

PARKWAY PANTAI LIMITED

(incorporated with limited liability in the Republic of Singapore on 21 March 2011)

(Company Registration Number: 201106772W)

ANNOUNCEMENT

U.S.\$500,000,000 4.25% SENIOR PERPETUAL SECURITIES UNDER THE U.S.\$2,000,000,000 MULTI-CURRENCY MEDIUM TERM NOTE PROGRAMME

Parkway Pantai Limited (“**PPL**”) refers to its announcement dated 27 July 2017 relating to the issuance of U.S.\$500,000,000 4.25% senior perpetual securities (the “**Perpetual Securities**”) under its U.S.\$2,000,000,000 multi-currency medium term note programme (the “**Programme**”).

In the Pricing Supplement dated 20 July 2017 (the “**Pricing Supplement**”) issued in connection with the Perpetual Securities, references were made to an application to the Inland Revenue Authority of Singapore (“**IRAS**”) for an advance tax ruling to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act (Chapter 134 of Singapore) (“**ITA**”) and consequently, that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities (“**QDS**”) under the QDS scheme, as set out in the section entitled “*Taxation – A. Singapore Taxation*” in the Offering Circular dated 13 July 2017 issued in connection with the Programme, provided that the relevant conditions are met.

PPL is pleased to announce that the abovementioned tax ruling has been obtained from the IRAS. In particular, the IRAS has stated in the tax ruling that it is prepared to regard the Perpetual Securities as “debt securities” for the purpose of Section 43N(4) of the ITA and Regulation 2 of the QDS Regulations. Accordingly, the distributions due and payable on the Perpetual Securities (including arrears of distributions and any additional distribution amounts) will be regarded by the IRAS as interest payable on indebtedness. Subject to the conditions in respect of the QDS scheme being met, the Perpetual Securities will be regarded by the IRAS as QDS and the holders of the Perpetual Securities will be entitled to the tax concessions and exemptions under Section 43N and Section 13(1)(a) of the ITA respectively.

BY ORDER OF THE BOARD
PARKWAY PANTAI LIMITED

14 December 2017