

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial year ended 31 December 2022, which fall under the Listing Manual of Singapore Exchange Securities Trading Limited (the “SGX-ST”) and Appendix 6 of the Code on Collective Investment Schemes (the “Property Funds”) are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under unitholders’ mandate pursuant to Rule 920) S\$’000	Aggregate value of all interested person transactions conducted under unitholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$’000
Cuscaden Peak Pte Ltd and its subsidiaries or associates	Controlling shareholder of the Manager and controlling Unitholder, and its subsidiaries and associates		
– Manager’s management fees		27,971	–
– Property management fees and operating related expenses ¹		19,260	–
– Extension of property management agreement ²		74,129	–
– Rental related income		303	–
Temasek Holdings (Private) Limited and its subsidiaries or associates	Ultimate controlling shareholder of the Manager and ultimate controlling Unitholder, and its subsidiaries and associates		
– Rental related income		1,112	–
– Operating related expenses		295	–
Hotel Properties Limited and its subsidiaries or associates	Substantial shareholder of the Manager and controlling Unitholder, and its subsidiaries and associates		
– Rental related income		1,713	–
DBS Trustee Limited	Trustee		
– Trustee’s fees		767	–

Note:

(1) The property management fees and reimbursables payable by PARAGON REIT to the Property Manager in the financial year ended 31 December 2022 under the master property management agreement and the individual property management agreements in relation to The Rail Mall (dated 28 June 2018), The Clementi Mall (dated 24 July 2013) and PARAGON (dated 24 July 2013) (the “Property Management Agreements”) are deemed to have been specifically approved by the unitholders upon subscription for the Units and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/ or the bases of the fees charged thereunder which will adversely affect PARAGON REIT. Please refer to PARAGON REIT’s prospectus dated 17 July 2013.

The Property Management Agreements have been renewed for an additional five-year term. Please see footnote (2) below.

(2) Property Management Agreements have been extended for an additional period of five years commencing on 23 July 2023. The total estimated property management fees and reimbursables to the Property Manager under the Property Management Agreements for the renewal term of five years were aggregated for the purposes of Rules 905 and 906 of the Listing Manual of the SGX-ST in the financial year ended 31 December 2022. Accordingly, such fees and expenses will not be subject to aggregation or further unitholders’ approval requirements under Rules 905 and 906 of the Listing Manual of the SGX-ST, to the extent that there is no subsequent change to the rates and/or bases for such fees and expenses.

Save as disclosed above, there were no additional interested person transactions (excluding transactions of less than \$100,000 each) entered into during the period under review.

Related party transactions in relation to the fees and charges payable by PARAGON REIT to the Manager under the Trust Deed and receivable under the Deed of Income Support, are deemed to have been specifically approved by the unitholders upon purchase of the units and are therefore not subject to Rules 905 and 906 of the Listing Manual of the SGX-ST to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder which will affect PARAGON REIT. However, the renewal of such agreements will be subject to Rules 905 and 906 of the Listing Manual of the SGX-ST.

Please also see significant related party transactions on Note 25 in the financial statements.

SUBSCRIPTION OF PARAGON REIT UNITS

During the financial year ended 31 December 2022, PARAGON REIT issued 25,686,735 new units as payment of management fees.