



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

MINUTES OF ANNUAL GENERAL MEETING HELD ON 22 APRIL 2022

Date	:	22 April 2022
Time	:	10.00 a.m.
Place	:	By way of electronic means
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 (the “Manager”)</u> Mr. Ho Kian Guan, Independent Director and Chairman Dr. Jennifer Lee Gek Choo, Independent Director Ms. Cheah Sui Ling, Independent Director Dr. Kelvin Loh Chi-Keon, Non-Executive Director Mr. Takeshi Saito, Non-Executive Director Mr. Joerg Ayrlle, Non-Executive Director Mr. Sim Heng Joo Joe, 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 <u>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</u> As per attendance list.

1. INTRODUCTION

- 1.1 On behalf of Parkway Trust Management Limited, the manager of Parkway Life Real Estate Investment Trust (“**Parkway Life REIT**”), the emcee of the meeting welcomed the unitholders of Parkway Life REIT (the “**Unitholders**”) to the live webcast of the Annual General Meeting of Parkway Life REIT (the “**Meeting**”). The emcee then introduced the panel who joined the Meeting through video conference, comprising the Board of Directors and the Company Secretary of the Manager, the Executive Director and Chief Executive Officer and the Chief Financial Officer of the Manager who were present with the Chairman, 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, who joined the Meeting through the webcast.

- 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 2021.
- 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

The Notice convening the Meeting dated 31 March 2022 was taken as read.

4. VOTING BY POLL

- 4.1 The Chairman informed the Unitholders that in accordance with the SGX’s guidance on the conduct of general meetings, all votes on the resolutions tabled at the Meeting would be by proxy and only the Chairman of the Meeting may be appointed as a proxy. He informed the Unitholders that he had been appointed as proxy by a number of Unitholders and would vote in accordance with the specific instructions of these Unitholders.
- 4.2 The Chairman informed the Unitholders that all the Resolutions tabled at the Meeting would be voted by poll based on the proxy forms that were submitted to the Manager at least 72 hours before the Meeting due to the current circumstances.
- 4.3 He also informed the Unitholders that DrewCorp Services Pte Ltd had been appointed as Scrutineer.
- 4.4 The Chairman also informed the Unitholders that the responses to the substantial and relevant questions submitted by the Unitholders prior to the Meeting had been published via SGXNET and Parkway Life REIT’s corporate website on 14 April 2022.

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 2021 TOGETHER WITH THE AUDITORS’ REPORT THEREON

- 5.1 The Meeting proceeded with the first agenda to receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Parkway Life REIT (the “**Trustee**”), the Statement by the Manager and the Audited Financial Statements of Parkway Life REIT for the financial year ended 31 December 2021 together with the Auditors’ Report thereon.
- 5.2 The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

- 5.3 The Chairman proceeded with the poll and the results in respect of Resolution 1 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	392,954,655	99.98%
VOTES AGAINST	87,700	0.02%
TOTAL NO. OF VALID VOTES	393,042,355	100%

- 5.4 Based on the results of the poll, the Chairman of the Meeting declared that the 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 2021 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 motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

- 6.4 The Chairman proceeded with the poll and the results in respect of Resolution 2 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	392,798,498	99.88%
VOTES AGAINST	488,957	0.12%
TOTAL NO. OF VALID VOTES	393,287,455	100%

- 6.5 Based on the results of the poll, the Chairman of the Meeting declared that the 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 MR. HO KIAN GUAN AS DIRECTOR OF THE MANAGER

- 7.1 Resolution 3 was to endorse the appointment of Mr. Ho Kian Guan as director of the Manager. As Mr. Ho is the subject of the Resolution, at this juncture, Mr. Ho handed over to Mr. Yong to chair the proceedings on the Resolution. Upon endorsement, Mr. Ho Kian Guan would continue to serve as an Independent Director, Chairman of the Board of Directors and Member of the Audit Committee of the Manager.

7.2 The motion for the above Resolution was proposed by Mr. Yong and the votes were cast in accordance with voting instructions received.

7.3 Mr. Yong proceeded with the poll and the results in respect of Resolution 3 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	369,316,984	93.91%
VOTES AGAINST	23,970,471	6.09%
TOTAL NO. OF VALID VOTES	393,287,455	100%

7.4 Based on the results of the poll, Mr. Yong declared that Resolution 3 was carried and RESOLVED:

That the appointment of Mr. Ho Kian Guan as a Director of the Manager be endorsed.

7.5 Mr. Yong handed over the meeting proceedings to Mr. Ho to continue with the remaining resolutions as Chairman of the Meeting.

8. ORDINARY RESOLUTION 4 – TO ENDORSE THE APPOINTMENT OF MR. JOERG AYRLE AS DIRECTOR OF THE MANAGER

8.1 Resolution 4 was to endorse the appointment of Mr. Joerg Ayrle as director of the Manager. Upon endorsement, Mr. Joerg Ayrle would continue to serve as a Non-Executive Director of the Manager.

8.2 The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

8.3 The Chairman proceeded with the poll and the results in respect of Resolution 4 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	350,290,393	89.07%
VOTES AGAINST	42,997,062	10.93%
TOTAL NO. OF VALID VOTES	393,287,455	100%

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

That the appointment of Mr. Joerg Ayrle as a Director of the Manager be endorsed.

9. ORDINARY RESOLUTION 5 – TO ENDORSE THE APPOINTMENT OF MR. TAKESHI SAITO AS DIRECTOR OF THE MANAGER

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

9.2 The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

- 9.3 The Chairman proceeded with the poll and the results in respect of Resolution 5 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	334,850,224	85.14%
VOTES AGAINST	58,437,231	14.86%
TOTAL NO. OF VALID VOTES	393,287,455	100%

- 9.4 Based on the results of the poll, the Chairman of the Meeting declared that the Resolution 5 was carried and RESOLVED:

That the appointment of Mr. Takeshi Saito as a Director of the Manager be endorsed.

SPECIAL BUSINESS

10. ORDINARY RESOLUTION 6 – TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

- 10.1 Resolution 6 was to authorise the Manager to issue Units of Parkway Life REIT and to make or grant convertible instruments.

- 10.2 The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

- 10.3 The Chairman proceeded with the poll and the results in respect of Resolution 6 were as follows:-

	NO. OF UNITS	PERCENTAGE
VOTES FOR	385,101,718	97.95%
VOTES AGAINST	8,078,737	2.05%
TOTAL NO. OF VALID VOTES	393,180,455	100%

- 10.4 Based on the results of the poll, the Chairman of the Meeting declared that the Resolution 6 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 was 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.

11. **CONCLUSION**

There being no other business for the Meeting, the Chairman of the Meeting declared the Meeting closed at 10.23 a.m. with a vote of thanks.

CERTIFIED AS A TRUE RECORD OF MINUTES

HO KIAN GUAN
CHAIRMAN