

CIRCULAR DATED 28 MARCH 2025

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If you have sold or transferred all your Units, you should immediately forward this Circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



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

Managed by

PARKWAY TRUST MANAGEMENT LIMITED

(Company Registration No. 200706697Z)

**CIRCULAR TO UNITHOLDERS IN RELATION
TO THE PROPOSED AMENDMENT TO THE TRUST DEED**

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for submission of Proxy Forms	: 18 April 2025 (Friday) at 10.00 a.m.
Date and time of AGM	: 21 April 2025 (Monday) at 10.00 a.m.
Place of AGM	: Antica Ballroom, Level 2, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905

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CORPORATE INFORMATION

Directors of Parkway Trust Management Limited (the “Directors”)	: Mr Ho Kian Guan (Chairman, Independent Director) Ms Cheah Sui Ling (Independent Director) Ms Theresa Goh Cheng Keow (Independent Director) Dato’ Sri Muthanna Bin Abdullah (Non-Executive Director) Mr Tomo Nagahiro (Non-Executive Director) Dr Prem Kumar Nair (Non-Executive Director) Dr Chow Chorng Ann Peter (Non-Executive Director) Mr Yong Yean Chau (Chief Executive Officer and Executive Director)
Registered Office of the Manager	: 9 Raffles Place #26-01 Republic Plaza Singapore 048619
Trustee of Parkway Life REIT (the “Trustee”):	HSBC Institutional Trust Services (Singapore) Limited 10 Marina Boulevard Marina Bay Financial Centre Tower 2, Level 48-01 Singapore 018983
Legal Adviser to the Manager	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee	: Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937
Unit Registrar and Unit Transfer Office	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632



PARKWAY LIFE REAL ESTATE INVESTMENT TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 12 July 2007 (as amended))

Directors of the Manager

Mr Ho Kian Guan (Chairman, Independent Director)
 Ms Cheah Sui Ling (Independent Director)
 Ms Theresa Goh Cheng Keow (Independent Director)
 Dato' Sri Muthanna Bin Abdullah (Non-Executive Director)
 Mr Tomo Nagahiro (Non-Executive Director)
 Dr Prem Kumar Nair (Non-Executive Director)
 Dr Chow Chorng Ann Peter (Non-Executive Director)
 Mr Yong Yean Chau (Chief Executive Officer and Executive Director)

Registered Office

9 Raffles Place
 #26-01 Republic Plaza
 Singapore 048619

28 March 2025

To: Unitholders of Parkway Life Real Estate Investment Trust ("**Parkway Life REIT**")

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

We refer to the proposed Extraordinary Resolution 1¹ under the "As Special Business" section of the notice dated 28 March 2025 convening the annual general meeting of Parkway Life Real Estate Investment Trust ("**Parkway Life REIT**") to be held at Antica Ballroom, Level 2, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905 on Monday, 21 April 2025 at 10.00 a.m. ("**AGM**").

Parkway Trust Management Limited, as manager of Parkway Life REIT (the "**Manager**"), is seeking approval from Unitholders for the proposed amendment to the trust deed constituting Parkway Life REIT dated 12 July 2007 (as amended) (the "**Trust Deed**") in relation to the proposed amendment of the definition of "Distribution Date" under the Trust Deed (the "**Proposed Trust Deed Amendment**").

The Proposed Trust Deed Amendment is set out in the Annex of this Circular.

1.1 This Circular

The purpose of this Circular is to provide the Unitholders with information relating to the Proposed Trust Deed Amendment which will be tabled at the AGM.

1.2 Advice to Unitholders

If a Unitholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1.3 Legal Adviser for the Proposed Trust Deed Amendment

The Manager has engaged Allen & Gledhill LLP as its legal adviser in relation to the Proposed Trust Deed Amendment.

1.4 Singapore Exchange Securities Trading Limited

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular.

¹ "**Extraordinary Resolution**" means a resolution proposed and passed as such by a majority consisting of 75 per cent. or more of the total number of votes cast for and against such resolution at a meeting of unitholders of Parkway Life REIT ("**Unitholders**") or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by The Central Depository (Pte) Limited to the Manager.

2. THE PROPOSED TRUST DEED AMENDMENT

2.1 Background

Based on the existing terms of the Trust Deed, with regard to a distribution declared by Parkway Life REIT, the distribution date for said distribution may only be fixed on a Business Day² which is no later than the following dates for the relevant Distribution Period³:

- (i) where the Distribution Calculation Date⁴ is 31 March, 30 June or 30 September, 75 days after the Distribution Calculation Date;
- (ii) where the Distribution Calculation Date is 31 December, 90 days after the Distribution Calculation Date; and
- (iii) where the Distribution Calculation Date is any other date as determined by the Manager, 75 days after the Distribution Calculation Date (together with the distribution date for said distribution where the Distribution Calculation Date is 31 March, 30 June or 30 September, the "**75-Day Deadline**").

