

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 228/2025

In the Matter of Order 32 of the Rules of Court 2021 (S 914/2021)

And

In the Matter of PARAGON REIT (a real estate investment trust constituted on 9 July 2013 under the laws of the Republic of Singapore)

1. **PARAGON REIT MANAGEMENT PTE. LTD. (in its capacity as manager of PARAGON REIT)** (Company Registration No. 201305497E)
2. **DBS TRUSTEE LIMITED (in its capacity as trustee of PARAGON REIT)** (Company Registration No. 197502043G)

... Applicants

TRUST SCHEME OF ARRANGEMENT

Between

PARAGON REIT Management Pte. Ltd.

(in its capacity as manager of PARAGON REIT)
(Company Registration No. 201305497E)

DBS Trustee Limited

(in its capacity as trustee of PARAGON REIT)
(Company Registration No. 197502043G)

And

Unitholders

(as defined herein)

And

Times Properties Private Limited

(Company Registration No. 195900026E)

NOTICE OF SCHEME MEETING

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Scheme Meeting**”) of the Minority Unitholders to be convened and such Scheme Meeting shall be convened and held at Simpor Junior Ballroom, Level 4, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on **22 April 2025 at 3.00 p.m.** (or as soon thereafter following the conclusion of the extraordinary general meeting of the Unitholders to be held at 2.30 p.m. on the same day and at the same venue (the “**EGM**”)), for the purpose of considering and, if thought fit, approving the following resolution:

THE PARAGON SCHEME RESOLUTION

“RESOLVED THAT:

- (a) subject to and contingent upon the passing of the Paragon Trust Deed Amendments Resolution at the EGM, the trust scheme of arrangement dated 27 March 2025 proposed to be made in accordance with the Paragon Trust Deed (as amended pursuant to the Paragon Trust Deed Amendments Resolution at the EGM) and in compliance with the Code, among (i) the Paragon Manager, (ii) the Paragon Trustee, (iii) the Unitholders and (iv) Times Properties Private Limited, a copy of which has been circulated with the Notice convening this Scheme Meeting, be and is hereby approved; and
- (b) each of the Paragon Manager and the Paragon Trustee be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Paragon Manager and the Paragon Trustee may consider expedient or necessary or in the interests of PARAGON REIT to give effect to the Scheme.”

*All references to the Scheme Document in this Notice of Scheme Meeting shall mean the scheme document dated 27 March 2025 issued by the Paragon Manager on behalf of PARAGON REIT to the Unitholders (the “**Scheme Document**”). All capitalised terms used but not otherwise defined herein shall have the same meanings given to them in the Scheme Document.*

By the said Order of Court, the Court has appointed Dr. Leong Horn Kee, the Chairman of the board of directors of the Paragon Manager, and Non-Executive and Non-Independent Director of the Paragon Manager, or failing him, any other director of Paragon Manager, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results thereof to the Court.

The said scheme of arrangement will be subject to, inter alia, the subsequent sanction of the Court.

IMPORTANT NOTICE FROM THE PARAGON MANAGER:

The Scheme Meeting will be convened and held in a wholly physical format at Simpor Junior Ballroom, Level 4, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on 22 April 2025 at 3.00 p.m. (or as soon thereafter following the conclusion of the EGM). There will be no option for Unitholders to participate virtually.

Electronic copies of the Scheme Document (together with the Notice of EGM, this Notice of Scheme Meeting, the Proxy Form A (EGM), the Proxy Form B (Scheme Meeting) and the Request Form) have been made available via publication on SGXNet at <https://www.sgx.com/securities/company-announcements> and the website of PARAGON REIT at <https://www.paragonreit.com.sg/proposed-privatisation/>. A Unitholder will need an internet browser and PDF reader to view these documents on SGXNet and the corporate website of PARAGON REIT. A printed copy of the Scheme Document will **NOT** be despatched to Unitholders (unless upon request). Instead, only printed copies of the Notice of EGM, this Notice of Scheme Meeting, the Proxy Form A (EGM), the Proxy Form B (Scheme Meeting) and the Request Form will be despatched to Unitholders.

Unitholders (including Overseas Unitholders) may obtain printed copies of the Scheme Document by submitting the Request Form to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either: (a) via e-mail to srs.requestform@boardroomlimited.com; or (b) by post at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, in either case by no later than 5.00 p.m. on 14 April 2025. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Unitholder by ordinary post at its own risk, up to five (5) Market Days prior to the date of the EGM and the Scheme Meeting.

Notes:

- (1) A copy of the said Scheme is incorporated in the Scheme Document of which this Notice forms part.

