

FOR IMMEDIATE RELEASE

UPDATE OF PARKWAY LIFE REIT'S JAPAN PROPERTIES IN RELATION TO COVID-19

Singapore, 28 April 2020 – Parkway Trust Management Limited (the “**Manager**”), as manager of Parkway Life Real Estate Investment Trust (“**PLife REIT**”), today provides an update on PLife REIT’s properties in Japan:-

1. One of the PLife REIT’s nursing home properties, namely, Palmary Inn Shin Kobe (“**Property**”) which is operated by K. K. Asset (“**Operator**”) has confirmed three (3) COVID-19 cases involving two (2) staff of the Operator and one (1) resident of the Property. The resident who displayed symptoms was being diagnosed with COVID-19 following hospitalisation and had since passed away. The two (2) staff, as well as individuals identified as close contacts of the three (3) confirmed cases through contact tracing, have been placed under quarantine.
2. The Operator’s priority is to ensure the well-being and safety of its residents and staff. The Operator has notified the family of the deceased resident to offer support and has assured the families of the remaining residents of the continuity of care for its residents.
3. The Operator has undertaken additional precautionary measures to minimise contact between residents and staff and enhanced temperature screening and protection measures. All communal activities and visitation remain suspended.
4. The Property had since been disinfected by local health authorities and the Operator continues to follow relevant guidelines issued by the Ministry of Health, Labour and Welfare of Japan. The Manager is in close communication with the Property’s asset manager and the Operator and will render the necessary support to them.
5. The Property remains in operation and there is no material financial impact to PLife REIT as at to-date.
6. All nursing home operators in PLife REIT’s Japan portfolio have proactively adapted their operations to the COVID-19 situation and implemented strict precautionary measures to ensure the safety of their staff and residents. The Manager continues to monitor the situation of the nursing home properties in Japan and will provide further material developments and updates.

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About Parkway Life REIT

Parkway Life Real Estate Investment Trust (“PLife REIT”) is one of Asia’s largest listed healthcare REITs by asset size. It invests in income-producing real estate and real estate related assets that are used primarily for healthcare and healthcare-related purposes (including but are not limited to, hospitals, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and devices).

PLife REIT owns a well-diversified portfolio of 53 properties with a total portfolio size of approximately S\$1.96 billion¹ as at 31 March 2020. It owns the largest portfolio of strategically-located private hospitals in Singapore comprising Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital. In addition, it has 49 assets located in Japan, including one pharmaceutical product distributing and manufacturing facility in Chiba Prefecture as well as 48 high quality nursing home and care facility properties in various prefectures of Japan. It also owns strata-titled units/lots at MOB Specialist Clinics, Kuala Lumpur in Malaysia.

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¹ Based on latest appraised values.

Important Notice

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Parkway Life Real Estate Investment Trust (“PLife REIT” and the units in PLife REIT, the “Units”).

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