The Manager proposes to amend the Trust Deed to allow for the distribution date to be a Business Day no later than 90 days after the Distribution Calculation Date for the relevant Distribution Period, where the Distribution Calculation Date is 31 March, 30 June, 30 September or any other date as determined by the Manager.

2.2 Rationale for the Proposed Trust Deed Amendment

2.2.1 The Proposed Trust Deed Amendment will give more time for Unitholders to respond and make their relevant tax declarations

The Proposed Trust Deed Amendment is intended to give Unitholders more time to respond and make their relevant tax declarations in respect of any distribution declared by Parkway Life REIT to which Unitholders are entitled to and to reduce administrative pressures on the Manager.

Since 2021, Parkway Life REIT needs to adhere with greater disclosure requirements pertaining to financial statements pursuant to Rule 705(3A) of the Listing Manual of the SGX-ST, requiring Parkway Life REIT's financial statements to be prepared in accordance with the relevant accounting standards for interim financial reports. In complying with these greater disclosure requirements, the results announcement declaring distributions to Unitholders have been pushed to a later date even as the timing counting towards the 75-Day Deadline has commenced.

Under the existing terms of the Trust Deed, the Manager is required to despatch to Unitholders a tax declaration form for Unitholders to declare their tax status so that the Manager and the Trustee may ascertain the relevant amount of taxes to be deducted from a Unitholders' distribution entitlement. Thereafter, the Manager will have to collate and process such tax declarations received before the declared distribution is made to the Unitholder. Where the Distribution Calculation Date is 31 March, 30 June, 30 September or any other date as determined by the Manager, this will have to be done within the 75-Day Deadline.

² "**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST and, if the Units are Listed on any other Recognised Stock Exchange, that Recognised Stock Exchange is open for trading. The term "**Listed**" in relation to the Units or Parkway Life REIT, means being listed, quoted and traded on the SGX-ST and/or any other Recognised Stock Exchange(s) and the Units not having been suspended from such listing, quotation or trading for more than 60 consecutive calendar days or not having been de-listed permanently and the term "**Listing**" shall be construed accordingly. The term "**Recognised Stock Exchange**" means any stock exchange of repute in any country in any part of the world.

³ "**Distribution Period**" means, among others, in all other circumstances, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date.

⁴ "**Distribution Calculation Date**" means 31 March, 30 June, 30 September, 31 December in each year, with the first such date being 31 December 2007, or such other date or dates as the Manager may determine.

The Proposed Trust Deed Amendment gives Unitholders more time to submit their tax declarations to the Manager and for the Manager to process these declarations before the distribution date. With the time extension, this will reduce the need for Unitholders to seek refund of tax over-deducted as a result of late submissions of tax declarations. Additionally, the Proposed Trust Deed Amendment helps to facilitate the logistical and administrative procedures in the implementation of any program relating to Unitholders' distributions, such as the application of a distribution reinvestment plan to any distribution at the Manager's absolute discretion.

2.2.2 The period for the payment of distributions where the Distribution Calculation Date is 31 December is already 90 days

Based on the existing terms of the Trust Deed, with regard to a distribution declared by Parkway Life REIT, the distribution date for said distribution may only be fixed on a Business Day no later than 90 days after the Distribution Calculation Date where the Distribution Calculation Date is 90 days.

The Proposed Trust Deed Amendment will not affect the Manager substantially given that the Manager is already operating on a 90-day payment cycle in respect of a Distribution Calculation Date that falls on 31 December.

Additionally, the Manager will be able to streamline operations by aligning all permitted time periods for the payment of distributions to a single permitted time period of 90 days, which will result in savings on time, costs and other resources.

2.2.3 Unitholders are not materially prejudiced as Parkway Life REIT can earn interest on the distribution amount or reduce borrowing costs by paring down working capital loans during the 15-day interim period

Unitholders are not materially prejudiced by the change in timing of the 75-Day Deadline from 75 days to 90 days given that Parkway Life REIT is able to earn interest on the distribution amount by placing the funds, once received, in fixed deposits during the interim period of 15 days or by using the distribution amount to pare down loans for working capital purposes, thus reducing borrowing costs of Parkway Life REIT. The longer period permitted for the payment of distributions may therefore provide the Manager with more flexibility in terms of how to deploy the funds of Parkway Life REIT to optimise returns in the best interests of Unitholders.

