

**PARAGON REIT**

(Constituted in the Republic of Singapore pursuant to a Deed of Trust dated 9 July 2013 (as amended, supplemented or varied from time to time))

Managed by PARAGON REIT Management Pte. Ltd.  
(Company Registration No. 201305497E)

Note: This Proxy Form B (Scheme Meeting) may be accessed on SGXNet at <https://www.sgx.com/securities/company-announcements> and from the website of PARAGON REIT at <https://www.paragonreit.com.sg/proposed-privatisation/>. Printed copies of this Proxy Form B (Scheme Meeting) have also been despatched to Unitholders.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 27 March 2025.

**PROXY FORM B (SCHEME MEETING)****IMPORTANT:**

1. Unless otherwise defined herein, all capitalised terms used in this Proxy Form B (Scheme Meeting) shall have the same meanings ascribed to them in the scheme document dated 27 March 2025 issued by PARAGON REIT Management Pte. Ltd. (in its capacity as manager of PARAGON REIT) on behalf of PARAGON REIT to the Unitholders.
2. For persons (including CPFIS Investors and SRS Investors) who hold Units through relevant intermediaries, this Proxy Form B (Scheme Meeting) is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such persons should approach their respective relevant intermediaries as soon as possible to specify voting instructions. CPFIS Investors and SRS Investors who wish to vote at the Scheme Meeting should approach their respective CPF Agent Banks and SRS Agent Banks as soon as possible by 5.00 p.m. on 10 April 2025, being at least seven (7) Business Days before the date of the Scheme Meeting.
3. **PLEASE READ THE NOTES OVERLEAF TO THIS PROXY FORM B (SCHEME MEETING).**

**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

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**PROXY FORM B (SCHEME MEETING)  
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)

I/We\*, \_\_\_\_\_ (Name(s)),

\_\_\_\_\_ (NRIC/Passport/ Company Registration No.)

of \_\_\_\_\_ (Address),

being a unitholder/unitholders of PARAGON REIT (each, a "Unitholder" and collectively, the "Unitholders"), hereby appoint:

Name	Address	NRIC No. / Passport No.	Proportion of Units	
			No. of Units	%

or failing him/her\*, the Chairman of the Scheme Meeting, as my/our\* proxy to attend and to vote for me/us\* on my/our\* behalf at the Scheme Meeting to be 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) and at any adjournment thereof.

I/We\* direct my/our\* proxy to vote for or against, or abstain from voting on, the Paragon Scheme Resolution to be proposed at the Scheme Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Scheme Meeting and at any adjournment thereof, my/our\* proxy will vote or abstain from voting at his/her/their discretion. If no person is named in the above boxes, the Chairman of the Scheme Meeting shall be my/our\* proxy to vote, for or against, or to abstain from voting on, the Paragon Scheme Resolution to be proposed at the Scheme Meeting, for me/us\* and on my/our\* behalf at the Scheme Meeting and at any adjournment thereof.

No.	Resolution	No. of Votes For*	No. of Votes Against*	No. of Votes Abstaining*
1.	To approve the Paragon Scheme Resolution			

**Notes:** Voting will be conducted by poll.

**If you are a Unitholder which is not a relevant intermediary:**

You may appoint only **ONE (1) PROXY** to attend and vote in your stead, and may only cast all the votes you use in the Scheme Meeting **IN ONE (1) WAY**. If you wish to exercise all your votes "**FOR**" the Paragon Scheme Resolution, please indicate with a tick (✓) in the box marked "**FOR**" as set out above. If you wish to exercise all your votes "**AGAINST**" the Paragon Scheme Resolution, please indicate with a tick (✓) in box marked "**AGAINST**" as set out above. If you wish to abstain from voting on the Paragon Scheme Resolution, please indicate with a tick (✓) in the box marked "**ABSTAIN**" as set out above. **DO NOT TICK MORE THAN ONE (1) BOX.**

**If you are a Unitholder which is a relevant intermediary:**

Please indicate (i) the number of votes "**FOR**" or "**AGAINST**" your proxy is directed to cast in the "**FOR**" or "**AGAINST**" boxes as set out above in respect of the Paragon Scheme Resolution; and (ii) the number of Units your proxy is directed to abstain from voting in the "**ABSTAIN**" box provided in respect of the Paragon Scheme Resolution.

