



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

RESULTS OF 1ST ANNUAL GENERAL MEETING

The following resolutions were duly passed at the 1st Annual General Meeting (“**AGM**”) of the unitholders of Parkway Life Real Estate Investment Trust (“**Parkway Life REIT**”, and unitholders of Parkway Life REIT, “**Unitholders**”) held on 22 April 2010:

ORDINARY BUSINESS

Resolution 1

That the Report of HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”), the Statement by Parkway Trust Management Limited (the “**Manager**”) and the Audited Financial Statements of Parkway Life REIT for the year ended 31 December 2009 together with the Auditors’ Report thereon be and are hereby received and adopted.

Resolution 2

That KPMG LLP be and are hereby appointed as the Independent Auditor of Parkway Life REIT until the conclusion of the next Annual General Meeting and the Manager be and is hereby authorised to fix their remuneration.

SPECIAL BUSINESS

Resolution 3

That, authority be given to the Manager to:

- (a) (i) issue units in Parkway Life REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution):
 - (i) (until 31 December 2010 or such later date as may be determined by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) but in any event subject to

- sub-paragraph (5) below) by way of renounceable rights issues on a pro rata basis (such renounceable rights issues as authorised by this sub-paragraph (1)(i), **“Renounceable Rights Issues”**) to Unitholders shall not exceed one hundred per cent. (100%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (3) below); and
- (ii) by way of unit issues other than Renounceable Rights Issues (**“Other Unit Issues”**) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (3) below) of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (3) below);
- (2) the Units to be issued under the Renounceable Rights Issues and Other Unit Issues shall not, in aggregate, exceed one hundred per cent. (100%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (3) below);
- (3) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraphs (1) and (2) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
- (i) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of Units.
- (4) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time-being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting Parkway Life REIT dated 12 July 2007 (as amended) (the **“Trust Deed”**) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (5) (unless revoked or varied by Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of Parkway Life REIT or (ii) the date by which the next Annual General Meeting of Parkway Life REIT is required by law to be held, whichever is earlier.
- (6) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and
- (7) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or

in the interest of Parkway Life REIT to give effect to the authority conferred by this Resolution.

Resolution 4

That, contingent on the passing of Resolution 3 above, authority be and is hereby given to the Manager to fix the issue price for Units that may be issued by way of placement pursuant to the twenty per cent. (20%) sub-limit for Other Unit Issues on a non pro rata basis referred to in Resolution 3 above, at a discount exceeding ten per cent. (10%) but not more than twenty per cent. (20%) of the price as determined in accordance with the Listing Manual of the SGX-ST, until 31 December 2010 or such later date as may be determined by the SGX-ST.

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

22 April 2010

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 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 the terms necessary to support 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.