

HOTEL GRAND CENTRAL LIMITED
(Company Registration No. 196800243H)
(Incorporated in the Republic of Singapore)

MINUTES OF THE 54TH ANNUAL GENERAL MEETING

PLACE : By way of electronic means

DATE : Friday, 29 April 2022

TIME : 11.00 a.m.

PRESENT : **Board of Directors**
(BY LIVE WEBCAST) Mr. Tan Eng Teong (Executive Chairman/Managing Director)
Mr. Tan Teck Lin (Executive Director)
Ms. Tan Hwa Lian (Executive Director)
Mr. Tan Eng How (Non-Independent Non-Executive Director)
Mr. Tan Kok Aun (Lead Independent Non-Executive Director)
Mr. Fang Swee Peng (Independent Non-Executive Director)
Mr. Lim Thian Loong (Independent Non-Executive Director)
Mr. Hui Chiu Fung (Independent Non-Executive Director)

Shareholders
As per attendance record maintained by the Company.

IN ATTENDANCE : As per attendance record maintained by the Company.

CHAIRMAN : Mr. Tan Eng Teong

INTRODUCTION

The Chairman welcomed shareholders for their attendance and declared the 54th Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company opened. The Chairman requested Ms. Tan Hwa Lian (“**Ms. Tan**”), the Executive Director of the Company to assist with the proceedings of the AGM on behalf of the Chairman.

Ms. Tan informed shareholders that the AGM is being held via live webcast in accordance with COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings (the “**Alternative Meeting Arrangement Order**”).

Having ascertained that a quorum was electronically present in accordance with Alternative Meeting Arrangement Order, Ms. Tan called the Meeting to order at 11.00 a.m.

Shareholders were informed that all Directors, Auditors and Company were in attendance at the Meeting through the live webcast.

NOTICE

The Notice convening the Meeting was taken as read.

In line with the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), all resolutions were voted by way of poll. In accordance with the Alternative Meeting Arrangement Order, all resolutions tabled at this AGM were voted by appointing Chairman of the Meeting as proxy to vote in accordance with the specific voting instruction indicated by shareholders.

Ms. Tan informed shareholders that the Chairman of the Meeting had been appointed as proxy by a number of shareholders and had casted the votes on the resolutions in accordance with the specific instruction of those shareholders.

The votes cast had been counted by the polling agent, Boardroom Corporate & Advisory Pte. Ltd., and had been verified by the scrutineers, Samas Management Consultants Pte Ltd.

QUESTION FROM SHAREHOLDER

The Chairman informed shareholders that the Company had on 22 April 2022 announced the response to question received from a shareholder in relation to the AGM via SGXNet.

Before proceeding with the business of the Meeting, Ms. Tan provided shareholders with an overview of the Group's financial performance for the financial year ended 31 December 2021. A copy of the presentation slide is attached to this minute.

Then, Ms. Tan proceeded with the business of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2021 ("FY2021") and the Auditors' Report thereon.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	551,885,140	99.999%
Number of votes "AGAINST" :	5,600	0.001%
Total number of votes cast :	<u>551,890,740</u>	<u>100%</u>

Based on the votes cast, Resolution 1 was declared passed and it was RESOLVED as an ordinary resolution:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Auditors' Report be received and adopted."

RESOLUTION 2 – FINAL DIVIDEND FOR FY2021

Resolution 2 was to approve a first and final one-tier tax exempt ordinary dividend for FY2021.

It was noted the Directors had recommended the payment of a first and final one-tier tax exempt ordinary dividend of 1 cent per share for the FY2021.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	551,885,140	99.999%
Number of votes "AGAINST" :	5,600	0.001%
Total number of votes cast :	<u>551,890,740</u>	<u>100%</u>

Based on the votes cast, Resolution 2 was declared passed and it was RESOLVED as an ordinary resolution:

"That a first and final one-tier tax exempt ordinary dividend of 1 cent per ordinary share for the financial year ended 31 December 2021 be approved."

RESOLUTION 3 – DIRECTORS' FEES FOR FY2021

The Board had recommended the payment of Directors' fees to the Non-Executive Director and Independent Directors for the FY2021 of S\$350,500.

Resolution 3 was to approve the payment of Directors' fees of S\$350,500 for FY2021.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	551,885,140	99.999%
Number of votes "AGAINST" :	5,600	0.001%
Total number of votes cast :	<u>551,890,740</u>	<u>100%</u>

Based on the votes cast, Resolution 3 was declared passed and it was RESOLVED as an ordinary resolution:

“That the payment of Directors’ fees of S\$350,500 for the financial year ended 31 December 2021 be approved.”

RE-ELECTION OF DIRECTORS

The Meeting was informed that Mr. Tan Eng Teong and Mr. Hui Chiu Fung who were retiring under Regulation 120 of the Company’s Constitution, had consented to continue in office.

