



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

MINUTES OF ANNUAL GENERAL MEETING HELD ON 30 APRIL 2024

Date	:	30 April 2024
Time	:	10.00 a.m.
Place	:	Gleneagles Hospital, Lecture Theatre, Level 3, 6A Napier Road Singapore 258500
Present	:	As per attendance list of unitholders and proxies
Chairman of the Meeting	:	Mr. Ho Kian Guan, Independent Director and Chairman of the Board of Directors of Parkway Trust Management Limited
In attendance	:	<u>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")</u>

Mr. Ho Kian Guan, Independent Director and Chairman
Dr. Jennifer Lee Gek Choo, Independent Director
Ms. Cheah Sui Ling, Independent Director
Dato' Sri Muthanna Bin Abdullah, Non-Executive Director
Mr. Tomo Nagahiro, Non-Executive Director
Dr. Prem Kumar Nair, Non-Executive Director
Dr. Chow Chorng Ann Peter, Non-Executive Director
Mr. Yong Yean Chau, Executive Director and Chief Executive Officer
Mr. Loo Hock Leong, Chief Financial Officer
Ms. Chan Wan Mei, Company Secretary

Representatives of HSBC Institutional Trust Services (Singapore)
Limited, as trustee of Parkway Life REIT (the "Trustee"),
representatives of KPMG LLP, as independent auditor and tax adviser
of Parkway Life REIT, and representatives of Allen & Gledhill LLP, as
legal adviser of the Manager

As per attendance list.

1. **INTRODUCTION**

- 1.1 On behalf of Parkway Trust Management Limited, the manager of Parkway Life REIT, the emcee of the meeting welcomed the unitholders of Parkway Life REIT (the "**Unitholders**") to the Annual General Meeting of Parkway Life REIT (the "**Meeting**"). The emcee then introduced the panel who joined the Meeting, comprising the Board of Directors of the Manager, the Executive Director and Chief Executive Officer and the Chief Financial Officer of the Manager, the Company Secretary of the Manager as well as the representatives from trustee of Parkway Life REIT, HSBC Institutional Trust Services (Singapore) Limited, the representatives from independent auditor and tax adviser of Parkway Life REIT, KPMG LLP and the representatives from legal adviser of the Manager, Allen & Gledhill LLP.

- 1.2 Mr. Yong Yean Chau, the Chief Executive Officer and Executive Director of the Manager, presented the operating and financial performance of Parkway Life REIT for the financial year ended 31 December 2023.
- 1.3 Following the presentation, the proceedings of the Meeting were handed over to Mr. Ho Kian Guan, the Independent Director and Chairman of the Board of Directors of the Manager, who had been nominated by the Trustee to preside as Chairman of the Meeting in accordance with the trust deed constituting Parkway Life REIT (as amended, the “Trust Deed”).

2. QUORUM

As a quorum was present, the Chairman of the Meeting declared the Meeting open.

3. NOTICE OF MEETING

With the consent of the Unitholders present at the Meeting, the Notice convening the Meeting dated 28 March 2024 was taken as read.

4. VOTING BY POLL

- 4.1 The Chairman informed the Unitholders that all the Resolutions put to vote at this Meeting were to be conducted by way of electronic poll using a wireless hand-held device. He also informed the Unitholders that Reliance 3P Advisory Pte. Ltd. had been appointed as Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Polling Agent.
- 4.2 A video clip on the electronic polling process was flashed on the screen for the Unitholders, and a test resolution was conducted.
- 4.3 Following the test resolution, the Chairman of the Meeting proceeded to table the resolutions.

ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1 – ADOPTION OF THE REPORT OF THE TRUSTEE, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF PARKWAY LIFE REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE AUDITORS’ REPORT THEREON

- 5.1 The Meeting proceeded with the first agenda to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Parkway Life REIT for the financial year ended 31 December 2023 together with the Auditors' Report thereon.
- 5.2 The Chairman of the Meeting (as proxyholder) proposed the motion for Resolution 1 which was seconded by a Unitholder. After dealing with questions from the Unitholders, the notes of which were annexed hereto, the Chairman of the Meeting put Resolution 1 to vote by poll.
- 5.3 The results in respect of Resolution 1 were as follows: -

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	374,718,837	99.99%
VOTES AGAINST	53,400	0.01%

¹ The percentage of the total number of votes for and against the resolutions set out in this minutes is rounded to the nearest two (2) decimal points.

TOTAL NO. OF VALID VOTES	374,772,237	100%
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5.4 Based on the results of the poll, the Chairman of the Meeting declared that Resolution 1 was carried and RESOLVED:

That the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Parkway Life REIT for the financial year ended 31 December 2023 together with the Auditors' Report thereon be and is hereby received and adopted.

