



## EGM Presentation Proposed Privatisation of PARAGON REIT

22 April 2025

PARAGON REIT

# 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>Times Properties Private Limited (“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 approximately 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.



# Extraordinary General Meeting (“EGM”) Agenda

- The Paragon Manager is convening the EGM to seek the approval of the Unitholders by way of an Extraordinary Resolution for the Paragon Trust Deed Amendments
- The Paragon Trust Deed Amendments are required to facilitate the Scheme

## Amendments to the Paragon Trust Deed<sup>(1)</sup>

### **1 Provisions to facilitate implementation of the Scheme:**

- Unitholders, the Paragon Trustee and the Paragon Manager to do all things necessary or desirable to give full effect to the Scheme
- Unitholders’ entitlement to attend and appoint proxies at a Scheme Meeting, and satisfaction of the Headcount Condition and the Value Condition for a Scheme Resolution
- If the Scheme is approved by Unitholders at the Scheme Meeting and sanctioned by the Court, the Scheme shall become binding on the Paragon Trustee, the Paragon Manager and all Unitholders on the effective date in accordance with its terms

### **2 Delisting of PARAGON REIT:**

- Paragon Manager may make an application to delist PARAGON REIT after a Scheme Resolution has been approved at the Scheme Meeting

**Notes:**

1. Please refer to Appendix D in the Scheme Document for the full list of Paragon Trust Deed Amendments

## What Does the Paragon Board Recommend?

### Recommendation of the Paragon Independent Directors on the Paragon Trust Deed Amendments

Having regard to the rationale for the Paragon Trust Deed Amendments, the Paragon Independent Directors are of the opinion that the Paragon Trust Deed Amendments would be beneficial to, and be in the interests of, PARAGON REIT. Accordingly, the Paragon Independent Directors recommend that Unitholders **VOTE IN FAVOUR** of the Paragon Trust Deed Amendments Resolution at the EGM.

**Paragon Independent Directors**

IT IS IMPORTANT THAT YOU READ THIS EXTRACT 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 THIS EXTRACT, WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE RECOMMENDATION OF THE PARAGON INDEPENDENT DIRECTORS.

# Possible Outcomes of the EGM

## Required Unitholders' Approval

- ≥75% of voting rights held by Unitholders present and voting at the EGM in person or by way of proxy
- Cuscaden Peak and its subsidiaries holding approximately 61.5% in PARAGON REIT will abstain from voting on the Paragon Trust Deed Amendments

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### If the Paragon Trust Deed Amendments Resolution is NOT PASSED



- There will be no amendments to the Paragon Trust Deed
- The Scheme Meeting will be adjourned and will not be further convened
- PARAGON REIT will remain listed on the SGX-ST and you will continue to be a Unitholder

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### If the Paragon Trust Deed Amendments Resolution is PASSED



- The Paragon Trust Deed will be amended to facilitate the Scheme or any future transaction(s) *(in the event that the Scheme is not approved)*
- The Scheme Meeting will be convened to seek approval of the Scheme
- Unitholders will be able to cast their votes at the Scheme Meeting

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**In the event of any inconsistency or conflict between the Scheme Document and the information contained in this presentation, the Scheme Document shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Scheme Document.**

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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.

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**Thank You**

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