



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

## MINUTES OF ANNUAL GENERAL MEETING HELD ON 30 APRIL 2026

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Date : 30 April 2026

Time : 10.00 a.m.

Place : Antica Ballroom, Level 2, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905

Present : As per attendance list of unitholders and proxies

Chairman of the Meeting : Mr. Hu Yee Cheng, Independent Director and Chairman of the Board of Directors of Parkway Trust Management Limited

In attendance : Parkway Trust Management Limited, as manager of Parkway Life Real Estate Investment Trust (“Parkway Life REIT” and as manager of Parkway Life REIT, the “Manager”)

Mr. Hu Yee Cheng, Independent Director and Chairman  
Ms. Theresa Goh Cheng Keow, Independent Director  
Ms. Kwok Seat Moey, Independent Director  
Dato’ Sri Muthanna Bin Abdullah, Non-Independent Non-Executive Director  
Mr. Tomo Nagahiro, Non-Independent Non-Executive Director  
Dr. Prem Kumar Nair, Non-Independent Non-Executive Director  
Dr. Chow Chorng Ann Peter, Non-Independent Non-Executive Director  
Mr. Yong Yean Chau, Executive Director and Chief Executive Officer  
Mr. Loo Hock Leong, Chief Financial Officer and Chief Operating Officer  
Ms. Josephine Toh, ACS, ACG, Company Secretary  
Ms. Chong Wei Han, ACS, ACG, Company Secretary

Representatives of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Parkway Life REIT (the “Trustee”), representatives of KPMG LLP, as independent auditors and tax adviser of Parkway Life REIT, and representatives of Allen & Gledhill LLP, as legal adviser of the Manager

As per attendance list.

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### 1. INTRODUCTION

- 1.1 On behalf of Parkway Trust Management Limited, the Manager of 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 introduced the panel who joined the Meeting, comprising the Board of Directors of the Manager (“**Board**”), the Executive Director and Chief Executive Officer and the Chief Financial Officer and Chief Operating Officer of the Manager, as well as other attendees, including the Company Secretaries of the Manager, representatives from the trustee of Parkway Life REIT, HSBC Institutional Trust Services (Singapore) Limited, representatives from the independent auditor and tax adviser of Parkway Life REIT, KPMG LLP, and representatives from the legal adviser of the Manager, Allen & Gledhill LLP.

- 1.2 Mr. Yong Yean Chau, the Executive Director and Chief Executive Officer of the Manager, presented the operating and financial performance of Parkway Life REIT for the financial year ended 31 December 2025.
- 1.3 Following the presentation, the proceedings of the Meeting were handed over to Mr. Hu Yee Cheng (“**Mr. Hu**”), the Independent Director and Chairman of the Board, who had been nominated by the Trustee to preside as Chairman of the Meeting (the “**Chairman**”) in accordance with the trust deed constituting Parkway Life REIT (as amended).

## **2. QUORUM**

As a quorum was present, the Chairman 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 2026 was taken as read.

## **4. VOTING BY POLL**

- 4.1 The Chairman outlined the procedure for the conduct of the Meeting and informed the Unitholders that all resolutions put to vote at the Meeting would be conducted by way of electronic poll using a wireless hand-held device. With regard to voting at the Meeting, he added that, in his capacity as Chairman of the Meeting, he had also been appointed as proxy and would vote in accordance with the instructions of the Unitholders.
- 4.2 The Chairman further informed the Unitholders that 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 23 April 2026.
- 4.3 For the conduct of the poll, the Chairman mentioned that Reliance 3P Advisory Pte. Ltd. had been appointed as scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as polling agent. A video clip on the electronic polling process was displayed on the screen for the Unitholders, and a test resolution was conducted.
- 4.4 Following the test resolution, the Chairman proceeded to table the resolutions.

## **ORDINARY BUSINESS**

### **5. ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT 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 2025 TOGETHER WITH THE AUDITORS’ REPORT THEREON**

- 5.1 The Meeting proceeded with the first agenda to receive and adopt 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 2025 together with the Auditors’ Report thereon.
- 5.2 The Chairman proposed the motion for Resolution 1. After dealing with questions from the Unitholders, the notes of which were annexed hereto (the “**Annexure**”), the Chairman put Resolution 1 to vote by poll.

