



## Scheme Presentation Proposed Privatisation of PARAGON REIT

22 April 2025

Cuscaden  
PEAK INVESTMENTS

PARAGON REIT



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The pro forma information in slides 8 and 9 of this presentation is based on assumptions and adjustments which are described in further detail in Schedule 1 of the Offeror’s Letter in the Scheme Document and accordingly they should be read in conjunction with the Scheme Document. Citi, acting in its capacity as financial adviser to TPPL, has reviewed the rationale and supporting data for the assumptions and adjustments in Schedule 1 of the Offeror’s Letter in the Scheme Document, and discussed the basis for these assumptions and adjustments with TPPL. The rationale and supporting data have been provided by TPPL and Citi has relied upon and assumed the accuracy and completeness of such information provided. Based on the foregoing, Citi concurs with TPPL’s view that the assumptions are reasonable for illustrating the hypothetical impact of a potential significant asset enhancement initiative (“**Potential AEI**”) in Schedule 1 of the Offeror’s Letter in the Scheme Document, from which the pro forma information in slides 8 and 9 of this presentation is extracted. Citi acts solely as the financial adviser of TPPL, and it does not accept any responsibility to any other person in connection with its aforementioned assessment.

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

# Cuscaden Peak and PARAGON REIT Jointly Propose to Privatisise PARAGON REIT

Transaction	<ul style="list-style-type: none"> <li>• <b>Privatisation of PARAGON REIT</b>, to be effected by way of a trust scheme of arrangement (the “<b>Scheme</b>”)<sup>(1)</sup></li> </ul>
Offeror	<ul style="list-style-type: none"> <li>• <b>TPPL, a wholly owned subsidiary of Cuscaden Peak</b> <ul style="list-style-type: none"> <li>– Adenium (wholly-owned by CLA) and Mapletree Fortress<sup>(2)</sup> each own 50% of Cuscaden Peak’s ordinary shares</li> </ul> </li> <li>• <b>Cuscaden Peak and its subsidiaries own 61.5% in PARAGON REIT, and will abstain from voting on the Paragon Trust Deed Amendments and the Scheme</b> <ul style="list-style-type: none"> <li>– Outcome of Scheme will be decided solely by Minority Unitholders</li> </ul> </li> </ul>
Scheme Consideration	<ul style="list-style-type: none"> <li>• <b><u>Scheme Consideration of S\$0.9800 per Unit in 100% cash</u></b>, implying:           <ul style="list-style-type: none"> <li>– 7.1% premium to Adjusted NAV<sup>(3)</sup>, translating to a Price / Adjusted NAV multiple of 1.07x</li> <li>– 10.9% and 12.8% premium to the 1-month VWAP and 12-month VWAP</li> </ul> </li> <li>• <b>On 28 March 2025, PARAGON REIT paid the 2H FY2024 Distribution of 2.33 Singapore cents per Unit in cash</b> <ul style="list-style-type: none"> <li>– Scheme Consideration will not be reduced by this amount</li> </ul> </li> </ul>

Source: Bloomberg as of 10 February 2025

**Notes:**

1. The Scheme is in compliance with the Code and the PARAGON Trust Deed, as may be amended, supplemented or varied from time to time; PARAGON Trust Deed means the Deed of Trust dated 9 July 2013 constituting PARAGON REIT (formerly known as SPH REIT) entered into between the PARAGON Manager and the PARAGON Trustee, as supplemented by a first supplemental deed dated 7 November 2016, a second supplemental deed dated 6 January 2017, a third supplemental deed dated 29 July 2022, a fourth supplemental deed dated 3 January 2023 and a fifth supplemental deed dated 28 February 2025

2. Adenium Pte. Ltd. (“**Adenium**”) is a wholly-owned subsidiary of CLA Real Estate Holdings Pte. Ltd. (“**CLA**”) and Mapletree Fortress Pte. Ltd. (“**Mapletree Fortress**”) is a wholly-owned subsidiary of Mapletree Investments Pte. Ltd.

3. Based on PARAGON REIT’s FY2024 NAV of S\$0.9385 per Unit, adjusted for the 2H FY2024 Distribution of S\$0.0233 per Unit.