Arrangements for Conduct of the Scheme Meeting

- (2) Arrangements relating to the conduct of the Scheme Meeting, including:
- (a) attending the Scheme Meeting in person;
 - (b) submitting questions related to the Paragon Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting or at the Scheme Meeting itself; and/or
 - (c) voting at the Scheme Meeting by the Unitholder (i) in person or (ii) by his/her/its duly appointed proxy,
- are set out in this Notice of Scheme Meeting. Any reference to a time of day is made by reference to Singapore time.

Unitholders, including CPFIS Investors and SRS Investors, or, where applicable, their appointed proxy who will be attending the Scheme Meeting in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the Scheme Meeting.

Questions & Answers, Minutes of Scheme Meeting

- (3) Unitholders, including CPFIS Investors and SRS Investors, may submit questions related to the Paragon Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting. To do so, all questions must be submitted in the following manner by 2.30 p.m. on 15 April 2025:
- (a) if submitted electronically, via e-mail to ir@paragonreit.com.sg; or
 - (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.
- (4) Unitholders, including CPFIS Investors and SRS Investors, who submit questions via e-mail to the Paragon Manager or by post to the Unit Registrar must provide the following information:
- (a) the Unitholder's full name;
 - (b) the Unitholder's full address; and
 - (c) the manner in which the Unitholder holds Units in PARAGON REIT (e.g. via CPFIS or SRS).
- (5) The Paragon Manager will endeavour to address all substantial and relevant questions received by it in the manner set out above by 2.30 p.m. on 17 April 2025 and the responses will be posted on SGXNet and the corporate website of PARAGON REIT.

Where substantially similar questions are received, the Paragon Manager will consolidate such questions and consequently not all questions may be individually addressed.

- (6) Unitholders (including CPFIS Investors and SRS Investors) or, where applicable, their appointed proxy, may also ask the Chairman of the Scheme Meeting substantial and relevant questions related to the Paragon Scheme Resolution to be tabled for approval at the Scheme Meeting, at the Scheme Meeting.
- (7) The Paragon Manager will publish the minutes of the Scheme Meeting on the corporate website of PARAGON REIT and on SGXNet within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions received from Unitholders which are addressed during the Scheme Meeting.

Voting, or appointing a proxy to vote, at the Scheme Meeting

- (8) A Unitholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may:
- (a) vote at the Scheme Meeting in person; or
 - (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
- (9) A Unitholder which is not a relevant intermediary who is entitled to attend and vote at the Scheme Meeting may appoint only one (1) proxy to attend and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Units at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Unitholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.

- (10) A proxy need not be a Unitholder and may be the Chairman of the Scheme Meeting.
- (11) A Unitholder who wishes to submit an instrument appointing a proxy must complete the Proxy Form B (Scheme Meeting), before submitting it in the manner set out below and the instructions set out in the Proxy Form B (Scheme Meeting).
- (12) Printed copies of the Proxy Form B (Scheme Meeting) will be sent to Unitholders. The Proxy Form B (Scheme Meeting) may also be accessed on SGXNet at <https://www.sgx.com/securities/company-announcements> and the website of PARAGON REIT at <https://www.paragonreit.com.sg/proposed-privatisation/>.
- (13) In the case of joint Unitholders, any one (1) of such persons may vote, but if more than one (1) of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Unitholders of PARAGON REIT or, as the case may be, the Depository Register shall alone be entitled to vote.
- (14) The completed and signed Proxy Form B (Scheme Meeting) for the Scheme Meeting and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be submitted to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:
- (a) if submitted electronically, via e-mail to srs.proxy@boardroomlimited.com; or
- (b) if submitted by post, be deposited with the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in each case, by 3.00 p.m. on 19 April 2025, being not less than 72 hours before the time fixed for the Scheme Meeting.

A Unitholder who wishes to submit a Proxy Form B (Scheme Meeting) must complete and sign the Proxy Form B (Scheme Meeting), before scanning and sending it by e-mail to the e-mail address provided above or before submitting it by post to the address provided above.