6. ORDINARY RESOLUTION 2 - RE-APPOINTMENT OF AUDITORS AND AUTHORISATION OF THE MANAGER TO FIX THE AUDITORS' REMUNERATION

6.1 Resolution 2 was to re-appoint KPMG LLP as the Independent Auditor of Parkway Life REIT and to hold office until the conclusion of the next Annual General Meeting of Parkway Life REIT and to authorise the Manager to fix their remuneration.

6.2 KPMG LLP had expressed their willingness to continue in office.

6.3 The Chairman of the Meeting (as proxyholder) proposed the motion for Resolution 2 which was seconded by a Unitholder. There being no question raised by the Unitholders, the Chairman of the Meeting put Resolution 2 to vote by poll.

6.4 The results in respect of Resolution 2 were as follows: -

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	374,741,984	99.94%
VOTES AGAINST	230,553	0.06%
TOTAL NO. OF VALID VOTES	374,972,537	100%

6.5 Based on the results of the poll, the Chairman of the Meeting declared that Resolution 2 was carried and RESOLVED:

That KPMG LLP be and is hereby re-appointed as the Independent Auditor of Parkway Life REIT and to hold office until the conclusion of the next Annual General Meeting of Parkway Life REIT and the Manager be authorised to fix their remuneration.

7. ORDINARY RESOLUTION 3 – TO ENDORSE THE APPOINTMENT OF MS. CHEAH SUI LING AS DIRECTOR OF THE MANAGER

7.1 Resolution 3 was to endorse the appointment of Ms. Cheah Sui Ling as director of the Manager. Upon endorsement, Ms. Cheah Sui Ling would continue to serve as an Independent Director of the Manager.

7.2 The Chairman of the Meeting (as proxyholder) proposed the motion which was seconded by a Unitholder. There being no question raised by the Unitholders, the Chairman put the motion to vote by poll.

7.3 The results in respect of Resolution 3 were as follows: -

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	359,962,782	96.03%

VOTES AGAINST	14,878,800	3.97%
TOTAL NO. OF VALID VOTES	374,841,582	100%

- 7.4 Based on the results of the poll, the Chairman of the Meeting declared that Resolution 3 was carried and RESOLVED:

That the appointment of Ms. Cheah Sui Ling as a Director of the Manager be endorsed.

8. ORDINARY RESOLUTION 4 – TO ENDORSE THE APPOINTMENT OF DATO’ SRI MUTHANNA BIN ABDULLAH AS DIRECTOR OF THE MANAGER

- 8.1 Resolution 4 was to endorse the appointment of Dato’ Sri Muthanna Bin Abdullah as director of the Manager. Upon endorsement, Dato’ Sri Muthanna Bin Abdullah would continue to serve as a Non-Executive Director of the Manager.

- 8.2 The Chairman of the Meeting (as proxyholder) proposed the motion for Resolution 4 which was seconded by a Unitholder. There being no question raised by the Unitholders, the Chairman of the Meeting put Resolution 4 to vote by poll.

- 8.3 The results in respect of Resolution 4 were as follows: -

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	340,633,043	90.87%
VOTES AGAINST	34,216,539	9.13%
TOTAL NO. OF VALID VOTES	374,849,582	100%

- 8.4 Based on the results of the poll, the Chairman of the Meeting declared that Resolution 4 was carried and RESOLVED:

That the appointment of Dato’ Sri Muthanna Bin Abdullah as a Director of the Manager be endorsed.

9. ORDINARY RESOLUTION 5 – TO ENDORSE THE APPOINTMENT OF MR. TOMO NAGAHIRO AS DIRECTOR OF THE MANAGER

- 9.1 Resolution 5 was to endorse the appointment of Mr. Tomo Nagahiro as director of the Manager. Upon endorsement, Mr. Tomo Nagahiro would continue to serve as a Non-Executive Director of the Manager.

- 9.2 The Chairman of the Meeting (as proxyholder) proposed the motion for Resolution 5 which was seconded by a Unitholder. There being no question raised by the Unitholders, the Chairman of the Meeting put Resolution 5 to vote by poll.

- 9.3 The results in respect of Resolution 5 were as follows:-

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	325,236,503	86.79%
VOTES AGAINST	49,504,199	13.21%

TOTAL NO. OF VALID VOTES	374,740,702	100%
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9.4 Based on the results of the poll, the Chairman of the Meeting declared that Resolution 5 was carried and RESOLVED:

That the appointment of Mr. Tomo Nagahiro as a Director of the Manager be endorsed.

10. ORDINARY RESOLUTION 6 – TO ENDORSE THE APPOINTMENT OF DR. PREM KUMAR NAIR AS DIRECTOR OF THE MANAGER

10.1 Resolution 6 was to endorse the appointment of Dr. Prem Kumar Nair as director of the Manager. Upon endorsement, Dr. Prem Kumar Nair would continue to serve as a Non-Executive Director of the Manager.