## Scheme Consideration Delivers Attractive Value to Unitholders



### Price / Adjusted NAV multiple of 1.07x exceeds peer benchmarks and historical averages

- 8.4% premium to precedent comparable privatisations<sup>(1)</sup> (*average: 0.99x*)
- 34.2% premium to current trading multiples of Singapore retail REITs (*average: 0.80x*)
- 8.3% premium to PARAGON REIT's historical Price / Adjusted NAV over the last 5 years (*average: 0.99x*)



### Attractive Scheme Consideration offers premium over current and historical traded prices

- 10.9% and 12.8% premium to the 1-month VWAP and 12-month VWAP
- Exceeds the highest ever traded price over the last 2 years<sup>(2)</sup>
- Premium of 9.0 Singapore cents per Unit to Last Transacted Price represents ~2 years of distributions<sup>(3)</sup>



### Opportunity to realise investment in cash, with no trading costs, at a premium

- Ability to immediately reinvest cash proceeds into other opportunities
- Also an opportunity for Unitholders facing challenges exiting their investment due to low trading liquidity / odd lots

Source: FactSet and Bloomberg as of 10 February 2025

**Notes:**

1. Based on precedent privatisation of property trusts and REIT mergers with an all-cash option as consideration.

2. In respect of the 2-year period ending on 10 February 2025, being the full trading day immediately prior to the date of the Joint Announcement on 11 February 2025 (the "Joint Announcement Date") by TPPL and the Paragon Manager.

3. Based on last-12-months' (from 10 February 2025) declared distributions of 4.65 Singapore cents per Unit, excluding special dividends that are capital distributions in nature.

# Rationale for the Scheme

1

## Challenging Trading Conditions

- PARAGON REIT experiences low liquidity, analyst coverage and institutional investor flow
- Which may result in limited ability to access capital markets and expand portfolio
- Total portfolio value grew only 1.3x since July 2013 IPO, vs. peers at 2.9x

2

## Mounting Competition Affecting Key Asset, Paragon

- Portfolio heavily reliant on Paragon, which accounts for 72% of portfolio value
- However, mall is over 30 years old with no significant AEI in the last 15 years (since 2009)
- Premier upscale status being challenged by rising competition from surrounding malls
- International luxury spending is currently only at 74% of its 2019 peak<sup>(1)</sup>

3

## Major AEI Required, but Poses Significant Risks

- Offeror believes a major AEI is necessary to rejuvenate Paragon to remain competitive, but could take several years
- Such AEI could also require sizeable capital investment and carries execution risks
- May result in significant NPI fluctuations, as well as distributable income and Unit price volatility

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## Scheme Offers Opportunity to Exit at Attractive Scheme Consideration while Avoiding Potential AEI-related Volatility

- Scheme enables Potential AEI without exposing Unitholders to associated risks and volatility
- **If successful, Unitholders can monetise their investment fully in cash at an attractive Scheme Consideration, and if desired, reinvest in other opportunities**

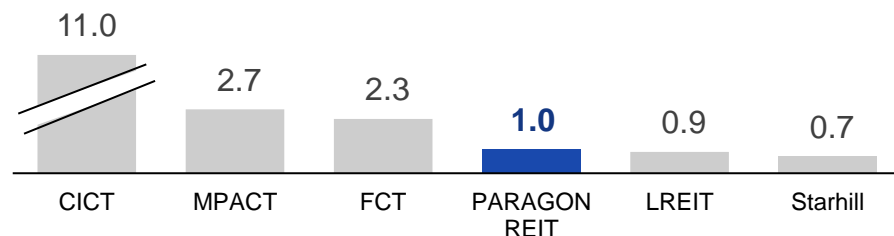
Note:

1. Intercontinental Group of Department Stores (May 2024).

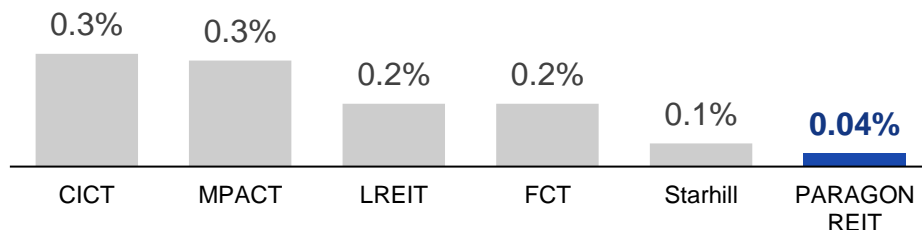
# PARAGON REIT's Trading Conditions Constrain its Potential for Sustained Growth

