

PARAGON REIT
Incorporated in the Republic of Singapore
(A Real Estate Investment Trust Constituted
Under The Laws Of The Republic Of Singapore
Pursuant To A Trust Deed Dated 9 July 2013 (As Amended))

MINUTES OF EXTRAORDINARY GENERAL MEETING OF PARAGON REIT

Minutes of the Extraordinary General Meeting of unitholders of PARAGON REIT (the “**Unitholders**”) held at Simpor Junior Ballroom, Level 4, Sands Expo & Convention Centre, 10 Bayfront Ave, Singapore 018956 on Tuesday, 22 April 2025, at 2.30 p.m. (the “**EGM**”).

PRESENT

Board of Directors of PARAGON REIT Management Pte. Ltd. (as manager of PARAGON REIT, the “Paragon Manager”)

Dr. Leong Horn Kee	Chairman, Non-Executive and Non-Independent Director ¹
Ms. Jennie Chua	Deputy Chairman, Non-Executive and Independent Director
Mr. Eugene Lai	Non-Executive and Lead Independent Director
Mrs. Trina Loh	Non-Executive and Independent Director
Ms. Hoo Sheau Farn	Non-Executive and Independent Director
Mr. Bernard Phang	Non-Executive and Independent Director
Mr. Gerald Yong	Non-Executive and Non-Independent Director
Ms. Ginney Lim	Non-Executive and Non-Independent Director

Absent with apologies: Mr. Ray Ferguson

Unitholders

As per attendance records maintained by the Company Secretary

Paragon Manager

Ms. Susan Leng	Chief Executive Officer (“ CEO ”)
Ms. Woo Yeng Yeng	Chief Financial Officer
Ms. Belinda Zheng	Head, Investment
Mr. Marc Ang	Head, Asset Management
Mr. Lee Hoong Chun	Head, Investor Relations & Sustainability
Mr. Brent Huang	Company Secretary

Representatives from (i) DBS Trustee Limited (as trustee of PARAGON REIT, the “**Paragon Trustee**”), (ii) Boardroom Corporate & Advisory Services Pte. Ltd., the polling agent and unit registrar of PARAGON REIT, (iii) MSA Business Solutions Pte. Ltd., the scrutineer for the EGM, (iv) Morgan Stanley Asia (Singapore) Pte., the financial adviser to the Paragon Manager, (v) Rajah & Tann Singapore LLP (“**R&T**”), the legal adviser to the Paragon Manager, (vi) PrimePartners Corporate Finance Pte. Ltd., the independent financial adviser to the Paragon Independent Directors and the Paragon Trustee, and (vii) KPMG LLP, the auditor of PARAGON REIT, were present at the EGM.

All capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the scheme document (the “**Scheme Document**”) dated 27 March 2025 issued by the Paragon Manager to the Unitholders in relation to the proposed privatisation of PARAGON REIT by way of a trust scheme of arrangement.

¹ Dr Leong Horn Kee was redesignated from a non-executive and independent director to a non-executive and non-independent director on 9 June 2022 as he had served as a director of the Paragon Manager for an aggregate period of more than nine (9) years and accordingly, was no longer deemed to be independent in accordance with Rule 210(5)(d)(iv) of the Listing Manual. However, for the purposes of the Scheme, Dr. Leong Horn Kee is considered to be a Paragon Independent Director.

WELCOME AND INTRODUCTION

1. Dr. Leong Horn Kee, the chairman of the EGM (the “**Chairman**”), welcomed the Unitholders to the EGM and called the meeting to order.
2. The Company Secretary confirmed that there was sufficient quorum to constitute the meeting.
3. The Chairman proceeded to introduce the Board of Directors of the Paragon Manager, and informed the meeting that the Notice of EGM had been sent to all Unitholders and the Notice of EGM, together with the Scheme Document, had also been released on SGXNet and the website of PARAGON REIT. The Notice of EGM dated 27 March 2025 was agreed to be taken as read.
4. The Chairman invited the Company Secretary to brief the meeting on the sequence of events for the day. The Company Secretary informed the Unitholders that there would be two meetings held on the day, with the EGM being convened first to approve the Paragon Trust Deed Amendments Resolution, followed by the Scheme Meeting to be convened immediately following the conclusion of the EGM, assuming the Paragon Trust Deed Amendments Resolution was approved by Unitholders at the EGM. The Company Secretary explained that the Paragon Trust Deed Amendments were required in order to facilitate the implementation of the proposed privatisation of PARAGON REIT by way of the Scheme. It was also highlighted that the Scheme Meeting would only be convened if the Paragon Trust Deed Amendments Resolution was approved at the EGM.

PRESENTATION ON THE PARAGON TRUST DEED AMENDMENTS

5. The Chairman invited Ms. Susan Leng, the CEO of the Paragon Manager, to give a presentation on the Paragon Trust Deed Amendments and the Paragon Trust Deed Amendments Resolution to be passed at the EGM. A copy of the EGM presentation has been uploaded on SGXNet and has been made available on the website of PARAGON REIT.
6. After the presentation, the CEO handed over the conduct of the EGM to the Chairman to commence the EGM proceedings.

