



UNITED HAMPSHIRE US REIT ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 18 September 2019
under the laws of the Republic of Singapore)
(Managed by United Hampshire US REIT Management Pte. Ltd.)

**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE
ANNUAL GENERAL MEETING ON 26 APRIL 2022**

United Hampshire US REIT Management Pte. Ltd., as manager of United Hampshire US Real Estate Investment Trust ("**UHREIT**", and manager of UHREIT, the "**Manager**"), refers to:

- (a) UHREIT's notice of annual general meeting ("**AGM**") dated 4 April 2022; and
- (b) the accompanying announcement released on 4 April 2022 setting out, inter alia, the alternative arrangements relating to attendance at the AGM via electronic means.

The Manager would like to thank unitholders of UHREIT ("**Unitholders**") for submitting questions in advance of the AGM to be held by way of electronic means on 26 April 2022 at 10.00 a.m. The Manager wishes to inform that responses to substantial and relevant questions submitted by Unitholders are published in this announcement.

S/N	Question	Responses
1.	Please discuss the outlook.	<p>Despite the challenges posed by the COVID-19 pandemic, UHREIT's portfolio has remained resilient delivering a solid financial performance with its FY2021 DPU exceeding the IPO Forecast that was made prior to the onset of the pandemic. Notwithstanding inflation concerns, rising interest rates and the ongoing Russia-Ukraine conflict, the U.S. has been experiencing GDP growth driven by higher personal consumption and business activities, coupled with an increase in personal savings rate and improved employment rates, the Manager believes that the grocery sector is expected to continue its growth trends due to uncertainties over the possible emergence of other COVID-19 variants and work-from-home trends, and the self-storage sector is likely to maintain its upward trend due to factors such as companies offering a flexible remote working model, strong home sale activities and an increasingly mobile population.</p> <p>Moving into 2022, UHREIT is well-positioned to remain resilient, as the Manager continues to witness leasing momentum remaining strong and anchor tenants and national retailers leading demand for grocery assets, and occupancy rates remaining high due to lower lease termination and increase in sticky consumer demand for self-storage assets.</p> <p>The Manager continues to focus on optimising UHREIT's assets and strengthening its income stream. It will also actively seek investment opportunities that will deliver long-term accretive value to Unitholders.</p>

S/N	Question	Responses
2.	Please discuss DPU forecasts.	<p>We are unable to provide a DPU forecast or forward guidance for UHREIT.</p> <p>However, as disclosed in the annual report for the financial year ended 31 December 2021 ("FY2021"), UHREIT's distribution policy is to distribute 100% of UHREIT's annual distributable income for the period from the listing date to the end of FY2021, after which UHREIT will distribute at least 90% of its annual distributable income, with a view of distributing as much of its income as practicable. The determination to distribute and the quantum of distributions to be made by UHREIT will be at the discretion of the Board of Directors of the Manager. The Manager adopts a proactive portfolio management strategy by both maximising operational performance and capitalising on growth opportunities to deliver sustainable long-term value for the unitholders.</p>

BY ORDER OF THE BOARD

Robert T. Schmitt
Chief Executive Officer

United Hampshire US REIT Management Pte. Ltd.
(Company Registration No. 201916768W)
As Manager of United Hampshire US Real Estate Investment Trust

20 April 2022

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An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The holders of Units have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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