2.2.4 The Proposed Trust Deed Amendment is in line with market practice

The Proposed Trust Deed Amendment is in line with the market practice of most Singapore real estate investment trusts.

2.3 Unitholders' Approval

In view of the foregoing, the Manager is seeking the approval of Unitholders for Extraordinary Resolution 1 relating to the Proposed Trust Deed Amendment.

3. DIRECTORS' RECOMMENDATIONS

Having considered the relevant factors, including the rationale for the Proposed Trust Deed Amendment as set out in paragraph 2 of this Circular, the Directors recommend that Unitholders vote at the AGM in favour of Extraordinary Resolution 1 relating to the Proposed Trust Deed Amendment.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

4.1 Interests of Directors

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests and voting rights of the directors of the Manager ("**Directors**") as at 14 March 2025, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**") are as follows:

Name of Director	Direct Interest		Deemed Interest		Total no. of Units held	
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾
Mr Ho Kian Guan	-	-	-	-	-	-
Ms Cheah Sui Ling	-	-	-	-	-	-
Ms Theresa Goh Cheng Keow	-	-	-	-	-	-
Dato' Sri Muthanna Bin Abdullah	-	-	-	-	-	-
Mr Tomo Nagahiro	-	-	-	-	-	-
Dr Prem Kumar Nair	-	-	-	-	-	-
Dr Chow Chorng Ann Peter	-	-	-	-	-	-
Mr Yong Yean Chau	-	-	1,028,600	0.16	1,028,600	0.16

Note:

⁽¹⁾ The percentage interest is based on total issued Units of 652,388,543 as at the Latest Practicable Date and is rounded to the nearest two decimal places.

4.2 Interests of Substantial Unitholders

Based on the information available to the Manager, the direct and deemed interests and voting rights of the Substantial Unitholders of Parkway Life REIT as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾
Mitsui & Co. Ltd (" Mitsui ") ⁽²⁾	-	-	214,987,858	32.95	214,987,858	32.95
MBK Healthcare Management Pte Ltd (" MBK ") ⁽³⁾	-	-	214,987,858	32.95	214,987,858	32.95
Khazanah Nasional Berhad (" Khazanah ") ⁽⁴⁾	-	-	214,987,858	32.95	214,987,858	32.95
Pulau Memutik Ventures Sdn Bhd (" PMVSB ") ⁽⁵⁾	-	-	214,987,858	32.95	214,987,858	32.95
IHH Healthcare Berhad (" IHH ") ⁽⁶⁾	-	-	214,987,858	32.95	214,987,858	32.95
Integrated Healthcare Holdings Limited (" IHHL ") ⁽⁷⁾	219,215	0.03	214,768,643	32.92	214,987,858	32.95
Parkway Pantai Limited (" PPL ") ⁽⁸⁾	-	-	214,768,643	32.92	214,768,643	32.92
Parkway Holdings Limited (" PHL ") ⁽⁹⁾	-	-	214,768,643	32.92	214,768,643	32.92
Parkway Investments Pte Ltd (" PIPL ")	213,257,000	32.69	-	-	213,257,000	32.69

Notes:

⁽¹⁾ The percentage interest is based on total issued Units of 652,388,543 as at the Latest Practicable Date and is rounded to the nearest two decimal places.

⁽²⁾ Mitsui's deemed interest in Parkway Life REIT arises through its wholly-owned subsidiary, MBK. MBK holds more than 20% of the total issued share capital of IHH. Accordingly, Mitsui has a deemed interest in Units held by IHH.

⁽³⁾ MBK holds more than 20% of the total issued share capital of IHH. Accordingly, MBK has a deemed interest in the Units held by IHH.

- (4) Khazanah's deemed interest in Parkway Life REIT arises through its wholly-owned subsidiary, PMVSB. PMVSB holds more than 20% of the total issued share capital of IHH. Accordingly, Khazanah has a deemed interest in the Units held by IHH.
- (5) PMVSB holds more than 20% of the total issued capital of IHH, which wholly-owns IHHL. Accordingly, PMVSB has a deemed interest in the Units held by IHH.
- (6) IHH's deemed interest in Parkway Life REIT is held through its wholly-owned subsidiaries, IHHL, PIPL and Parkway Trust Management Limited ("**PTML**").
- (7) IHHL is a registered holder of the Units and its deemed interest in Parkway Life REIT is held through its wholly-owned subsidiaries, PIPL and PTML.
- (8) PPL's deemed interest in Parkway Life REIT arises through its wholly-owned subsidiaries, PIPL and PTML. PIPL and PTML are wholly-owned subsidiaries of PHL, which is in turn wholly-owned by PPL.
- (9) PHL's deemed interest in Parkway Life REIT arises through its wholly-owned subsidiaries, PIPL and PTML. PIPL and PTML are registered holders of 213,257,000 Units and 1,511,643 Units respectively.

