michelson	✓	✓	✓	✓		10.3%
Capitol	✓	✓	✓	✓	✓	13.1%
Park Place		✓				9.8%
Diablo						9.2%
Tanasbourne		✓ ²				5.0%
						Nil
Total	6	10	7	16	3	93.0%

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

Note: Amounts may not sum up to 93.0% due to rounding.

1 Figueroa's LEED™ certification was obtained in January 2023.

2 ENERGY STAR® certification was achieved for two out of three buildings at Tanasbourne.

BUILDING RESILIENCE

Based on GRESB 2022 results, our energy, GHG and water intensities are 31.5%, 21.4% and 8.1% lower than our U.S. peers respectively, contributing to a score of 54 compared to the average benchmark score of 49 in the Environment component of the Assessment.

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.

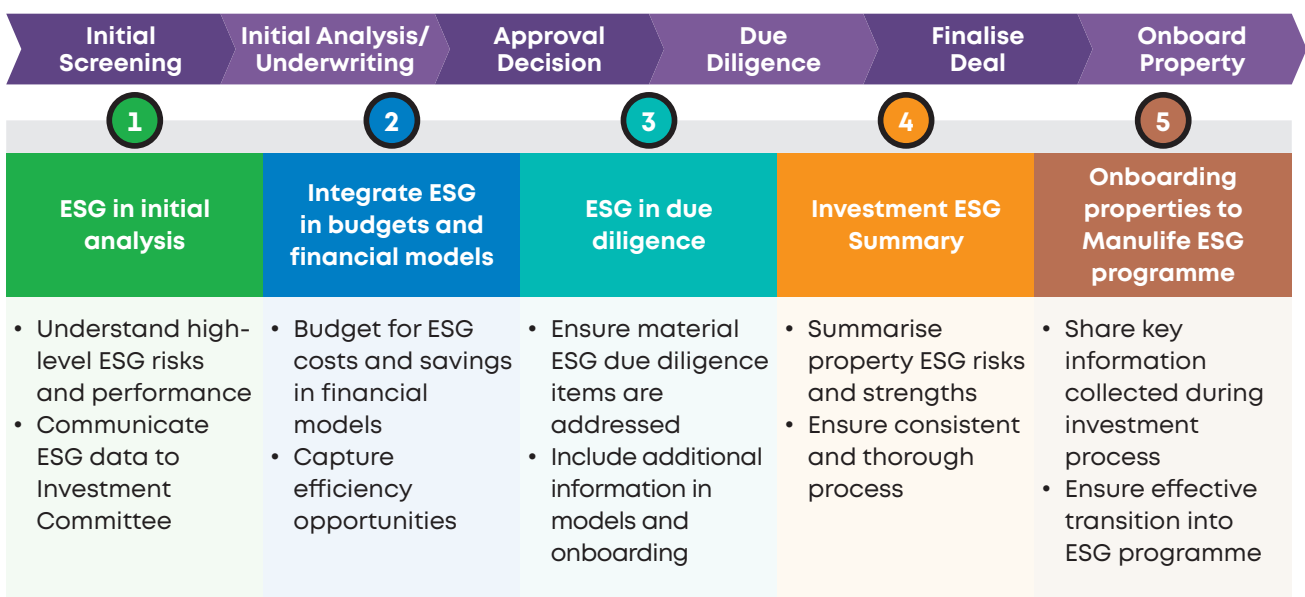
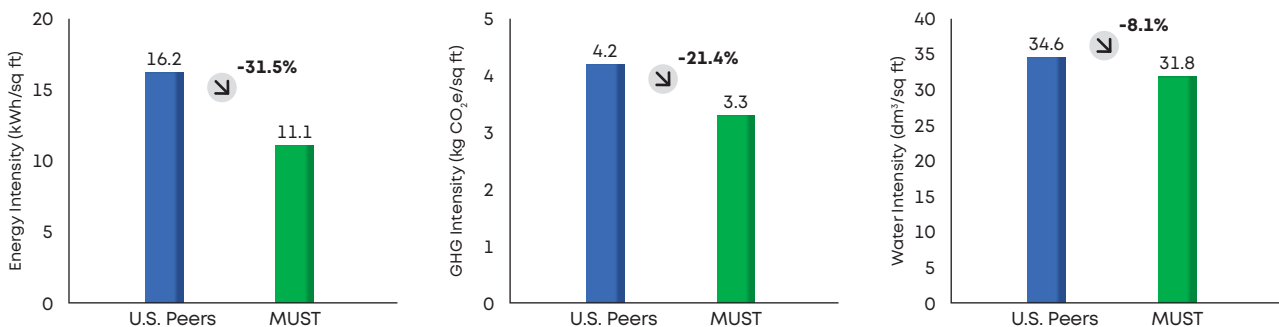
ESG Integration in Investment Process

At MUST, potential acquisitions are sourced by MUST's Chief Investment Officer and our Asset Manager. The Manager then vets the acquisition opportunities which will be presented to the Board for approval. ESG considerations are embedded throughout these processes. Factors such as climate-related exposure, energy performance,

and tenant engagement programmes are examples of the ESG considerations that are assessed for potential acquisitions. By integrating ESG considerations at 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 in our due diligence process. This includes metrics such as contamination, energy performance and tenant engagement programmes. In the final stages of the acquisition, a summary of ESG risks and opportunities are 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.

