

NEWS RELEASE**FOR IMMEDIATE RELEASE****PARKWAY LIFE REIT ISSUES 5.5-YEAR JPY5 BILLION
SENIOR UNSECURED FIXED RATE NOTES**

- **Competitive long-term debt financing cost at fixed rate of 0.57% per annum, thereby lowering interest cost**
- **Use of proceeds for pre-emptive refinancing of approximately 32% of loans due in 2019**
- **To continue diversification of funding source and extension of debt maturity profile**

Singapore, 6 December 2017 – Parkway Trust Management Limited (the “**Manager**”), as manager of Parkway Life Real Estate Investment Trust (“**PLife REIT**”), one of Asia’s largest listed healthcare REITs, is pleased to announce the issue of JPY5 billion (approximately S\$60.0 million)¹ 5.5-year senior unsecured Fixed Rate Notes due 2023 (the “**Notes Issue**”) by Parkway Life MTN Pte. Ltd. (the “**Issuer**”)², under its S\$500 million Multicurrency Debt Issuance Programme. Barclays Bank PLC and DBS Bank Ltd. have been appointed as joint lead managers and joint bookrunners for the Notes Issue.

“This successful Notes Issue will allow PLife REIT to diversify its funding sources and enable us to achieve a further reduction in our overall interest costs. We are pleased to add that the Notes Issue received strong interest and was fully subscribed by Japanese institutional investors, reflecting a vote of confidence in PLife REIT’s investment strategy in Japan,” said Mr. Yong Yean Chau, Chief Executive Officer of the Manager.

By tapping the capital market for the Notes Issue, PLife REIT is able to eliminate near term refinancing and interest rate risks. Furthermore, the Notes Issue, which is denominated in JPY, serves as a natural hedge for PLife REIT’s Japanese assets and mitigates any foreign exchange risk. The proceeds from the Notes Issue will be on-lent by the Issuer to PLife REIT to pre-emptively refinance about 32% of its long-term loans due in 2019. The exercise will

¹ All JPY reference in this press release are based on the exchange rate of S\$1.00: JPY83.26.

² A wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of PLife REIT).

also lengthen the REIT's debt maturity profile to avoid the "bunching" effect of loans expiring in a single year.

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About Parkway Life REIT

Parkway Life Real Estate Investment Trust (“**PLife REIT**”) is one of Asia’s largest listed healthcare REITs by asset size. It invests in income-producing real estate and real estate-related assets that are used primarily for healthcare and healthcare-related purposes (including but are not limited to, hospitals, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and devices).

PLife REIT owns a well-diversified portfolio of 49 properties with a total portfolio size of approximately S\$1.7 billion as at 30 September 2017. It owns the largest portfolio of strategically-located private hospitals in Singapore comprising Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital. In addition, it has 45 assets located in Japan, including one pharmaceutical product distributing and manufacturing facility in Chiba Prefecture as well as 44 high quality nursing home and care facility properties in various prefectures of Japan. It also owns strata-titled units/lots at Gleneagles Intan Medical Centre Kuala Lumpur in Malaysia.

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Important Notice

This press release 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 (“**PLife REIT**” and the units in PLife 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 PLife 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 PLife 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 PLife REIT or the Manager is not necessarily indicative of the future performance of PLife REIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This press release 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 PLife 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.