



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

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## ANNOUNCEMENT

### DISCLOSURE PURSUANT TO RULE 704(31) OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 704(31) of the SGX-ST Listing Manual, the Board of Directors of Parkway Trust Management Limited ("**PTML**"), as manager of Parkway Life Real Estate Investment Trust ("**Parkway Life REIT**") wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Parkway Life REIT) as borrower ("**Borrower**"), has entered into a facility agreement on 4 December 2019 (the "**Facility Agreement**"). The facility granted under the Facility Agreement will be utilised for (i) the financing of the acquisition of certain Japanese properties, (ii) the general corporate funding purposes of Parkway Life REIT and/or (iii) the working capital purposes of Parkway Life REIT.

Under the terms of the Facility Agreement, the Borrower is required to, *inter alia*, prepay the outstanding amounts under the Facility Agreement in the event that:

- (a) PTML ceases to be the manager of Parkway Life REIT; or
- (b) Parkway Holdings Limited ceases to own, directly or indirectly, at least 51% of the shares in PTML,

but only if the parties to the Facility Agreement fail to reach any agreement on the revised terms of the facility within a negotiation period of not more than 30 days from the occurrence of any of the above events,

(collectively, the "**Loan Covenants**").

As at the date of this announcement, no prepayment pursuant to the Loan Covenants has occurred.

As at the date of this announcement, the aggregate level of facilities that may be affected by the breach of the Loan Covenants (excluding interest, prepayment fee, premium, penalty or break funding costs) (in each case, if applicable) under the Facility Agreement is approximately S\$694 million.

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

Yong Yean Chau  
Director / Chief Executive Officer

4 December 2019

**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.*