



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

ANNUAL GENERAL MEETING ON 30 APRIL 2026

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS

Parkway Trust Management Limited, as manager of Parkway Life Real Estate Investment Trust ("**Parkway Life REIT**"), and the manager of Parkway Life REIT, the "**Manager**", refers to Parkway Life REIT's notice of annual general meeting ("**AGM**") and the accompanying AGM announcement dated 31 March 2026.

The Manager would like to thank all Unitholders who have submitted their questions in advance of the AGM.

Please refer to Annex A hereto for the Manager's responses to the substantial and relevant questions which have been submitted by Unitholders and Annex B hereto for the Manager's responses to the questions from the Securities Investors Association (Singapore) ("**SIAS**").

BY ORDER OF THE BOARD

Parkway Trust Management Limited

(Company Registration no. 200706697Z)

As manager of Parkway Life Real Estate Investment Trust

Josephine Toh

Company Secretary

23 April 2026

ANNEX A

LIST OF SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS AND RESPONSES

1.	<p>From my understanding, PLife plans to reduce concentration risk in Japan by divesting 10%-15% of its Japan assets (where medium-term revenue growth is expected to be modest) and increase allocation to higher growth regions. Singapore is the top priority, followed by Europe.</p> <p>Would it be possible to provide an update on this? e.g. Any progress on 1) divestment of Japan assets, 2) acquisitions of ambulatory care, rehabilitation, and day surgery centre opportunities in Singapore, 3) potential pipeline in Europe</p>
	<p><u>Response:</u></p> <p>Our strategy remains focused on rebalancing the portfolio to drive higher growth while maintaining a stable income base. Here is the progress on our key pillars:</p> <ul style="list-style-type: none"> • Singapore remains a cornerstone of our portfolio. We are continuously evaluating yield-accretive opportunities in the market that are in line with our investment criteria. These opportunities may include Sponsor collaborations and third party opportunities, which may include among others, ambulatory care, rehabilitation, and day surgery centres. • Japan serves as a core diversification strategy, providing stable and long-term returns. As part of the asset management strategy, we are actively looking to optimise the portfolio which includes asset repositioning, asset rejuvenating and asset recycling. This will help to consolidate our portfolio in Japan to capitalise on the structural demand over the longer-term period. To date, we have successfully completed three asset recycling deals, divested non-core properties and redeploying that capital into more strategic, higher-yielding opportunities. • Europe is our third key market and further supplements the diversification of our income. Following the successful integration of our new nursing home properties in France, we continue to explore further opportunities in that region, leveraging our established presence and strategic relationships.
2.	<p>With the risk of deflation receding and inflation returning to Japan, would there be a gradual shift in contracts/leases moving away from downside protection to inflation / index linked? (similar to Singapore and France)</p>
	<p><u>Response:</u></p> <p>As part of the asset management strategy, we are actively looking to optimise the Japan portfolio which includes asset repositioning, asset rejuvenating and asset recycling. In addition, PLife REIT is proactively positioning the portfolio to capture rental upside as Japan transitions toward a more inflationary environment. Through active asset and lease management, the Manager will look to incorporate rental</p>

	<p>escalation mechanisms into new leases and renewals where market conditions and tenant profiles allow.</p> <p>These mechanisms may include fixed annual step ups or, where appropriate and commercially acceptable in the local market, CPI linked adjustments. While downside protection remains an important feature given the long term nature of healthcare leases, the approach allows for a gradual rebalance toward capturing inflation driven income growth over time.</p> <p>This disciplined and market led strategy supports sustainable rental growth and reflects the Manager’s commitment to preserving income stability while enhancing long term portfolio value.</p>
<p>3.</p>	<p>Are there plans to do CAPEX/Renovation on the other Hospital/Assets? Please share timeline and details.</p>
	<p><u>Response:</u></p> <p>Currently, any potential asset enhancement works remain at an exploratory and preliminary stage, as proposals must be carefully assessed alongside operational requirements, regulatory considerations, and return thresholds. The Manager will provide further updates when the plans are firmed up and capital allocation decisions are finalised.</p>
<p>4.</p>	<p>FY2026 DPU uplift from Singapore hospitals – The annual report says minimum rent for the Singapore hospitals will rise to S\$99.1 million in FY2026, which is S\$19.3 million or 24.3% above the actual FY2025 rent. How much of this uplift does management expect to flow through to FY2026 distributable income and DPU after financing costs, taxes and any remaining capex?</p>
	<p><u>Response:</u></p> <p>The projected S\$19.3 million (24.3%) increase in minimum guaranteed rent for our Singapore hospitals marks a significant milestone in our long-term lease extension. While this provides a robust foundation for FY2026, the net flow-through to Distributable Income and DPU will be managed against factors like income from the other markets, foreign exchange, financing costs etc. Taking these factors into account, management expects the Singapore rental uplift to have a meaningful flow through to unitholders.</p>

