

PARAGON REIT
Incorporated in the Republic of Singapore
(A Real Estate Investment Trust Constituted
Under The Laws Of The Republic Of Singapore
Pursuant To A Trust Deed Dated 9 July 2013 (As Amended))

MINUTES OF SCHEME MEETING OF PARAGON REIT

Minutes of the Scheme Meeting of the unitholders of PARAGON REIT (the “**Unitholders**”) other than Cuscaden Peak Pte. Ltd. and its subsidiaries (the “**Minority Unitholders**”) held at Simpor Junior Ballroom, Level 4, Sands Expo & Convention Centre, 10 Bayfront Ave, Singapore 018956 on Tuesday, 22 April 2025, at around 3.00 p.m. (immediately following the conclusion of the Extraordinary General Meeting of the Unitholders held at 2.30 p.m. on the same day and at the same venue) (the “**Scheme Meeting**”).

PRESENT

Board of Directors of PARAGON REIT Management Pte. Ltd. (as manager of PARAGON REIT, the “Paragon Manager”)

Dr. Leong Horn Kee	Chairman, Non-Executive and Non-Independent Director ¹
Ms. Jennie Chua	Deputy Chairman, Non-Executive and Independent Director
Mr. Eugene Lai	Non-Executive and Lead Independent Director
Mrs. Trina Loh	Non-Executive and Independent Director
Ms. Hoo Sheau Farn	Non-Executive and Independent Director
Mr. Bernard Phang	Non-Executive and Independent Director
Mr. Gerald Yong	Non-Executive and Non-Independent Director
Ms. Ginney Lim	Non-Executive and Non-Independent Director

Absent with apologies: Mr. Ray Ferguson

Unitholders

As per attendance records maintained by the Company Secretary

Paragon Manager

Ms. Susan Leng	Chief Executive Officer (“ CEO ”)
Ms. Woo Yeng Yeng	Chief Financial Officer
Ms. Belinda Zheng	Head, Investments
Mr. Marc Ang	Head, Asset Management
Mr. Lee Hoong Chun	Head, Investor Relations & Sustainability
Mr. Brent Huang	Company Secretary

Representatives from (i) DBS Trustee Limited (as trustee of PARAGON REIT) (the “**Paragon Trustee**”), (ii) Boardroom Corporate & Advisory Services Pte. Ltd., the polling agent and unit registrar of PARAGON REIT, (iii) MSA Business Solutions Pte. Ltd., the scrutineer for the Scheme Meeting, (iv) Morgan Stanley Asia (Singapore) Pte., the financial adviser to the Paragon Manager, (v) Rajah & Tann Singapore LLP, the legal adviser to the Paragon Manager, (vi) PrimePartners Corporate Finance Pte. Ltd., the independent financial adviser to the Paragon Independent Directors and the Paragon Trustee, and (vii) KPMG LLP, the auditor of PARAGON REIT, were present at the Scheme Meeting.

All capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them

¹ Dr Leong Horn Kee was redesignated from a non-executive and independent director to a non-executive and non-independent director on 9 June 2022 as he had served as a director of the Paragon Manager for an aggregate period of more than nine (9) years and accordingly, was no longer deemed to be independent in accordance with Rule 210(5)(d)(iv) of the Listing Manual. However, for the purposes of the Scheme, Dr. Leong Horn Kee is considered to be a Paragon Independent Director.

in the scheme document (the “**Scheme Document**”) dated 27 March 2025 issued by the Paragon Manager to the Unitholders in relation to the proposed privatisation of PARAGON REIT.

WELCOME AND INTRODUCTION

1. Dr. Leong Horn Kee, the chairman of the Scheme Meeting (the “**Chairman**”), welcomed the Unitholders to the Scheme Meeting and called the meeting to order.
2. The Company Secretary confirmed that there was sufficient quorum to constitute the Scheme Meeting.
3. The Chairman informed the meeting that the Notice of Scheme Meeting had been sent to all Unitholders and the Notice of Scheme Meeting, together with the Scheme Document had also been released on SGXNet and the website of PARAGON REIT. The Notice of Scheme Meeting dated 27 March 2025 was agreed to be taken as read.

PRESENTATION ON THE PARAGON SCHEME RESOLUTION

4. The Chairman invited Ms. Susan Leng, the CEO, to give a presentation on the Scheme and the Paragon Scheme Resolution to be passed at the Scheme Meeting. A copy of the Scheme Meeting presentation has been uploaded on SGXNet and has been made available on the website of PARAGON REIT.
5. After the presentation, the CEO handed over the conduct of the Scheme Meeting to the Chairman to commence the Scheme Meeting proceedings.

SCHEME MEETING PROCEEDINGS

6. The Chairman informed the meeting that the resolution at the Scheme Meeting would be put to the vote by way of a poll, and that as Chairman of the Scheme Meeting, he had been appointed as proxy by certain Minority Unitholders to vote on the Paragon Scheme Resolution to be tabled at the Scheme Meeting in accordance with such Minority Unitholders' instructions.
7. The Chairman informed the meeting that polling would be conducted in a paperless manner using a wireless handheld device. As the Minority Unitholders had already been briefed on the electronic poll voting process at the EGM held immediately prior to the Scheme Meeting, the Chairman proceeded with the business of the Scheme Meeting.
8. MSA Business Solutions Pte. Ltd. was appointed as the scrutineer for the Scheme Meeting, and Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent for the Scheme Meeting.

