



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 – RESULTS OF THE SCHEME MEETING HELD ON 22 APRIL 2025

1. INTRODUCTION

1.1 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 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, 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; and
- (b) the notice of the Scheme Meeting dated 27 March 2025 (the "**Notice of Scheme Meeting**").

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

2. RESULTS OF THE SCHEME MEETING

2.1 Results of the Scheme Meeting

The Paragon Manager wishes to announce that, at the Scheme Meeting 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 around 3.00 p.m., following the conclusion of the extraordinary general meeting of the Unitholders ("**EGM**") held at 2.30 p.m. on the same day and at the same venue, the Minority Unitholders have, by a majority in number of the Minority Unitholders representing at least three-fourths in value of the Units held by the Minority Unitholders present and voting either in person or by proxy at the Scheme Meeting, **APPROVED** the Paragon Scheme Resolution.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") is set out in this Announcement.

2.2 Breakdown of all valid votes cast at the Scheme Meeting

The results of the Scheme Meeting are set out in the following table:

Resolution		Total number for and against the resolution	For		Against	
			Number	As a percentage of total number of votes for and against the resolution (%) ⁽¹⁾	Number	As a percentage of total number of votes for and against the resolution (%) ⁽¹⁾
To approve the Scheme	Minority Unitholders present and voting (either in person or by proxy)	1,208	1,000	82.78%	208	17.22%
	Units represented by votes (either in person by proxy)	333,522,656	325,423,756	97.57%	8,098,900	2.43%

Note:

(1) Rounded to the nearest two (2) decimal places.

Please refer to the Notice of Scheme Meeting for full details of the Paragon Scheme Resolution. As a majority in number of Minority Unitholders representing at least three-fourths in value of the total number of Units held by Minority Unitholders present and voting either in person or by proxy at the Scheme Meeting, voted in favour of the Paragon Scheme Resolution at the Scheme Meeting, the Scheme was approved at the Scheme Meeting.

2.3 Details of Unitholders who were required to abstain from voting on the Paragon Scheme Resolution

- In accordance with the SIC rulings as disclosed in the Scheme Document, TPPL and its concert parties (including CP and its subsidiaries (the "**Cuscaden Peak Group**") and the other persons specified in the Appendix to this Announcement) abstained from voting on the Paragon Scheme Resolution.
- The Paragon Manager abstained from voting on the Paragon Scheme Resolution pursuant to Rule 748(5) of the Listing Manual.
- The Relevant Directors who hold Units (other than those already required to abstain from voting under paragraph 2.3(a) above) also abstained from voting on the Paragon Scheme Resolution as a matter of prudence.

Based on information available to the Paragon Manager as at the date of the Scheme Meeting on 22 April 2025, the table in the Appendix to this Announcement sets out the details of the Unitholders mentioned above who were required to abstain from voting on the Paragon Scheme Resolution.

2.4 Scrutineer for the Scheme Meeting

MSA Business Solutions Pte. Ltd. was appointed as scrutineer for the Scheme Meeting.

2.5 Additional Considerations

Unitholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE SCHEME

3.1 In light of the approval by the Unitholders of the Paragon Trust Deed Amendments Resolution at the EGM, and the approval by the Minority Unitholders of the Paragon Scheme Resolution at the Scheme Meeting, the Paragon Manager will be submitting its application to the Court for the sanction of the Scheme by the Court under Order 32 of the Rules of Court (the "**Scheme Court Order**").

3.2 Subject to the grant of the Scheme Court Order and the satisfaction (or where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Scheme will become effective upon the Effective Date.

3.3 As set out in the Scheme Document, Unitholders should note the following indicative timetable in relation to the Scheme:

Event	Date ⁽¹⁾
Expected date of Court hearing of the application to sanction the Scheme	On or around 13 May 2025 ⁽²⁾
Expected last day of trading of the Units	On or around 14 May 2025 ⁽³⁾
Expected Record Date	On or around 23 May 2025, 5.00 p.m.
Expected Relevant Date	On or around 23 May 2025
Expected Effective Date of the Scheme	On or around 26 May 2025 ⁽⁴⁾
Expected date for the payment of the Scheme Consideration	On or around 4 June 2025
Expected date for the delisting of PARAGON REIT	On or around 6 June 2025 ⁽⁵⁾

Notes:

(1) All dates and times referred to above are Singapore dates and times.

(2) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.

(3) Unitholders should note that if the Scheme becomes effective in accordance with its terms, all the Units held by each Minority Unitholder as at the Record Date will be transferred to TPPL such that on the Scheme Settlement Date, the Cuscaden Peak Group will hold all of the Units, and the Unitholders will not be able to trade their Units from the last day of trading of the Units, which is currently expected to be on 14 May 2025.

- (4) The Scheme will become effective upon written notification to the MAS of the grant of the Scheme Court Order, which shall be effected by or on behalf of TPPL on a date to be mutually agreed in writing between TPPL and the Paragon Manager, being a date within 25 Business Days from the date that the last of the Scheme Conditions set out in paragraphs (a) (*Unitholders' Approvals*), (b) (*Regulatory Approvals*), (c) (*Tax Approvals*), (h) (*Authorisations and Consents*) and (i) (*Third Parties*) of Appendix G to the Scheme Document is satisfied (or, where applicable, waived) in accordance with the terms of the Implementation Agreement, and provided that the rest of the Scheme Conditions set out in paragraphs (d) (*No Legal or Regulatory Restraint*), (e) (*No Prescribed Occurrence*), (f) (*No Breach of Warranties*) and (g) (*No Paragon Material Adverse Effect*) of Appendix G to the Scheme Document are satisfied (or, where applicable, waived) on the Relevant Date, as the case may be, in accordance with the terms of the Implementation Agreement.
- (5) The delisting of PARAGON REIT is subject to and conditional upon the SGX-ST advising that it has no objections to delisting of PARAGON REIT.

