

PARAGON REIT

PARAGON REIT

(a real estate investment trust constituted on 9 July 2013 under the laws of the Republic of Singapore)

Managed by

PARAGON REIT MANAGEMENT PTE. LTD.

(Registration No: 201305497E)

(Incorporated in the Republic of Singapore)

PROPOSED PRIVATISATION OF PARAGON REIT BY WAY OF A TRUST SCHEME OF ARRANGEMENT – ELECTRONIC DISSEMINATION OF SCHEME DOCUMENT

1. INTRODUCTION

The board of directors of PARAGON REIT Management Pte. Ltd. (in its capacity as manager of PARAGON REIT, the "**Paragon Manager**") refers to:

- (a) the joint announcement dated 11 February 2025 (the "**Joint Announcement**") made by the Paragon Manager and Times Properties Private Limited ("**TPPL**") (a wholly-owned subsidiary of Cuscaden Peak Pte. Ltd. ("**CP**")), in relation to the proposed privatisation of PARAGON REIT, which will be effected through the acquisition by TPPL of all the units in PARAGON REIT (the "**Units**") held by the unitholders of PARAGON REIT (the "**Unitholders**") other than CP and its subsidiaries (the "**Minority Unitholders**"), by way of a trust scheme of arrangement (the "**Scheme**") in compliance with the Singapore Code on Take-overs and Mergers (the "**Code**") and the Paragon Trust Deed, as may be amended, supplemented or varied from time to time; and
- (b) the order of the Court dated 12 March 2025 granting liberty to the Paragon Manager and DBS Trustee Limited (in its capacity as trustee of PARAGON REIT) to convene the meeting of the Minority Unitholders to consider, and if thought fit, approve, with or without modification, the Scheme (the "**Scheme Meeting**") and containing further orders in relation to the conduct of the Scheme Meeting (the "**Scheme Meeting Court Order**").

All capitalised terms used but not defined in this announcement ("**Announcement**") shall have the meanings ascribed to them in the Scheme Document (as defined below).

2. ELECTRONIC DISSEMINATION OF THE SCHEME DOCUMENT

2.1 Electronic Dissemination of the Scheme Document

The Paragon Manager wishes to announce that it has today disseminated to Unitholders a scheme document (the "**Scheme Document**") dated 27 March 2025 by electronic means via publication on SGXNet at <https://www.sgx.com/securities/company-announcements> and the website of PARAGON REIT at <https://www.paragonreit.com.sg/proposed-privatisation/>.

The Scheme Document contains, among others, the following:

- (a) details of the Paragon Trust Deed Amendments;
- (b) details of the Scheme, including the recommendation of the Paragon Independent

Directors and the advice of the Paragon IFA in relation to the Scheme;

- (c) the notice of the extraordinary general meeting of the Unitholders the ("**EGM**") to be convened and held in a wholly physical format at Simpor Junior Ballroom, Level 4, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on **22 April 2025 at 2.30 p.m.** (the "**Notice of EGM**") for the purpose of considering, and if thought fit, approving (with or without modification) the Paragon Trust Deed Amendments Resolution; and
- (d) the notice of the scheme meeting of the Minority Unitholders to be convened and held in a wholly physical format at Simpor Junior Ballroom, Level 4, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on **22 April 2025 at 3.00 p.m. (or as soon as thereafter following the conclusion of the EGM)** (the "**Notice of Scheme Meeting**"), for the purpose of considering, and if thought fit, approving (with or without modification) the Paragon Scheme Resolution.

2.2 Electronic Copies of the Scheme Document

Pursuant to the Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the Securities Industry Council of Singapore (the "**SIC**") on 29 June 2021 (the "**SIC Public Statement on Electronic Despatch**"), documents related to a take-over or merger transaction under the Code may be despatched electronically to Unitholders through publication on SGXNet and on the corporate website of PARAGON REIT.

In line with the SIC Public Statement on Electronic Despatch, **no printed copies of the Scheme Document will be despatched to the Unitholders (unless upon request)**. Instead, only printed copies of the Notice of EGM, the Notice of Scheme Meeting, the Proxy Form A (EGM), the Proxy Form B (Scheme Meeting) and the Request Form (collectively, the "**Notices and Forms**") will be despatched to the Unitholders.