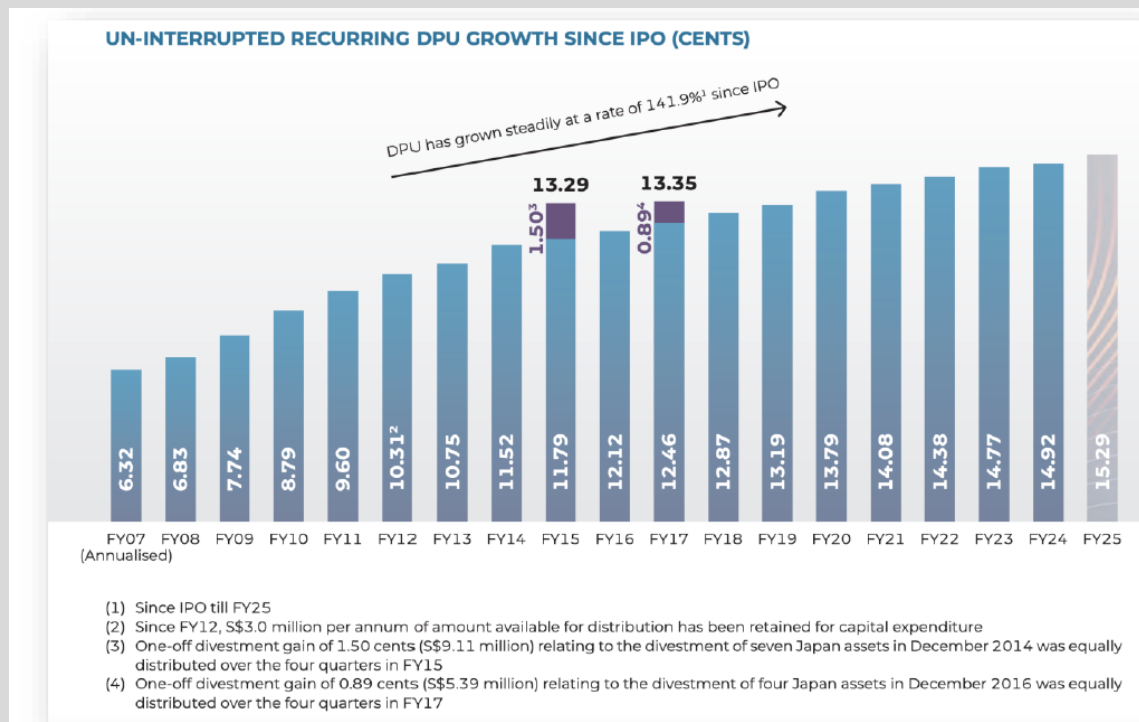
5.	<p>In light of higher-for-longer energy prices and broader cost inflation, how is management assessing the resilience of key tenants and operators – especially DomusVi in France and the Japan nursing-home operators – and what internal indicators does the manager monitor to ensure that rent growth remains sustainable?</p>
	<p><u>Response:</u></p> <p>We observed that inflation, especially in the post-covid environment, has led to higher operating cost of operators. The Manager actively monitors tenant and operator resilience in the context of higher for longer energy prices and broader cost inflation. To ensure that rental growth remains sustainable, the Manager adopts a disciplined, bottom up approach, supported by regular engagement with operators and ongoing monitoring of key internal indicators, including:</p> <ul style="list-style-type: none"> • Operator credit health, through regular reviews of tenant creditworthiness and rent coverage ratios, to assess capacity to absorb inflationary cost pressures • Operating performance and efficiency, including tracking underlying occupancy levels and operator’s financial performance, complemented by ongoing engagement to understand mitigation strategies against cost inflation • Security and downside protection, such as the availability of security deposits, lease guarantees, back up operator arrangements, and lease structures designed to provide income protection. <p>Overall, the Manager remains focused on preserving stable and resilient cash flows while supporting operators through a prudent and collaborative approach.</p>