**Low Free Float, Liquidity and Analyst Coverage  
Driving Limited Institutional Investor Flow**

**Retail S-REIT Free Float by Market Capitalisation (\$\$bn)**



**12M Average Daily Trading Volume (% of Total Units Outstanding)**

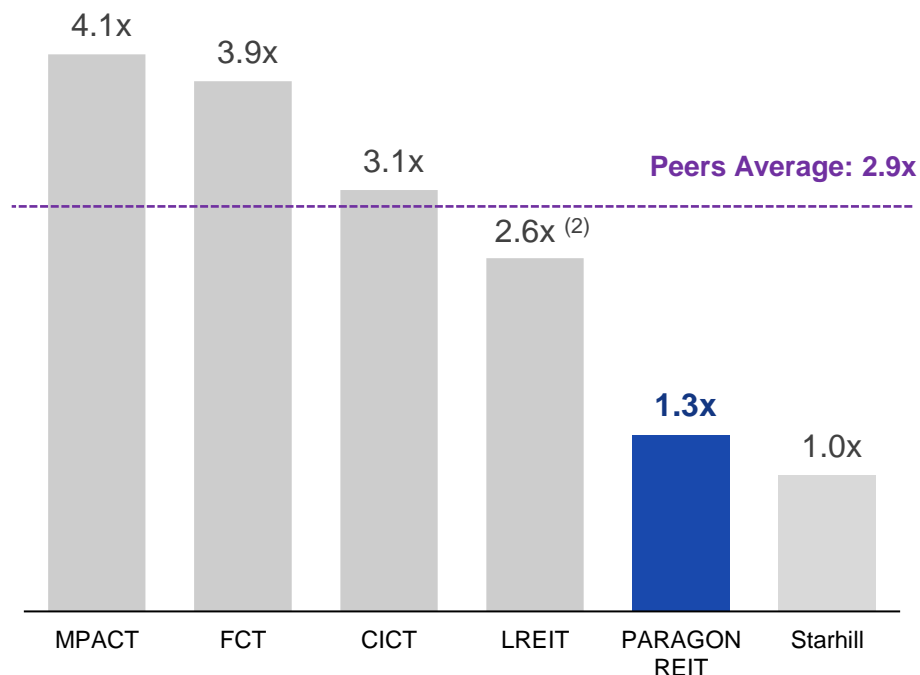


**Analyst Coverage (# of Analysts)**



**Which May Result in Limited Ability to Access  
Capital Markets for Portfolio Expansion**

**Total Portfolio Growth Since PARAGON REIT's July 2013 IPO<sup>(1)</sup> (x)**



Source: Company Filings, FactSet as of 10 February 2025

**Notes:**

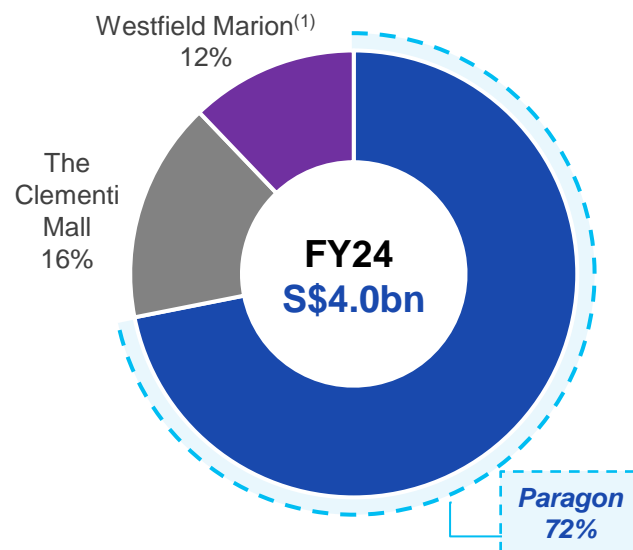
1. Based on latest total assets disclosed as at 10 February 2025, being the last full trading day immediately prior to the Joint Announcement Date, since PARAGON REIT's IPO in July 2013.

