



**PARKWAY LIFE REAL ESTATE INVESTMENT TRUST**  
(constituted in the Republic of Singapore pursuant to a trust deed dated 12 July 2007 (as amended))

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the holders of units of Parkway Life Real Estate Investment Trust (“**Parkway Life REIT**”, and the holders of units of Parkway Life REIT, “**Unitholders**”) will be convened and held by way of electronic means on Friday, 19 June 2020 at 9.00 a.m. (Singapore Time), to transact the following business:

#### **AS ORDINARY BUSINESS**

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Parkway Life REIT (the “**Trustee**”), the Statement by Parkway Trust Management Limited, as manager of Parkway Life REIT (the “**Manager**”) and the Audited Financial Statements of Parkway Life REIT for the financial year ended 31 December 2019 together with the Auditors’ Report thereon.  
**(Ordinary Resolution 1)**
2. To re-appoint KPMG LLP as the Independent Auditor of Parkway Life REIT and to hold office until the conclusion of the next Annual General Meeting of Parkway Life REIT and to authorise the Manager to fix their remuneration.  
**(Ordinary Resolution 2)**
3. To endorse the appointments of the following directors of the Manager (the “**Directors**”), pursuant to the undertaking dated 16 March 2017 provided by Parkway Holdings Limited to the Trustee:
  - (a) Dr. Jennifer Lee Gek Choo (**Ordinary Resolution 3**);
  - (b) Dr. Kelvin Loh Chi-Keon (**Ordinary Resolution 4**);
  - (c) Mr. Sim Heng Joo Joe (**Ordinary Resolution 5**); and
  - (d) Mr. Yong Yean Chau (**Ordinary Resolution 6**).

(Please see Explanatory Notes).

#### **AS SPECIAL BUSINESS**

4. That authority be and is hereby 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 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 (collectively, “**Instruments**”),  
  
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 to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
  - (a) any new Units arising from the conversion or exercise of any convertible securities or options which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the “**Listing Manual**”) for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed dated 12 July 2007 constituting Parkway Life REIT (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Parkway Life REIT or (ii) the date by which the next AGM of Parkway Life REIT is required by applicable laws and regulations or the Trust Deed to be held, whichever is earlier;
- (5) 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 or Units are issued; and
- (6) 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 necessary, expedient, incidental or in the interest of Parkway Life REIT to give effect to the authority conferred by this Resolution. (**Ordinary Resolution 7**).

(Please see Explanatory Notes).

BY ORDER OF THE BOARD  
**PARKWAY TRUST MANAGEMENT LIMITED**  
(Company Registration no. 200706697Z)  
As manager of Parkway Life Real Estate Investment Trust

Chan Wan Mei  
Company Secretary

Singapore  
28 May 2020

**Notes:**

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to Unitholders. Instead, this Notice will be sent to Unitholders by electronic means via publication on Parkway Life REIT's website at the URL <http://plifereit.listedcompany.com/agm2020.html> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. **Due to the current COVID-19 restriction orders in Singapore, a Unitholder will not be able to attend the AGM in person.** Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. Unitholders will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders must pre-register at Parkway Life REIT's pre-registration website at the URL <http://plifereit.listedcompany.com/agmregistration> from now till **9.00 a.m. on 16 June 2020** to enable the Manager to verify their status as Unitholders.

Following the verification, authenticated Unitholders will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings, by **9.00 a.m. on 18 June 2020**. Unitholders who do not receive an email by **9.00 a.m. on 18 June 2020** but have registered by the **16 June 2020** deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., via email to [SRS.TeamD@boardroomlimited.com](mailto:SRS.TeamD@boardroomlimited.com) or call at +65 6230 9768 / 6230 9586.

4. Unitholders may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by **9.00 a.m. on 16 June 2020**:
  - (a) via the pre-registration website at the URL <http://plifereit.listedcompany.com/agmregistration> ; or
  - (b) by completing the Submission of Questions Form provided by the Manager on Parkway Life REIT's website at the URL <http://plifereit.listedcompany.com/agm2020.html> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and sending the same in hard copy by post to the office of Parkway Life REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 or electronically via email to [SRS.TeamD@boardroomlimited.com](mailto:SRS.TeamD@boardroomlimited.com). A Unitholder who wishes to submit the form must first download, complete and sign the form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Unitholders to submit completed forms by post, Unitholders are strongly encouraged to submit completed forms electronically via email.**

The Manager's Chairman, Mr. Ho Kian Guan, and Executive Director and Chief Executive Officer, Mr. Yong Yean Chau, will conduct the proceedings of the AGM and Chief Financial Officer, Mr. Loo Hock Leong, will address substantial and relevant questions which the Unitholders have submitted in advance. The Manager will endeavour to address all substantial and relevant questions submitted in advance of the AGM prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions on Parkway Life REIT's website and on SGXNET prior to the AGM and address certain substantial and relevant questions during the AGM. The Manager will publish the minutes of the AGM on Parkway Life REIT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

Unitholders will not be able to ask questions at the AGM live during the webcast or audio-stream, and therefore it is important for Unitholders who wish to ask questions to submit their questions in advance of the AGM.