GRESB 2022 Results¹



¹ Relating to GRESB's Office: Corporate: High-Rise Office category, which represents 99.6% of our total Gross Asset Value in 2021.

Optimising our Operations

At MUST, we are focused on driving the operational efficiency of our buildings.

The Asset Manager has a process in place to monitor consumption and propose opportunities to lower the carbon footprint of our properties. This helps us evaluate asset enhancement plans to optimise and reduce energy usage of our buildings. Beyond our internal expertise, we also leverage on external consultants to conduct ASHRAE¹ energy audits to identify energy efficiency opportunities. MUST is also capitalising on technology to drive energy efficiency with smart building technologies and data analytics. Such technology replaces time-based building management with real-time insights, reducing labour hours and improving the reliability of our buildings' performance data.

In addition, we have an Environmental Management System (EMS) to monitor and manage the impact of our operations on the environment. The EMS is certified to the requirements of International Organisation for Standardisation (ISO) 14001 and provides us with 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 our Sponsor and Asset Manager's GHG reduction targets, we have developed targets that aim to achieve the following reduction from 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

We have also enhanced our disclosures by disclosing our energy and emission reduction progress compared to 2018 levels.

In 2022, some of our submarkets experienced colder winters, for example in New Jersey and Washington, D.C., leading to higher consumption of natural gas. As a result, the total energy consumption in our operations rose from 66,333,814 ekWh in the comparative period a year ago to 76,193,387 ekWh in 2022. Energy intensity of our portfolio also rose from 10.84 ekWh/sq ft to 11.27 ekWh/sq ft in 2022. MUST's total GHG emissions was 22,017 tCO₂e, comprising 2,129 tCO₂e of Scope 1 GHG emissions and 19,888 tCO₂e of Scope 2 GHG emissions. Total carbon emissions (Scope 1 and 2) increased by 11.9% to 22,017 tCO₂e while carbon emissions intensity rose by 1.6% to 3.26 kg CO₂e/sq ft compared to the previous year.

In 2022, renewable energy accounts for about 13.0% (9,899,809 ekWh) of MUST's total energy consumption. These relate to renewable energy certificates purchased and retired in 2022.

Against the 2018 baseline year, energy intensity has reduced by 27.3%. Over the years, the Asset Enhancement Initiatives (AEIs), retrofitting of lighting, and installation of energy efficient Heating, Ventilation and Air Conditioning (HVAC) equipment have contributed to the reduction of energy consumption.





The 2022 ESG Data Summary on page 101 provides a complete breakdown of our energy consumption and emissions figures.

- 1 The American Society of Heating, Refrigerating 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 2021 data published in the 2021 Sustainability Report was based on estimates whereas 2021 data in this report has been revised to reflect the 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 baseline year comprise purchased and renewable electricity, as well as natural gas. There was neither electricity sold nor heat, steam and 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 11.17 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 U.S. Environmental Protection Agency (EPA) in April 2022 (53.06 kg CO₂/mmBTU).
- 9 Scope 2 emissions are calculated from the consumption of grid electricity, expressed in tonnes of CO₂e. Scope 2 emission factors were taken from the U.S. EPA eGrid Summary Table published in 2022.
- 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 Emission 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

Optimising our operations and maximising resource efficiency are our top priorities. We continue to implement various energy conservation initiatives across our portfolio during the Reporting Period:

Initiatives in 2022

- 
Peachtree, Phipps, Figueroa
 - Installation of energy efficient LED lights at common areas
- 
Centerpointe
 - Replacement of chiller components and gaskets, and Building Automation System (BAS) to optimise building infrastructure
- 
Exchange
 - HVAC units and Air Handling Unit (AHU) upgrades
- 
Penn and Centerpointe
 - Replacement of chillers with more energy-efficient models

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

We consider water as one of our focus areas in property management. Our properties mainly draw water from municipal water utilities. Any wastewater is discharged responsibly through municipal water utilities across all our properties.

As part of our commitment to conserve water, we periodically review all our properties' water management plans and introduce initiatives where we identify areas for improvement. Our Sustainable Building Standards include guidelines on water efficiency strategies to manage and monitor water usage. Through various initiatives and practices, we will continue to increase water efficiency and reduce water use in our operations.

In 2022, water usage was 301,040 m³ and water usage intensity was 44.52 L/sq ft, an increase of 44.4% compared to 2021. The increase in water usage is mainly attributed to higher physical occupancies at our properties as more tenants returned to the office post-pandemic and amenities such as cafés and fitness centres reopening.

A full breakdown of our water usage figures is furnished in the 2022 ESG Data Summary on page 101.

Waste Management^{1,2,6}

A sustainable and livable city requires proper waste management. In line with the principles of a circular economy, we strive to reduce waste directed to disposal.

The Reporting Period saw 1,997 tonnes of waste generated from tenants. Most of the waste generated in MUST's properties are non-hazardous waste from tenants and disposed in landfills.

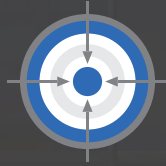
We also promote recycling practices within our operations by educating our employees, tenants and business partners as well as encouraging them to take action to reduce, reuse, and recycle. Collection drives for e-waste were held throughout the year in Michelson, Figueroa, Centerpointe and Plaza. In 2022, 30.6% or 612 tonnes of waste was recycled as compared to 34.3% or 434 tonnes in 2021.

Waste intensity was 0.30 kg/sq ft, a 42.7% increase from 0.21 kg/sq ft in 2021.