2. For the period between 31 July 2019 and 10 February 2025.

# Portfolio Relies Heavily on Paragon, Which is Experiencing Mounting Competition

## Paragon Represents 72% of Value

PARAGON REIT Total Portfolio Value (S\$bn)



## Premier Upscale Status Increasingly Challenged by Surrounding Malls



Source: Savills, Company Filings and Press Releases

**Notes:**

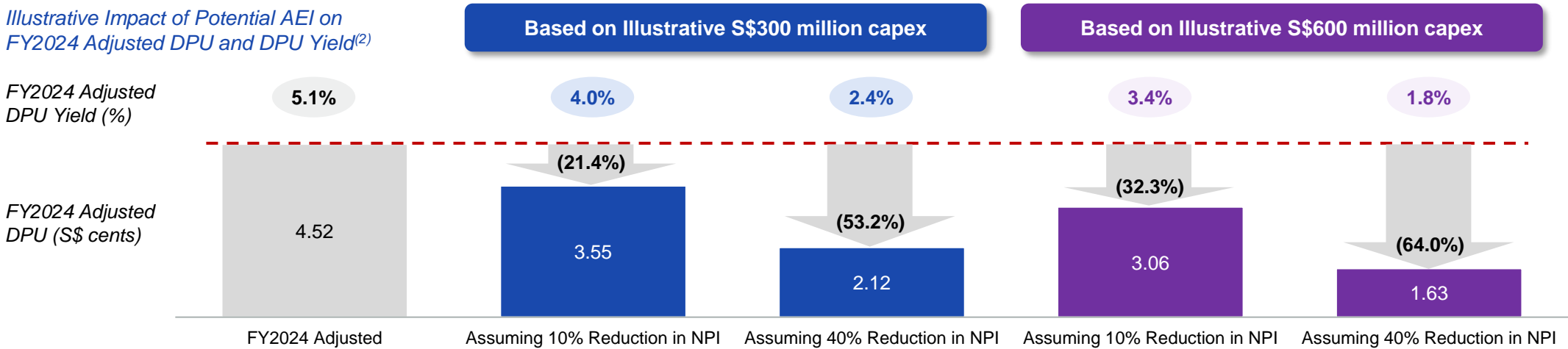
1. Represents value of PARAGON REIT's 50% stake in Westfield Marion Shopping Centre.

2. Renovation and upgrading works agreed to be carried out as part of renewed master lease with Toshin Development in 2023.

# Major AEI Necessary to Rejuvenate Paragon, but Poses Significant Risks

- Offeror expects sizeable capital investment to rejuvenate Paragon to remain competitive
  - Est. S\$300 – 600 million for Paragon’s GFA, based on precedents<sup>(1)</sup>, representing 10 – 21% of Paragon’s FY24 Valuation
  - Potentially 3 – 4 years to complete, with potential extension subject to approvals and construction delays
- Concepts still preliminary but scope may include upgrades to Paragon’s façade and interiors, reconfiguration of spaces, connectivity improvements, and mechanical & electrical upgrades, among others

*Potential AEI may expose Unitholders to significant NPI fluctuations, as well as DPU and Unit price volatility<sup>(3)</sup>*



**Given potential uncertainties and risks, the Offeror believes a major AEI is more suitably executed in a private setting**

Source: FactSet as of 10 February 2025

**Notes:**

1. Based on capital expenditure of S\$330 – 590 per square foot of Paragon’s gross floor area, which has been derived from office and retail AEI precedents, adjusted for capital expenditure inflation from the year of each AEI to 2026 using the BCA Tender Price Index.
2. Adjusted for the divestments of The Rail Mall and Figtree Grove Shopping Centre.
3. Capex for a Potential AEI is assumed to be fully drawn and funded by debt at a financing cost of 4.4% and would collectively result in a decrease in net property income and an increase in interest expenses. This would consequentially reduce PARAGON REIT’s distributable income, DPU and DPU Yield.