5.3 The results in respect of Resolution 1 were as follows:

<b>RESOLUTION 1</b>	<b>NO. OF UNITS</b>	<b>PERCENTAGE<sup>1</sup></b>
<b>VOTES FOR</b>	<b>353,378,531</b>	<b>99.98%</b>
<b>VOTES AGAINST</b>	<b>71,900</b>	<b>0.02%</b>
<b>TOTAL NO. OF VALID VOTES</b>	<b>353,450,431</b>	<b>100.00%</b>

5.4 Based on the results of the poll, the Chairman declared that 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 2025 together with the Auditors' Report thereon be and is hereby received and adopted.

**6. ORDINARY RESOLUTION 2 – 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**

6.1 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 proposed the motion for Resolution 2. There being no question raised by the Unitholders, the Chairman put Resolution 2 to vote by poll.

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

<b>RESOLUTION 2</b>	<b>NO. OF UNITS</b>	<b>PERCENTAGE<sup>1</sup></b>
<b>VOTES FOR</b>	<b>352,515,474</b>	<b>99.72 %</b>
<b>VOTES AGAINST</b>	<b>1,006,922</b>	<b>0.28 %</b>
<b>TOTAL NO. OF VALID VOTES</b>	<b>353,522,396</b>	<b>100.00%</b>

6.5 Based on the results of the poll, the Chairman declared that 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 MR. HU YEE CHENG AS A DIRECTOR OF THE MANAGER**

7.1 Resolution 3 was to endorse the appointment of Mr. Hu Yee Cheng as a director of the Manager. Upon endorsement, Mr. Hu will continue to serve as an Independent Director, Chairman of the Board of Directors and a Member of the Audit and Risk Committee of the Manager.

<sup>1</sup> 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.

As Resolution 3 related to Mr. Hu's own endorsement, Ms. Theresa Goh Cheng Keow ("**Ms. Goh**"), the Chairperson of the Nominating and Remuneration Committee of the Manager, took over the conduct of the proceedings for Resolution 3.

7.2 Ms. Goh proposed the motion for Resolution 3. After a question from Unitholder intended for Resolution 1 has been dealt with by the panel (as set out in item 6 of the Annexure), Ms. Goh put Resolution 3 to vote by poll.

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

<b>RESOLUTION 3</b>	<b>NO. OF UNITS</b>	<b>PERCENTAGE<sup>1</sup></b>
<b>VOTES FOR</b>	<b>351,745,736</b>	<b>99.58%</b>
<b>VOTES AGAINST</b>	<b>1,465,935</b>	<b>0.42%</b>
<b>TOTAL NO. OF VALID VOTES</b>	<b>353,211,671</b>	<b>100.00%</b>

7.4 Based on the results of the poll, Ms. Goh declared that Resolution 3 was carried and RESOLVED:

That the appointment of Mr. Hu Yee Cheng as a Director of the Manager be endorsed.

7.5 Ms. Goh handed over the chair of the Meeting to Mr. Hu who continued to chair the remaining resolutions.

**8. ORDINARY RESOLUTION 4 – TO ENDORSE THE APPOINTMENT OF MS. KWOK SEAT MOEY AS A DIRECTOR OF THE MANAGER**

8.1 Resolution 4 was to endorse the appointment of Ms. Kwok Seat Moey as a director of the Manager. Upon endorsement, Ms. Kwok will continue to serve as an Independent Director, Chairperson of the Audit and Risk Committee and a Member of the Nominating and Remuneration Committee of the Manager.

8.2 The Chairman proposed the motion for Resolution 4. There being no question raised by the Unitholders, the Chairman put Resolution 4 to vote by poll.

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

<b>RESOLUTION 4</b>	<b>NO. OF UNITS</b>	<b>PERCENTAGE<sup>1</sup></b>
<b>VOTES FOR</b>	<b>352,257,761</b>	<b>99.77%</b>
<b>VOTES AGAINST</b>	<b>807,935</b>	<b>0.23%</b>
<b>TOTAL NO. OF VALID VOTES</b>	<b>353,065,696</b>	<b>100.00%</b>

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

That the appointment of Ms. Kwok Seat Moey as a Director of the Manager be endorsed.

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

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

9.2 The Chairman proposed the motion for Resolution 5. There being no question raised by the Unitholders, the Chairman put Resolution 5 to vote by poll.

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

<b>RESOLUTION 5</b>	<b>NO. OF UNITS</b>	<b>PERCENTAGE<sup>1</sup></b>
<b>VOTES FOR</b>	<b>342,383,151</b>	<b>96.94%</b>
<b>VOTES AGAINST</b>	<b>10,806,040</b>	<b>3.06%</b>
<b>TOTAL NO. OF VALID VOTES</b>	<b>353,189,191</b>	<b>100.00%</b>

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

That the appointment of Mr. Yong Yean Chau as a Director of the Manager be re-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 in Parkway Life REIT and to make or grant convertible instruments.