ANNEX B

LIST OF QUESTIONS FROM SIAS AND RESPONSES

1.	<p>For the financial year ended 31 December 2025, gross revenue increased by 7.6% year-on-year to \$156.3 million, supported by stable contributions from the Singapore and Japan properties, as well as the first full-year contribution from the France portfolio.</p> <p>Net property income (NPI) rose 8.0% to \$147.5 million, reflecting asset management initiatives and cost discipline. Distribution per unit (DPU) increased by 2.5% to 15.29 Singapore cents.</p>
(i)	<p>How has the French nursing homes portfolio performed relative to the original underwriting assumptions? The acquisition added 11 properties and 850 beds to the REIT's portfolio and was expected to be DPU accretive by 1.4%-1.6% on a pro forma basis.</p>
	<p><u>Response:</u></p> <p>The pro forma DPU accretion disclosed in the acquisition announcement incorporated assumed tax expenses relating to the France acquisition. After completion, the Manager applied for tax exemption from the Inland Revenue Authority of Singapore (IRAS) and the Ministry of Finance (MOF) on the foreign sourced dividend and interest income from this portfolio. The approvals were duly obtained in the second half of 2025 and are expected to result in annual tax savings of approximately S\$1.7 million, thereby enhancing the accretion of the transaction.</p>
(ii)	<p>What is the level of natural hedging for the group's investments in France and how does management manage residual currency risk at the net investment level? The manager has put in place income-level hedges for JPY and EUR till 1Q 2029 and 1Q 2030 respectively.</p>
	<p><u>Response:</u></p> <p>The France acquisition was fully financed via an Equity Fund Raising ("EFR") by way of a private placement. PLife REIT deployed a cross-currency swap to swap the EFR SGD proceeds to EUR to fund the acquisition.</p> <p>Income-level hedges are secured till 1Q 2029 (JPY) and 1Q 2030 (EUR), providing long-term earnings visibility and stability.</p>

The REIT has now delivered 18 consecutive years of DPU growth since listing in 2007, a track record unmatched in Singapore’s REIT sector. The effective all-in cost of debt remains low at 1.59%. However, it is noted that interest rates in Japan have begun to rise, with the Bank of Japan entering a tightening cycle.



(Source: annual report 2025)

(iii) **What is management’s current assessment of the Japanese funding environment, and how might this affect funding costs and capital allocation decisions?**

Response:

The Bank of Japan is continuing its gradual policy normalisation. While JPY interest rates remain low in absolute terms relative to other major currencies, the upward trend is clear, albeit gradually, and we are monitoring it closely.

We expect a gradual increase in funding costs over time as existing hedges progressively roll off and debt facilities get refinanced at higher prevailing rates. We have high hedging levels and a well-staggered debt maturity profile.

Currently, more than 90% of PLife REIT’s interest rate exposure is hedged, which helps to mitigate the interest rate increase.

We remain disciplined in capital deployment, requiring sufficient yield spread above funding costs to remain accretive. Importantly, rising rates also bring a structural rental tailwind, supporting our ability to negotiate higher rents at lease renewal across our Japan portfolio, partially offsetting higher funding costs.

<p>2.</p> <p>(i)</p>	<p>On 22 October 2024, the REIT manager announced the acquisition of eleven nursing homes in France. Within the same announcement, the manager also revised its investment mandate by removing the geographical focus which was limited to the Asia Pacific region, including Singapore.</p> <p>The mandate expansion identified Europe and the United Kingdom as a third key market.</p> <p>Given that the acquisition and the expansion in mandate were announced concurrently, it appears that the acquisition evaluation, due diligence and deal signing were undertaken before the revised mandate was formally disclosed to unitholders.</p> <p>Can the independent directors clarify when the revised investment mandate was formally approved by the board, and whether the timing of disclosure ensured that unitholders were adequately informed before material execution steps were taken?</p>
	<p><u>Response:</u></p> <p>The establishment of a third key market is a long-standing strategic objective of the Manager, which was communicated to Unitholders through investor relations literature as early in January 2022 and has since formulated as part of PLife REIT’s broader growth strategy and not in response to any single transaction.</p> <p>The Manager has been evaluating markets with strong fundamentals, including a favourable ageing population, strong regulatory governance, well-established healthcare and aged care sectors. This strategy continues to be communicated to Unitholders through the REIT’s investor relations literature and was also reiterated during the REIT’s annual general meeting held in 2024.</p> <p>The change of investment mandate was announced on 22 October 2024, on the same date as the Manager announced the proposed acquisition of 11 nursing homes in France, which was subject to satisfaction of conditions precedent. The acquisition was completed on 20 December 2024 after satisfaction of the relevant conditions precedent. The announcement of change of investment mandate complied with the relevant regulatory requirements, which required the REIT to notify its unitholders at least 30 days before the change took effect. The revised mandate became effective on 21 November 2024, approximately one month before the acquisition was completed.</p> <p>Consistent with its approach to all transactions, the Board of the Manager has carefully evaluated the REIT’s investment mandate and the acquisition transaction ahead of execution. The Board considers that the change of investment mandate, together with a secured acquisition opportunity, provides unitholders with greater clarity and a more defined strategic direction. A mandate change without a clear execution pathway may create uncertainty among investors, potentially affecting their confidence in the REIT’s strategy and ability to deliver sustainable returns.</p>