Please refer to the 2022 ESG Data Summary on page 101 for a 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 2021 data published in the 2021 Sustainability Report was based on estimates whereas 2021 data in this report has been revised to reflect the actual consumption.
- 3 Total amount of water withdrawn is the same as total amount of water discharged into third-party water sewers 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 usage, relative to GFA, expressed as L/sq ft.
- 5 MUST's properties do not store water on-site.
- 6 Waste intensity is calculated by total waste generated/GFA.

PEOPLE FIRST



OBJECTIVE

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.



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

2023 and Long-Term Targets

Continue to hire employees with diversified age, gender, and type

Minimum 30 hours of training per employee annually

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

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

CSR contribution of S\$20,000

Commit at least 200 CSR hours

2022 Performance

Achieved

32.1 training hours per employee

Achieved zero accident and injuries among employees and workers

Obtained new Fitwel certifications for five properties and Fitwel Viral Response certifications for seven properties¹

CSR contribution of S\$25,000

225 CSR hours committed

Supporting United Nations SDG



¹ Exchange, Plaza, Penn, Phipps, and Peachtree achieved both the Fitwel® and Fitwel® Viral Response certification. Centerpointe and Capitol achieved the Fitwel® Viral Response Certification.

PEOPLE FIRST

Nurturing our Talent

At MUST, we believe that our employees are key to our success. As part of our commitment to investing in the development of our employees, we provide them with training and opportunities for personal and professional growth. We strive to provide our employees with a safe working environment where they feel respected and are free to express their views. By doing so, it enhances team spirit and strengthens employees' sense of belonging. In addition, we seek to enhance our competitive edge by bringing together people from diverse expertise, experience, and socio-cultural backgrounds.

Diversity, Equal Opportunity and Non-Discrimination

We strive to maintain a diverse and dynamic workforce to attract and retain talents. MUST embraces Manulife's diversity, equity, and inclusion (DEI) values to cultivate a conducive workplace for employees to thrive. Manulife's global DEI strategy is spearheaded by its Chief Diversity, Equity and Inclusion Officer, the Global DEI Team and the Global Executive DEI Council who collectively guide, support, and facilitate its implementation.



Promoting an Inclusive Workplace

The M|Able DEI Day is an annual information sharing event that aims to promote a greater understanding of bias, discrimination and the importance of allyship in the workplace.

External speakers were invited to share experiences and insights during the sessions. The sessions for 2022 included sharing on integrating people with special needs in the workplace, a virtual live charity auction and awareness talks on understanding people with Mild Intellectual Disability (MID). Manulife also sponsored a venue at Manulife Tower Singapore during M|Able DEI Day for social enterprises to set up their booths to advocate for and hire people with special needs.



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 (TGFE). 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. We also have a Discrimination, Harassment and Workplace Violence Policy in place that covers sexual harassment, our zero tolerance for discrimination, training for all employees on workplace discrimination and harassment, corrective action in

cases of discriminatory behaviour, and the procedure for reporting incidents.

The Manager has not received any related reports against discriminatory actions or other forms of human right violations across its operations in 2022.

Over the past two years, females have made up more than 30.0% of both executive and non-executive employees. As of 31 December 2022, the Manager had 18 full-time employees¹, with 16 of them based in Singapore.

Please refer to the 2022 ESG Data Summary on page 102 for the complete workforce breakdown.

1 In defining employees, executive refers to the CEO and management, whereas non-executive refers to all other employees of the Manager.

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 remuneration of MUST's employees. The Manager does not engage remuneration consultants to review employees' salaries. Instead, 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 and are based solely on their performance.

In 2022, MUST's average recruitment rate stood at 22.2%. Four new employees were hired in 2022, with 100.0% of open positions filled through external hiring. MUST also recorded an average turnover rate of 27.8% for 2022. 100.0% of the turnover relates to voluntary resignation. We continue to organise engagement activities and gather feedback from employees to improve employee retention.

More details of our employment figures can be found on pages 102 to 103 in the 2022 ESG Data Summary.

Training and Education

Developing our workforce through lifelong learning ensures that we have a future-ready workforce. Comprehensive onboarding training is conducted for new hires, including mandatory training on governance and risk management. An annual training budget of S\$2,000 is set aside per employee. All full-time and part-time employees are eligible for training and we are currently working with educational institutions to develop training courses for all employees. In addition, full-time permanent staff may enrol in a degree programme or take any other programme or examination offered by a recognised university or institution.

In compliance with Monetary Authority of Singapore (MAS) regulations, Capital Markets Services (CMS) license holders attend REIT Management courses organised by REITAS to keep abreast of developments in the REIT industry. The CMS license holders have various responsibilities including asset management, investment management, financing and investor relations. 13 of our employees hold the accredited Capital Markets and Financial Advisory

Services (CMFAS) Module 10 certification¹ issued by The Institute of Banking & Finance Singapore as at 31 December 2022. Also, all license holders fulfilled the required nine hours of Continuing Professional Development training in 2022.

In addition, Fuel Up Fridays, a group-wide initiative that grants all staff an afternoon to pursue learning opportunities every second Friday of the month, helps support our employees' learning and development. Employees can access Pursuit, an automated AI powered learning platform that offers tailored learning plans to enhance employees' skills and capabilities. In 2022, Manulife held a Learning Fiesta event to develop employees' soft skills and workplace capabilities in an interactive and dynamic format to enhance their professional competency.

