

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

EXERCISE OF CALL OPTION BY PURCHASER IN RELATION TO THE DIVESTMENT OF FIGTREE GROVE

1. Introduction

PARAGON REIT Management Pte. Ltd. (the “**Manager**”), the Manager of PARAGON REIT, refers to the announcement dated 22 November 2024 titled “Entry into Put and Call Option Deed for the Proposed Divestment of Figtree Grove” in relation to the proposed divestment of Figtree Grove Shopping Centre (the “**22 November 2024 Announcement**”).

Unless otherwise expressly defined herein, all capitalised terms used herein shall have the meanings ascribed to them in the 22 November 2024 Announcement.

2. Exercise of Call Option

As mentioned in the 22 November 2024 Announcement, DBS Trustee Limited, in its capacity as trustee of PARAGON REIT had, through its 85% owned trust, Figtree Trust (the “**Vendor**”), entered into a put and call option deed (the “**Option Deed**”) with an unrelated third party (the “**Purchaser**”) pursuant to which (i) the Vendor had granted the Purchaser a call option (the “**Call Option**”) and (ii) the Purchaser had granted the Vendor a put option over the Vendor’s interest in Figtree Grove Shopping Centre (the “**Property**”, and the proposed divestment of the Property, the “**Divestment**”).

Pursuant to the Option Deed, the Purchaser has exercised the Call Option today, and the Purchaser and Vendor have entered into a sale and purchase agreement (in the agreed form as set out in the Option Deed) (the “**SPA**”) in respect of the Divestment. Completion of the Divestment is not subject to any conditions precedent and contains customary provisions relating to the Divestment including representations and warranties, limitations on the Vendor’s liabilities and other commercial terms¹.

A deposit of approximately A\$9.6 million (being 5% of the Divestment Consideration) had been paid by the Purchaser to the Vendor’s solicitors upon the entry into the Option Deed. The balance of the Divestment Consideration will be paid by the Purchaser in cash on completion of the Divestment, which is expected to take place by 1Q FY2025.

3. Interest of Directors and Controlling Unitholders

As at the date of this Announcement and based on information available to the Manager as at the date of this Announcement, save for the Unitholding interests in PARAGON REIT held by certain directors of the Manager and the controlling Unitholders, none of the directors of the Manager or the controlling Unitholders has an interest, direct or indirect, in the Divestment.

¹ Please refer to paragraph 2.2 of the 22 November 2024 Announcement for further details on the principal terms of the SPA.

4. Further Announcements

The Manager will make further announcements in relation to the Divestment as and when there are material developments.

Issued by PARAGON REIT Management Pte. Ltd.

As manager of PARAGON REIT

14 January 2025

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by the 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 will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (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.