



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

MINUTES OF ANNUAL GENERAL MEETING HELD ON 24 APRIL 2023

Date	:	24 April 2023
Time	:	10.00 a.m.
Place	:	Gleneagles Hospital, Lecture Theatre, Level 3, 6A Napier Road Singapore 258500
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
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 Mr. Sim Heng Joo Joe, Non-Executive Director Mr. Joerg Ayrlle, 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 <u>Representatives of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Parkway Life REIT (the “Trustee”), representatives of KPMG LLP, as independent auditor and tax adviser of Parkway Life REIT, and representatives of Allen & Gledhill LLP, as legal adviser of the Manager</u> As per attendance list.

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 Annual General Meeting of Parkway Life REIT (the “**Meeting**”). The emcee then introduced the panel who joined the Meeting, comprising the Board of Directors of the Manager, the Executive Director and Chief Executive Officer and the Chief Financial Officer of the Manager, the Company Secretary of the Manager as well as the representatives from trustee of Parkway Life REIT, HSBC Institutional Trust Services (Singapore) Limited, the representatives from independent auditor and tax adviser of Parkway Life REIT, KPMG LLP and the representatives from legal adviser of the Manager, Allen & Gledhill LLP.
- 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 2022.

- 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”).

2. QUORUM

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

3. NOTICE OF MEETING

With the consent of the Unitholders present at the Meeting, the Notice convening the Meeting dated 31 March 2023 was taken as read.

4. VOTING BY POLL

- 4.1 The Chairman informed the Unitholders that all the Resolutions put to vote at this Meeting were to be conducted by way of electronic poll using a wireless hand-held device. He also informed the Unitholders that DrewCorp Services Pte Ltd (“DrewCorp”) had been appointed as Scrutineer and Boardroom Corporate & Advisory Services Pte Ltd had been appointed as Polling Agent.
- 4.2 A video clip on the electronic polling process was flashed on the screen for the Unitholders, and a test resolution was conducted.
- 4.3 Following the test resolution, the Chairman of the Meeting proceeded to table the resolutions.

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 2022 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 2022 together with the Auditors’ Report thereon.
- 5.2 The Chairman of the Meeting (as proxyholder) proposed the motion for Resolution 1 which was seconded by Ms. Annie Chen (as unitholder). After dealing with question from the Unitholder, the notes of which were annexed hereto, the Chairman of the Meeting put Resolution 1 to vote by poll.
- 5.3 The results in respect of Resolution 1 were as follows:-

	NO. OF UNITS	PERCENTAGE ¹
VOTES FOR	395,937,414	100.00%
VOTES AGAINST	4,100	0.00%

¹ The percentage of the total number of votes for and against the resolutions set out in this minutes is rounded to the nearest two (2) decimal points.

TOTAL NO. OF VALID VOTES	395,941,514	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 2022 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 authorise the Manager to fix their remuneration.

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

- 6.3 The Chairman of the Meeting (as proxyholder) proposed the motion for Resolution 2 which was seconded Ms. Annie Chen (as unitholder). There being no question raised by the Unitholders, the Chairman of the Meeting put Resolution 2 to vote by poll.

- 6.4 The results in respect of Resolution 2 were as follows:-

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	394,474,808	99.58%
VOTES AGAINST	1,659,006	0.42%
TOTAL NO. OF VALID VOTES	396,133,814	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. Jennifer Lee Gek Choo would continue to serve as an Independent Director of the Manager.

- 7.2 The Chairman of the Meeting (as proxyholder) proposed the motion which was seconded by Mr. Tan Seak Sze (as unitholder). There being no question raised by the unitholders, the Chairman put the motion to vote by poll.

- 7.3 The results in respect of Resolution 3 were as follows:-

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	395,416,156	99.82%
VOTES AGAINST	715,758	0.18%

TOTAL NO. OF VALID VOTES	396,131,914	100%
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- 7.4 Based on the results of the poll, the Chairman of the Meeting declared that 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 MR. SIM HENG JOO JOE AS DIRECTOR OF THE MANAGER

- 8.1 Resolution 4 was to endorse the appointment of Mr. Sim Heng Joo Joe as director of the Manager. Upon endorsement, Mr. Sim Heng Joo Joe would continue to serve as a Non-Executive Director of the Manager.

- 8.2 The Chairman of the Meeting (as proxyholder) proposed the motion for Resolution 4 which was seconded by Mr. Alvin Lim (as unitholder). There being no question raised by the Unitholders, the Chairman of the Meeting put Resolution 4 to vote by poll.

- 8.3 The results in respect of Resolution 4 were as follows:-

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	346,387,731	87.44%
VOTES AGAINST	49,744,183	12.56%
TOTAL NO. OF VALID VOTES	396,131,914	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 Mr. Sim Heng Joo Joe as a Director of the Manager be endorsed.