5. ACTIONS TO BE TAKEN BY UNITHOLDERS

Unitholders should refer to the Notice of AGM dated 28 March 2025 for further details on how Unitholders may participate and vote on the Proposed Trust Deed Amendment.

If a Unitholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form, which has been sent to Unitholders and made available on Parkway Life REIT's corporate website and SGXNet in accordance with the instructions printed thereon. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the AGM if he so wishes.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Trust Deed Amendment, Parkway Life REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The Trust Deed will be available for inspection during normal business hours at the registered office of the Manager⁵ for so long as Parkway Life REIT is in existence.

Yours faithfully

Parkway Trust Management Limited
(as Manager of Parkway Life REIT)
(Company Registration No. 200706697Z)

Yong Yean Chau
Chief Executive Officer and Executive Director

⁵ Prior appointment with the Manager will be appreciated.

IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Parkway Life REIT in Singapore or any other jurisdictions. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee, or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on 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 is not indicative of the future performance of Parkway Life REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in 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 and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of AGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

%	:	Per centum or Percentage
75-Day Deadline	:	With regard to a distribution declared by Parkway Life REIT, the distribution date for said distribution may only be fixed on a Business Day which is no later than 75 days after the Distribution Calculation Date, where the Distribution Calculation Date is 31 March, 30 June, 30 September or any other date as determined by the Manager.
AGM	:	The annual general meeting of Unitholders to be held at Antica Ballroom, Level 2, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905 on Monday, 21 April 2025 at 10.00 a.m., to approve the matters set out in the Notice of AGM
Business Day	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST and, if the Units are Listed on any other Recognised Stock Exchange, that Recognised Stock Exchange is open for trading
Circular	:	This Circular dated 28 March 2025
Directors	:	Directors of the Manager
Distribution Calculation Date	:	31 March, 30 June, 30 September, 31 December in each year, with the first such date being 31 December 2007, or such other date or dates as the Manager may determine
Distribution Period	:	Among others, in all other circumstances, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Unitholders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by The Central Depository (Pte) Limited to the Manager
Listed	:	In relation to the Units or Parkway Life REIT, means being listed, quoted and traded on the SGX-ST and/or any other Recognised Stock Exchange(s) and the Units not having been suspended from such listing, quotation or trading for more than 60 consecutive calendar days or not having been de-listed permanently and the term "Listing" shall be construed accordingly
Latest Practicable Date	:	14 March 2025, being the latest practicable date prior to the printing of this Circular
Manager	:	Parkway Trust Management Limited, in its capacity as manager of Parkway Life REIT
Notice of AGM	:	The notice of annual general meeting dated 28 March 2025 convening the AGM of Parkway Life REIT
Parkway Life REIT	:	Parkway Life Real Estate Investment Trust
Proposed Trust Deed Amendment	:	The proposed amendment of the definition of "Distribution Date" under the Trust Deed in the manner set out in the Annex of this Circular
Recognised Stock Exchange	:	Any stock exchange of repute in any country in any part of the world
S\$ and cents	:	Singapore dollars and cents
SGX-ST	:	Singapore Exchange Securities Trading Limited
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue

Trust Deed	:	The trust deed constituting Parkway Life REIT dated 12 July 2007 (as amended)
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Parkway Life REIT
Unit	:	A unit representing an undivided interest in Parkway Life REIT
Unitholders	:	Unitholders of Parkway Life REIT

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Circular figures and percentages are rounded off where applicable.

PROPOSED TRUST DEED AMENDMENT

The proposed form of the amendment to the Trust Deed, subject to Unitholders passing the resolution to approve the Proposed Trust Deed Amendment is as set out below. For the avoidance of doubt, all terms and definitions used in this Annex shall have the same meaning and construction as stated in the Trust Deed.

- that the definition of "Distribution Date" in Clause 1.1 of the Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

“**Distribution Date**” means a Business Day which is no later than the following dates for the relevant Distribution Period:

- (i) where the Distribution Calculation Date is 31 March, 30 June or 30 September, ~~75~~90 days after the Distribution Calculation Date;
- (ii) where the Distribution Calculation Date is 31 December, 90 days after the Distribution Calculation Date; and
- (iii) where the Distribution Calculation Date is any other date as determined by the Manager, ~~75~~90 days after the Distribution Calculation Date.”