PARAGON REIT MANAGEMENT PTE. LTD.
(Registration No: 201305497E)
(Incorporated in the Republic of Singapore)

RIGHT OF FIRST REFUSAL GRANTED TO PARAGON REIT TO ACQUIRE THE SELETAR MALL

The Board of Directors of PARAGON REIT Management Pte. Ltd., as manager of PARAGON REIT (the "**Manager**"), wishes to announce that DBS Trustee Limited, as trustee of PARAGON REIT (the "**Trustee**") has received an offer from Cuscaden Peak Investments Private Limited (the "**Sponsor**") for the acquisition of The Seletar Mall, a Singapore suburban mall located in Sengkang, at a property value of S$550 million (the "**Offer**"). The Offer was made pursuant to the right of first refusal letter dated 9 July 2013 entered into between the Trustee and the Sponsor.

The Trustee and the Manager have considered the Offer and are of the view that acquiring The Seletar Mall based on the proposed terms set out in the Offer would not be in the best interests of PARAGON REIT for a number of reasons, including that the transaction will be dilutive to PARAGON REIT's distribution per unit. Accordingly, the Trustee and the Manager have decided to decline the Offer.

The Manager will continue to explore opportunities for the acquisition of yield-accretive assets which are in line with PARAGON REIT's investment criteria and strategy.

BY ORDER OF THE BOARD
PARAGON REIT MANAGEMENT PTE LTD
AS MANAGER OF PARAGON REIT

Huang Jinyang Brent
Company Secretary

Singapore
29 February 2024