9. ORDINARY RESOLUTION 5 – TO ENDORSE THE APPOINTMENT OF MR. YONG YEAN CHAU AS DIRECTOR OF THE MANAGER

- 9.1 Resolution 5 was to endorse the appointment of Mr. Yong Yean Chau as director of the Manager. Upon endorsement, Mr. Yong Yean Chau would continue to serve as an Executive Director and Chief Executive Officer of the Manager.

- 9.2 The Chairman of the Meeting (as proxyholder) proposed the motion for Resolution 5 which was seconded by Ms. Liu Chen Yin (as unitholder). There being no question raised by the Unitholders, the Chairman of the Meeting put Resolution 5 to vote by poll.

- 9.3 The results in respect of Resolution 5 were as follows:-

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	388,392,847	98.10%
VOTES AGAINST	7,508,867	1.90%
TOTAL NO. OF VALID VOTES	395,901,714	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. Yong Yean Chau as a Director of the Manager be endorsed.

SPECIAL BUSINESS

10. ORDINARY RESOLUTION 6 – TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

10.1 Resolution 6 was to authorise the Manager to issue Units of Parkway Life REIT and to make or grant convertible instruments.

10.2 The Chairman of the Meeting (as proxyholder) proposed the motion for Resolution 6 which was seconded by Mr. Tan Seak Sze (as unitholder). There being no question raised by the Unitholders, the Chairman of the Meeting put Resolution 6 to vote by poll.

10.3 The results in respect of Resolution 6 were as follows:-

	NO. OF UNITS	PERCENTAGE ¹
VOTES FOR	389,096,953	98.28%
VOTES AGAINST	6,829,461	1.72%
TOTAL NO. OF VALID VOTES	395,926,414	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 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.

11. **CONCLUSION**

There being no other business for the Meeting, the Chairman of the Meeting declared the Meeting closed at 10.47 a.m. and thanked all Unitholders who attended the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

HO KIAN GUAN
CHAIRMAN



**QUESTIONS AND ANSWERS
AT THE ANNUAL GENERAL MEETING HELD ON 24 APRIL 2023**

**RESOLUTION 1: ORDINARY RESOLUTION
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 2022 TOGETHER WITH THE AUDITORS'
REPORT THEREON**

1. Unitholder A shared that he was delighted to attend the Annual General Meeting (“AGM”) in person after a 3-year pause due to the Covid-19 pandemic.

Unitholder A enquired on when IHH Healthcare Berhad (“IHH”) plans to divest Mount Elizabeth Novena Hospital (“MENH”) to Parkway Life Real Estate Investment Trust (“PLife REIT”). Unitholder A commented that with the right of first refusal (“ROFR”) of ten years over the MENH granted to PLife REIT, there is probably some intention for IHH to divest the property. Unitholder A viewed that there is really no “right time” to divest MENH and delaying the sale of property to PLife REIT could result in opportunity cost loss for the REIT. Unitholder A also commended the management team of the Manager and expressed wish for major initiatives such as the acquisition of MENH and capital or equity fund raising (“EFR”) to take place under this leadership given its proven track record. Unitholder A further commented that there could be potential requirements for funding e.g. possible upgrading of Gleneagles Hospital etc., which will result in a strain on gearing. The lack of EFR would constrain the growth of PLife REIT and limit its ability to take on large scale projects in the mid to long-term and Unitholder A sought to understand more on PLife REIT’s growth strategy.

In response to Unitholder A, Mr. Yong Yean Chau, the Executive Director and Chief Executive Officer of the Manager, commented that the sale of the MENH would be subject to the strategy, readiness and decision of the REIT sponsor and the sale of MENH must be a win-win proposition for both the REIT sponsor and PLife REIT. Mr. Yong added that the present key priority for PLife REIT is to work together with the REIT sponsor to ensure the successful execution and completion of the major upgrading works at Mount Elizabeth Hospital i.e. Project Renaissance. The success of Project Renaissance would be a catalyst for more collaborative opportunities with the REIT sponsor moving forward.

Mr. Yong also shared with the Meeting that as part of PLife REIT’s growth strategy, the Manager will continue to strengthen its existing markets. For Japan, leveraging on the REIT’s strong network for expansion, this core market will continue to provide the baseline growth for PLife REIT. Concurrently, PLife REIT is also working on building a third key market beyond Singapore and Japan for portfolio and geographical diversification as we seek to enhance the growth for PLife REIT in the mid to long term.

In addressing the query on EFR, Mr. Yong shared that PLife REIT had not raised any EFR since listed as the Manager would want to ensure that the EFR creates value to the unitholders and PLife REIT will only raise EFR when there are opportunities to invest into quality assets that create value to its unitholders.

Mr. Sim Heng Joo Joe clarified to Unitholder A the ROFR over the MENH signified a collaboration between the REIT sponsor and PLife REIT. Mr. Sim also replied that it is not appropriate for him to comment on the sale of the MENH behalf of IHH at this Meeting.