



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

MINUTES OF ELEVENTH ANNUAL GENERAL MEETING

Date	:	19 June 2020
Time	:	9.00 a.m.
Place	:	by way of electronic means
Present	:	As per attendance list of unitholders and proxies
Chairman of the Meeting	:	Mr. Ho Kian Guan, Independent Director and Chairman of the Board of Directors of Parkway Trust Management Limited
Panel In attendance	:	<u>Parkway Trust Management Limited, as manager of Parkway Life Real Estate Investment Trust (the “Manager”)</u> Mr. Ho Kian Guan, Independent Director and Chairman Dr. Jennifer Lee Gek Choo, Independent Director Ms. Cheah Sui Ling, Independent Director Dr. Kelvin Loh Chi-Keon, Non-Executive Director Ms. Rossana Annizah Binti Ahmad Rashid, Non-Executive Director Mr. Low Soon Teck, Non-Executive Director Mr. Sim Heng Joo Joe, Non-Executive Director Mr. Yong Yean Chau, Executive Director and Chief Executive Officer Mr. Loo Hock Leong, Chief Financial Officer Ms. Chan Wan Mei, Company Secretary

1. INTRODUCTION

- 1.1 On behalf of Parkway Trust Management Limited, the manager of Parkway Life Real Estate Investment Trust (“**Parkway Life REIT**”), the emcee of the meeting welcomed the unitholders of Parkway Life REIT (the “**Unitholders**”) to the live webcast of the annual general meeting of Parkway Life REIT (the “**Meeting**”).
- 1.2 Mr. Yong Yean Chau, the Chief Executive Officer and Executive Director of the Manager, presented the operating and financial performance of Parkway Life REIT for the financial year ended 31 December 2019.
- 1.3 Following the presentation, the proceedings of the Meeting were handed over to Mr. Ho Kian Guan, the Independent Director and Chairman of the Board of Directors of the Manager, who had been nominated by the Trustee to preside as Chairman of the Meeting in accordance with the trust deed constituting Parkway Life REIT (as amended, the “**Trust Deed**”). The Chairman of the Meeting had introduced the Executive Director and Chief Executive Officer and the Chief Financial Officer of the Manager who were in presence with him, and the panel who joined the Meeting through video conference, which comprised the Board of Directors and the Company Secretary of the Manager, as well as the Audit Partner of KPMG LLP, independent auditors of the Manager, who joined the Meeting through the webcast.

2. QUORUM

As the quorum was present, the Chairman of the Meeting declared the Meeting open.

3. NOTICE OF MEETING

The Notice convening the Meeting dated 28 May 2020 was taken as read.

4. VOTING BY POLL

- 4.1 The Chairman informed the Unitholders that in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the alternative arrangements for general meetings, all votes on the resolutions tabled at this Meeting would be by proxy and only the Chairman of the Meeting may be appointed as a proxy. He informed the Unitholders that he had been appointed as proxy by a number of Unitholders and would vote in accordance with the specific instructions of these Unitholders.
- 4.2 The Chairman informed the Unitholders that all the Resolutions tabled at this Meeting would be voted by poll based on the proxy forms that were submitted to the Manager at least 72 hours before this Meeting due to the current circumstances.
- 4.3 He also informed the Unitholders that DrewCorp Services Pte Ltd had been appointed as Scrutineer.
- 4.4 The Chairman also informed the Unitholders that the responses to the substantial and relevant questions submitted by Unitholders prior to the Meeting had been published via SGXNET and Parkway Life REIT's corporate website. Nonetheless, the Manager would reiterate certain substantial and relevant questions during the Meeting.
- 4.5 At this juncture, Mr. Loo Hock Leong, the Chief Financial Officer of the Manager, was invited to present the responses to some of the substantial and relevant questions raised by the Unitholders. Mr. Loo had also thanked all the Unitholders who had submitted the questions in advance.
- 4.6 Please refer to Parkway Life REIT's website for the announcement relating to the Manager's responses to substantial and relevant questions received from the Unitholders that was released on 18 June 2020.

ORDINARY BUSINESS**5. ORDINARY RESOLUTION 1 – ADOPTION OF THE REPORT OF THE TRUSTEE, THE STATEMENT BY 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**

- 5.1 The Meeting proceeded with the first agenda to receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Parkway Life REIT (the "Trustee"), the Statement by 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.
- 5.2 The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.
- 5.3 The Chairman proceeded with the poll and the results in respect of Resolution 1 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	400,284,367	100%
VOTES AGAINST	0	0%

TOTAL NO. OF VALID VOTES	400,284,367	100%
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- 5.4 Based on the results of the poll, the Chairman of the Meeting declared that the Resolution 1 was carried and RESOLVED:

That the Report of the Trustee, the Statement by 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 be and is hereby received and adopted.

6. ORDINARY RESOLUTION 2 - RE-APPOINTMENT OF AUDITORS AND AUTHORISATION OF THE MANAGER TO FIX THE AUDITORS' REMUNERATION

- 6.1 Resolution 2 was 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 authorize the Manager to fix their remuneration.

