



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

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 30 SEPTEMBER 2021

Date : 30 September 2021

Time : 10.00 a.m.

Place : by way of electronic means

Chairman of the Meeting : Mr. Ho Kian Guan, Independent Director and Chairman of the Board of Directors of Parkway Trust Management Limited (as manager of Parkway Life Real Estate Investment Trust) (the “**Manager**”)

Panel In attendance

Manager
(Present in person) : Mr. Ho Kian Guan, Independent Director and Chairman
Mr. Yong Yean Chau, Executive Director and Chief Executive Officer
Ms. Liu Chen Yin, Chief Portfolio Officer

(Present Remotely) : Dr. Jennifer Lee Gek Choo, Independent Director
Ms. Cheah Sui Ling, Independent Director
Dr. Kelvin Loh Chi-Keon, Non-Executive Director
Mr. Sim Heng Joo Joe, Non-Executive Director
Mr. Joerg Ayrle, Non-Executive Director
Mr. Takeshi Saito, Non-Executive Director
Mr. Loo Hock Leong, Chief Financial Officer
Mr. Tan Seak Sze, Chief Investment Officer
Ms. Chan Wan Mei, Company Secretary

Present Remotely : Unitholders as per attendance lists maintained by the Manager
Representatives from HSBC Institutional Trust Services (Singapore) Limited, the trustee of Parkway Life Real Estate Investment Trust (the “**Trustee**”)
Representatives from Dentons Rodyk & Davidson LLP, the legal adviser of the Trustee
Representatives from Allen & Gledhill LLP, the legal adviser of the Manager
Representatives from Ernst & Young Corporate Finance Pte Ltd, the independent financial adviser to the independent directors and audit committee of the Manager and the Trustee
Representatives from Knight Frank Pte Ltd and CBRE Pte Ltd, the independent valuers
Representatives from KPMG LLP, the independent auditor of Parkway Life Real Estate Investment Trust

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 Extraordinary General Meeting (“**EGM**”) of Parkway Life REIT (the “**Meeting**”).

- 1.2 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 Portfolio Officer of the Manager who were present with him, and the panel who joined the Meeting through video conference, comprising the Board of Directors, Chief Financial Officer, Chief Investment Officer and the Company Secretary of the Manager, as well as the other representatives who joined the Meeting through webcast, comprising the Trustee and its legal adviser, the legal adviser of the Manager, the independent financial adviser to the independent directors and audit committee of the Manager and the Trustee, the independent valuers for the Proposed Transaction and the independent auditor of Parkway Life REIT.

2. QUORUM

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

3. NOTICE OF MEETING

- 3.1 The Notice convening the Meeting dated 8 September 2021 was taken as read.
- 3.2 The Chairman informed the purpose of the Meeting was to seek the approval of Unitholders for the Proposed Transaction comprising the entry into the New Master Lease Agreements for Mount Elizabeth Hospital Property, Gleneagles Hospital Property and Parkway East Hospital Property ("**New Master Lease Agreements**") and the Renewal Capex Agreement ("**Proposed Transaction**") as set out in the Notice of EGM and the EGM Circular dated 8 September 2021.
- 3.3 Mr. Yong Yean Chau, the Chief Executive Officer and Executive Director of the Manager and Ms. Liu Chen Yin, the Chief Portfolio Officer, presented an overview of the Proposed Transaction, which constitutes an Interested Person Transaction. A copy of the presentation was uploaded onto the SGXNET and the corporate website of Parkway Life REIT together with the EGM results announcement on same day as the Meeting.

4. VOTING BY POLL

- 4.1 Following the presentation, the Chairman informed the Unitholders that in accordance with the guidance issued by Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 13 April 2020 and updated on 1 October 2020 on the conduct of general meetings, all votes on the ordinary resolution tabled at the 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 the ordinary resolution tabled at the Meeting would be voted by poll based on the proxy forms that were submitted to the Manager at least 72 hours before the Meeting due to the current circumstances.
- 4.3 He also informed the Unitholders that RL Law LLC had been appointed as Scrutineer.
- 4.4 The Chairman also informed the Unitholders that the responses to the substantial and relevant questions submitted by the Unitholders prior to the Meeting had been published via SGXNET and Parkway Life REIT's corporate website on 29 September 2021. The Chairman also thanked all Unitholders who had submitted the questions in advance.
- 4.5 Please refer to SGXNET and Parkway Life REIT's corporate website for the announcement relating to the Manager's responses to substantial and relevant questions received from the Unitholders.

ORDINARY BUSINESS**5. ORDINARY RESOLUTION – PROPOSED TRANSACTION COMPRISING THE NEW MASTER LEASE AGREEMENTS AND THE RENEWAL CAPEX AGREEMENT**

- 5.1 The Meeting proceeded with the agenda to approve the Proposed Transaction comprising the New Master Lease Agreements and the Renewal Capex Agreement.
- 5.2 The Proposed Transaction is an interested party transaction under Chapter 9 of the SGX-ST Listing Manual. The sponsor, Parkway Holdings Limited and its associates, including the Manager, had abstained from voting on the Ordinary Resolution in respect of the Parkway Life REIT units held by them.
- 5.3 The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.
- 5.4 The Chairman proceeded with the poll and the results of the Ordinary Resolution were as follows: -

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	163,056,256	100.00%
VOTES AGAINST	4,000	0.00%
TOTAL NO. OF VALID VOTES	163,060,256	100.00%

- 5.5 Based on the results of the poll, the Chairman of the Meeting declared that the following Ordinary Resolution was carried:

It was RESOLVED THAT:

- (i) approval be and is hereby given for the proposed entry into the New Master Lease Agreements and the Renewal Capex Agreement; and
- (ii) Parkway Trust Management Limited, in its capacity as manager of Parkway Life REIT (the “**Manager**”), any director of the Manager (“**Director**”), and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Parkway Life REIT (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, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Parkway Life REIT to give effect to the New Master Lease Agreements and the Renewal Capex Agreement (including, for the avoidance of doubt, the ROFR).

6. CONCLUSION

There being no other business for the Meeting, the Chairman of the Meeting declared the Meeting closed at 10.24 a.m. with a vote of thanks.

CERTIFIED AS A TRUE RECORD OF MINUTES

HO KIAN GUAN
CHAIRMAN

¹ The percentage of the total number of votes for and against the resolution was 99.99755% and 0.00245% respectively and was rounded to the nearest two (2) decimal points.