\*Delete accordingly

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

<b>Total number of Units held</b> <small>(Note 1)</small>

\_\_\_\_\_  
Signature(s) of Unitholder(s)/  
Common seal of Corporate Unitholder

**IMPORTANT: PLEASE READ NOTES TO THIS PROXY FORM B (SCHEME MEETING) ON NEXT PAGE**

**NOTES TO PROXY FORM B (SCHEME MEETING):**

- Please insert the total number of Units held by you. If you have Units entered against your name in the Depository Register maintained by CDP, you should insert that number of Units. If you have Units registered in your name in the Register of Unitholders, you should insert that number of Units. If you have Units entered against your name in the Depository Register and Units registered in your name in the Register of Unitholders, you should insert the aggregate number of Units entered against your name in the Depository Register and registered in your name in the Register of Unitholders. If no number is inserted, this Proxy Form B (Scheme Meeting) shall be deemed to relate to all the Units held by you.
  - Printed copies of this Proxy Form B (Scheme Meeting) will be made available to Unitholders. This Proxy Form B (Scheme Meeting) may also be downloaded from SGXNet at <https://www.sgx.com/securities/company-announcements> and from the website of PARAGON REIT at <https://www.paragonreit.com.sg/proposed-privatisation/>. Where no specific direction as to voting is given or in the event of any other matter arising at the Scheme Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion. Where no proxy name is inserted into the proxy form, the Chairman of the Scheme Meeting shall be deemed to have been appointed as your proxy to vote or abstain from voting on your behalf at his discretion.
  - A proxy need not be a Unitholder and may be the Chairman of the Scheme Meeting.
  - 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.
  - Relevant Intermediaries:**
    - 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.
    - 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 5.00 p.m. on 10 April 2025, being at least seven (7) Business Days before the date of the Scheme Meeting.
  - In relation to any Unitholder which is a relevant intermediary:
    - subject to paragraph 6(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
    - 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 6(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 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;
  - 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
  - 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.
- For the purposes of determining whether the Headcount Condition and the Value Condition are satisfied:
    - each proxy appointed in accordance with paragraph 4 above and which casts a vote in respect of its Units for or against the Scheme shall be treated as:
      - casting one (1) vote in number for the purposes of the Headcount Condition; and
      - 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 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);
    - each proxy appointed in accordance with paragraph 6(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:
      - casting one (1) vote in number for the purposes of the Headcount Condition; and

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**PARAGON REIT Management Pte. Ltd.**  
(as Manager of PARAGON REIT)  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
1 HarbourFront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

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- 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 6(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:
    - by post at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
    - via e-mail to [srs.proxy@boardroomlimited.com](mailto: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
- 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 7(b) then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 6(b) above:
    - 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;
    - 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;
    - 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
    - with respect to each of the scenarios set out in paragraph 7(c)(i), paragraph 7(c)(ii) and paragraph 7(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.
- CPF Agent Banks and SRS Agent Banks acting on the request of CPFIS Investors and SRS Investors, respectively, who wish to attend the Scheme Meeting as observers are requested to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and number of Units held. The list, signed by an authorised signatory of the relevant CPF Agent Bank or SRS Agent Bank (as the case may be), must be submitted to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:
    - if submitted electronically, via e-mail to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com); or
    - if submitted by post, to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, in either case, by 3.00 p.m. on 19 April 2025, being not less than 72 hours before the time appointed for holding the Scheme Meeting.
  - Completion and return of this Proxy Form B (Scheme Meeting) shall not preclude a Unitholder from attending, speaking and voting at the Scheme Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Scheme Meeting in person, and in such event, the Paragon Manager reserves the right to refuse to admit any person or persons appointed under this Proxy Form B (Scheme Meeting) to the Scheme Meeting.
  - This Proxy Form B (Scheme Meeting) shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where this Proxy Form B (Scheme Meeting) is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
  - Where this Proxy Form B (Scheme Meeting) is signed on behalf of the appointor by an attorney or a duly authorised officer, 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 (failing previous registration with PARAGON REIT) be lodged with this Proxy Form B (Scheme Meeting), failing which this Proxy Form B (Scheme Meeting) may be treated as invalid.
  - A corporation which is a Unitholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Scheme Meeting and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
  - This completed and signed Proxy Form B (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:
    - if submitted electronically, via e-mail to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com); or
    - 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 either 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 this Proxy Form B (Scheme Meeting) must complete and sign this 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.
  - If any Unitholder fails to submit a Proxy Form B (Scheme Meeting) (if applicable) in the manner and within the period stated herein or if this 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 this 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.
  - If the Unitholder is shown to not have any Units entered against his/her/its name as at 72 hours before the time fixed for the Scheme Meeting, this Proxy Form B (Scheme Meeting) will be rejected.
  - All Unitholders will be bound by the outcome of the Scheme Meeting regardless of whether they have attended or voted at the Scheme Meeting.