Electronic copies of the Scheme Document (together with the Notices and Forms) have been made available on:

- (a) the SGXNet at <https://www.sgx.com/securities/company-announcements>; and
- (b) the website of PARAGON REIT at <https://www.paragonreit.com.sg/proposed-privatisation/>.

Unitholders can also scan the QR code below to access the Scheme Document and the Notices and Forms:



A Unitholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of PARAGON REIT and the corporate website of PARAGON REIT.

2.3 Request for Printed Copies of the Scheme Document

Unitholders (including Unitholders whose registered addresses (as recorded in the Register of Unitholders or in the records maintained by The Central Depository (Pte) Limited for the service of notice and documents) are outside Singapore (the "**Overseas Unitholders**") may obtain printed copies of the Scheme Document by submitting the Request Form to the Unit registrar of PARAGON REIT, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**"), either:

- (a) via e-mail to srs.requestform@boardroomlimited.com; or
- (b) by post at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, by no later than 5.00 p.m. on 14 April 2025.

Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Unitholder by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the date of the EGM and the Scheme Meeting.

It is the responsibility of any Overseas Unitholder who wishes to request for the Scheme Document and any related documents or participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Scheme, the Overseas Unitholder represents and warrants to the Paragon Manager that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

If any Overseas Unitholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.

3. NOTICES, PROXY FORMS AND REQUEST FORM

Printed copies of the Notices and Forms will be despatched to the Unitholders. The Notices and Forms are also available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the website of PARAGON REIT at <https://www.paragonreit.com.sg/proposed-privatisation/>.

4. SIAS-PARAGON REIT DIALOGUE SESSION

- 4.1 A dialogue session ("**Dialogue Session**") will be held by the Paragon Manager in conjunction with the Securities Investors Association (Singapore) ("**SIAS**") at 7.00 p.m. on 7 April 2025 at Lifelong Learning Institute, Lecture Theatre, Level 2, 11 Eunos Road 8, Singapore 408601.
- 4.2 In order to participate in the Dialogue Session in person, Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries must pre-register online at the website www.sias.org.sg/paragonreit by 5.00 p.m. on 4 April 2025 (the "**Registration Deadline**") to enable SIAS and/or the Paragon Manager to verify their status as Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries. Pre-registration for the Dialogue Session is compulsory and any registration received after the Registration Deadline will not be accepted.
- 4.3 Following verification, a confirmation e-mail to attend the Dialogue Session in person will be sent to authenticated Unitholders and persons (including CPFIS Investors and SRS Investors)

who hold Units through relevant intermediaries by no later than 5.00 p.m. on 6 April 2025. Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries who do not receive any confirmation e-mail by 5.00 p.m. on 6 April 2025 but have registered by the Registration Deadline should contact SIAS via e-mail at admin@sias.org.sg.

4.4 For the purposes of the Dialogue Session, Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries are encouraged to submit their questions by 5.00 p.m. on 4 April 2025 in order for the Paragon Manager to be able to respond to all substantial and relevant questions at the Dialogue Session. All substantial and relevant questions related to the resolutions to be tabled for approval at the EGM and/or the Scheme Meeting may be submitted in the following manner:

- (a) via the pre-registration website for the Dialogue Session at www.sias.org.sg/paragonreit;
- (b) via e-mail to the Paragon Manager at ir@paragonreit.com.sg; and/or
- (c) by post to the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries may also raise substantial and relevant questions related to the resolutions to be tabled for approval at the EGM and/or the Scheme Meeting in person at the Dialogue Session.

The Paragon Manager will endeavour to consolidate and address the substantial and relevant questions received at the Dialogue Session.

