

NEWS RELEASE
FOR IMMEDIATE RELEASE

**PARKWAY LIFE REIT PRICES PROPOSED ISSUE OF A 6-YEAR JPY5.0 BILLION AND
A MAIDEN 7-YEAR JPY6.04 BILLION SENIOR UNSECURED FIXED RATE NOTES
("FRN") PURSUANT TO S\$500 MILLION MULTICURRENCY DEBT ISSUANCE
PROGRAMME**

- *Competitive pricing of 0.85% and 0.97% for the proposed issue of 6-year and 7-year FRN*
- *Use of proceeds for pre-emptive refinancing of existing FRN due in 2023 and terming out of existing JPY short-term loans drawn down for acquisition financing*
- *Achieves further diversified funding source and extended debt maturity profile*

Singapore, 1 December 2022 – Parkway Trust Management Limited (the "**Manager**"), as manager of Parkway Life Real Estate Investment Trust ("**PLife REIT**"), one of Asia's largest listed healthcare REITs, is pleased to announce its successful pricing of the proposed issue of JPY5,000,000,000 (approximately S\$47.7 million¹) 0.85% 6-year senior unsecured fixed rate notes due 2028 (the "**Series 006 Notes**") and the proposed issue of JPY6,040,000,000 (approximately S\$57.6 million) 0.97% 7-year senior unsecured fixed rate notes due 2029 (the "**Series 007 Notes**") by Parkway Life MTN Pte. Ltd. (the "**Issuer**")², under its S\$500 million Multicurrency Debt Issuance Programme (collectively, the "**Notes**"). The Notes are expected to be issued on 6 December 2022.

Proceeds from the Notes will be used to pre-emptively refinance existing FRN due in 2023 and to repay and term out the short-term loans drawn down as interim funding for the recent acquisitions in Japan. On the same day of the Notes issuance, the Issuer will repurchase JPY3,000,000,000 in the principal amount of the JPY5,000,000,000 0.57% senior unsecured notes due June 2023 (the "**Notes Due 2023**"), at a price of 100% of their principal amount (without penalty).

Commenting on the issuance of the Notes, **Mr. Yong Yean Chau, Chief Executive Officer of the Manager**, said: "The current financial markets remain volatile and overall interest rates have seen rapid increases. It is therefore imperative for PLife REIT to secure fixed rate long-term funding for refinancing needs before the JPY interest rates move up further. This is also part of our prudent capital management strategy to pre-emptively term out maturing debts to mitigate any potential refinancing risk. Despite the challenging financial market environment, PLife REIT is able to issue a maiden 7-year note at an attractive fixed rate of 0.97% per annum. Going forward, PLife REIT will continue to maintain a healthy

¹ All JPY to SGD conversion in this news release is based on the exchange rate of S\$1.00 : JPY104.82.

² A wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of PLife REIT).

balance sheet and position ourselves for a growth trajectory that would generate long-term value for our Unitholders.”.

Denominating the Notes in JPY serves as a natural hedge for PLife REIT’s Japanese assets as it mitigates any foreign exchange risk. Following the terming out of Notes Due 2023, PLife REIT has no long-term debt refinancing needs until February 2024. Consequently, PLife REIT will achieve a more spread out debt maturity profile to 2029 and its weighted average debt term to maturity improves from 2.9 years³ to 3.7 years.

– End –

³ As of 30 September 2022.

About Parkway Life REIT

Parkway Life Real Estate Investment Trust (“PLife REIT”) is one of Asia’s largest listed healthcare REITs by asset size. It invests in income-producing real estate and real estate related assets that are used primarily for healthcare and healthcare-related purposes (including but are not limited to, hospitals, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and devices).

PLife REIT owns a well-diversified portfolio of 61 properties located in the Asia Pacific region, with a total portfolio size of approximately S\$2.35 billion⁴ as at 30 September 2022. It owns the largest portfolio of strategically located private hospitals in Singapore comprising Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital. In addition, it has 57 assets of high-quality nursing home and care facility properties in various prefectures of Japan. It also owns strata-titled units/lots in MOB Specialist Clinics Kuala Lumpur in Malaysia.

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Important Notice

This press release 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 (“PLife REIT” and the units in PLife 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 PLife REIT, 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 PLife 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 PLife REIT or the Manager is not necessarily indicative of the future performance of PLife REIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

⁴ Based on latest appraised values (excludes right-of-use assets).