



ParkwayLife REIT

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

ANNOUNCEMENT NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Parkway Life Real Estate Investment Trust ("PLife REIT") will be closed at **5.00 p.m.** on **Friday, 15 May 2009** for the purpose of determining unitholders' entitlements to PLife REIT's distribution. PLife REIT has announced a distribution of 1.89 cents per unit in PLife REIT for the period 01 January 2009 to 31 March 2009, comprising a capital component of 0.15 cents per unit, a tax-exempt income component of 0.01 cents per unit and a taxable income component of 1.73 cents per unit.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with PLife REIT units as at 5.00 p.m. on the Books Closure Date will be entitled to the distribution that will be paid on **Thursday, 11 June 2009**.

DECLARATION FOR SINGAPORE TAX PURPOSES

A Capital component

The capital component of the distribution represents a return of capital to unitholders for tax purposes and is therefore not subject to income tax. For unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units. No tax will be deducted at source from this component.

B Tax-exempt income component

The tax-exempt income component of the distribution is exempt from tax in the hands of all unitholders. No tax will be deducted at source from this component.

C Taxable income component

Tax will be deducted at source from the taxable income component of the distribution in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from taxable income distribution

1. The Trustee and Manager of PLife REIT will not deduct tax from distributions made out of PLife REIT's taxable income that is not taxed at PLife REIT's level to:

- (a) Unitholders who are individuals and who hold the units either in their sole names or jointly with other individuals;
- (b) Unitholders which are companies incorporated and tax resident in Singapore;
- (c) Unitholders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from the Trustee of PLife REIT without deduction of tax; or
- (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or

registered in Singapore, such as:

- (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
2. For taxable income distributions made to classes of unitholders that do not fall within the categories stated under Note 1 above, the Trustee and the Manager of PLife REIT will deduct tax at the rate of 10% if the unitholders are foreign non-individual investors. A foreign non-individual investor is one which is not a resident of Singapore* for income tax purposes and:
- (a) which does not have a permanent establishment[^] in Singapore; or
 - (b) which carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in PLife REIT are not obtained from that operation.
3. Unitholders are required to complete the applicable Section A, B or C of the "*Declaration for Singapore Tax Purposes Form A*" ("**Form A**") if they fall within the categories (b) to (d) stated under Note 1 or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2.
4. The Trustee and the Manager of PLife REIT will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of unitholders listed in (b) to (d) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors.
5. **Unitholders who fall within class (a) under Note 1 are not required to submit Form A.**
6. Unitholders who do not fall within the classes of unitholders listed in Note 1 and Note 2 above can choose not to return Form A as tax will be deducted from the taxable income distributions made to them at the prevailing corporate tax rate in any case.
7. The Trustee and the Manager of PLife REIT will deduct tax at the prevailing corporate tax rate from distributions made out of PLife REIT's taxable income that is not taxed at PLife REIT's level, in respect of units held by depository agents except where the beneficial owners of these units are:
- (a) Individuals and the units are not held through a partnership in Singapore;
 - (b) Qualifying unitholders (as listed in categories (b) to (d) under Note 1); or
 - (c) Foreign non-individual investors.

For units held through the depository agents, the depository agents must complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form B*" ("**Form B**") and its annexes (Annex 1 for individuals, Annexes 2 and 2.1 for qualifying unitholders and Annex 3 for foreign non-individuals).

8. Form A and Form B (and its annexes) will be sent to unitholders and depository agents respectively, by PLife REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 19 May 2009.

9. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that it is received by **5.00 p.m. on Thursday, 28 May 2009**. The Trustee and the Manager of PLife REIT will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager of PLife REIT will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
10. Unitholders who hold units under the Central Provident Fund Investment Scheme (CPFIS) and the Supplementary Retirement Scheme (SRS) do not have to return the Form as they will receive gross distributions paid to their respective CPFIS and SRS accounts.

DECLARATION INCOME TAX RETURN

The income distribution is considered as income for the year 2009. Beneficial owners of the distribution, other than those who are exempt from tax on the income distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross income distribution as taxable income in their income tax return for the Year of Assessment 2010.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
15 May 2009 at 5.00 p.m.	Closing of the Transfer Books and Register of Unitholders of PLife REIT
By 28 May 2009 at 5.00 p.m.	Unitholders and depository agents must have completed and returned Form A or Form B to the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd
11 June 2009	Payment of distribution

For enquiries, please contact Mr.Loo Hock Leong at 6507 0667 or Ms. Ang Lay Kheng at 6507 0661. Alternatively you may email: contact@plifereit.com or visit our website at www.plifereit.com.

By Order of the Board
 Parkway Trust Management Limited
 (Company registration no. 200706697Z)
 As Manager of Parkway Life Real Estate Investment Trust

Tan Ping Ping
 Company Secretary
 07 May 2009

<p>Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, acting through its business group, UBS Investment Bank were the joint global co-ordinators, joint bookrunners and joint lead underwriters to the initial public offering of Parkway Life REIT.</p>
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Notes

* A Company is not a resident of Singapore if the management and control of its business is exercised outside Singapore.

^ Under the Singapore Income Tax Act, permanent establishment means a fixed place where business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A unitholder shall be deemed to have a permanent establishment in Singapore if it:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on the unitholder's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
 - (c) habitually secures orders wholly and almost wholly for the unitholder or for such other enterprises as are controlled by the unitholder.

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for 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 the Sponsor, the Manager, HSBC Institutional Trust Services (Singapore) Limited as trustee of Parkway Life REIT, the Joint Lead Underwriters, DBS Bank Ltd, or any of their affiliates.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on 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.