10.2 The Chairman proposed the motion for Resolution 6. There being no question raised by the Unitholders, the Chairman put Resolution 6 to vote by poll.

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

<b>RESOLUTION 6</b>	<b>NO. OF UNITS</b>	<b>PERCENTAGE<sup>1</sup></b>
<b>VOTES FOR</b>	<b>342,497,842</b>	<b>96.95%</b>
<b>VOTES AGAINST</b>	<b>10,771,124</b>	<b>3.05%</b>
<b>TOTAL NO. OF VALID VOTES</b>	<b>353,268,966</b>	<b>100.00%</b>

10.4 Based on the results of the poll, the Chairman declared that 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 annual general meeting of Parkway Life REIT or (ii) the date by which the next annual general meeting 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 declared the Meeting closed at 11.15 a.m. and thanked all Unitholders who attended the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

HU YEE CHENG  
CHAIRMAN

**QUESTIONS AND ANSWERS RAISED AT THE ANNUAL GENERAL MEETING (“AGM”)  
OF PARKWAY LIFE REAL ESTATE INVESTMENT TRUST (“PLIFE REIT”)  
HELD ON 30 APRIL 2026**

*Unless otherwise defined, all capitalised terms used herein shall have the same meaning ascribed to them in the Annual Report for the year ended 31 December 2025 to unitholders of PLife REIT (“Unitholders”). Some questions and answers have also been edited for clarity.*

<b>Questions Relating to the AGM Resolutions</b>	
1.	<p><b>Unitholder A complimented the Board and Management for delivering a good set of results for the financial year ended 31 December 2025 (“FY2025”).</b></p> <p><b>Unitholder A noted that PLife REIT now has three (3) Singapore hospital assets (namely, Gleneagles Hospital, Mount Elizabeth Hospital and Parkway East Hospital) within its Singapore portfolio. Unitholder A enquired whether there has been any initiative or push from IHH Healthcare Berhad (the “Sponsor Group” or “IHH”) to transfer or divest Mount Elizabeth Novena Hospital (“Mt. E Novena”) to PLife REIT.</b></p> <p><b>Unitholder A highlighted that Mt. E Novena is a sizable asset and that PLife REIT would probably need to raise capital or funds from Unitholders to undertake the acquisition. In light of prevailing economic headwinds and PLife REIT’s competent Management team, Unitholder A enquired whether the Board has considered the opportune time to materialise the acquisition of Mt. E Novena. Unitholder A also noted that PLife REIT has a right of first refusal over Mt. E Novena.</b></p> <p>Mr. Yong Yean Chau (“<b>Mr. Yong</b>”), the Executive Director and Chief Executive Officer of the Manager, responded that PLife REIT has always considered Singapore as its cornerstone market. Against this backdrop, PLife REIT’s growth may be pursued either organically or through acquisitions, with the latter undertaken strictly on a willing-buyer, willing-seller basis. At present, the Sponsor Group does not have an immediate need for cash liquidity. In the absence of a clear strategy for redeployment of the proceeds, any recycling of assets by the Sponsor Group would require careful consideration, as such actions may be yield-disruptive to the Sponsor Group.</p> <p>The acquisition of suitable assets forms part of PLife REIT’s long-term growth strategy, and the Board remains mindful of the need for careful and thorough deliberation in relation to such matters. The potential acquisition of Mt. E Novena is expected to require considerable time and effort to ensure alignment on the relevant commercial and strategic considerations for both parties.</p> <p>Dr. Prem Kumar Nair (“<b>Dr. Prem</b>”), a Non-Independent Non-Executive Director of the Manager as well as the Group Chief Executive Officer of IHH, responded that the potential acquisition of Mt. E Novena by PLife REIT would be considered at an opportune time. IHH’s operations across its markets are generating sufficient cash flows, and that PLife REIT is able to sustain its operations across its existing markets with sufficient debt headroom, without reliance on the Sponsor Group’s support. IHH will continue to monitor growth opportunities through merger and acquisitions in the countries in which it operates and consider appropriate funding options.</p> <p><b>With regard to Dr. Prem’s response earlier regarding the proposed acquisition of Mt. E Novena, Unitholder A urged the Board to remain mindful of the strategic importance of Mt. E Novena to PLife REIT’s long-term growth and encouraged the Board to take a proactive approach rather relying on direction from IHH.</b></p>