The average number of training hours per employee was 32.1 hours in 2022. The average training hours per female employee was 34.9 hours while male employee was 26.0 hours. Our target is to maintain at least 30 training hours per employee.

In addition to our talent management efforts, we offer leadership development programmes for our board and key executives. Annual 360-degree evaluation on the CEO is conducted with both the board and key executives to ensure alignment of the REIT's objectives and key competencies. Mentoring programmes are also provided for high-potential key management for 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) also conducts annual interviews with them to gather feedback and identify areas for further improvement.

All Singapore-based employees and the Board have received training on sustainability reporting standards, practices, and knowledge relating to the identification of material ESG issues. In 2022, all six of our current directors² attended at least one of the sustainability training courses prescribed by the Singapore Institute of Directors (SID).

MUST has an Internship Programme to create a pipeline for new talent and provide mentorship opportunities for existing employees. Through our Internship Programme, we hired an intern to join the investor relations team and will continue to work with tertiaries to recruit talents.

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.

2 Mr Stephen James Blewitt, Professor Francis Koh Cher Chiew, Ms Veronica Julia McCann, Dr Choo Kian Koon, Ms Karen Tay Koh, and Mr Michael Floyd Dommermuth.

PEOPLE FIRST

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 2022, 100.0% of our employees across all job levels received performance and career development reviews. These reviews enable employees to engage and communicate with their supervisors to identify targets and 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 is furnished in the 2022 ESG Data Summary on page 104.

Employee Engagement

To build an engaged workforce, employees take turns as AoCs to collect feedback, organise team bonding activities, and propose ideas for work environment improvements.

In 2022, we continued to engage our workforce through AoC and BOTH, where senior management engaged with employees at all levels and shared business updates over breakfast meetings. Besides BOTH, employees also participated in other bonding activities which helped to strengthen team cohesion. Additionally, we held regular conversations (online and in-person) with employees of all levels to determine how employee engagement could be enhanced.

Employee Health and Well-being

Supported by the Group, MUST has taken a range of actions to support the well-being of our employees and their families in response to the challenges they face. We are dedicated to increasing productivity, employee satisfaction and talent retention to achieve organisational excellence.

In 2022, all employees were granted five additional days of paid leave for well-being, rest and relaxation. Additionally, we provide occupational health services that include annual health screenings and fitness programmes for employees.

Encouraging Stock Ownership

MUST employees are eligible for Manulife's Global Share Ownership Plan to encourage 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 2022, 50.0% of MUST's employees participated in this programme. 77.8% 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, as well as proper escalation processes, are in place to ensure that employee concerns are communicated to the relevant authorities in management 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 with confidentiality. 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 and 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 & 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. To further instil a mindset that is conscious of workplace health and safety, the Manager integrates Occupational, Health & Safety objectives into the performance appraisal and compensation of all employees. Manulife's Global Head of Employee Relations reviews and approves the Policy at least once a year, whilst the implementation of OHS practices is overseen by the Manager. Regular meetings are held between the Asset Manager, third-party property managers and management to evaluate and improve the health and safety performance of the properties. Asset and property managers are also required to attend annual trainings.

Manulife's 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. We also conduct 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 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 Manager in the U.S. contacts tenants on a regular basis to discuss security issues and performs emergency drills to prepare them for emergency situations.

In 2022, 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.

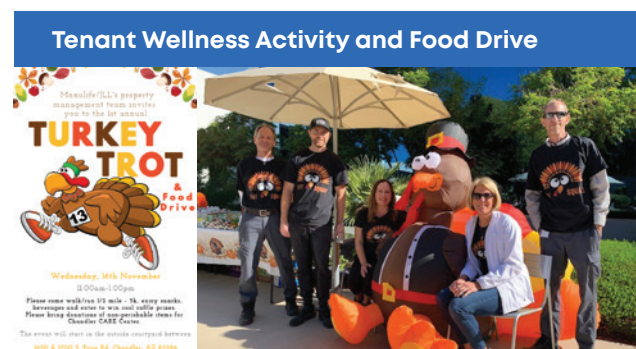
There were zero work-related fatalities, and employees did not suffer any high-consequence injury¹, or recordable injury² related to their work in 2022.

Also, during the Reporting Period, there was an average of 26 workers from our Asset and Property Manager teams. Similarly, there were no fatalities, high-consequence injury or recordable injury reported among workers.

Tenants' Health & Wellness

We have a responsibility to ensure that our tenants and users of our properties remain safe from injury in our properties. The Asset Manager has a compliance team to manage compliance at the property level. Regular training and engagement sessions are conducted for tenants to raise any relevant issues. Grievance mechanisms such as feedback channels, anonymous hotlines, and whistle-blowing channels are also available for all other stakeholders.

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, property perception, contentment with management, leasing and maintenance, etc. In the recent survey held in 2022, tenants continued to rate their overall satisfaction highly: 4.36 out of 5 (excellent).



Tenant wellness activity cum food donation drive

At Park Place and Diablo, we rallied our tenants to participate in a 5 km walk/run and food donation drive for the local community in November 2022. Tenants enjoyed the fitness event and donated generously to the Chandler Care Center and Tempe Community Action Agency.

