



ParkwayLife REIT

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

UPDATE OF S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME TO S\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Parkway Trust Management Limited, as manager of Parkway Life Real Estate Investment Trust ("**Parkway Life REIT**"), and Parkway Life MTN Pte. Ltd. (the "**Parkway Life REIT SPV**"), a wholly owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Parkway Life REIT) (the "**Parkway Life REIT Trustee**"), wish to announce that the existing S\$500,000,000 Multicurrency Medium Term Note Programme (the "**Original Programme**") established on 18 August 2008 by the Parkway Life REIT SPV, pursuant to which multicurrency medium term notes (the "**Notes**") may be issued by the Parkway Life REIT SPV from time to time, such Notes to be unconditionally and irrevocably guaranteed by Parkway Life REIT Trustee. The update exercise includes (but is not limited to) amendments being made to:

- (a) include the Parkway Life REIT Trustee as an issuer of perpetual securities (the "**Perpetual Securities**"), and the Notes and Perpetual Securities together, the "**Securities**");
- (b) allow the issue of Securities in registered form (in addition to bearer form);
- (c) replace the arranger and dealer under the Original Programme, being Standard Chartered Bank, with DBS Bank Ltd. as the new arranger and dealer; and
- (d) replace (i) the issuing and paying agent and the agent bank under the Original Programme, being Standard Chartered Bank, and (ii) the relevant issuing and paying agent in respect of the JPY3,300,000,000 6-year senior unsecured fixed rate notes due 2022 (the "**Series 002 Notes**"), being Standard Chartered Bank (Hong Kong) Limited, with DBS Bank Ltd. as (1) *inter alia*, the new issuing and paying agent and the new agent bank under the Updated Programme and (2) the new relevant issuing and paying agent in respect of the Series 002 Notes,

(the "**Updated Programme**").

In connection with the foregoing, the Original Programme has been renamed as the "S\$500,000,000 Multicurrency Debt Issuance Programme". Under the Updated Programme, the Parkway Life REIT SPV may issue Notes while the Parkway Life REIT Trustee may issue Perpetual Securities. The Notes issued by the Parkway Life REIT SPV will be unconditionally and irrevocably guaranteed by the Parkway Life REIT Trustee whereas the Perpetual Securities issued by the Parkway Life REIT Trustee will not be guaranteed.

In connection with the Updated Programme, the programme documents have been amended by the relevant parties thereto. In particular, the original trust deed dated 18 August 2008 entered into between (1) the Parkway Life REIT SPV, as issuer, (2) the Parkway Life REIT Trustee, as guarantor, and (3) British and Malayan Trustees Limited, as trustee, has been amended and restated by an amendment and restatement trust deed dated 30 October 2017 entered into between (1) the Parkway Life REIT SPV and the Parkway Life REIT Trustee, as issuers, (2) the Parkway Life REIT Trustee, as guarantor of the Notes, and (3) British and Malayan Trustees Limited, as the trustee.

Further information can be found in the information memorandum dated 30 October 2017 issued by the issuers in relation to the Updated Programme and which will be made available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

Under the Updated Programme, the relevant Issuer may from time to time issue Notes or, as the case may be, Perpetual Securities in series or tranches. Each series or tranche of Securities may be issued in Singapore dollars or any other currency, in various amounts and tenors. Such series or tranche of Notes may bear interest at fixed, floating, variable or hybrid rates or may not bear interest whereas such series or tranche of Perpetual Securities may bear distribution at fixed or floating rates or may not bear distribution. The net proceeds from the issue of each series or tranche of Securities under the Updated Programme will be applied by the relevant issuer for the purposes of refinancing existing borrowings, investments and general working capital and funding purposes of Parkway Life REIT.

Application will be made for the listing and quotation of the Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of the Parkway Life REIT SPV, the Parkway Life REIT Trustee, Parkway Life REIT, its subsidiaries and/or its associated companies, the Updated Programme or the Securities.

BY ORDER OF THE BOARD

Parkway Trust Management Limited
(Company Registration no. 200706697Z)
as manager of Parkway Life REIT

Chan Wan Mei
Company Secretary
31 October 2017

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 REIT (the "**Units**").

The value of Units and the income 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. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. 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 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.

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 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 Parkway Life 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.