5. DATE, TIME AND CONDUCT OF THE EGM AND THE SCHEME MEETING

5.1 The EGM and the Scheme Meeting will be convened and held in a wholly physical format at Simpor Junior Ballroom, Level 4, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on **22 April 2025 at 2.30 p.m.** (in the case of the EGM), and **3.00 p.m. or as soon as thereafter following the conclusion of the EGM** (in the case of the Scheme Meeting). **There will be no option for Unitholders to participate in the EGM and/or the Scheme Meeting virtually.**

5.2 Dr. Leong Horn Kee, the Chairman of the board of directors of the Paragon Manager, and Non-Executive and Non-Independent Director of the Paragon Manager, or failing him, any other director of the Paragon Manager present at the EGM and/or the Scheme Meeting, shall be appointed to act as Chairman of the EGM and Chairman of the Scheme Meeting, respectively.

5.3 The Paragon Manager will publish the minutes of the EGM and the Scheme Meeting on the corporate website of PARAGON REIT and on SGXNet within one (1) month from the date of the EGM and the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions received from Unitholders which are addressed during the EGM and the Scheme Meeting, respectively.

6. ACTION TO BE TAKEN BY UNITHOLDERS

6.1 A Unitholder who wishes to exercise his/her/its voting rights at the EGM and/or the Scheme Meeting may (a) vote at the EGM and/or the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the EGM and/or the Scheme Meeting.

6.2 Unitholders who are unable to attend the EGM and/or the Scheme Meeting are requested to complete the Proxy Form A (EGM) and/or the Proxy Form B (Scheme Meeting) in accordance with the instructions printed thereon and lodge it with the Unit Registrar in the following manner:

- (a) if submitted electronically, be submitted via e-mail to srs.proxy@boardroomlimited.com; or
- (b) if submitted by post, be lodged at the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, not less than 72 hours before the time fixed for each of the EGM and the Scheme Meeting, respectively.

6.3 The submission of the Proxy Form A (EGM) and/or the Proxy Form B (Scheme Meeting) will not preclude a Unitholder from attending, speaking and voting in person at the EGM and/or the Scheme Meeting respectively if he/she/it subsequently wishes to do so. In such event, the relevant proxy form will be deemed to be revoked and the Paragon Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form A (EGM) and/or the Proxy Form B (Scheme Meeting) to the EGM and/or the Scheme Meeting (as the case may be).

6.4 Persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries who wish to vote at the EGM and/or the Scheme Meeting should not use the Proxy Form A (EGM) and/or the Proxy Form B (Scheme Meeting) and should instead approach their respective relevant intermediaries as soon as possible to specify voting instructions. CPFIS Investors and SRS Investors who wish to participate in and/or vote at the EGM and/or the Scheme Meeting should approach their respective CPF Agent Banks and SRS Agent Banks by 5.00 p.m. on 10 April 2025, being at least seven (7) Business Days before the date of the EGM and the Scheme Meeting.

7. KEY DATES/DEADLINES

The table below sets out the key dates/deadlines for Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries to note:

Key Dates	Actions
Dialogue Session	
4 April 2025, 5.00 p.m.	Dialogue Session Registration Deadline: Registration Deadline for Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries to pre-register for the Dialogue Session at the website www.sias.org.sg/paragonreit .
4 April 2025, 5.00 p.m.	Dialogue Session Questions Deadline: Deadline for Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries to submit all substantial and relevant questions related to the resolutions to be tabled for approval at the EGM and/or the Scheme Meeting in advance of the Dialogue Session, in order for the Paragon Manager to be able to respond to such substantial and relevant questions at the Dialogue Session (either via the pre-registration website for the Dialogue Session at