10.2 The Chairman of the Meeting (as proxyholder) proposed the motion for Resolution 6 which was seconded by a Unitholder. There being no question raised by the Unitholders, the Chairman of the Meeting put Resolution 6 to vote by poll.

10.3 The results in respect of Resolution 6 were as follows: -

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	333,713,646	89.04%
VOTES AGAINST	41,095,706	10.96%
TOTAL NO. OF VALID VOTES	374,809,352	100%

10.4 Based on the results of the poll, the Chairman of the Meeting declared that Resolution 6 was carried and RESOLVED:

That the appointment of Dr. Prem Kumar Nair as a Director of the Manager be endorsed.

11. ORDINARY RESOLUTION 7 – TO ENDORSE THE APPOINTMENT OF DR. CHOW CHORNG ANN PETER AS DIRECTOR OF THE MANAGER

11.1 Resolution 7 was to endorse the appointment of Dr. Chow Chorng Ann Peter as director of the Manager. Upon endorsement, Dr. Chow Chorng Ann Peter would continue to serve as a Non-Executive Director of the Manager.

11.2 The Chairman of the Meeting (as proxyholder) proposed the motion for Resolution 7 which was seconded by a Unitholder. There being no question raised by the Unitholders, the Chairman of the Meeting put Resolution 7 to vote by poll.

11.3 The results in respect of Resolution 7 were as follows: -

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	340,629,513	90.88%
VOTES AGAINST	34,184,139	9.12%
TOTAL NO. OF VALID VOTES	374,813,652	100%

- 11.4 Based on the results of the poll, the Chairman of the Meeting declared that Resolution 7 was carried and RESOLVED:

That the appointment of Dr. Chow Chorng Ann Peter as a Director of the Manager be endorsed.

SPECIAL BUSINESS

12. ORDINARY RESOLUTION 8 – TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

- 12.1 Resolution 8 was to authorise the Manager to issue Units of Parkway Life REIT and to make or grant convertible instruments.

- 12.2 The Chairman of the Meeting (as proxyholder) proposed the motion for Resolution 8 which was seconded by a Unitholder. There being no question raised by the Unitholders, the Chairman of the Meeting put Resolution 8 to vote by poll.

- 12.3 The results in respect of Resolution 8 were as follows: -

	NO. OF UNITS	PERCENTAGE¹
VOTES FOR	368,202,296	98.26%
VOTES AGAINST	6,515,756	1.74%
TOTAL NO. OF VALID VOTES	374,718,052	100%

- 12.4 Based on the results of the poll, the Chairman of the Meeting declared that Resolution 8 was carried and RESOLVED:

That authority be and is hereby given to the Manager to:

- (a) (i) issue units in Parkway Life REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units (collectively, “**Instruments**”),

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution is in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);

- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
- (a) any new Units arising from the conversion or exercise of any convertible securities or options which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the “**Listing Manual**”) for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed dated 12 July 2007 constituting Parkway Life REIT (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Parkway Life REIT or (ii) the date by which the next AGM of Parkway Life REIT is required by applicable laws and regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Parkway Life REIT to give effect to the authority conferred by this Resolution.

13. **CONCLUSION**

There being no other business for the Meeting, the Chairman of the Meeting declared the Meeting closed at 11.09 a.m. and thanked all Unitholders who attended the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

HO KIAN GUAN
CHAIRMAN



**QUESTIONS AND ANSWERS
AT THE ANNUAL GENERAL MEETING HELD ON 30 APRIL 2024**

RESOLUTION 1: ORDINARY RESOLUTION

ADOPTION OF THE REPORT OF THE TRUSTEE, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF PARKWAY LIFE REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE AUDITORS' REPORT THEREON

1. Unitholder A enquired on the Manager's management of competitions in the hospital industry in Malaysia and Singapore.

Mr. Yong Yean Chau, the Executive Director and Chief Executive Officer ("CEO") of the Manager, informed that the hospital operations of the Singapore properties of Parkway Life REIT ("PLife REIT") were managed by the sponsor, IHH Healthcare Berhad (the "Sponsor" or "IHH"). He commented that with an affluent and ageing population in the region that has an increased need for better quality healthcare and aged care services, PLife REIT would be presented with more opportunities to collaborate with stronger operators given that the REIT is operator neutral.

2. Unitholder A also enquired on the Manager's plan for growth in other markets apart from the existing markets.

The CEO shared that Singapore and Japan have been the core markets of PLife REIT. The deliberate growth in Japan was also attributed to better economies of scale and synergies in that country. However, the Manager's plans in the next 2 to 3 years are to look for opportunities in other mature markets and to build a third key market for PLife REIT.

3. Unitholder A then enquired on the countries and the asset class that the Manager will be exploring in these mature markets.

