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24 August 2007

Head of Market Control Ta:

Singapore Exchange Securities Trading Limited

2 Shenton Way #19-00

SGX Centre 1 Singapore 068804

Fax no: (65) 6438 4306

Ms Justin Victoria Wingrove Parkway Life Real Estate Investment Trust c/o Parkway Trust Management Limited 1 Grange Road #11-01 Orchard Building

Singapore 239693 Fax no: (65) 67960635

Dear Sirs,

Notice Of Substantial Shareholder's Interests/Change in Interests/Gescation of Interests*

In accordance with Section 137 of the Securities and Futures Act 2001, I/we hereby notify you that I am/we are a substantial shareholder of the company Identified below which is listed on SGX-ST ("listed company") and the particulars of my/our interest(s) in the shareholdings of the listed company are as follows:-

PART I [Please complete this Part]

24/08/2007 1. Date of notice to listed company:

UBS AG 2. Name of Substantial Shareholder:

Parkway Life Real Estate Investment 3. Name of listed company:

Trust ["PLREIT"]

4. Please tick one or more appropriate box(es):

a New Substantiel Shareholder's Interest. 図 [Please complete Parts II and IV]

a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Parts III and IV]

PART !

- 1. Date of change of Interest:
- 2. Name of Registered Holder :

23/08/2007

- 1. Parkway Investments Pte Ltd, in respect of the over-allotment option for 43,329,000 existing shares.
- 2. UBS AG, in respect of 15,567,000 shares in PLREIT.
- 3. UBS AG, in respect of 19,365,000 shares in PLREIT held on behalf of prime brokerage clients.
- 4. UBS Global Asset Management ("UBS GAM"), in respect of 2,550,000 shares in PLREIT.
- 3. Circumstance(s) giving rise to the Interest or change in interest:
- 1. As listed in the prospectus dated 7 August 2007 for the Initial public offering ["IPO"] of PLREIT. Parkway Investments Pte Ltd has granted UBS AG, acting through its business group, UBS Investment Bank, an over-allotment option to subscribe/purchase up to an aggregate of 43,329,000 existing shares in PLREIT.
- 2. UBS AG acquired 2,500,000 shares in PLREIT through the IPO allocation, UBS AG also acquired 25,000 shares in PLREIT on behalf of its wealth management discretionary clients through the IPO allocation. In addition, on 23 August 2007, UBS AG, acting through its business group. UBS Investment Bank, has purchased 13,032,000 shares as part of its price stabilising actions effected to stabilise or maintain the market price of the shares in connection with the IPO. Lastly, 10,000 shares in PLREIT were acquired in the open market as part of client facilitation.
- UBS AG holds 19,365,000 shares in PLREIT on behalf of various prime brokerage clients.
 These are acquired through a combination of IPO allocation and open market purchase.
- 4. Part of the deemed interests in the shares of PLREIT also arise from UBS AG's direct and indirect shareholdings in UBS GAM which acquired interests of 2,550,000 shares in PLREIT on behalf of its discretionary clients through the IPO allocation.

4. Information relating to shares held in the name of the Registered Holder:

No. of shares held before the change: 0% As a percentage of issued share capital: No. of shares which are the subject of this notice: 80,811,000 13.4367% As a percentage of Issued share capital: 1. The PLREIT shares comprised in the Amount of consideration (excluding brokerage and over-allotment option are exercisable at stamp duties) per share paid or received: S\$1.28 per share. 2. SS\$1.28 per share for the 2,500,000 PLREIT shares acquired by UBS AG through the IPO allocation, and the 25,000 PLREIT shares acquired by UBS AG on behalf of its wealth management discretionary clients through the IPO allocation. Average price of S\$1.208 for the 13,032,000 shares acquired under the price stabilizing actions, S\$1,27 per share for the 10,000 PLREIT shares acquired for client facilitation. Range of S\$1.236 – S\$1,293 per share for the 19,365,000 PLREIT shares held on behalf of prime brokerage clients. 3. \$\$1,28 per share for the 2,550,000 PLREIT shares acquired by UBS GAM through the IPO allocation. 80,811,000 No. of shares held after the change:

PART III

As a percentage of issued share capital:

1. Date of change of interest:	N.A.
2. The change in the percentage level:	
3. Circumstance(s) giving rise to the interest or change in interest:	
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.	

13.4367%

PART IV

1. Holdings of Substantial Shareholder, Including direct and deemed Interest: -

	Direct	Песшен
No. of shares held before the change: As a percentage of issued share capital:	NII 0%	Nil 0%
No. of shares held after the change: As a percentage of issued share capital:	15,542,000 2.5842%	

- 2. My/our contact details, should you have any queries regarding this Notice and its contents are as follows:-
 - (a)
 - Telephone number:- 6431 8010 **Name of contact person:- Ken Ng (þ)
 - Address:- 5 Temasek Boulevard, #18-00 Suntec Tower Five, Singapore 038985 (c)

Yours faithfully,

Name: Selvi Aman

Designation (if applicable); Director

Date: 24 August 2007

Name: Ken Ng

Designation (if applicable): Director

Date: 24 August 2007

Note:

1 To fill in the name of registered holder if the shares of the listed company are not registered in the name of the substantial shareholder. To be filled in regardless of whether the shares of listed company are or are not registered in the substantial shareholder's name.

*please delete, whichever is the case.

^{*}To be filled in if substantial shareholder is a company.