	www.sias.org.sg/paragonreit , via e-mail to the Paragon Manager at ir@paragonreit.com.sg or by post to the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632).
6 April 2025, 5.00 p.m.	<p>Dialogue Session Confirmation E-mail: Authenticated Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries will receive a confirmation e-mail to attend the Dialogue Session in person.</p> <p>Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries who do not receive any confirmation e-mail by 5.00 p.m. on 6 April 2025 but have registered by the Registration Deadline should contact SIAS via e-mail at admin@sias.org.sg.</p>
7 April 2025, 7.00 p.m.	Dialogue Session: Dialogue Session held by the Paragon Manager in conjunction with SIAS at Lifelong Learning Institute, Lecture Theatre, Level 2, 11 Eunos Road 8, Singapore 408601.
EGM and Scheme Meeting	
10 April 2025, 5.00 p.m.	Deadline for CPFIS Investors and SRS Investors to contact CPF Agent Banks and SRS Agent Banks: Deadline for CPFIS Investors and SRS Investors who wish to participate in and/or vote at the EGM and/or the Scheme Meeting (as the case may be) to approach their respective CPF Agent Banks or SRS Agent Banks.
14 April 2025, 5.00 p.m.	Deadline for Submission of Request Form: Deadline for Unitholders (including Overseas Unitholders) who wish to obtain printed copies of the Scheme Document to complete and return the Request Form (either via e-mail to srs.requestform@boardroomlimited.com or by post to the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632).
15 April 2025, 2.30 p.m.	Deadline for Submission of Questions in advance of the EGM and the Scheme Meeting: Deadline for Unitholders and persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries to submit all substantial and relevant questions related to the resolutions to be tabled for approval at the EGM and/or the Scheme Meeting in advance of the EGM and/or the Scheme Meeting, respectively (either via e-mail to the Paragon Manager at ir@paragonreit.com.sg or by post to the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632).
17 April 2025, 2.30 p.m.	Responses to Substantial and Relevant Questions: The Paragon Manager will endeavour to address all substantial and relevant questions received in advance of the EGM and/or the Scheme Meeting and the responses will be posted on SGXNet and the corporate website of PARAGON REIT. Where substantially similar questions are received, the Paragon Manager will consolidate such questions and consequently not all questions may be individually addressed.

19 April 2025, 2.30 p.m.	Deadline for Submission of Proxy Form A (EGM): Deadline for Unitholders to submit the Proxy Form A (EGM) (either via e-mail to srs.proxy@boardroomlimited.com or by post to the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632).
19 April 2025, 3.00 p.m.	Deadline for Submission of Proxy Form B (Scheme Meeting): Deadline for Unitholders to submit the Proxy Form B (Scheme Meeting) (either via e-mail to srs.proxy@boardroomlimited.com or by post to the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632).
22 April 2025, 2.30 p.m.	EGM: The EGM will be held at Simpor Junior Ballroom, Level 4, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 to approve the Paragon Trust Deed Amendments Resolution.
22 April 2025, 3.00 p.m. (or as soon as thereafter following the conclusion of the EGM)	Scheme Meeting: If the Paragon Trust Deed Amendments Resolution is passed by way of an Extraordinary Resolution at the EGM, the Scheme Meeting will be held at Simpor Junior Ballroom, Level 4, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 to approve the Paragon Scheme Resolution.

An indicative timetable for the events which are scheduled to take place after the EGM and the Scheme Meeting is set out in the Scheme Document.

8. FURTHER INFORMATION

For more information, Unitholders can refer to the website of PARAGON REIT at <https://www.paragonreit.com.sg/proposed-privatisation/>.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Paragon Manager (including those who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. Subject to the paragraph below, the directors of the Paragon Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including TPPL), the sole responsibility of the directors of the Paragon Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Paragon Manager do not accept any responsibility for any information relating to TPPL or any opinion expressed by TPPL.

27 March 2025

BY ORDER OF THE BOARD

PARAGON REIT Management Pte. Ltd.
as Manager of PARAGON REIT
(Company Registration No. 201305497E)
(Incorporated in the Republic of Singapore)

Any queries relating to this Announcement or the Scheme should be directed to the following:

For investor queries, please contact:

Financial Adviser to the Paragon Manager
Morgan Stanley Asia (Singapore) Pte.
Investment Banking
Tel: +65 6834 7215

For media queries, please contact:

PARAGON REIT Investor Relations
Lee Hoong Chun
Email: ir@paragonreit.com.sg
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PR Adviser to Paragon Manager
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Tok Chong Yap / Jonathan Yeoh
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Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Paragon Manager's current view of future events, and the Paragon Manager does not undertake any obligation to update publicly or revise any forward-looking statements.

The value of the Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by the Paragon Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Paragon Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.