5. If a Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. The Proxy Form is available on Parkway Life REIT's website and on the SGX website at the URLs <http://plifereit.listedcompany.com/agm2020.html> and <https://www.sgx.com/securities/company-announcements>, respectively. Printed copies of the Proxy Form will not be sent to Unitholders.

In appointing the Chairman of the AGM as proxy, a Unitholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to the Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
  - (a) if submitted by post, be lodged at the office of the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - (b) if submitted electronically, be submitted via email to the Unit Registrar at [SRS.TeamD@boardroomlimited.com](mailto:SRS.TeamD@boardroomlimited.com),

in either case, by **9.00 a.m. on 16 June 2020**, being 72 hours before the time fixed for the AGM.

A Unitholder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the COVID-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

7. Persons who hold Units through relevant intermediaries (as defined below), including CPF and SRS investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks or SRS Operators) through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, CPF and SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 9 June 2020**, being 7 working days before the date of the AGM.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

8. The Chairman of the AGM, as proxy, need not be a Unitholder of Parkway Life REIT.
9. The Annual Report 2019 may be accessed at Parkway Life REIT's website at the URL <http://plifereit.listedcompany.com/ar.html>.

**Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the AGM at short notice. Unitholders should check SGX website at the URL <https://www.sgx.com/securities/company-announcements> and Parkway Life REIT's website at the URL [www.plifereit.com](http://www.plifereit.com) for the latest updates on the status of the AGM.**

#### Personal Data Privacy

10. By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the purpose of the processing, administration, analysis and facilitation by the Manager and the Trustee (or their agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes (including questions and answers) and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

#### Explanatory Notes

##### 1. Ordinary Resolutions 3 to 6

- (1) Parkway Holdings Limited has on 16 March 2017 provided an undertaking (the "**Undertaking**") to the Trustee that:

- for so long as the board of directors of the Manager (the "**Board**") does not comprise at least half independent Directors, it will procure the Manager to include in the agenda for each annual general meeting of Parkway Life REIT (commencing from the annual general meeting held in 2017), the resolutions to endorse the appointment of at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest one-third);
- for so long as the Board does not comprise at least half independent Directors, it will:
  - procure the Manager to seek Unitholder's re-endorsement for the appointment of each Director no later than every third annual general meeting of Parkway Life REIT after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;
  - (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) procure the Manager to seek Unitholders' endorsement for his/her appointment as a Director at the next annual general meeting of Parkway Life REIT immediately following his/her appointment;
  - procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting of Parkway Life REIT where the endorsement or re-endorsement (as the case may be) for his/her appointment was sought, to resign or otherwise be removed from the Board either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained,

the performance of which shall in each case be subject to and in accordance with applicable laws and regulations.

- (2) The endorsement or re-endorsement (from Unitholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting.

- (3) Subject to paragraph (1) above, the Undertaking shall not restrict Parkway Holdings Limited or the Manager from appointing any Director from time to time in accordance with the applicable laws and regulations (including any applicable rule of Singapore Exchange Securities Trading Limited) and the Constitution of the Manager.
- (4) The Undertaking shall remain in force for so long as:
- Parkway Holdings Limited remains as the holding company (as defined in the Companies Act, Chapter 50 of Singapore) of the Manager; and
  - Parkway Trust Management Limited remains as the manager of Parkway Life REIT.
- (5) Upon endorsement, Dr. Jennifer Lee Gek Choo will continue to serve as a Non-Executive Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit Committee; Dr. Kelvin Loh Chi-Keon will continue to serve as a Non-Executive Director and Member of the Nominating and Remuneration Committee; Mr. Sim Heng Joo Joe will continue to serve as a Non-Executive Director; and Mr. Yong Yean Chau will continue to serve as the Executive Director. Dr. Jennifer Lee is considered as an independent Director. Detailed information of Dr. Jennifer Lee Gek Choo, Dr. Kelvin Loh Chi-Keon, Mr. Sim Heng Joo Joe and Mr. Yong Yean Chau can be found on page 80 to 85 of Parkway Life REIT's Annual Report 2019.

## 2. **Ordinary Resolution 7**

The Ordinary Resolution 7 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of Parkway Life REIT; (ii) the date on which the next AGM of Parkway Life REIT is required by applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the "**Mandated Period**"), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding 50% of the total number of issued Units of which up to 20% may be issued other than on a pro rata basis to Unitholders.

The Ordinary Resolution 7 above, if passed, will empower the Manager to issue Units, during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

To determine the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 7 above is passed, after adjusting for new Units arising from the conversion or exercise of any convertible securities or options which were issued and are outstanding or subsisting at the time the Ordinary Resolution 7 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual, the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.