



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 – NOTICE OF COURT HEARING DATE TO SANCTION THE SCHEME

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 ("**TPPL**") (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 announcement dated 22 April 2025 made by the Paragon Manager in relation to the approval of the Scheme by the requisite majority of Minority Unitholders at the Scheme Meeting held on 22 April 2025.

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

2. COURT HEARING DATE TO SANCTION THE SCHEME

2.1 As stated in the Scheme Document, upon the Scheme being approved 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, an application will be made to the Court by the Paragon Manager for an order of the Court sanctioning the Scheme under Order 32 of the Rules of Court (the "**Scheme Court Order**").

2.2 In light of the approval of the Scheme by the Minority Unitholders at the Scheme Meeting held on 22 April 2025, the Paragon Manager wishes to announce that:

- (a) it had filed summons HC/SUM 1144/2025 in HC/OA 228/2025 (the "**Scheme Sanction Application**") on 28 April 2025 in the Court to apply for the Scheme Court Order; and

- (b) the Court has directed that the Scheme Sanction Application be fixed for hearing at **10.00 a.m. on 8 May 2025** (the "**Court Hearing Date**").¹

2.3 The Court has also directed that:

- (a) any person who objects to the Scheme Sanction Application is to file an affidavit by **10.00 a.m. on 2 May 2025**; and
- (b) written submissions are to be filed by **10.00 a.m. on 6 May 2025**,

and thereafter serve a copy of the same to the following e-mail address: PREITCourt2025@rajahtann.com.

2.4 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 and binding upon the Effective Date.

3. DOCUMENTS FOR INSPECTION

A copy of the Scheme Sanction Application will be made available for inspection during normal business hours at the registered office of the Paragon Manager at 290 Orchard Road, #14-05/06, The Paragon, Singapore 238859, or upon request at the following e-mail address: PREITCourt2025@rajahtann.com from the date of this Announcement up to and including the Court Hearing Date.

4. INDICATIVE TIMETABLE FOR THE SCHEME

4.1 Subject to the grant of the Scheme Court Order on the Court Hearing Date, Unitholders should note the following indicative timetable in relation to the Scheme:

| Event | Date ⁽¹⁾ |
|---|---|
| Court Hearing Date | 8 May 2025, 10.00 a.m. |
| Expected last day of trading of the Units | On or around 14 May 2025 ⁽²⁾ |
| 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 ⁽³⁾ |
| 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 ⁽⁴⁾ |

Notes:

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

¹ Any Unitholder who has any request or inquiry in relation to the Scheme Sanction Application may write to the Paragon Manager's solicitors, Rajah & Tann Singapore LLP of 9 Straits View #06-07, Marina One West Tower, Singapore 018937 by no later than 10.00 a.m. on 5 May 2025 at the following e-mail address: PREITCourt2025@rajahtann.com.

- (2) 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.
- (3) 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.
- (4) 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.

4.2 Unitholders should note that, save for the Court Hearing Date, 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.

5. 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.

29 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
Tel: +65 6631 8987

PR Adviser to Paragon Manager

Teneo
Tok Chong Yap / Jonathan Yeoh
Email: 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.