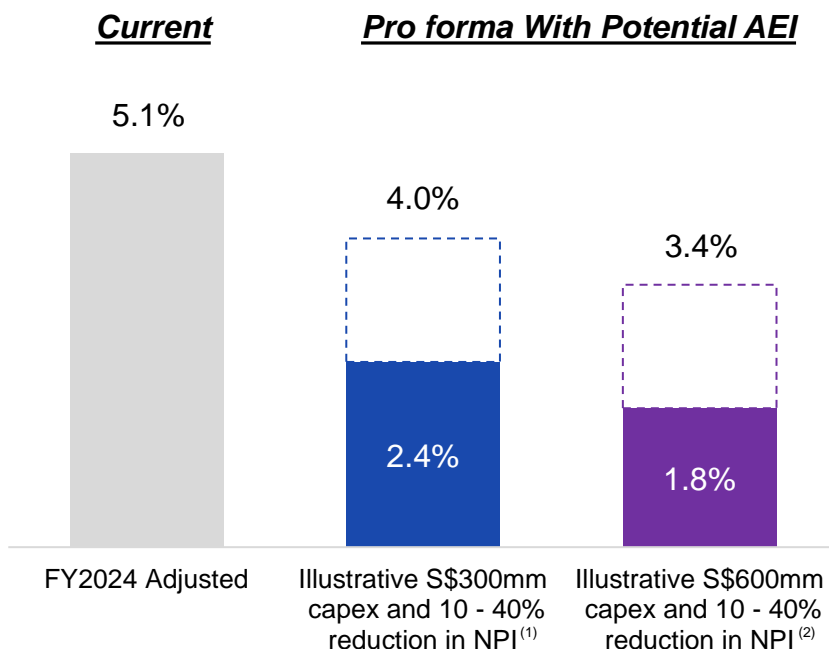
TRANSACTION RATIONALE

8



# Scheme Offers Opportunity to Monetise Investment in Cash for Reinvestment

## PARAGON REIT FY24 Adj. DPU Yield



### By accepting the Scheme:

- ✓ Unitholders can monetise their investment at a premium<sup>(3)</sup>
- ✓ Unitholders will not need to bear volatility and execution risks of a Potential AEI
- ✓ Scheme proceeds can be reinvested in other opportunities, if desired

Source: FactSet as of 10 February 2025

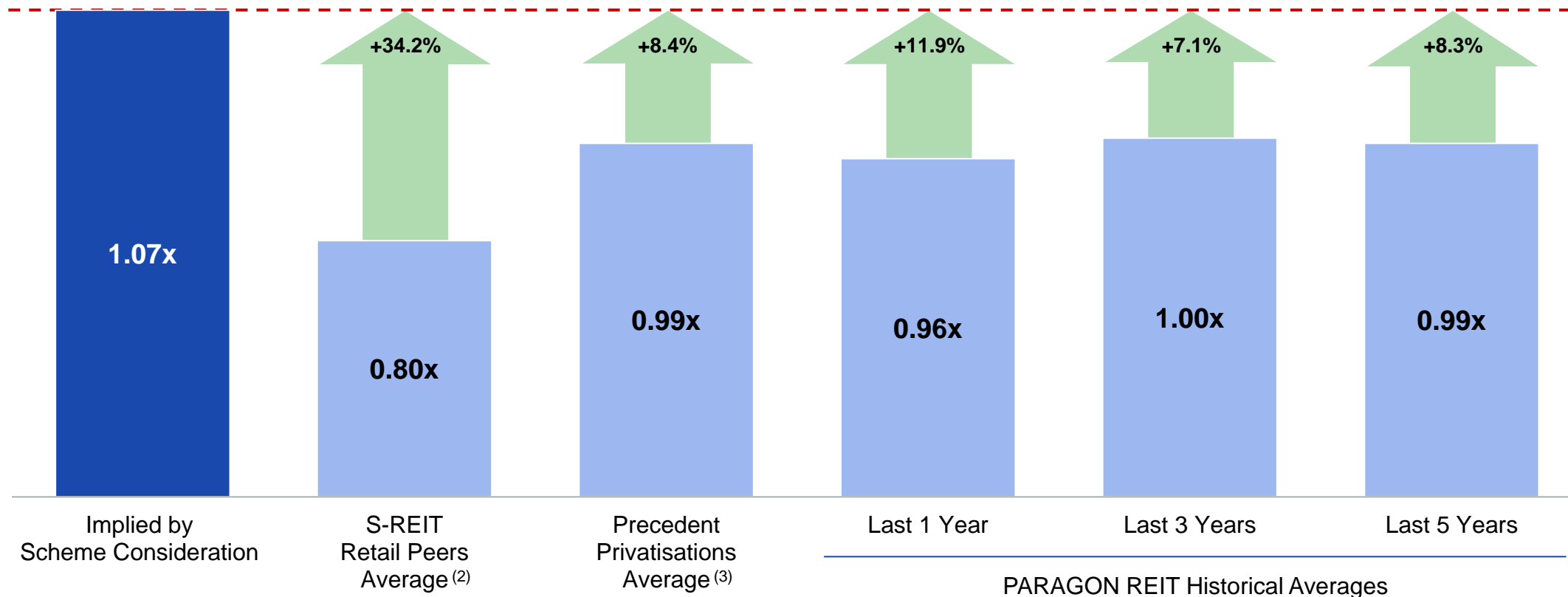
#### Notes:

1. Assumes a potential capital expenditure of S\$300mm, fully funded by debt with an all-in finance cost of 4.4%, and fluctuation in Paragon NPI for FY2024 by 10 - 40%.
2. Assumes a potential capital expenditure of S\$600mm, fully funded by debt with an all-in finance cost of 4.4%, and fluctuation in Paragon NPI for FY2024 by 10 - 40%.
3. Please refer to pages 10 - 12 on the financial evaluation of the Scheme.

# Price / Adjusted NAV Multiple Exceeds Peer Benchmarks and Historical Averages

Price / Adjusted NAV<sup>(1)</sup> (x)

**Scheme Consideration: S\$0.9800 per Unit**



Source: Company Filings, FactSet as of 10 February 2025

**Notes:**

1. Based on PARAGON REIT's FY2024 NAV of S\$0.9385 per Unit, adjusted for the 2H FY2024 Distribution of S\$0.0233 per Unit.

2. Peers include CapitaLand Integrated Commercial Trust, Frasers Centrepoint Trust, Lendlease Global Commercial REIT, Mapletree Pan Asia Commercial Trust and Starhill Global REIT.

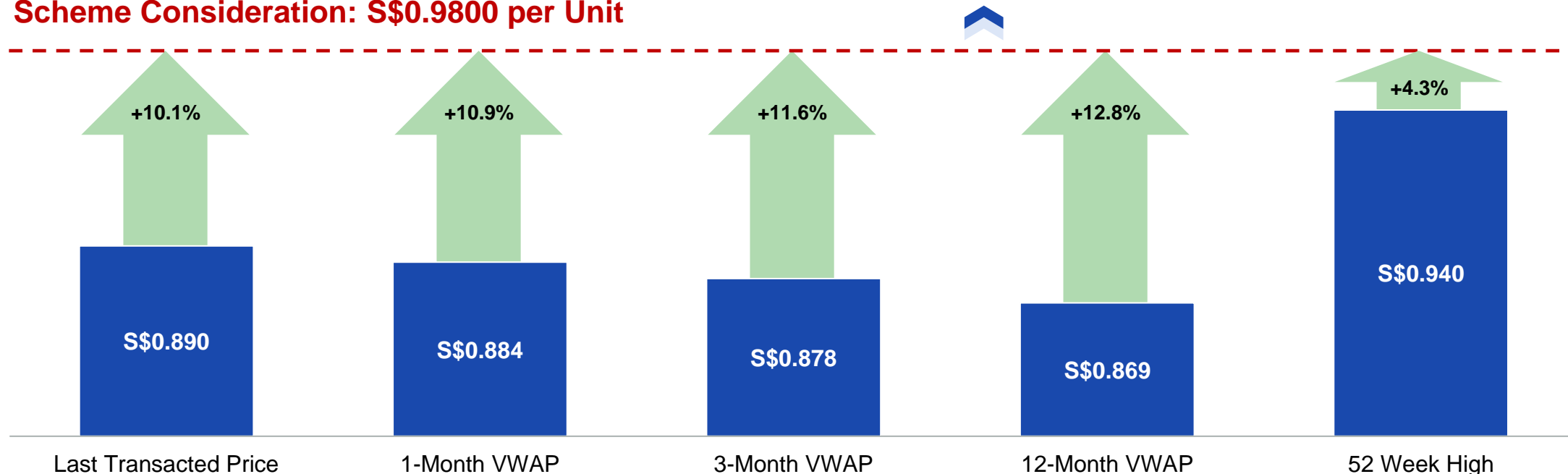
3. Based on precedent privatisation of property trusts and REIT mergers with an all-cash option as consideration.

