

HOTEL PROPERTIES LIMITED
(Incorporated in the Republic of Singapore)
(Registration No: 198000348Z)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the shareholders of Hotel Properties Limited (the “**Company**”) will be held at **Crescent Ballroom, Level 2, Four Seasons Hotel Singapore, 190 Orchard Boulevard, Singapore 248646** on 27 April 2017 at 4.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Thirty-Seventh Annual General Meeting of the Company to be held at 4.00 p.m. on the same day and at the same place) for the purposes of considering and, if thought fit, passing with or without amendment, the following:

RESOLUTION 1: ORDINARY RESOLUTION RELATING TO THE ADOPTION OF THE PROPOSED SHARE BUY-BACK MANDATE

That:

- (a) for the purposes of the Companies Act (Cap. 50) of Singapore (the “**Companies Act**”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares (“**Share Buy-Backs**”) in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) an on-market Share Buy-Back (“**Market Share Buy-Back**”) transacted through the SGX-ST’s trading system; and/or
- (ii) an off-market Share Buy-Back (“**Off-Market Share Buy-Back**”), otherwise than on a securities exchange, effected in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all conditions prescribed by the Listing Manual and the Companies Act,

and otherwise in accordance with the applicable provisions of the Companies Act and the Listing Manual, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on:

- (i) the date on which the next annual general meeting of the Company (“**AGM**”) is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in general meeting,

whichever is the earliest.

- (c) in this Resolution:

“**Prescribed Limit**” means 10% of the total number of Shares as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the

Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury Shares that may be held by the Company and Shares held by subsidiaries of the Company in accordance with the Companies Act ("**Subsidiary Holdings**") from time to time);

"**Relevant Period**" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share, which shall not exceed:

- (i) in the case of an Market Share Buy-Back, 5% above the average of the closing market prices of the Shares over the last 5 Market Days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day of the Market Share Buy-Back by the Company, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and
 - (ii) in the case of an Off-Market Share Buy-Back pursuant to an equal access scheme, 30% above the average of the closing market prices of the Share over the last 5 Market Days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-Back, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to the transactions contemplated by this Resolution.

RESOLUTION 2: ORDINARY RESOLUTION RELATING TO THE PROPOSED HOTEL PROPERTIES LIMITED PERFORMANCE SHARE PLAN 2017

That:

- (a) a new performance share plan to be known as the "Hotel Properties Limited Performance Share Plan 2017" (the "**2017 Plan**"), the details and rules whereof are set out in the Circular to Shareholders dated 12 April 2017, under which awards ("**Awards**") of fully paid-up Shares will be issued free of charge, to selected Executive Directors and Executives of the Company and/or any of its subsidiaries ("**Participants**"), be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the 2017 Plan; and
 - (ii) to modify and/or alter the 2017 Plan at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the 2017 Plan, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the 2017 Plan; and
- (c) the Directors of the Company be and are hereby authorised to grant the Awards in accordance with the provisions of the 2017 Plan and to:
 - (i) offer and grant Awards in accordance with the 2017 Plan and to allot and issue or deliver from time to time such number of fully paid-up New Shares or treasury Shares

as may be required pursuant to the vesting of the Awards under the 2017 Plan, provided that the aggregate number of Shares issued and issuable pursuant to the 2017 Plan, 2006 Plan and the Option Schemes (i.e. Scheme 2000 and 2010) and any other share-based incentive schemes of the Company, shall not exceed 15% of the issued Shares of the Company from time to time (excluding treasury Shares and Subsidiary Holdings); and

- (ii) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to or for the purposes of this resolution or as they shall deem fit in the interests of the Company.

By order of the Board of Directors

Lo Swee Oi
Company Secretary
12 April 2017
Singapore

Notes:

- (1) Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, a member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- (2) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Cuscaden Road, #08-01 HPL House, Singapore 249724 not less than forty-eight (48) hours before the time appointed for holding the EGM.
- (3) Shareholders of the Company who are Executive Directors or employees of the Company or any of its subsidiaries, or who will benefit or are likely to benefit from the implementation of the 2017 Plan, must abstain from voting at the EGM.
- (4) By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.