Unitholders should note that the above timetable is indicative only and may be subject to change. Please refer to future announcement(s) on the SGXNet at <https://www.sgx.com/securities/company-announcements> and the website of PARAGON REIT at <https://www.paragonreit.com.sg/proposed-privatisation/> by the Paragon Manager for the exact dates and times of these events.

4. 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.

22 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

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Investment Banking
Tel: +65 6834 7215

For media queries, please contact:

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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.

APPENDIX

UNITHOLDERS WHO WERE REQUIRED TO ABSTAIN FROM VOTING ON THE PARAGON SCHEME RESOLUTION

Relevant Person	Direct Interest		Deemed Interest ⁽¹⁾	
	No. of Units	% ⁽²⁾	No. of Units	% ⁽²⁾
A. Cuscaden Peak Group				
Paragon Manager	148,031,719	5.21	-	-
TPPL	462,747,825	16.30	148,031,719	5.21
Cuscaden Peak Two Pte. Ltd.			402,882,246	14.19
CP	-	-	1,745,958,975	61.50
B. Other Offeror Concert Parties⁽³⁾				
Fullerton (Private) Limited	514,759	0.018	-	-
Ms. Sim Sin Ying	-	-	3,000	n.m ⁽⁴⁾
Mr. Chua Tiow Chye	-	-	11,000 ⁽⁵⁾	n.m ⁽⁴⁾
Ms. Lim May Ling, Ginney ⁽⁹⁾	203,324	0.007	-	-
Ms. Mable Chan Kam Man	200,000	0.007	-	-
Ms. Janice Wu Sung Sung	-	-	50,000	0.002
Mr. Foong Seong Khong	4,000	n.m ⁽⁴⁾	-	-
Ms. Ong Chieh Ing Jaylyn	296,170	0.010	-	-
Mr. Yap Neng Tong	-	-	2,346 ⁽⁵⁾	n.m ⁽⁴⁾
Mr. Tan Yew Chin	-	-	27,460 ⁽⁶⁾	0.001
Mr. Ho Swee Wan	-	-	33,000 ⁽⁵⁾	0.001
Ms. Yong Ming Yan	2,346	n.m ⁽⁴⁾	-	-
Mr. Tan Wee Hsien	1,564	n.m ⁽⁴⁾	-	-
Mr. Kelvin Lo Chee Kin	19,784	0.001	-	-
Ms. Wong Kar Ling	10,000	n.m ⁽⁴⁾	-	-
Dr. Lee Boon Yang	300,000	0.011	-	-
Ms. Tan Poh Hong	8,000	n.m ⁽⁴⁾	-	-
Dr. Siew Teck Woh	31,280	0.001	-	-
Mr. Tan Suan Swee	30,498	0.001	-	-
Mr. Woon Chin Voon Dennis	4,692	n.m ⁽⁴⁾	-	-
Mr. Lee Seng Chee	12,000	n.m ⁽⁴⁾	-	-
Ms. Ler Lily	1,500	n.m ⁽⁴⁾	-	-
Ms. Ng Lee Hoon Amy	7,820	n.m ⁽⁴⁾	-	-
Mr. Vipul	1,000	n.m ⁽⁴⁾	-	-
Mr. Wan Kwong Weng	1,000	n.m ⁽⁴⁾	-	-
Mr. Lui Sieu Weng Gregory	14,543	0.001	91,458 ⁽⁷⁾	0.003
Mr. Lee Chong Kwee	20,000	0.001	-	-
Mr. Loh Shai Weng	16,400	0.001	5,400 ⁽⁵⁾	n.m ⁽⁴⁾
Mr. Wu Long Peng	-	-	3,346 ⁽⁸⁾	n.m ⁽⁴⁾
Mr. Wong Hin Sun Eugene	70,000	0.002	30,000 ⁽⁵⁾	0.001
Ms. Chan Chia Lin	-	-	8,521 ⁽⁵⁾	n.m ⁽⁴⁾
Citigroup Global Markets Limited	60,944	0.002	-	-
C. Relevant Directors				
Ms. Chua Kheng Yeng, Jennie	100,000	0.004	-	-

Relevant Person	Direct Interest		Deemed Interest ⁽¹⁾	
	No. of Units	% ⁽²⁾	No. of Units	% ⁽²⁾
D. Connected Person(s)				
Ms. Susan Leng Mee Yin	1,122,526	0.04	-	-

Notes:

- (1) Deemed interests include interests determined pursuant to Section 4 of the SFA.
- (2) All references to percentage shareholding of the issued Units in this Annex to this Announcement are based on the total issued Units as at the date of this Announcement, being 2,839,010,006 Units.
- (3) These are persons deemed to be acting in concert with the Offeror. The individuals named are directors of certain entities within the Cuscaden Peak Group, CLA and its subsidiaries and Mapletree and its subsidiaries.
- (4) Not meaningful.
- (5) Units held jointly with, or by spouse.
- (6) Units held by self and jointly with, or by spouse.
- (7) Units held by parent.
- (8) Units held by child and spouse.
- (9) Ms. Lim May Ling, Ginney has also abstained as she is a Relevant Director.