- (15) If any Unitholder fails to submit a Proxy Form B (Scheme Meeting) (if applicable) in the manner and within the period stated therein or if the Proxy Form B (Scheme Meeting) (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Unitholder are not ascertainable from the instructions of the Unitholder specified in the Proxy Form B (Scheme Meeting) (if applicable), the Unitholder and the proxy of such Unitholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman of the Scheme Meeting. Any such Unitholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
- (16) **Relevant intermediaries:**
- (a) Persons who hold Units through relevant intermediaries, other than CPFIS Investors and SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Units as soon as possible. Persons who hold Units through relevant intermediaries, other than CPFIS Investors and SRS Investors, may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.
- (b) In addition, CPFIS Investors and SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective CPF Agent Banks and SRS Agent Banks, and should contact their respective CPF Agent Banks and SRS Agent Banks if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective CPF Agent Banks and SRS Agent Banks, and should approach their respective CPF Agent Banks and SRS Agent Banks by 5.00 p.m. on 10 April 2025, being at least seven (7) Business Days before the date of the Scheme Meeting.
- (17) In relation to any Unitholder which is a relevant intermediary:
- (a) subject to paragraph 17(b) below, a Unitholder which is a relevant intermediary need not cast all the voting rights attached to the Units held on behalf of its sub-account holders in the same way, provided that (i) each vote is exercised in relation to a different Unit, and (ii) the voting rights attached to all or any of the Units in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Units need not be cast in the same way as the Units in another sub-account; and

- (b) a Unitholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Unitholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Unit or Units held by the Unitholder on behalf of its sub-account holders (which number and class of Units must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Units. Where a proxy is appointed in accordance with this paragraph 17(b) in respect of Units held on behalf of only one (1) sub-account holder, such proxy may only cast the voting rights attached to all or any of the Units in such sub-account at the Scheme Meeting in one (1) way.

A “**relevant intermediary**” means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (18) For the purposes of determining whether the Headcount Condition and the Value Condition are satisfied:
- (a) each proxy appointed in accordance with paragraph 9 above and which casts a vote in respect of its Units for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Condition; and
 - (ii) the value represented by the proxy for the purposes of the Value Condition shall be the number of Units in relation to which voting rights are being exercised by the proxy.

For the avoidance of doubt, where a person has been appointed as the proxy of more than one (1) Unitholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Unitholder for the purposes of the Headcount Condition and the Value Condition; provided that the proxy is exercising the voting rights attached to a different Unit or Units (which number and class of Units must be specified);

- (b) each proxy appointed in accordance with paragraph 17(b) above or each sub-account holder on whose behalf the Unitholder which is a relevant intermediary holds Units, and which casts a vote in respect of its Units for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Condition; and
 - (ii) the value represented by the proxy or sub-account holder for the purposes of the Value Condition shall be the number of Units in relation to which voting rights are being exercised by the proxy or the sub-account holder.

Where a person has been appointed as proxy in accordance with paragraph 17(b) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Condition and the Value Condition; provided that such proxy is exercising the voting rights attached to a different Unit or Units (which number and class of Units must be specified). The Unitholder which is a relevant intermediary shall submit to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by no later than 3.00 p.m. on 19 April 2025, either:

(A) by post at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(B) via e-mail to srs.proxy@boardroomlimited.com,

the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Units attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Units). Each sub-account holder may only vote one (1) way in respect of all or any part of the Units in such sub-account; and

- (c) where a Unitholder which is a relevant intermediary casts the voting rights attached to the Units held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Unit Registrar the information required under paragraph 18(b) then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 17(b) above:
- (i) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in paragraph 18(c)(i), paragraph 18(c)(ii) and paragraph 18(c)(iii) above, the value represented by the relevant intermediary for the purposes of the Value Condition shall be the number of Units in relation to which voting rights “for” and “against” the Scheme are being exercised by the relevant intermediary.

(19) Please see the Scheme Document and the notes to the Proxy Form B (Scheme Meeting) for more information.

Personal Data Privacy:

By (a) attending the Scheme Meeting, (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof and/or (c) submitting the Request Form to request for a printed copy of the Scheme Document, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Paragon Manager and the Paragon Trustee (or their agents or service providers) for the purpose of the processing, administration and analysis by the Paragon Manager and the Paragon Trustee (or their agents or service providers) of proxies and representatives appointed for the Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof), and in order for the Paragon Manager and the Paragon Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Paragon Manager and the Paragon Trustee (or their agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Paragon Manager and the Paragon Trustee (or their agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes and (iii) agrees that the Unitholder will indemnify the Paragon Manager and the Paragon Trustee (or their agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

Dated this 27th day of March 2025

By Order of the Court

PARAGON REIT Management Pte. Ltd.
(in its capacity as manager of PARAGON REIT)
(Company Registration No. 201305497E)
290 Orchard Road, #14-05/06, The Paragon,
Singapore 238859

DBS Trustee Limited
(in its capacity as trustee of PARAGON REIT)
(Company Registration No. 197502043G)
12 Marina Boulevard, Marina Bay Financial Centre Tower 3,
Singapore 018982