- 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

Serving our Communities

We believe in doing well by doing good and continue to serve our local communities through several initiatives in 2022. We recognise that it is critical for MUST to instil a culture of sustainability within the organisation and develop a mindset that is conscious of the potential impacts that each action has on the economy, environment, and society. As part of our community development plan, our outreach activities focused on assisting vulnerable families and isolated seniors, while continuing to enhance the financial resilience of social enterprises. In 2022, 100.0% of our employees volunteered in various CSR activities. We recorded 225 community hours and donated about S\$25,000 to the communities where we operate. Some of the CSR activities include:

Sustainability Game and Upcycling Workshop

In May 2022, we organised an on-site sustainability game for our employees as a team building activity and enhanced their awareness on the potential impacts of their actions on the economy, environment and society. We supplemented the sustainability game by introducing the concept of circularity through an upcycling workshop for our employees to create their own Japanese watercress self-watering planter from used plastic bottles.



Sustainability game and upcycling workshop

Batik Painting with the Elderly at Methodist Welfare Services (MWS)

According to research¹ conducted by Duke-NUS Medical School, socially isolated seniors may face issues and challenges that could lead to a depressive



Batik painting with the elderly

state of mind. As such, we engage in annual CSR activities aimed at supporting vulnerable families and the elderly. In 2022, together with MWS, we organised a Batik Painting workshop where our employees engaged with the seniors and introduced the basics of batik painting to them.

Responsible Supply Chain

Vendors who work with MUST 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 by our employees and Asset Manager to ensure adherence to MUST's ESG requirements as stipulated in the Vendor Code of Conduct. We also adhere to our Asset Manager's Responsible Contracting Statement that highlights the importance of working with responsible partners and ensuring sustainable operations through responsible contracting.

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 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 holds them responsible for ethical labour practices in their operations.

Employees are advised 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.

1 Research Brief Series: 4 Home Alone: Older Adults in Singapore

DRIVING SUSTAINABLE GROWTH



OBJECTIVE

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



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

2023 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

To conduct at least two thought leadership events a year

2022 Performance

Zero incidents of non-compliance with relevant regulations resulting in fines or sanctions

Zero incidents of corruption

Obtained US\$315.0 million of new sustainability-linked loans

'A' grade for GRESB Public Disclosure

Investor outreach and education initiatives included:

- MUST Insights webinar: 'From Recovery to Growth in the U.S. Office Market'
- MUST Compete: Inaugural nationwide competition to engage the digital generation

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:

 <p>Capital Management</p>	<p>Sustainable distributions through proactive leasing while maintaining optimal occupancy levels</p>
 <p>Inorganic Growth</p>	<p>Optimise capital structure and increase financial flexibility</p>
 <p>Organic Growth</p>	<p>Yield-accretive acquisition of properties in key locations with strong fundamentals</p>
 <p>Growing Responsibly</p>	<p>Building a sustainable business while striving for ESG excellence</p>

For detailed information on MUST's economic performance in 2022, please refer to the Financial and Portfolio Highlights on page 2 of the Annual Report 2022.

Green Financing

In 2022, we obtained two new sustainability-linked loans amounting to US\$315.0 million that were utilised to refinance existing loans. As at 31 December 2022, MUST's total green and sustainability-linked loans amounted to US\$665.0 million, accounting for 64.4% 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 on borrowing costs by enjoying lower interest rates.

Governance Framework

Corporate Governance

MUST is committed to enhancing long-term value for our Unitholders 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 to safeguard our Unitholders' interests and increase long-term Unitholder value. MUST has zero tolerance for any form of fraud, corruption, or unethical behavior. 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 team 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 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 will enhance 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.

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, skills, 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, MUST should appoint at least a total of 33.0% of female directors over time and ensure that 25.0% of its independent directors are women. As at 31 December 2022, 33.3% of the Board comprises female directors and 50.0% of the Independent Directors are female.

More information on MUST's corporate governance guidelines and practices can be found on pages 106 to 127.

Recognised for Governance

We are proud to be at the forefront of corporate governance practices in Singapore. MUST is

recognised for its high corporate governance standards and good compliance record as a SGX Fast Track issuer for the fifth consecutive year. MUST's MSCI ESG Rating was upgraded from 'AA' to 'AAA' in March 2023, in recognition of its strong governance practices. We also maintained our 'A' grade in GRESB Public Disclosure Assessment for the third year running for our high level of material sustainability disclosures, ranking 1st out of 10 U.S. listed office peers.

In January 2023, MUST improved its Sustainalytics ESG Risk Rating to 6.2 from 9.7 and was assessed to be at negligible risk of experiencing material financial impacts from ESG factors. The latest 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 in terms of exposure and management of material ESG risks. FTSE Russell also rated MUST with an ESG rating of 3.2, which is above the subsector (Industrial & Office REITs) average rating of 2.5. Testament to our good corporate governance practices, we have moved up the ranks in the Singapore Governance and Transparency Index 2022 – REIT and Business Trust Category and the Governance Index for Trusts 2022.

Code of Business Conduct

The Manager, as a subsidiary of Manulife Group, follows the latter's 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 employees will result in 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. 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

DRIVING SUSTAINABLE GROWTH

risk by providing our employees with the required understanding and capabilities to prevent potential breaches. In 2022, 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 direction, 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. Training courses on sustainability organised by REITAS and SID were among those offered to our directors in 2022 to strengthen their sustainability knowledge.