**Questions Relating to the AGM Resolutions**

2. **Unitholder B enquired whether PLife REIT is considering entry into the United Kingdom (“UK”) market and if so, its proposed funding strategy for such entry, specifically whether a carry trade approach would be considered. Unitholder B noted that UK is not part of the European Union and that funding costs are expected to be higher.**

**Unitholder B also sought Management’s view on the Australian market, specifically whether Australian market will be considered as the fourth (4<sup>th</sup>) growth pillar for PLife REIT.**

**Unitholder B further enquired about PLife REIT’s funding strategy in Japan, in light of indications that the Bank of Japan may increase interest rates. In addition, Unitholder B asked about the reasons for PLife REIT’s divestment from Japan, which was approximately 15%.**

Mr. Yong clarified that the third pillar of PLife REIT comprises Europe together with UK (the “**European Market**”). Mr. Yong shared that the European Market forms part of PLife REIT’s medium-term growth strategy as it continues to grow its presence in France. Management has spent considerable time developing its understanding of the French market and is now progressing into the next phase of growth. Over the longer term, PLife REIT intends to expand its presence within the European market. Mr. Yong added that Management will adopt a prudent approach when entering into new markets and will not expand into a new market until its strategy in the existing market has been adequately tested and proven.

Drawing on its in-depth knowledge of the France market, Mr. Yong also shared that PLife REIT had successfully obtained tax exemption from the Inland Revenue Authority of Singapore (“**IRAS**”) with regard to the foreign-sourced income arising from the France portfolio. This allows the net income received in Singapore to be tax-exempted and overall reduces the tax exposure for the France portfolio. By comparison, there is a withholding tax of 20.42% in Japan imposed on the income repatriated to Singapore.

With respect to the Australian market, PLife REIT considers it to be relatively small and constrained in terms of long-term scalability. Further, the hospital and healthcare sectors are highly concentrated with a few dominant industry players. Having studied the market carefully with regard to the market dynamics and lease structure, PLife REIT does not intend to enter the Australian market.

Mr. Yong further clarified that there was no divestment of 15% Japanese assets by PLife REIT. The reduction in the proportion of the Japan portfolio was attributable to the acquisition of the France portfolio and valuation uplift of the Singapore assets, which consequently reduced the relative proportion of the Japan portfolio.

PLife REIT had undertaken three (3) asset recycling exercises in Japan, and the Japan portfolio has contributed to PLife REIT’s growth over the last 18 years. However, rental growth from the Japan portfolio has generally been flat. In contrast, the Singapore portfolio which accounts for approximately 60% of PLife REIT’s assets, benefits from inflation-linked rental component tied to CPI + 1% rent review formula. Notwithstanding this, PLife REIT has no intention to exit from the Japan market, and will instead focus on consolidating its position to support its next phase of growth.

In relation to Unitholder B’s query on PLife REIT’s funding strategy, specifically whether a carry trade approach would be adopted in the event of an entry into the UK market, Mr. Yong invited

<b>Questions Relating to the AGM Resolutions</b>	
	<p>Mr. Loo Hock Leong (“<b>Mr. Loo</b>”), Chief Financial Officer and Chief Operating Officer of the Manager, to explain the funding strategy undertaken by PLife REIT.</p> <p>Mr. Loo explained that PLife REIT adopts a natural hedge strategy whereby borrowings are undertaken in the same currency as the underlying assets. For instance, loans were undertaken in Japanese Yen (“<b>JPY</b>”) for its Japan portfolio. The natural hedge strategy has helped to mitigate the impact of currency depreciation, thereby enabling PLife REIT to maintain a stable net asset value (“<b>NAV</b>”). PLife REIT will continue to adopt such natural hedge strategy as it expands into different countries.</p> <p>With regard to the acquisition of France portfolio in 2024, PLife REIT had swapped the SGD equity fund raising proceeds into Euro dollars for the acquisition. The currency swap effectively provided a natural hedge against the Euro exposure as reflected on the balance sheet.</p> <p>Given PLife REIT’s hedging approach, PLife REIT will not undertake carry trades for the purpose of generating additional returns by assuming currency risk.</p> <p>With respect to the JPY interest rate exposure, Mr. Loo noted that the Bank of Japan has recently announced its interest rate normalisation policy. Amid the inflationary pressures arising from the Middle East conflict, Management expects interest rates in Japan to continue trending upwards, albeit gradually.</p> <p>Management adopts a defensive approach to capital and financial management. PLife REIT has hedged close to 93% of its interest rate exposure, which is relatively high compared to its industry peers. Management also maintains a strong panel of banks and has established a Multicurrency Debt Issuance Programme to access capital markets, thereby diversifying PLife REIT’s funding sources beyond bank financing.</p> <p>Further, PLife REIT has also recently established a sustainable financing framework to underscore its commitment towards Environmental, Social, and Governance (ESG) initiatives. Aligned with the framework, PLife REIT has secured a 10-year JPY8.8 billion (approximately S\$72.0 million) social loan, as well as issuance of a 5-year S\$70.0 million green bond for its loan refinancing exercises.</p>
3.	<p><b>Unitholder C referred to the pie chart in PLife REIT’s FY2025 annual report (page 37) illustrating the proportion of assets held across the different portfolios and enquired about PLife REIT’s optimal portfolio allocation across its different markets.</b></p> <p><b>Unitholder C further expressed view that the fiscal conditions in certain European countries appear challenging and sought Management’s views on how such developments may affect government support for the healthcare sector in France.</b></p> <p><b>In addition, Unitholder C commented that many Singapore REITs have undertaken aggressive acquisitions, resulting in elevated leverage levels which in turn, affected unitholder value. Unitholder C expressed appreciation for PLife REIT’s consistent distributions and noted that such stability provides assurance to unitholders.</b></p> <p>Mr. Yong responded that, in terms of portfolio mix, Singapore will remain as the cornerstone market of PLife REIT. Optimally, the Singapore portfolio should account for approximately 60% of total assets and should not fall below 50% as PLife REIT continues to expand. The</p>