PARAGON SCHEME RESOLUTION TO APPROVE THE SCHEME

9. The Chairman explained to the Minority Unitholders that the agenda of the Scheme Meeting was to seek Minority Unitholders' approval of the Scheme. The Chairman then proposed the Paragon Scheme Resolution and put the motion to be tabled for voting.
10. The Chairman informed the meeting that as set out in the Scheme Document, Times Properties Private Limited and its concert parties and the Paragon Manager would abstain from voting on the Paragon Scheme Resolution. Further, the Relevant Directors who hold Units (other than those already required to abstain from voting) would also abstain from voting on the Paragon Scheme Resolution as a matter of prudence.
11. The Chairman then invited comments or questions from Minority Unitholders on the Paragon Scheme Resolution. Below is a summary of the substantial and relevant questions raised by the Minority Unitholders at the Scheme Meeting and the responses to such questions. Where the questions and/or responses overlap or are closely related, they have been merged and rephrased for clarity.

Question 1

How urgent is the Potential AEI and how much money is required to undertake the Potential AEI? Why must the Potential AEI be conducted in a private setting? Have the

Paragon Directors considered any alternative methods of funding the Potential AEI such as through a rights issue?

The Chairman responded that, given that a Potential AEI remained preliminary, the Paragon Independent Directors were not able to comment on the precise timeline and impact of a Potential AEI. However, the Offeror had sought to provide an illustrative range in the Scheme Document, to show the potential impacts of a Potential AEI under different scenarios, subject to a further in-depth feasibility assessment.

In presenting the Scheme to the Paragon Manager, one of the justifications put forth by the Offeror was that the Offeror believed a Potential AEI would be more suitably carried out in a private setting to ensure that Unitholders would not need to bear the volatility and potential execution risks associated with a Potential AEI.

If PARAGON REIT were to fund a Potential AEI through other means, such as by way of a rights issue, this would require existing Unitholders to subscribe for their *pro rata* entitlement and to put in additional capital into PARAGON REIT. Alternatively, if PARAGON REIT were to undertake additional debt, this would increase its leverage and the Paragon Manager would have to assess the impact on PARAGON REIT's valuation.

Question 2

Why are the Paragon Independent Directors recommending that Minority Unitholders vote in favour of the Scheme?

The Chairman highlighted that the Paragon IFA, after evaluating all the relevant factors set out in the IFA Letter, was of the view that the financial terms of the Scheme were fair and reasonable.

The Paragon Independent Directors, having regard to the advice given by the Paragon IFA, believed that the proposed Scheme was a fair and reasonable offer and were therefore recommending that Minority Unitholders vote in favour of the Scheme.

Question 3

Have the Paragon Directors considered alternative options, such as other offers or an asset sale?

The Chairman explained that, in their evaluation of the Offeror's proposal, the Paragon Independent Directors had considered the feasibility of alternative options including asset sales and consolidations with other parties. However, it was noted that there would be various challenges to such alternative options. For instance, an asset sale could involve a protracted process with no certainty of outcome and price, which could be variable depending on market conditions.

As the most attractive and credible option available was the Scheme, the Paragon Independent Directors, in the exercise of their fiduciary duties, were therefore presenting the Scheme to the Minority Unitholders for their consideration. The Minority Unitholders had the right to assess the merits of the Scheme and the decision on whether to approve the Scheme lay solely with the Minority Unitholders.

Question 4

Why is the Scheme Consideration of S\$0.98 only 1 cent higher than the current traded price of the Units of S\$0.97?

The Chairman explained that the Paragon Manager was unable to comment on or control the traded price of the Units. However, it was noted that the current traded price of the Units may be supported by the Scheme Consideration of S\$0.98, in view of the privatisation offer which was currently on the table.

Question 5

Is a Potential AEI really necessary and is this something the Paragon Directors were

already considering prior to the Scheme?

The Chairman responded that the Paragon Directors' immediate objective has always been to enhance the performance of PARAGON REIT.

As highlighted in the Scheme Document, the Offeror believes that a major Potential AEI for Paragon would be necessary to future-proof its competitive positioning and maintain its long-term competitiveness as a leading upscale retail mall in Singapore.

Given the execution risks of a Potential AEI, including uncertainties around cost and timing, as well as the potential impacts on Paragon REIT's NPI, distributable income and DPU, the Offeror believes a Potential AEI would be more suitably carried out in a private setting.

It was noted that, even if the Scheme was not approved, the Offeror intended to continue to engage with PARAGON REIT to consider an appropriate plan, as it believes that a Potential AEI is critical for Paragon to remain competitive.

Question 6

Market prices appear to be low at this point in time in view of recent macro events. Was this a consideration in determining the timing of the Scheme?

The Chairman responded that the Paragon Manager was unable to comment on the Offeror's decision on the timing of the Scheme, or on speculations as to the future market prices of the Units. However, it was noted that the Joint Announcement in relation to the Scheme was announced in February 2025, prior to recent changes in market conditions, and the Scheme Consideration was at a premium to the traded prices of the Units prior to the Joint Announcement being made.

12. As there were no more questions, the Chairman put the Paragon Scheme Resolution to the meeting. The results of the poll are as follows:

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 or 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.

13. Based on the results of the poll, the Chairman declared the Paragon Scheme Resolution carried.

TERMINATION OF MEETING

14. There being no other business, the Scheme Meeting was declared closed.

Confirmed

Chairman