Anti-Corruption

As a REIT listed on the SGX-ST, we confirm the alignment of our business procedures 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 Countering the Financing of Terrorism, Anti-Bribery and Anti-Corruption Compliance, Information Protection, and the Code of Business Conduct and Ethics on a yearly basis to ensure that employees are aware of the significance of adhering to applicable laws, as well as to educate employees on regulations surrounding 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. This is in addition to completing a certification of compliance with the Code of Business Conduct and Ethics. In 2022, 100% of our employees and Board have been informed of

our anti-corruption policy and procedure. Our key 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. 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, the 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 with the investment community can be found on page 78.

Engagement Initiatives in 2022

To extend our global network and engagement in 2022, MUST participated in conferences organised by various international publications and overseas organisations such as PERE America and Singapore Summits, FuturePlace's Future of Office Space Summit, and Arab Federation of Capital Markets (AFCM) Annual Conference.

Besides participating in conferences, we participated in webinars with platforms targeting millennial investors, such as ProsperUS and Tiger Brokers. Through these two webinars, we have engaged more than 7,000 investors. We introduced MUST's portfolio and strategy, and shared insights on the U.S. office market. We also organised our inaugural competition, MUST Compete, and launched Professor Green Dot, MUST's thought leadership ambassador to appeal to the interests of millennials and Gen-Zs in REITs. More details are on page 99.

In 2022, we held our first in-person Investor Day since the pandemic and also continued to actively engage investors via virtual and physical meetings. We proactively communicated with our investors and stakeholders through digital channels such as LinkedIn and webinars.

Post-event feedback from the investing community are collected on a regular basis to monitor and refine our engagement activities in the following

year. We also issue bi-annual e-newsletters after our financial results to ensure our retail investors are kept abreast of the REIT's latest developments.

Following the success of our MUST Go Green conference in 2021, we have engaged 1,600 investors through several ESG panels/conferences such as HSBC-REITAS sustainability webinar, Manulife Sustainability RE panel (internal event) and SGX-DBS ESG Investment Corporate Day.

For more details on our investor engagement efforts, please refer to the Investor and Media Relations section on pages 58 to 61 in our Annual Report 2022.

Strategic Memberships and Collaboration

As a member of REITAS, MUST is committed to strengthening and promoting the SREITs 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 which focuses on ways to increase investors' awareness and understanding of SREITs. Since 2018, she has been teaching the Investor and Media Relations module at the REITAS Professional Development Series conducted twice a year.

MUST Compete



MUST Compete winning team with CEO Mr Tripp Gantt

MUST Compete is an inaugural competition for university students organised by MUST to engage and challenge the digital generation to express their views about SREITs in a fun and exciting way. The shortlisted participants presented their views via slides and a one-minute social media content to the panel of judges comprising real estate professionals. The winners walked away with prizes, internship opportunities, and more importantly, valuable experience and feedback from the judges.

Launch of Professor Green Dot



Five-part thought leadership series with Professor Green Dot

In July 2022, MUST launched Professor Green Dot, its thought leadership ambassador to attract the millennials and Gen-Zs. Professor Green Dot regularly shares insights with investors about the U.S. economy and the U.S. office sector. In 2022, Professor Green Dot was featured in a five-part thought leadership series on REIT investing as we try to pique the digital generation's curiosity on REITs.

CORPORATE POLICIES, PROCEDURES AND FRAMEWORKS

The Manager is guided by relevant policies and procedures of the Sponsor. We work closely with our Asset Managers in carrying out strategies, abiding by all relevant policies and procedures. The corporate policies provide guiding principles of business conduct and ethics that all employees and stakeholders are required to follow. Corporate policies can be accessed through our staff intranet and common folders, while public policies can be accessed via our website (https://www.manulifeusreit.sg/about#policy_procedure).

Policies & Procedures	Objectives
Information Risk Management Policy	Describes the process of identifying, assessing, managing, and reporting of significant information risks in alignment with operational risk management
Global Privacy Risk Management Policy	Describes the framework within which MUST manages privacy risk when handling personal information
Business Continuity Management Policy and Disaster Recovery Standard	Outlines the Group's business continuity process in the event of any disaster
Enterprise Risk Management Policy	Provides a structured approach when implementing risk-taking and risk management activities at an enterprise level
Code of Ethics	Supplementary standards which set out the general principles of business conduct (including personal trading rules) for all employees
Anti-Fraud Policy	Outlines framework and controls in place to prevent, identify, and detect fraud
Discrimination, Harassment and Workplace Violence Policy	Outlines the identification and process of reporting discrimination, harassment, or violence in the workplace
Insider Trading Policy and Procedure	Provides guidance for the Directors, officers, and employees in the context of dealing with the Units of MUST
Anti-Money Laundering and Anti-Terrorist Financing Policy	Outlines the responsibilities and processes to mitigate risks associated with money laundering and terrorist financing activities
Global Entertainment & Gift Policy	Outlines specific rules to ensure that employees do not engage in improper shared business entertainment or gift practices
Social Media Policy	Minimises reputational, business, compliance and legal risks associated with social media usage
Environmental Risk Policy	Sets out an enterprise-wide risk management framework for the management of environmental risks to the Sponsor's business activities
Publicly Available Policies	
Whistle-Blowing Policy	Reporting mechanism to encourage stakeholders to raise concerns about possible unethical or fraudulent work practices in confidence
Board Diversity Policy	Sets out the approach to achieve diversity on the Manager's Board of Directors
Code of Business Conduct and Ethics	Affirms MUST's commitment to ethical conduct and compliance with all applicable laws
Manulife Vendor Code of Conduct	Describes the principles of ethical business practices and good governance from suppliers
Responsible Contracting Statement	Outlines our approach to responsible contracting
Global Human Rights Statement	Commitment to respecting and protecting human rights of all employees
Global Health and Safety Policy	Ensures the safety of all users of our properties, employees as well as ensure compliance with the Workplace Safety and Health Act
Privacy Policy	Ensures MUST's compliance with the Personal Data Protection Act (PDPA)
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 commitment to sustainable investing and describes our core beliefs about sustainability
Climate Change Statement	Outlines our Asset Manager's approach on climate change and supporting the transition to a low-carbon economy
Investor Relations Policy	Outlines the principles and practices that guides the Manager in ensuring regular, effective and fair communication of information to the investment community

