

SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)
REGULATIONS 2012

**NOTIFICATION FORM FOR SUBSTANTIAL
SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN**

FORM

3

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

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- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

PARAGON REIT

2. Type of Listed Issuer:

☐ Company/Corporation

☐ Registered/Recognised Business Trust

☒ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

PARAGON REIT MANAGEMENT PTE. LTD.

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

☐ No *(Please proceed to complete Part II)*

☒ Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

27-May-2025

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Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder **A**



Delete This Part III Substantial Shareholder/Unitholder

1. Name of Substantial Shareholder/Unitholder:

MAPLETREE FORTRESS PTE. LTD.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

26-May-2025

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

26-May-2025

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

Not applicable.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	1,745,958,975	1,745,958,975
As a percentage of total no. of voting shares/:	0	61.5	61.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	2,839,010,006	2,839,010,006
As a percentage of total no. of voting shares/:	0	100	100

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8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Pursuant to the acquisition by Times Properties Private Limited ("TPPL") of all of the units in Paragon REIT (the "Units") held by unitholders other than Cuscaden Peak Pte. Ltd. ("Cuscaden Peak") and its subsidiaries (including TPPL) (the "Cuscaden Peak Group") by way of a trust scheme of arrangement as set out in the scheme document despatched electronically to unitholders of PARAGON REIT on 27 March 2025 (the "Scheme") and which became effective and binding in accordance with its terms on 26 May 2025 (the "Effective Date"), TPPL acquired an aggregate of 1,093,051,031 Units and accordingly, Cuscaden Peak is deemed interested in 100% of the Units.

Cuscaden Peak's deemed interest of 100% in the Units on the Effective Date arises as follows:

- (i) Paragon REIT Management Pte Ltd ("REIT Manager") owns 5.214% of the Units;
- (ii) TPPL owns 54.801% of the Units;
- (iii) Cuscaden Peak Two Pte. Ltd. ("CP2PL") owns 14.191% of the Units; and
- (iv) 25.794% of the Units held through DBS Nominees (Private) Limited ("DBS Nominees").

The REIT Manager, TPPL, and CP2PL are direct and indirect wholly-owned subsidiaries of Cuscaden Peak. Cuscaden Peak is therefore deemed to be interested in the Units that the REIT Manager, TPPL, CP2PL and DBS Nominees have an interest in.

Mapletree Fortress Pte. Ltd. ("MFPL") is deemed to have an interest in the Units that Cuscaden Peak has an interest in, as MFPL has an interest of more than 20% in Cuscaden Peak.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

- (i) MFPL is a wholly-owned subsidiary of Gemstone Asset Holdings Pte. Ltd. ("GAH").
- (ii) GAH is a wholly-owned subsidiary of Mapletree Investments Pte Ltd ("MIPL").

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage shareholdings above are computed based on 2,839,010,006 Units, being the total number of issued Units as of 20 March 2025. Any discrepancies in the percentages listed and totals thereof are due to rounding. All total figures are automatically inserted electronically.



1. Name of Substantial Shareholder/Unitholder:

GEMSTONE ASSET HOLDINGS PTE. LTD.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

26-May-2025

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

26-May-2025

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

Not applicable.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	1,745,958,975	1,745,958,975
As a percentage of total no. of voting shares/:	0	61.5	61.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	2,839,010,006	2,839,010,006
As a percentage of total no. of voting shares/:	0	100	100

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

On the Effective Date, the Scheme pursuant to which TPPL acquired all of the Units held by unitholders other than the Cuscaden Peak Group became effective and binding in accordance with its terms and accordingly, Cuscaden Peak is deemed interested in 100% of the Units.

Cuscaden Peak's deemed interest of 100% in the Units on the Effective Date arises as follows:

- (i) the REIT Manager owns 5.214% of the Units;
- (ii) TPPL owns 54.801% of the Units;
- (iii) CP2PL owns 14.191% of the Units; and
- (iv) 25.794% of the Units held through DBS Nominees.

The REIT Manager, TPPL, and CP2PL are direct and indirect wholly-owned subsidiaries of Cuscaden Peak. Cuscaden Peak is therefore deemed to be interested in the Units that the REIT Manager, TPPL, CP2PL and DBS Nominees have an interest in.

