

**NEWS RELEASE****FOR IMMEDIATE RELEASE****PARKWAY LIFE REIT SUCCESSFULLY PRICES PROPOSED ISSUE  
OF 6-YEAR JPY3.5 BILLION SENIOR UNSECURED NOTES**

- **Competitive long-term debt financing cost at fixed rate of 0.65% per annum**
- **Use of proceeds for pre-emptive refinancing of the remaining JPY loan due in 2019**
- **Further diversification of funding source and extension of debt maturity profile**

**Singapore, 20 February 2018** – 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 successful pricing of JPY3.5 billion (approximately S\$42.1 million<sup>1</sup>) 0.65% 6-year senior unsecured notes due 2024 (the “**Notes Issue**”) by Parkway Life MTN Pte. Ltd. (the “**Issuer**”)², under its S\$500 million Multicurrency Debt Issuance Programme. DBS Bank Ltd. has been appointed as the sole lead manager and sole bookrunner for the Notes Issue. The Notes Issue is expected to complete on 26 February 2018.

“With the US Federal Reserve signalling the possibility of more interest rate hikes this year, it is crucial to timely term out PLife REIT’s maturing loans to mitigate refinancing risks. Capitalising on the opportunity, we have tapped on the capital markets to further diversify PLife REIT’s funding sources. This successful Notes Issue at attractive pricing validates the continual strong support of the Japanese institutional investors and vote of confidence in PLife REIT’s growth strategy in Japan. With that, we have achieved a further reduction in interest cost,” said Mr. Yong Yean Chau, Chief Executive Officer of the Manager.

Denominated in JPY, the Notes Issue serves as a natural hedge for PLife REIT’s Japanese assets, eliminating its exposure to foreign exchange risk. With this Notes Issue, PLife REIT has successfully termed out over 50% of its loans due in 2019<sup>3</sup>. In line with its prudent capital

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<sup>1</sup> All JPY reference in this press release are based on the exchange rate of S\$1.00 : JPY83.13.

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

<sup>3</sup> In December 2017, PLife REIT has pre-emptively refinanced about 32% of loans due in 2019.



management strategy, PLife REIT's debt maturity profile has been extended to year 2024 with well-spread debt maturities.

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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 50 properties with a total portfolio size of approximately S\$1.75 billion as at 20 February 2018. 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 46 assets located in Japan, including one pharmaceutical product distributing and manufacturing facility in Chiba Prefecture as well as 45 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.