2022 ESG DATA SUMMARY

Environmental

Metrics	Unit of Measurement	Base Year 2018	2020	2021	2022
Portfolio gross floor area	sq ft	3,455,120	6,121,495	6,121,495	6,761,978
Energy^a (GRI 302-1, 302-2, 302-4)					
Total energy consumption	ekWh	53,563,176	70,586,269	66,333,814	76,193,387
Total non-renewable fuel consumption	ekWh	9,340,699	10,162,370	8,730,126	11,724,150
Total renewable energy consumption (RECs)	ekWh	–	–	11,597,494	9,899,809
Total electricity consumption	ekWh	44,222,477	60,423,899	46,006,194	54,569,428
Energy intensity ratio for the organisation by gross floor area	ekWh/sq ft	15.50	11.53	10.84	11.27
Reduction in energy consumption intensity compared to base year	Percentage	–	25.6%	30.1%	27.3%
Renewable energy coverage	Percentage	–	–	17.5%	13.0%
Emission^b (GRI 305-1, 305-2, 305-4, 305-5)					
Total Scope 1 and 2 GHG emissions	tCO ₂ e	16,737	21,951	19,673	22,017
Total Scope 1 and 2 GHG emissions intensity	kg CO ₂ e/sq ft	4.84	3.59	3.21	3.26
Reduction in GHG emission intensity compared to base year	Percentage	–	25.8%	33.7%	32.6%
Scope 1					
Total direct (Scope 1) GHG emissions	tCO ₂ e	1,740	1,893	1,626	2,129
Total biogenic emissions	tCO ₂ e	–	–	–	–
Scope 2					
Total location-based indirect (Scope 2) GHG emissions	tCO ₂ e	14,997	20,058	18,047	19,888
Total market-based indirect (Scope 2) GHG emissions	tCO ₂ e	No RECs purchased	No RECs purchased	14,442	17,053
Water and Effluents^c (GRI 303-5)					
Water usage	m ³	165,823	194,335	188,796	301,040
Total water usage from all areas with water stress	m ³	165,823	194,335	188,796	301,040
Water usage intensity by gross floor area	L/sq ft	47.99	31.75	30.84	44.52
Effluents and Waste					
Total waste generated	metric tonne	1,206	1,263	1,267	1,997
Total waste directed to disposal	metric tonne	774	844	833	1,385
Total waste diverted from disposal (recycled)	metric tonne	432	419	434	612

Notes:

- a. 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

- b. Direct (Scope 1) emissions refer to the direct emissions resulting from activities that are within the reporting entity's organisational boundary. MUST does not have biogenic emissions as a part of its Scope 1 emissions. 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 U.S. Environmental Protection Agency (EPA) in April 2022 (53.06 kg CO₂/mmBTU).

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 2022. Scope 2 emissions using the market-based method include the reduction in emissions from the purchase of RECs.

- c. 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.

2022 ESG DATA SUMMARY

Social

Metrics	Unit of Measurement	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Workforce^d (GRI 2-7, 2-8, 405-1)										
Total employees	Number	5	12	17	5	14	19	6	12	18
Total employees by age										
Employees under 30 years old	Number	1	4	5	0	4	4	0	3	3
Employees between 30 – 50 years old	Number	4	6	10	5	6	11	5	8	13
Employees above 50 years old	Number	0	2	2	0	4	4	1	1	2
Total employees by employment category										
Executive	Number	3	3	6	3	3	6	4	2	6
	Percentage	17.6%	17.6%	35.3%	15.8%	15.8%	31.6%	22.2%	11.1%	33.3%
Non-executive	Number	2	9	11	2	11	13	2	10	12
	Percentage	11.8%	52.9%	64.7%	10.5%	57.9%	68.4%	11.1%	55.6%	66.7%
Total employees by working status										
Total full-time employees by region										
Singapore	Number	4	12	16	3	14	17	4	12	16
United States	Number	1	0	1	2	0	2	2	0	2
Total permanent employees by region										
Singapore	Number	4	12	16	3	14	17	4	12	16
United States	Number	1	0	1	2	0	2	2	0	2
Total non-employees										
Asset Manager	Number							3	3	6
Property Managers	Number							3	17	20
Total employees hire	Number	2	1	3	1	4	5	1	3	4
New employee hire rate	Percentage			17.6%			26.3%			22.2%
Total new employee hires by age										
New employee hires under 30 years old	Number	1	1	2	0	1	1	0	0	0
New employee hires between 30 – 50 years old	Number	1	0	1	1	2	3	0	3	3
New employee hires above 50 years old	Number	0	0	0	0	1	1	1	0	1
Total new employee hires by region										
Singapore	Number	1	1	2	0	4	4	1	3	4
United States	Number	1	0	1	1	0	1	0	0	0
Total new employee hires by type										
Executive	Number	1	0	1	0	0	0	1	0	1
Non-executive	Number	1	1	2	1	4	5	0	3	3
Total internal hire	Number	0	0	0	0	0	0	0	0	0
Total external hire	Number	2	1	3	1	4	5	1	3	4

Note:

d. Employees

- The Manager did not have temporary, part-time and non-guaranteed hours employees from 2020 to 2022. All employees were employed on a full-time basis, and they were 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, refer 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.