# Attractive Scheme Consideration Offers Premium Over Current and Historical Prices

- ✓ In addition to the Scheme Consideration of S\$0.9800 per Unit, PARAGON REIT paid the 2H FY2024 Distribution of 2.33 Singapore cents per Unit in cash on 28 March 2025
- ✓ Scheme Consideration will not be reduced by the 2H FY2024 Distribution

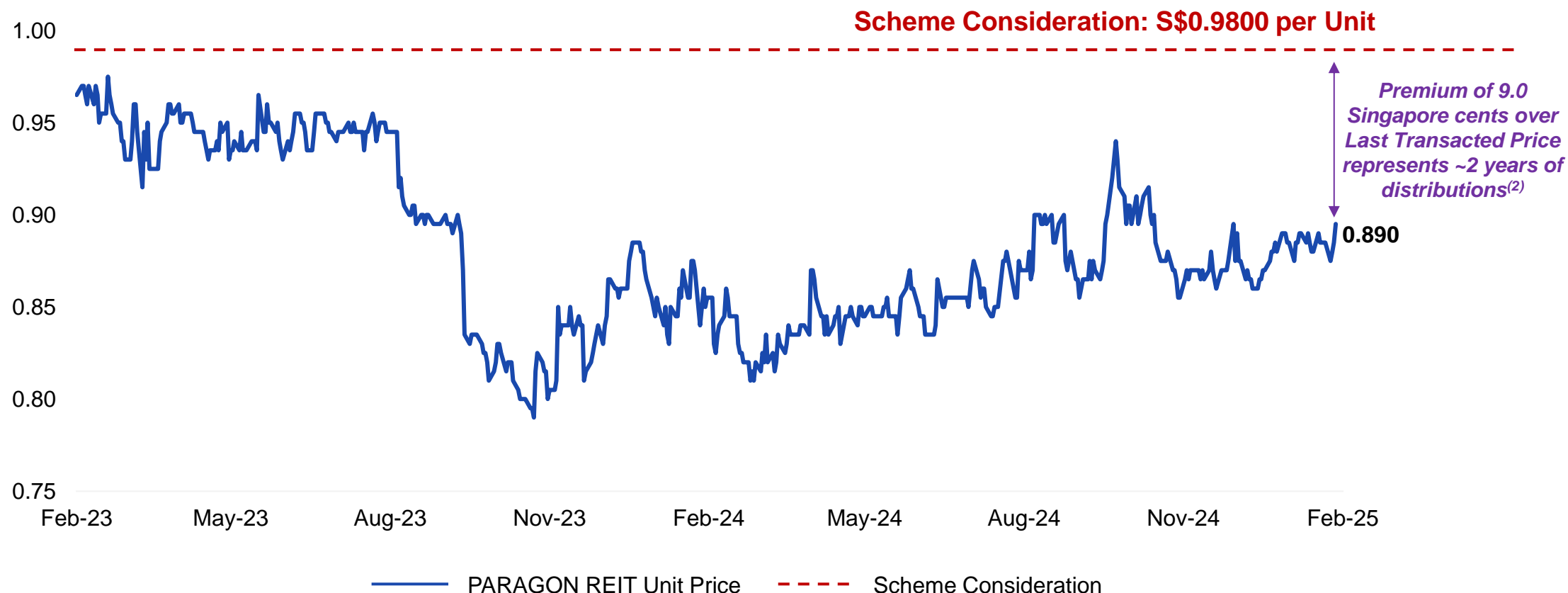
+ 2.33 Singapore cents 2H FY2024 Distribution per Unit

**Scheme Consideration: S\$0.9800 per Unit**



## Exceeds the Highest Ever Traded Price Over the Last 2 Years

### PARAGON REIT's Unit Price Over the Last 2 Years<sup>(1)</sup>



Source: FactSet as of 10 February 2025

**Note:**

1. In respect of the 2-year period ending on 10 February 2025, being the full trading day immediately prior to the Joint Announcement Date.

2. Based on last-12-months' (from 10 February 2025) declared distributions of 4.65 Singapore cents per Unit, excluding special dividends that are capital distributions in nature.