EGM PROCEEDINGS

7. The Chairman informed the meeting that the resolution at the EGM would be put to the vote by way of a poll, and that as Chairman of the EGM, he had been appointed as proxy by certain Unitholders to vote on the Paragon Trust Deed Amendments Resolution to be tabled at the EGM in accordance with such Unitholders’ instructions.
8. The Chairman informed the meeting that polling would be conducted in a paperless manner using a wireless handheld device, and invited the Company Secretary to brief the meeting on the poll voting process before commencing discussion on the agenda for the EGM.
9. The Company Secretary briefed the Unitholders on the poll voting process. MSA Business Solutions Pte. Ltd. was appointed as the scrutineer for the EGM, and Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent for the EGM. Boardroom Corporate & Advisory Services Pte. Ltd. gave a short video presentation explaining the electronic poll voting process. A test resolution was conducted to familiarise Unitholders with the electronic poll voting process.

EXTRAORDINARY RESOLUTION TO APPROVE THE PARAGON TRUST DEED AMENDMENTS

10. The Chairman explained to Unitholders that the agenda of the EGM was to seek Unitholders’ approval of the Paragon Trust Deed Amendments, as set out in Appendix D to the Scheme Document. The Chairman then proposed the Paragon Trust Deed Amendments Resolution and put the motion to be tabled for voting.
11. The Chairman informed the meeting that as set out in the Scheme Document, each of the Paragon Manager, Times Properties Private Limited and their associates would abstain from voting on the Paragon Trust Deed Amendments Resolution.
12. The Chairman then invited comments or questions from Unitholders on the Paragon Trust

Deed Amendments Resolution. Below is a summary of the substantial and relevant questions raised by the Unitholders at the EGM and the responses to such questions. Where the questions and/or responses overlap or are closely related, they have been merged and rephrased for clarity.

Question 1

Why are there two separate meetings being conducted for the approval of the Paragon Trust Deed Amendments Resolution and the Paragon Scheme Resolution?

The Chairman and legal advisers to the Paragon Manager responded and explained that the EGM was a meeting being convened pursuant to the Paragon Trust Deed, whereas the Scheme Meeting was a meeting being convened pursuant to an Order of the Court. Further, the EGM and the Scheme Meeting dealt with two separate and distinct resolutions, namely, the Paragon Trust Deed Amendments Resolution and the Paragon Scheme Resolution, respectively. Accordingly, it was proper procedure and good corporate governance that each resolution was considered in separate meetings.

Question 2

In the event that the Paragon Trust Deed Amendments Resolution is approved at this EGM but the Paragon Scheme Resolution is not approved at the Scheme Meeting, would the Paragon Trust Deed Amendments still be required?

The Chairman, CEO and legal advisers to the Paragon Manager responded and explained that the Paragon Trust Deed Amendments sought to incorporate the necessary provisions in the Paragon Trust Deed to facilitate the implementation of a trust scheme of arrangement. In the event that the Paragon Scheme Resolution was not approved at the Scheme Meeting, the Paragon Trust Deed Amendments would enable any future proposed trust scheme of arrangement to be implemented without PARAGON REIT having to convene another EGM to approve the necessary amendments to the Paragon Trust Deed to facilitate the implementation of such trust scheme of arrangement.

It was also highlighted that in the event the Paragon Scheme Resolution was not approved, any future proposed trust scheme of arrangement would still be subject to the requisite approval of the Unitholders at a scheme meeting.

Question 3

If the Sponsor had failed to acquire the Units during the mandatory general offer in 2022, why is it proposing the Scheme again now?

The Chairman explained that in compliance with the chain principle set out in Note 7 on Rule 14.1 of the Code, the Sponsor had an obligation to launch a mandatory cash offer (the “**Chain Offer**”) for all the Units, as a result of its proposed acquisition of all the issued and paid-up ordinary shares in the capital of Singapore Press Holdings Limited by way of a scheme of arrangement.

It was noted that the Chain Offer was declared unconditional in all respects. At the close of the Chain Offer, the Sponsor acquired approximately 61% of the Units.

The Scheme was being proposed by TPPL under different market conditions and circumstances than the Chain Offer. If the Paragon Trust Deed Amendments Resolution was approved at the EGM, the Paragon Directors would be presenting the Scheme at the Scheme Meeting for Minority Unitholders to vote on. The Scheme would be considered in further detail during the Scheme Meeting.

13. As there were no more questions, the Chairman put the Paragon Trust Deed Amendments Resolution to the meeting. The results of the poll are as follows:

Extraordinary Resolution	Total number of Units represented by votes for and against the resolution	For		Against	
		Number of Units	As a percentage of total number of votes for and against the resolution (%) ⁽¹⁾	Number of Units	As a percentage of total number of votes for and against the resolution (%) ⁽¹⁾
To approve the Paragon Trust Deed Amendments	327,143,980	323,130,011	98.77%	4,013,969	1.23%

Note:

(1) Rounded to the nearest two (2) decimal places.

14. Based on the results of the poll, the Chairman declared the Paragon Trust Deed Amendments Resolution carried.

TERMINATION OF MEETING

15. There being no other business, the EGM was declared closed.

Confirmed

Chairman