Social

Metrics	Unit of Measurement	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Total employee voluntary turnover	Number	0	0	0	1	2	3	0	5	5
Employee voluntary turnover rate	Percentage			0.0%			15.8%			27.8%
Employee turnover by age										
Employee turnover under 30 years old	Number	0	0	0	1	1	2	0	1	1
Employee turnover between 30 – 50 years old	Number	0	0	0	0	1	1	0	1	1
Employee turnover above 50 years old	Number	0	0	0	0	0	0	0	3	3
Employee turnover by region										
Singapore	Number	0	0	0	1	2	3	0	5	5
United States	Number	0	0	0	0	0	0	0	0	0
Employee turnover by type										
Executive	Number	0	0	0	0	0	0	0	1	1
Non-Executive	Number	0	0	0	1	2	3	0	4	4
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	2020	2021	2022
Health and Safety^e (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
Lost Time Incident Rate (LTIR) per 200,000 hours	Percentage		New disclosure in 2022	0.0%
Non-employees				
Total fatalities as a result of work-related injury	Number			Zero
Rate of fatalities as a result of work-related injury	Percentage			0.0%
Total high-consequence work-related injuries	Number			Zero
Rate of high-consequence work-related injuries per 1,000,000 hours	Percentage		New disclosure in 2022	0.0%
Total recordable work-related injuries	Number		New disclosure in 2022	Zero
Rate of recordable work-related injuries per 1,000,000 hours	Percentage			0.0%
Total number of lost time injuries	Number			Zero
Lost Time Incident Rate (LTIR) per 200,000 hours	Percentage			0.0%

Note:

e. 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:

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

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

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

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

2022 ESG DATA SUMMARY

Social

Metrics	2020	2021	2022
Training and Education^f (GRI 404-1, 404-3)			
Average hours of training per employee	35.5	51.1	32.1
Average hours of training per executive	35.3	31.7	20.8
Average hours of training per non-executive	38.2	64.9	37.6
Average hours of training per male	31.5	36.8	26.0
Average hours of training per female	38.9	60.6	34.9
Total number of employees who received a performance and career development review	17	19	18
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^g			
Total Board of Directors	7	7	6
Percentage of governance bodies (Board) by gender	Total	Total	Total
Male	71.4%	71.4%	66.7%
Female	28.6%	28.6%	33.3%
Percentage of governance bodies (Board) by tenure	Total	Total	Total
1 to 2 years (including < 1 year)	42.9% (2 Males, 1 Female)	42.9% (2 Males, 1 Female)	16.7% (0 Male, 1 Female)
3 to 4 years	14.3% (1 Males, 0 Female)	14.3% (1 Male, 0 Female)	33.3% (2 Males, 0 Female)
5 to 6 years (including > 6 years)	42.9% (2 Males, 1 Female)	42.9% (2 Males, 1 Female)	50.0% (2 Males, 1 Female)
Total	100.0% (5 Males, 2 Females)	100.0% (5 Males, 2 Females)	100.0% (4 Males, 2 Females)
Percentage of governance bodies (Board) by independence	Total	Total	Total
Independent	57.1% (2 Males, 2 Females)	57.1% (2 Males, 2 Females)	66.7% (2 Males, 2 Females)
Non-independent	42.9% (3 Males, 0 Female)	42.9% (3 Males, 0 Female)	33.3% (2 Males, 0 Female)
Total	100.0% (5 Males, 2 Females)	100.0% (5 Males, 2 Females)	100.0% (4 Males, 2 Females)
Percentage of governance bodies (Board) by ethnicity	Total	Total	Total
Chinese	57.1% (3 Males, 1 Female)	57.1% (3 Males, 1 Female)	50.0% (2 Males, 1 Female)
Caucasian	42.9% (2 Males, 1 Female)	42.9% (2 Males, 1 Female)	50.0% (2 Males, 1 Female)
Total	100.0% (5 Males, 2 Females)	100.0% (5 Males, 2 Females)	100.0% (4 Males, 2 Females)

Notes:

f. Average training hours is calculated using the following formula:

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

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

Governance

Metrics	Unit of Measurement	2020	2021	2022
Anti-Corruption (GRI 205-2, 205-3)				
Percentage of members to whom anti-corruption policies and procedures have been communicated to ^h				
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				
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 in 2022	New disclosure in 2022	16
United States	Number			2
Total number of employees who have received training on anti-corruption by employee category				
Executive	Number	New disclosure in 2022	New disclosure in 2022	6
Non-executive	Number			12
Total number of employees who have received training on anti-corruption by gender				
Male	Number	New disclosure in 2022	New disclosure in 2022	6
Female	Number			12
Training hours and incidents related to anti-corruption				
Total training hours for employees on anti-corruption training	Hours	New disclosure in 2022	New disclosure in 2022	9
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 in 2022	New disclosure in 2022	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

Note:

- h. 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.