



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

COMPLETION OF THE ACQUISITION OF THREE PROPERTIES LOCATED IN JAPAN

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**”) is pleased to announce that further to its announcement on 13 March 2014 in relation to the acquisition of two nursing homes and one extended-stay lodging facility for the elderly located in Japan (the “**Properties**”) by Godo Kaisha Tenshi 1 and Godo Kaisha Tenshi 2¹ from Miyako Enterprise Co., Ltd., the acquisition of the Properties (being the Maison des Centenaire Hannan property, the Maison des Centenaire Ohhama property and the Sunhill Miyako property) has been completed today.

Upon completion of the acquisition of the Properties, an acquisition fee of approximately S\$374,000² is payable to the Manager pursuant to the trust deed dated 12 July 2007 (as amended) (the “**Trust Deed**”), which may be payable in the form of cash and/or units in Parkway Life REIT as the Manager may elect.

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
28 March 2014

¹ Godo Kaisha Tenshi 1 and Godo Kaisha Tenshi 2 have also entered into Tokumei Kumiai agreements (or silent partnership agreements) with HSBC Institutional Trust Services (Singapore) Limited, as trustee of Parkway Life REIT, through its wholly-owned subsidiary, Parkway Life Japan2 Pte. Ltd., in relation to the acquisition of the Maison des Centenaire Hannan property and the Maison des Centenaire Ohhama property by Godo Kaisha Tenshi 1 and the acquisition of the Sunhill Miyako property by Godo Kaisha Tenshi 2.

² Being 1.0% of the purchase price of the Properties of approximately ¥3,000,000,000 (approximately S\$37.4 million based on the exchange rate of S\$1.00 : ¥80.26).

Important Notice

This Announcement 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 ("**Parkway Life REIT**") and the units in Parkway Life REIT, the "**Units**").

The value of the Units and the income 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 Parkway Life REIT (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 of Parkway Life 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 Parkway Life REIT or the Manager is not necessarily indicative of the future performance of Parkway Life REIT or the Manager.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these 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, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and on the terms necessary to support Parkway Life REIT's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.