

# 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 – CONDITIONAL WAIVER OF, OR EXTENSION OF TIME TO COMPLY WITH, RULE 707(1) AND RULE 711A OF THE LISTING MANUAL

### 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 the scheme document (the "**Scheme Document**") dated 27 March 2025 issued by the Paragon Manager to the unitholders of PARAGON REIT (the "**Unitholders**") in relation to the proposed privatisation of PARAGON REIT, which will be effected through the acquisition by Times Properties Private Limited (a wholly-owned subsidiary of Cuscaden Peak Pte. Ltd. ("**CP**")) of all the units in PARAGON REIT (the "**Units**") held by 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 and the Paragon Trust Deed, as may be amended, supplemented or varied from time to time.

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

### 2. CONDITIONAL WAIVER OF, OR EXTENSION OF TIME TO COMPLY WITH, RULES 707(1) AND 711A OF THE LISTING MANUAL

2.1 The Paragon Manager wishes to announce that the Singapore Exchange Regulation Pte. Ltd. has advised that it has no objections to the following:

(a) in the event that the approval of the Minority Unitholders is obtained for the Scheme and the Scheme is sanctioned by the Court such that the Scheme becomes effective prior to June 2025, a complete waiver from compliance with the following requirements under the Listing Manual (the "**Waiver**"):

- (i) Rule 707(1) of the Listing Manual, in respect of the requirement for PARAGON REIT to hold its annual general meeting for the financial year ended 31 December 2024 ("**FY2024**") (the "**2025 AGM**") within four (4) months from the end of FY2024 (the "**2025 AGM Deadline**"); and
- (ii) Rule 711A of the Listing Manual, in respect of the requirement for PARAGON REIT to issue a sustainability report for FY2024 (the "**FY2024 Sustainability Report**") no later than four (4) months after the end of FY2024 (the "**FY2024 Sustainability Report Deadline**"),

in each case, subject to the conditions set out in paragraph 3.1 of this Announcement below; or

(b) in the event that the approval of the Minority Unitholders is not obtained for the Scheme or if the Scheme is not sanctioned by the Court, an extension of time of two (2) months to comply with the following requirements under the Listing Manual (the "**Extension of Time**"):

- (i) Rule 707(1) of the Listing Manual, for PARAGON REIT to hold the 2025 AGM by 30 June 2025, instead of the 2025 AGM Deadline; and
- (ii) Rule 711A of the Listing Manual, for PARAGON REIT to issue the FY2024 Sustainability Report by 30 June 2025, instead of the FY2024 Sustainability Report Deadline,

in each case, subject to the condition set out in paragraph 3.2 of this Announcement below.

### **3. CONDITIONS TO THE WAIVER AND THE EXTENSION OF TIME**

3.1 The Waiver is subject to the following conditions:

- (a) PARAGON REIT announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual, and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, PARAGON REIT must make an update announcement when the conditions have all been met;
- (b) an independent financial adviser's opinion that the financial terms of the Scheme are fair and reasonable to the Minority Unitholders; and
- (c) the Scheme becoming effective.

3.2 The Extension of Time is subject to PARAGON REIT announcing the Extension of Time granted, the reasons for seeking the Extension of Time, the conditions as required under Rule 107 of the Listing Manual, and if the Extension of Time conditions have been satisfied. If the Extension of Time conditions have not been met on the date of the announcement, PARAGON REIT must make an update announcement when the conditions have all been met.

### **4. SATISFACTION OF CONDITIONS TO THE WAIVER AND THE EXTENSION OF TIME**

4.1 With respect to the conditions to the Waiver set out in paragraph 3.1 of this Announcement:

- (a) the reason for seeking the Waiver is that, if the Scheme is:
  - (i) approved by the Minority Unitholders; and
  - (ii) sanctioned by the Court,

PARAGON REIT will, subject to the SGX-ST's approval, be delisted.

In such circumstances, the issuance of the annual report for FY2024 and the FY2024 Sustainability Report and the holding of the 2025 AGM would not be of benefit or relevance to Unitholders and such compliance would incur unnecessary cost and expenses for PARAGON REIT; and

- (b) the Paragon IFA has, in the Paragon IFA Letter, provided its opinion that the financial

terms of the Scheme are fair and reasonable. Please refer to the Scheme Document (in particular, the Paragon IFA Letter set out in Appendix A to the Scheme Document) for further details of the advice of the Paragon IFA in relation to the Scheme.

4.2 With respect to the condition to the Extension of Time set out in paragraph 3.2 of this Announcement, the Paragon Manager sets out the reasons for seeking the Extension of Time as follows:

- (a) the interests of Unitholders in respect of access to updated financial information of the PARAGON REIT would not be prejudiced because the audited financial statements of PARAGON REIT for FY2024 has been published on the SGXNet and PARAGON REIT's website on 11 February 2025, and the Scheme Document (including the Paragon IFA Letter) also includes certain information extracted from the financial statements of PARAGON REIT for FY2024;
- (b) it would be taxing on the resources of PARAGON REIT if it were to run a parallel process of arranging for the 2025 AGM and preparing the FY2024 Sustainability Report whilst preparing the Scheme Document, arranging for the Scheme Meeting (and related Unitholders and investor meetings) and seeking the Court's sanction for the Scheme;
- (c) if the Scheme is approved by the Minority Unitholders and the Court, PARAGON REIT will be delisted and PARAGON REIT should not be made to incur costs associated with despatching the annual report for FY2024 and the FY2024 Sustainability Report and convening the 2025 AGM and when it is uncertain if the 2025 AGM would in fact be required; and
- (d) in view of the tight timeframe between the Scheme Meeting to be convened on 22 April 2025 and the 2025 AGM Deadline and the FY2024 Sustainability Report Deadline, respectively, PARAGON REIT is unlikely to be in a position to know the outcome of the Scheme and whether to convene the 2025 AGM by the 2025 AGM Deadline and issue the FY2024 Sustainability Report by the FY2024 Sustainability Report Deadline.

## **5. FURTHER ANNOUNCEMENTS**

The Paragon Manager will make further announcements on whether the Scheme has been approved by the Minority Unitholders at the Scheme Meeting and/or sanctioned by the Court.

As not all of the conditions to the Waiver have been satisfied as at the date of this Announcement, the Paragon Manager will make a further announcement on SGXNet if and when the remaining condition in paragraph 3.1(c) of this Announcement has been met.

## **6. 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.

2 April 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](mailto:ir@paragonreit.com.sg)  
Tel: +65 6631 8987

**PR Adviser to Paragon Manager**  
Teneo  
Tok Chong Yap / Jonathan Yeoh  
Email: [paragonreit@teneo.com](mailto:paragonreit@teneo.com)  
Tel: +65 6955 8873

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.*