(ii)	<p>If the investment strategy can be revised and acquisitions effected at the same time, would the group's stated mandate be rendered illusory? How does the board address concerns that this sequence of actions effectively bypasses unitholders' expectations of mandate discipline, and deprives them of a meaningful opportunity to assess and respond to a material change in investment strategy?</p>
	<p><u>Response:</u></p> <p>As clarified in the preceding question, the Board had carefully evaluated the REIT's investment mandate and the acquisition opportunity prior to execution to ensure that all necessary due diligence was conducted and that the change was aligned with the REIT's broader long-term strategy.</p> <p>The Board considered and approved the revised investment mandate and the proposed acquisition prior to the 22 October 2024 announcement, following the Manager's evaluation and due diligence process. The revised mandate became effective on 21 November 2024 in accordance with the applicable notice requirements. The completion of the acquisition only took place on 20 December 2024 after satisfaction of the relevant conditions precedent.</p> <p>In contemplation of a specific acquisition opportunity that had already been progressed, both matters were announced together to provide transparency and meaningful information to unitholders at the time of the announcement, so that unitholders could meaningfully assess both strategic direction and the near-term execution plan of the REIT in a holistic manner. This approach was intended to give unitholders a clearer and more comprehensive view of the change and execution pathway, rather than an abstract change of investment scope.</p>
3.	<p>The REIT has introduced a Sustainable financing framework (SFF) and, under this framework, it secured an inaugural social loan and its first green bond in February 2026.</p> <p>The framework aligns with internationally recognised sustainable finance principles and is intended to support financing of assets that deliver positive environmental and social outcomes. The SFF can be found at the following URL: https://plifereit.listedcompany.com/sustainable_financing.html</p> <p>The SFF is aligned with international standards, including those of International Capital Markets Association (ICMA), Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA).</p> <p>(i) How has the introduction of the framework expanded the REIT's lender base geographically, particularly among global institutions, and what evidence is there, if any, of increased engagement from global capital providers?</p>
	<p><u>Response:</u></p> <p>As the Sustainable Financing Framework for PLife REIT was established less than three months ago, additional time is required to evaluate its impact on broadening the REIT's lender base geographically, particularly with global institutions.</p>

	<p>Notwithstanding this, the recent 10-year social loan and 5-year green bond have demonstrated tangible benefits arising from the framework. These transactions reflect strong support from our core lenders, enabling us to secure longer-tenor funding and achieve competitive pricing under the sustainable financing structure.</p> <p>Over time, we expect the Sustainable Financing Framework to further enhance access to a broader and more diverse pool of capital, including global ESG-focused investors, while strengthening overall funding flexibility.</p>
(ii)	<p>How does the framework enhance the REIT’s funding flexibility and cost of capital? Does it provide a measurable competitive advantage in accessing green or social financing at scale compared with peers?</p>
	<p><u>Response:</u></p> <p>By establishing a credible and internationally aligned Sustainable Financing Framework, PLife REIT is better positioned to access green and social financing alongside conventional funding sources. This enhances overall funding flexibility, providing greater optionality in capital structure and reducing reliance on any single funding channel.</p> <p>In terms of cost of capital and competitive advantage, PLife REIT has been maintaining as one of the lowest all-in costs of debt among S-REITs below 2%, supported by its predominantly JPY-denominated funding base. The Framework complements this by opening an additional avenue to access potentially more competitive pricing, as demonstrated by our recent sustainable financing transactions.</p> <p>While it is still early to quantify a structural cost advantage relative to peers, the Framework positions us well to benefit from growing demand for green and social financing, particularly as the market deepens and scales over time.</p>

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.