

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM, CANADA, JAPAN OR AUSTRALIA.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America (the “**United States**”), European Economic Area, the United Kingdom, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, the United Kingdom, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities of Parkway Life Real Estate Investment Trust in the United States.



PARKWAY LIFE REAL ESTATE INVESTMENT TRUST

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

RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Parkway Life REIT dated 22 October 2024 titled “Launch of Equity Fund Raising By Way of a Private Placement to Raise Gross Proceeds of No Less Than Approximately S\$180.0 million” (the “**Launch Announcement**”).*

1. Introduction

Further to the Launch Announcement, Parkway Trust Management Limited, in its capacity as the manager of Parkway Life Real Estate Investment Trust (“**PLife REIT**”, and the manager of PLife REIT, the “**Manager**”), wishes to announce that DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the joint lead managers and underwriters for the Private Placement (the “**Joint Lead Managers and Underwriters**”), have in consultation with the Manager closed the books of orders for the Private Placement on 23 October 2024.

The Private Placement was oversubscribed and drew strong demand from new and existing institutional and accredited investors.

2. Issue Price

A total of 47,369,000 New Units will be issued under the Private Placement and the issue price per New Unit under the Private Placement has been fixed at S\$3.80 per New Unit (the “**Issue Price**”), as agreed between the Manager and the Joint Lead Managers and Underwriters, following a book-building process.

The Issue Price of S\$3.80 per New Unit represents a discount of:

- (i) (for illustrative purposes only) approximately 3.5% to the adjusted volume weighted average price (“**Adjusted VWAP**”)¹ of S\$3.94 per unit in PLife REIT (the “**Unit**”); and
- (ii) approximately 4.7% to the volume weighted average price (“**VWAP**”) of S\$3.99 per Unit for all trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day on 21 October 2024 up to the time the Placement Agreement was signed on 22 October 2024.

The total gross proceeds of the Private Placement will be approximately S\$180.0 million.

3. Use of Proceeds

As stated in the Launch Announcement, subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$180.0 million from the Private Placement in the following manner:

- (i) approximately S\$159.9 million (which is equivalent to approximately 88.8% of the gross proceeds of the Private Placement) to fully fund the proposed acquisition of 11 nursing homes in France (the “**Acquisition**”)²; and
- (ii) approximately S\$20.1 million³ (which is equivalent to approximately 11.2% of the gross proceeds of the Private Placement) to pay the estimated professional and other fees and expenses incurred or to be incurred by PLife REIT in connection with the Private Placement and the Acquisition.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness, working capital purposes and for funding capital expenditures and committed development projects.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in PLife REIT’s announcements on the use of proceeds and in PLife REIT’s annual

1 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units done on the SGX-ST for the preceding Market Day on 21 October 2024 up to the time the Placement Agreement was signed on 22 October 2024 and subtracting the estimated Advanced Distribution (as defined herein) of approximately 5.0 Singapore cents per Unit (being the mid-point of the estimated Advanced Distribution Range (as defined herein)). The amount of Advanced Distribution is an estimate only based on information currently available to the Manager and the Manager’s estimate of PLife REIT’s revenue and expenses for the relevant period on a pro rata basis and the actual Advanced Distribution may differ. “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 On 22 October 2024, the Manager announced the Acquisition (see announcement titled “Acquisition of Eleven Nursing Homes in France” for further details).

3 This figure includes a surplus amount of approximately S\$4.2 million that will be used as buffer to mitigate any impact of foreign exchange fluctuations. In the event such amount is not being used to deal with the impact of foreign exchange fluctuations, such amount will be used to repay existing indebtedness.

report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4. Advanced Distribution

PLife REIT's policy is to distribute its distributable income on a semi-annual basis to unitholders of PLife REIT ("**Unitholders**").

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Existing Units**"), an advanced distribution for the period from 1 July 2024 to the date immediately preceding the date of issue of the New Units (the "**Advanced Distribution**").

The quantum of the distribution per Existing Unit under the Advanced Distribution is currently estimated to be between 4.80 Singapore cents to 5.20 Singapore cents (the "**Advanced Distribution Range**")⁴. An announcement on the actual quantum of distribution per Existing Unit (which may differ from the foregoing estimate) under the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 1 November 2024. The Advanced Distribution is intended to ensure that the distribution accrued by PLife REIT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise PLife REIT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2024. Semi-annual distributions will resume thereafter, unless otherwise announced.

5. Status of the New Units

The New Units issued pursuant to the Private Placement will, upon issue, rank pari passu in all respects with the Existing Units, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution.

⁴ This range is an estimate only based on information currently available to the Manager and the Manager's estimate of PLife REIT's revenue and expenses for the relevant period on a pro rata basis and the actual Advanced Distribution may differ. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

6. Listing of, Dealing in and Quotation of the New Units

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 1 November 2024.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made via SGXNET upon the receipt of such in-principle approval from the SGX-ST.

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
23 October 2024

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, Units in any jurisdiction in which such an offer or solicitation is unlawful.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on 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 is not necessarily indicative of the future performance of PLife REIT.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This announcement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).