



ParkwayLife REIT

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 12 July 2007 as amended)

PRICING OF SERIES 003 NOTES PURSUANT TO S\$500 MILLION MULTICURRENCY DEBT ISSUANCE PROGRAMME AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE SGX-ST LISTING MANUAL

Parkway Trust Management Limited (the "**Manager**"), as manager of Parkway Life Real Estate Investment Trust ("**Parkway Life REIT**"), wishes to announce that Parkway Life MTN Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Parkway Life REIT) (the "**Parkway Life REIT Trustee**"), has priced the proposed issue of JPY5,000,000,000 0.57% senior unsecured fixed rate notes due 2023 (the "**Series 003 Notes**") to be issued under the S\$500 million Multicurrency Debt Issuance Programme established by the Issuer on 18 August 2008 and updated on 30 October 2017 (the "**Programme**"). Barclays Bank PLC and DBS Bank Ltd. have been appointed as the joint lead managers and joint bookrunners for the issuance of the Series 003 Notes.

The Series 003 Notes will be issued at an issue price of 100 per cent. of the principal amount and in denominations of JPY100,000,000. The Series 003 Notes will bear a fixed interest rate of 0.57 per cent. payable semi-annually in arrear. The Series 003 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding. The net proceeds from the issue of the Series 003 Notes will be on-lent by the Issuer to the Parkway Life REIT Trustee. It is further intended that the Parkway Life REIT Trustee will use the proceeds of the loan advanced by the Issuer to refinance existing borrowings, investments and general working capital and funding purposes of Parkway Life REIT.

For the purpose of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Manager wishes to announce that it will be an event of default under the Series 003 Notes if the Manager is removed pursuant to the terms of the trust deed constituting Parkway Life REIT dated 12 July 2007 (the "**Trust Deed**", as amended and supplemented from time to time) and the replacement or substitute manager of Parkway Life REIT is not appointed in accordance with the terms of the Trust Deed. If such an event occurs, the aggregate level of facilities that may be affected by the aforesaid event of default as at the date of hereof is the Singapore Dollar equivalent of approximately S\$693 million (including the Series 003 Notes but excluding interest). As of the date of this announcement, there has been no such event.

None of the Directors of the Manager and, so far as the Manager is aware, none of the controlling unitholders of Parkway Life REIT, have any interest, direct or indirect, in the proposed issue of the Series 003 Notes, other than potentially as subscribers of the Series 003 Notes.

The Series 003 Notes are expected to be issued on 6 December 2017 and are expected to mature on 6 June 2023, unless earlier redeemed or purchased and cancelled in accordance with the relevant terms and conditions of the Series 003 Notes.

BY ORDER OF THE BOARD
Parkway Trust Management Limited
(Company registration no. 200706697Z)
As manager of Parkway Life Real Estate Investment Trust

Chan Wan Mei
Company Secretary
Singapore
1 December 2017

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Parkway Life Real Estate Investment Trust ("**Parkway Life REIT**") and the units in Parkway Life REIT, the "**Units**").

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, Parkway Trust Management Limited, as manager of Parkway Life REIT (the "**Manager**"), or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Parkway Life REIT or the Manager is not necessarily indicative of the future performance of Parkway Life REIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and on the terms necessary to support Parkway Life REIT's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.