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24 August 2007

To: Head of Market Control
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/Cessation of Interests*

1. 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]

- 1. Date of notice to listed company: 24/08/2007
- 2. Name of Substantial Shareholder: UBS AG
- 3. Name of listed company: Parkway Life Real Estate Investment Trust ["PLREIT"]

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

- a New Substantial Shareholder's Interest.
[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]

4. ²Information relating to shares held in the name of the Registered Holder:

<p>No. of shares held before the change: As a percentage of issued share capital:</p>	<p>Nil 0%</p>
<p>No. of shares which are the subject of this notice: As a percentage of issued share capital:</p>	<p>80,811,000 13.4367%</p>
<p>Amount of consideration (excluding brokerage and stamp duties) per share paid or received:</p>	<p>1. The PLREIT shares comprised in the over-allotment option are exercisable at S\$1.28 per share.</p> <p>2. S\$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.</p> <p>3. Range of S\$1.236 – S\$1.293 per share for the 19,365,000 PLREIT shares held on behalf of prime brokerage clients.</p> <p>3. S\$1.28 per share for the 2,550,000 PLREIT shares acquired by UBS GAM through the IPO allocation.</p>
<p>No. of shares held after the change: As a percentage of issued share capital:</p>	<p>80,811,000 13.4367%</p>

PART III

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

1. Holdings of Substantial Shareholder, including direct and deemed interest: -

	Direct	Deemed
	No. of shares held before the change: As a percentage of issued share capital:	Nil 0%
No. of shares held after the change: As a percentage of issued share capital:	15,542,000 2.5842%	65,269,000 10.8525%

2. My/our contact details, should you have any queries regarding this Notice and its contents are as follows:-

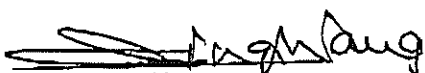
- (a) Telephone number:- 6431 8010
 (b) #Name of contact person:- Ken Ng
 (c) Address:- 5 Temasek Boulevard, #18-00 Suntec Tower Five, Singapore 038985

#To be filled in if substantial shareholder is a company.

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
² 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