<b>Questions Relating to the AGM Resolutions</b>	
	<p>remaining allocation will be directed towards diversification across different selected countries, currently Japan and France/Europe, to enhance asset mix and mitigate geographical concentration risks.</p> <p>With respect to governmental support for the long-term care industry in the European Market, Mr. Yong noted that governments are expected to continue supporting the long-term care industry given its strategic and social significance in addressing ageing populations.</p> <p>PLife REIT will focus on mid to mid-upper tier segment of the long-term care market. This strategy is intended to reduce exposure to potential affordability issues arising from any reduction in government subsidies, thereby mitigating associated risks for PLife REIT.</p> <p>PLife REIT does not adopt an aggressive acquisition strategy, as it views acquisition as a means to achieve its strategic objectives rather than an end in itself. In evaluating any potential acquisition, PLife REIT undertakes a holistic assessment of all relevant factors, including financing considerations, facility operators and location.</p> <p>Management also remains mindful in delivering distribution per unit (“DPU”) growth for Unitholders. PLife REIT has demonstrated a consistent track record of DPU growth over the past 18 years. Mr. Yong highlighted that Unitholders who did not participate in the most recent placement nonetheless benefited from a 2.5% growth in DPU.</p>
4.	<p><b>Unitholder D commented on the recent changes to the health insurance landscape in Singapore, particularly measures aimed at reducing private healthcare consumption and enquired about PLife REIT’s ability for raising rental rates in future.</b></p> <p>Mr. Yong responded that he is not in a position to comment on how the changes in the health insurance landscape may affect the hospital operators. He noted, however, that the lease structure for PLife REIT’s Singapore portfolio is inflation-linked with CPI + 1% rent review formula. Accordingly, PLife REIT’s interest remains protected.</p> <p><b>Unitholder D also sought to clarify the tax exposure applicable for the France portfolio mentioned earlier.</b></p> <p>Mr. Yong clarified that the tax exemption was not granted by the France government, but instead relates to the tax exemption granted by IRAS which is applicable to income repatriated from France to Singapore.</p>
5.	<p><b>Unitholder E noted that the right of first refusal for Mt. E Novena has approximately five (5) years remaining. In light of the prevailing upward interest rate environment in Japan and PLife REIT’s sufficient debt headroom, Unitholder E expressed concern that delaying the acquisition may result in a narrower yield spread if JPY financing would be utilised to fund the acquisition and queried whether it would be timely to proceed with the acquisition at this stage.</b></p> <p>Mr. Yong responded that PLife REIT’s cost of funding remains low at approximately 1.6%, predominantly JPY debts. Notwithstanding, PLife REIT would not utilise JPY financing to acquire Singapore assets. Mr. Yong further added that the cost of capital must be commercially viable before acquisition would be considered.</p>

**PARKWAY LIFE REIT**

Annexure to Minutes of Annual General Meeting held on 30 April 2026

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<b>Questions Relating to the AGM Resolutions</b>	
6.	<p><b>Unitholder B enquired whether PLife REIT would consider entering the United States (US) market within the next five (5) years.</b></p> <p>Mr. Yong responded that PLife REIT does not currently intend to enter the US market.</p>