- 6.2 KPMG LLP had expressed their willingness to continue in office.

- 6.3 The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

- 6.4 The Chairman proceeded with the poll and the results in respect of Resolution 2 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	392,610,842	98.01%
VOTES AGAINST	7,960,625	1.99%
TOTAL NO. OF VALID VOTES	400,571,467	100%

- 6.5 Based on the results of the poll, the Chairman of the Meeting declared that the Resolution 2 was carried and RESOLVED:

That KPMG LLP be and is hereby re-appointed 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 the Manager be authorised to fix their remuneration.

7. ORDINARY RESOLUTION 3 – TO ENDORSE THE APPOINTMENT OF DR. JENNIFER LEE GEK CHOO AS DIRECTOR OF THE MANAGER

- 7.1 Resolution 3 was to endorse the appointment of Dr. Jennifer Lee Gek Choo as director of the Manager. Upon endorsement, Dr. Lee would continue to serve as an Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit Committee of the Manager.

- 7.2 The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

- 7.3 The Chairman proceeded with the poll and the results in respect of Resolution 3 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	372,261,171	93.06%

VOTES AGAINST	27,772,296	6.94%
TOTAL NO. OF VALID VOTES	400,033,467	100%

- 7.4 Based on the results of the poll, the Chairman of the Meeting declared that the Resolution 3 was carried and RESOLVED:

That the appointment of Dr. Jennifer Lee Gek Choo as a Director of the Manager be endorsed.

8. ORDINARY RESOLUTION 4 – TO ENDORSE THE APPOINTMENT OF DR. KELVIN LOH CHI-KEON AS DIRECTOR OF THE MANAGER

- 8.1 Resolution 4 was to endorse the appointment of Dr. Kelvin Loh Chi-Keon as director of the Manager. Upon endorsement, Dr. Loh would continue to serve as a Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

- 8.2 The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

- 8.3 The Chairman proceeded with the poll and the results in respect of Resolution 4 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	323,428,464	80.85%
VOTES AGAINST	76,605,003	19.15%
TOTAL NO. OF VALID VOTES	400,033,467	100%

- 8.4 Based on the results of the poll, the Chairman of the Meeting declared that the Resolution 4 was carried and RESOLVED:

That the appointment of Dr. Kelvin Loh Chi-Keon as a Director of the Manager be endorsed.

9. ORDINARY RESOLUTION 5 – TO ENDORSE THE APPOINTMENT OF MR. SIM HENG JOO JOE AS DIRECTOR OF THE MANAGER

- 9.1 Resolution 5 was to endorse the appointment of Mr. Sim Heng Joo Joe as director of the Manager. Upon endorsement, Mr. Sim would continue to serve as a Non-Executive Director of the Manager.

- 9.2 The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

- 9.3 The Chairman proceeded with the poll and the results in respect of Resolution 5 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	347,566,242	86.88%
VOTES AGAINST	52,467,225	13.12%
TOTAL NO. OF VALID VOTES	400,033,467	100%

- 9.4 Based on the results of the poll, the Chairman of the Meeting declared that the Resolution 5 was carried and RESOLVED:

That the appointment of Mr. Sim Heng Joo Joe as a Director of the Manager be endorsed.

10. ORDINARY RESOLUTION 6 – TO ENDORSE THE APPOINTMENT OF MR. YONG YEAN CHAU AS DIRECTOR OF THE MANAGER

- 10.1 Resolution 6 was to endorse the appointment of Mr. Yong Yean Chau as director of the Manager. Upon endorsement, Mr. Yong would continue to serve as the Executive Director and Chief Executive Officer of the Manager.

- 10.2 The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

- 10.3 The Chairman proceeded with the poll and the results in respect of Resolution 6 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	363,439,454	90.85%
VOTES AGAINST	36,594,013	9.15%
TOTAL NO. OF VALID VOTES	400,033,467	100%

- 10.4 Based on the results of the poll, the Chairman of the Meeting declared that the Resolution 6 was carried and RESOLVED:

That the appointment of Mr. Yong Yean Chau as a Director of the Manager be endorsed.

SPECIAL BUSINESS

11. ORDINARY RESOLUTION 7 – TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

- 11.1 Resolution 7 was to authorise the Manager to issue Units of Parkway Life REIT and to make or grant convertible instruments.

- 11.2 The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

- 11.3 The Chairman proceeded with the poll and the results in respect of Resolution 7 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	395,629,846	98.90%
VOTES AGAINST	4,403,621	1.10%
TOTAL NO. OF VALID VOTES	400,033,467	100%

- 11.4 Based on the results of the poll, the Chairman of the Meeting declared that the Resolution 7 was carried and RESOLVED:

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.

12. **CONCLUSION**

There being no other business for the Meeting, the Chairman of the Meeting declared the Meeting closed at 9.21 a.m. and thanked all Unitholders who attended the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

HO KIAN GUAN
CHAIRMAN