GAH is the sole shareholder of MFPL, which is deemed to have an interest in the Units that Cuscaden Peak has an interest in. GAH is therefore deemed to be interested in the Units that Cuscaden Peak has an interest in.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

- (i) MFPL is a wholly-owned subsidiary of GAH.
- (ii) GAH is a wholly-owned subsidiary of MIPL.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage shareholdings above are computed based on 2,839,010,006 Units, being the total number of issued Units as of 20 March 2025. Any discrepancies in the percentages listed and totals thereof are due to rounding. All total figures are automatically inserted electronically.

Substantial Shareholder/Unitholder C



Delete This Part III Substantial Shareholder/Unitholder

1. Name of Substantial Shareholder/Unitholder:

MAPLETREE INVESTMENTS PTE LTD

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2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
- ☐ Yes
- ☒ No
3. Notification in respect of:
- ☐ Becoming a Substantial Shareholder/Unitholder
- ☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder
4. Date of acquisition of or change in interest:
- 26-May-2025
5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):
- 26-May-2025
6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
- Not applicable.
7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	1,745,958,975	1,745,958,975
As a percentage of total no. of voting shares/units ⓘ:	0	61.5	61.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	2,839,010,006	2,839,010,006
As a percentage of total no. of voting shares/units ⓘ:	0	100	100

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

On the Effective Date, the Scheme pursuant to which TPPL acquired all of the Units held by unitholders other than the Cuscaden Peak Group became effective and binding in accordance with its terms and accordingly, Cuscaden Peak is deemed interested in 100% of the Units.

Cuscaden Peak's deemed interest of 100% in the Units on the Effective Date arises as follows:

- (i) the REIT Manager owns 5.214% of the Units;
- (ii) TPPL owns 54.801% of the Units;
- (iii) CP2PL owns 14.191% of the Units; and
- (iv) 25.794% of the Units held through DBS Nominees.

The REIT Manager, TPPL, and CP2PL are direct and indirect wholly-owned subsidiaries of Cuscaden Peak. Cuscaden Peak is therefore deemed to be interested in the Units that the REIT Manager, TPPL, CP2PL and DBS Nominees have an interest in.

MIPL is the sole shareholder of GAH, which is the sole shareholder of MFPL, which in turn is deemed to have an interest in the Units that Cuscaden Peak has an interest in. MIPL is therefore deemed to be interested in the Units that Cuscaden Peak has an interest in.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

- (i) MFPL is a wholly-owned subsidiary of GAH.
- (ii) GAH is a wholly-owned subsidiary of MIPL.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage shareholdings above are computed based on 2,839,010,006 Units, being the total number of issued Units as of 20 March 2025. Any discrepancies in the percentages listed and totals thereof are due to rounding. All total figures are automatically inserted electronically.

Additional Substantial Shareholder/Unitholder ("B", "C" etc) where the information in Part I and Part IV is the same for the additional Substantial Shareholder/Unitholder

Add New Part III Substantial Shareholder/Unitholder

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Part IV - Transaction details

1. Type of securities which are the subject of the transaction (*more than one option may be chosen*):

- ☒ Voting shares/units
☐ Rights/Options/Warrants over voting shares/units
☐ Convertible debentures over voting shares/units (*conversion price known*)
☐ Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

Please refer to paragraph 8 of the notice by Substantial Shareholder A in Part III above.

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

S\$0.98 in cash per Unit.

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- ☐ Securities via market transaction
☐ Securities via off-market transaction (*e.g. married deals*)
☐ Securities via physical settlement of derivatives or other securities
☐ Securities pursuant to rights issue
☐ Securities via a placement
☐ Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- ☐ Securities via market transaction
☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☐ Acceptance of take-over offer for the Listed Issuer
☐ Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- ☒ Others (*please specify*):

On the Effective Date, the Scheme pursuant to which TPPL acquired all of the Units held by unitholders other than the Cuscaden Peak Group became effective and binding in accordance with its terms.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

WAN KWONG WENG

(b) Designation (if applicable):

JOINT COMPANY SECRETARY

(c) Name of entity (if applicable):

MAPLETREE FORTRESS PTE. LTD.

Transaction Reference Number (auto-generated):

6	4	4	3	3	9	5	4	7	3	2	4	0	0	3
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