# The Scheme is Subject to Approval of Unitholders and Various Other Conditions<sup>(1)</sup>

## Required Unitholder Approvals

- **Amendments to the Trust Deed:**  $\geq 75\%$  of voting rights held by Unitholders present and voting at the EGM<sup>(2)</sup>
- **Approval for the Scheme:**  $> 50\%$  of the number of Unitholders representing  $\geq 75\%$  in value of the Units present and voting at the Scheme Meeting<sup>(3)</sup>
- *Cuscaden Peak and its subsidiaries holding 61.5% in PARAGON REIT will abstain from voting on the Paragon Trust Deed Amendments and the Paragon Scheme Resolution*

**In the event the Scheme is not approved by Unitholders, the Offeror intends to actively engage with PARAGON REIT to consider an appropriate plan for Paragon, as it strongly believes that a Potential AEI is critical for Paragon to remain competitive**

### Notes:

1. Other conditions include court and necessary regulatory approvals, there being no material adverse events, and no breaches of representations and warranties or prescribed occurrences.
2. Approval by Unitholders holding in the aggregate at least three-fourths of the voting rights of all Unitholders present and voting either in person or by proxy at the EGM.
3. Approval by a majority in number of Unitholders representing at least three-fourths in value of the Units held by the Unitholders present and voting either in person or by proxy at the Scheme Meeting.

# What Does the Paragon IFA Recommend?

## Opinion of the Paragon IFA on the Paragon Scheme Resolution

“

Having considered as at Latest Practicable Date the aforementioned factors set out in this letter and summarised in this section, we are of the opinion that the financial terms of the Scheme are **FAIR AND REASONABLE**. Based on our opinion, we advise the Paragon Independent Directors to recommend that Minority Unitholders **VOTE IN FAVOUR** of the Scheme...

”

PRIME<sup>n</sup>  
Partners

**Independent Financial Adviser to the  
Paragon Independent Directors and the Paragon Trustee**

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACT TOGETHER WITH AND IN THE CONTEXT OF THE PARAGON IFA LETTER, WHICH CAN BE FOUND IN APPENDIX A TO THE SCHEME DOCUMENT. YOU ARE ADVISED AGAINST RELYING SOLELY ON THIS EXTRACT, WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE PARAGON IFA.

# What Does the Paragon Board Recommend?

## Recommendation of the Paragon Independent Directors on the Scheme

“... the Paragon Independent Directors are of the view that the Scheme represents the most attractive and credible option available which, if it becomes effective, delivers immediate deal certainty... by allowing Unitholders to fully monetise their investment in their Units in cash at an attractive Scheme Consideration...”

The Paragon Independent Directors have considered carefully the terms of the Scheme and the advice given by the Paragon IFA in the Paragon IFA Letter and have taken into account the various factors set out in the Paragon IFA Letter... In light of the foregoing, the Paragon Independent Directors recommend that Minority Unitholders **VOTE IN FAVOUR** of the Paragon Scheme Resolution at the Scheme Meeting.”

**Paragon Independent Directors**

IT IS IMPORTANT THAT YOU READ THESE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO UNITHOLDERS, WHICH CAN BE FOUND IN PAGES 25 TO 71 OF THE SCHEME DOCUMENT. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE RECOMMENDATIONS OF THE PARAGON INDEPENDENT DIRECTORS.

# Indicative Transaction Timetable

Indicative Date	Event
22 April 2025	<ul style="list-style-type: none"><li>• <b>EGM and Scheme Meeting</b></li></ul>
13 May 2025	<ul style="list-style-type: none"><li>• Second Court Hearing to sanction the Scheme<sup>(1)</sup></li></ul>
26 May 2025	<ul style="list-style-type: none"><li>• <b>Effective date of the Scheme</b></li></ul>
4 June 2025	<ul style="list-style-type: none"><li>• <b>Payment of Scheme Consideration</b></li></ul>
6 June 2025	<ul style="list-style-type: none"><li>• Delisting of PARAGON REIT from the SGX-ST</li></ul>

Save for the date of the EGM and the Scheme Meeting, the timeline above is indicative only and may be subject to change. Please refer to future SGXNet announcement(s) by the PARAGON Manager for the exact dates of these events.

**Notes:**

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



# Investor and Media Contacts

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This presentation should be read in conjunction with the full text of the Scheme Document, a copy of which is 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/>.

## Investor Contacts

Financial Adviser to PARAGON Manager

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## Media Contacts

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for more information.**