



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

**ANNOUNCEMENT
DISCLOSURE PURSUANT TO RULE 704(31) OF THE SGX-ST LISTING MANUAL**

Pursuant to Rule 704(31) of the SGX-ST Listing Manual, the Board of Directors of Parkway Trust Management Limited ("PTML"), as manager of Parkway Life Real Estate Investment Trust ("Parkway Life REIT") wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Parkway Life REIT) as borrower ("Borrower"), has entered into two facility agreements on 4 December 2020 (collectively, the "Facility Agreements"). The facilities granted under the Facility Agreements will be utilised to term out Parkway Life REIT's debts upon their maturity in June 2021.

Facility Agreements:

Under the terms of the respective Facility Agreements, the Borrower is required to, *inter alia*, prepay the outstanding amounts under the respective Facility Agreements:-

- (a) in the event that PTML resigns or is removed as manager of Parkway Life REIT, unless the lender agrees otherwise, within 30 days of such occurrence; and/or
- (b) in the event that Parkway Holdings Limited ceases to own, directly or indirectly, at least 51% of the shares in PTML or ceases to be the sole shareholder of PTML (as applicable), but only if (1) the lender and the Borrower are unable to reach an agreement on the revised terms of the facility within a negotiation period of not more than 60 days or (2) such negotiations have not occurred,

(collectively, the "**Specified Conditions**").

As at the date of this announcement, no prepayment pursuant to the Specified Conditions has occurred.

As at the date of this announcement, the aggregate level of facilities that may be affected by the breach of the Specified Conditions (excluding interest, prepayment fee, premium, penalty or break funding costs) (in each case, if applicable) are approximately S\$790 million.

By Order of the Board
Parkway Trust Management Limited
(Company Registration No. 200706697Z)
As Manager of Parkway Life Real Estate Investment Trust

Yong Yean Chau
Executive Director & Chief Executive Officer
4 December 2020

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 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 Parkway Life REIT (the "Manager") 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 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. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.