

Morgan Stanley

PROPOSED PRIVATISATION OF PARAGON REIT BY WAY OF A TRUST SCHEME OF ARRANGEMENT

1. Introduction

Morgan Stanley Asia (Singapore) Pte. (“**MS Singapore**”) refers to the joint announcement dated 11 February 2025 made by PARAGON REIT Management Pte. Ltd., as manager of Paragon REIT (the “**Paragon Manager**”), and Times Properties Private Limited, a wholly-owned subsidiary of Cuscaden Peak Pte. Ltd. to privatise Paragon REIT by way of a trust scheme of arrangement (the “**Scheme**”) in accordance with the Singapore Code on Take-overs and Mergers (the “**Code**”).

MS Singapore is the financial adviser to the Paragon Manager in respect of the Scheme and is required under the Code to make these disclosures.

2. Dealings

Pursuant to Rule 12.1 of the Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, MS Singapore wishes to report dealings by associates of MS Singapore in the securities of Paragon REIT (“**Relevant Securities**”) for their own account, details of which are set out in the table below.

MS Singapore’s disclosures pursuant to Rule 12 of the Code (“**Rule 12 disclosures**”), including those below, are made in compliance with its obligations under the Code. **All trades in the Rule 12 disclosures are conducted in the ordinary course of business of the Morgan Stanley group, independent of the Scheme, and will not affect the scheme consideration under the Scheme.**

Trades on units of Paragon REIT:

Trade Date	Name of MS Singapore’s associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of units purchased or sold	Price per ordinary unit (SGD)	Price paid or received (SGD)		Total amount paid or received (SGD)	Resultant total amount of Relevant Securities owned or controlled by the associate and investment accounts under discretionary management	Resultant total percentage of units in the capital of Paragon REIT acquired ¹
						Highest	Lowest			
11-Feb-2025	Morgan Stanley & Co. International plc Co. International plc (dealing as principal)	Swap Hedge	Buy	32,800	0.9902	0.9950	0.9900	32,478	126,500	0.0045%

¹ Based on 2,839,010,006 units of Paragon REIT in issue

Derivatives Transactions:

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Description of derivative and nature of dealing		Number of reference securities	Price per unit (SGD)	Total amount paid or received (SGD)	Maturity Date
11-Feb-2025	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	6,100	0.990	6,039.67	31-Jul-2026
11-Feb-2025	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	12,300	0.990	12,178.33	30-Nov-2026
11-Feb-2025	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	13,900	0.990	13,762.50	31-Dec-2025
11-Feb-2025	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	500	0.995	497.49	30-Oct-2026
11-Feb-2025	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	12,300	0.990	12,178.33	30-Nov-2026
11-Feb-2025	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	12,300	0.990	12,178.33	30-Nov-2026
11-Feb-2025	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	13,900	0.990	13,762.50	31-Dec-2025
11-Feb-2025	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	13,900	0.990	13,762.50	31-Dec-2025
11-Feb-2025	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	500	0.995	497.49	30-Oct-2026
11-Feb-2025	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	500	0.995	497.49	30-Oct-2026

Issued by

Morgan Stanley Asia (Singapore) Pte.



Zhu An Lu
Executive Director

Copy (via email) to:
Paragon REIT