RESOLUTION 4 – RE-ELECTION OF MR. TAN ENG TEONG AS A DIRECTOR

Resolution 4 was to re-elect Mr. Tan Eng Teong as a Director of the Company.

It was noted that Mr. Tan Eng Teong would, upon re-election as a Director of the Company, remain as the Executive Chairman and Managing Director of the Company.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	551,885,140	99.999%
Number of votes “AGAINST” :	5,600	0.001%
Total number of votes cast :	<u>551,890,740</u>	<u>100%</u>

Based on the votes cast, Resolution 4 was declared passed and it was RESOLVED as an ordinary resolution:

“That Mr. Tan Eng Teong be re-elected as a Director of the Company.”

RESOLUTION 5 – RE-ELECTION OF MR. HUI CHIU FUNG AS A DIRECTOR

Resolution 5 was to re-elect Mr. Hui Chiu Fung as a Director of the Company.

It was noted that Mr. Hui Chiu Fung would, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director, and a member of Remuneration Committee

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	551,885,140	99.999%
Number of votes “AGAINST” :	5,600	0.001%
Total number of votes cast :	<u>551,890,740</u>	<u>100%</u>

Based on the votes cast, Resolution 5 was declared passed and it was RESOLVED as an ordinary resolution:

“That Mr. Hui Chiu Fung be re-elected as a Director of the Company.”

RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

Resolution 6 was to re-appoint auditors and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	551,885,140	99.999%
Number of votes “AGAINST” :	5,600	0.001%
Total number of votes cast :	<u>551,890,740</u>	<u>100%</u>

Based on the votes cast, Resolution 6 was declared passed and it was RESOLVED as an ordinary resolution:

“That Ernst & Young LLP, Public Accountants and Chartered Accounts, Singapore, be re-appointed as the Company’s Auditors at a remuneration to be determined by the Directors.”

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

Ms. Tan informed shareholders that Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Listing Manual of the SGX-ST.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	547,057,325	99.124%
Number of votes “AGAINST” :	4,833,415	0.876%
Total number of votes cast :	<u>551,890,740</u>	<u>100%</u>

Based on the votes cast, Resolution 7 was declared passed and it was RESOLVED as an ordinary resolution:

"THAT pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and subject to Rule 806 of the Listing Manual of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to (a) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be allotted and issued, or other transferable rights to subscribe for or purchase Shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and/or (d) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) to issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:-

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company;
- (ii) for the purpose of determining the aggregate number of Shares that may be issued (subject to such manner of calculation as may be prescribed by SGX-ST) under subparagraph (i) above, the percentage of issued share capital shall be based on the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for (1) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this Resolution is passed; and (2) any subsequent consolidation or sub-division of shares;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and the Company's Constitution; and
- (iv) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

RESOLUTION 8 – RENEWAL OF SHARES REPURCHASE MANDATE

Ms. Tan informed shareholders that Resolution 8 was to approve the proposed Renewal of the Share Repurchase Mandate of the Company.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	551,885,140	99.999%
Number of votes "AGAINST" :	5,600	0.001%
Total number of votes cast :	<u>551,890,740</u>	<u>100%</u>

Based on the votes cast, Resolution 8 was declared passed and it was RESOLVED as an ordinary resolution:

"That: -

- a. for the purposes of Section 76E of the Companies Act, the exercise by the Directors of the Company of all the powers to purchase or otherwise acquire issued ordinary shares in the capital of Company ("Ordinary Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), by way of Market Purchase(s)(as hereafter defined) and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Shares Repurchase Mandate**");
- b. unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Shares Repurchase 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 the earlier of:
 - (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, wherever is earlier; or
 - (ii) the date on which the authority conferred by the Shares Repurchase Mandate is revoked or varied in a general meeting; or
 - (iii) the date on which the purchases or acquisitions of Ordinary Shares by the Company pursuant to the Shares Repurchase Mandate are passed out to the full extent mandated;
- c. in this Resolution:-

"Market Purchase" means on-market purchases or acquisitions of Ordinary Shares through the SGX-ST's trading system undertaken by the Company in accordance with the Companies Act;

"Maximum Percentage" means that number of Ordinary Shares representing 5 per cent of the issued ordinary share capital of the Company as at the date of the passing of this Resolution (excluding Ordinary Shares which are held as treasury shares and subsidiary holdings); and

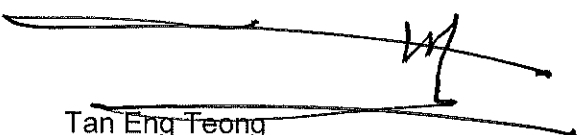
"Maximum Price" in relation to an Ordinary Share to be purchased or acquired, means the maximum purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses), which shall not exceed 105 per cent of the average closing price of an Ordinary Share over the period of five (5) market days on which the transactions in the Ordinary Shares on the SGX-ST were recorded before the day on which such purchase is made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) market days period; and

- d. the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.15 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held


Tan Eng Teong
Chairman of the Meeting