The CEO replied that the Manager's focus has been and will continue to be on nursing homes, hospitals, medical suites, healthcare-related properties, and other opportunities related to healthcare properties. The Manager is constantly exploring and sourcing for new investment opportunities in mature markets that meet the investment requirements and will make appropriate announcements in due course.

4. Unitholder B first commended the Board for managing PLife REIT well and then, referred the Board to page 59 of the Annual Report on the risks associated with the Japan properties and enquired on the Manager's risk management in relation to the Japan properties including procurement of the earthquake insurance.

The CEO replied that earthquake insurance coverage for PLife REIT's Japan properties is procured on a portfolio basis. With the enlarged Japan portfolio owned by PLife REIT, the Manager had managed to secure earthquake or catastrophe insurance at an attractive premium rate with adequate coverage. He further added that the properties owned by PLife REIT are mostly low rise buildings and were designed and built in compliance with Japan's strict seismic codes to ensure safety against major earthquakes. Additionally, the properties are geographically located across various prefectures of Japan and are not concentrated in a single prefecture hence, the possibility of an earthquake affecting all properties at the same time is low.

5. Unitholder C enquired on the Manager's management of (i) PLife REIT's growth in other regions and the financing; (ii) assets in Malaysia and the associated weak currency; (iii) the changes in Japan over the years and the property prices, and how the weakening of Japanese Yen impact

PLife REIT; and lastly (iv) what are the financing options in Japan with the relatively low interest rates.

The CEO replied that the Manager will continue to prioritise and enhance PLife REIT's presence in Japan amid the increasing competition from private equity companies and/or funds ("PE"), where the PE are also expanding their healthcare portfolio and presence in Japan. All these factors signify there are still opportunities and a potential to grow further in Japan. The Manager will continue to leverage on its first mover advantage, strong network and collaboration with existing and new strategic partners to enlarge its market share in Japan. On the Malaysia assets, the Sponsor has a strong presence in Malaysia, and this gives the Manager an added advantage in continuing collaboration with them.

The CEO added that weakening currencies in Malaysia and Japan may provide opportunities to establish and plan for its entry onto the third key market. The CEO explained that the Manager had over the years divested some of the older properties and recycled the sale proceeds for higher quality and new properties. As the Manager adopts a natural hedge strategy, all the Japanese acquisitions were fully funded by Japanese Yen ("JPY") debt, thus mitigating against currency volatility and ensuring stability in the net asset value. The REIT has also extended its JPY net income hedges till 1Q 2029 to manage adverse foreign currency risk on its net income from Japan.

At this juncture, Mr. Loo Hock Leong, Chief Financial Officer of the Manager ("CFO"), added that the Manager is constantly monitoring the market to extend debt maturities and typically pre-emptively refinance maturing loans ahead of its maturity and aims to have no more than 30% of the total debts due in a single year. The CFO said about 60% of PLife REIT's revenue is pegged to the Consumer Price Index (CPI) and the correlation between CPI and interest rates will shield the REIT against rising interest costs.

6. Unitholder D enquired how the CPI applied in Japan and Singapore.

The CEO explained further that the CPI is only applicable for the leases of the assets in Singapore. For assets in Japan, the rent review and adjustments are not based on CPI and will be made based on negotiation between the parties and the prevailing market conditions.

7. Unitholder E enquired about the ongoing renovation works at Mount Elizabeth Orchard hospital property and the plans relating to Mount Elizabeth Novena hospital property.

The CEO replied that renovation or assets enhancement works at Mount Elizabeth Orchard hospital property is a project spanning three years and targeted for completion in 2025 and is dubbed "Project Renaissance". He shared that Project Renaissance is progressing on track. The CEO explained that it has always been part of the Manager's plans to acquire the Mount Elizabeth Novena hospital property from the Sponsor, however, the Manager and the Sponsor would need to work together and carefully study the timing, pricing and processes.

8. Unitholder F enquired whether the Sponsor is holding back on the disposal of Mount Elizabeth Novena hospital property.

The CEO explained that while the Sponsor needs to get its processes in place, the Manager would likewise need to consider the timing, pricing and process as it will be an Interested Person Transaction and this involves careful and deliberate planning and assessment. The CEO also mentioned that PLife REIT has been granted a right of first refusal for a period of 10 years in 2021 to acquire Mount Elizabeth Novena hospital property should the Sponsor wishes to sell it. As the property is of significant size, therefore, careful considerations from both the Manager and the Sponsor are necessary.

9. Unitholder G enquired if there are considerations to acquire medical suites at the Mount Elizabeth Orchard hospital property.

The CEO replied that the Manager had considered the possibility, however, the pricing and market considerations were not favourable, and the capitalisation rate is low. He also noted that the doctors were not keen to sell the medical suites.