

HOTEL PROPERTIES LIMITED

("the Company")

Company Registration Number: 198000348Z

Incorporated in the Republic of Singapore

MINUTES OF FORTY-THIRD ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY APRIL 28, 2023 AT 4.00 P.M.

PRESENT

DIRECTORS

Mr Arthur Tan Keng Hock	- Non-Executive Chairman
Mr Ong Beng Seng	- Managing Director
Mr Stephen Lau Buong Lik	- Executive Director
Mr Wong Liang Ying	- Independent Director
Mr Christopher Lim Tien Lock	- Group Executive Director
Mr David Fu Kuo Chen	- Non-Executive Director
Mr Leslie Mah Kim Loong	- Independent Director

IN ATTENDANCE BY INVITATION

As per Webcast Attendees Report.

SHAREHOLDERS

As per Webcast Attendees Report.

CHAIRMAN

The Chairman of the AGM, Mr Arthur Tan ("**the Chairman**") welcomed all shareholders joining the AGM via the live webcast.

QUORUM

As there was a quorum, the Chairman declared the AGM of the Company opened at 4.00 p.m. The Chairman introduced the Directors present at the AGM.

NOTICE

The Notice convening the AGM dated April 6, 2023 was taken as read.

OPENING ADDRESS

The Chairman informed that in view of the ongoing developments on the Covid-19 situation and pursuant to the Covid-19 (Temporary Measures) Order 2020 on alternative arrangements for general meetings for companies, the AGM was conducted by electronic means to ensure the safety and health of all the Shareholders.

The Shareholders were requested to submit questions to the Chairman of the AGM in advance or “live” at the AGM. Shareholders and proxyholders who pre-registered and were verified to attend the AGM were able to ask textual questions relating to the agenda of the AGM via the Live Webcast.

Shareholders should note that the substantial and relevant questions that were received in advance of the AGM have been answered and has been posted on SGXNET as well as our website on April 21, 2023. Shareholders should refer to the SGXNET announcement for reference.

The Company has made available to Shareholders the option of (i) voting via appointing the Chairman of the AGM or their appointed proxy/proxies by submitting the proxy form by the submission deadline at 4.00 p.m. on April 26, 2023 to vote on their behalf at the AGM, or (ii) “live” voting by casting the votes real time for the resolution to be tabled at the AGM. Shareholders or the proxies who wish to vote “live” via electronic means at the AGM must first pre-register at the pre-registration website.

The Chairman informed that in his capacity as the Chairman of the AGM, he had been appointed by numerous shareholders as proxy and would vote in accordance with their instructions. In line with the Company’s Constitution and Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions tabled at the AGM will be voted by way of poll. Voting will be carried out after the resolutions have been tabled.

To facilitate the poll voting, the Company has appointed CNP Business Advisory Pte Ltd as the scrutineer (“**the Scrutineer**”) for the AGM. The Scrutineer has supervised and verified the counting of votes of all such valid proxy forms submitted by the shareholders. The Scrutineer has also verified the votes cast by Shareholders during the AGM.

Boardroom Corporate & Advisory Services Pte Ltd has been appointed to assist in the polling and to provide seamless voting for the Shareholders in “real time”. Shareholders could vote anytime once the AGM formally commenced. Shareholders may also ask textual questions during the AGM when the Chairman begins the Q&A session after tabling all the motions on the agenda.

A video clip on how to vote and ask textual questions was played.

Shareholders could message-in their questions and cast their vote at any time during the course of the AGM.

ORDINARY BUSINESS:

1. **RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 AND THE AUDITORS’ REPORT THEREON.**

The AGM proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended December 31, 2022 and the Auditors’ Report thereon.

The motion was proposed by the Chairman of the AGM.

2. RESOLUTION 2 - TO DECLARE A FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND AND A ONE-TIER TAX EXEMPT SPECIAL DIVIDEND FOR THE YEAR ENDED DECEMBER 31, 2022

Resolution 2 is to declare a first and final one-tier tax exempt dividend of 4 cents per ordinary share and a one-tier tax exempt special dividend of 1 cent per ordinary share for the year ended December 31, 2022.

The dividend, if approved, will be paid on May 23, 2023.

The motion was proposed by the Chairman of the AGM.

3. RESOLUTION 3 - TO APPROVE THE PROPOSED DIRECTORS' FEES FOR THE YEAR ENDED DECEMBER 31, 2022

Resolution 3 dealt with the approval of Directors' fees of \$518,000 for the financial year ended December 31, 2022.

The motion was proposed by the Chairman of the AGM.

4. RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION

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

The motion was proposed by the Chairman of the AGM.

SPECIAL BUSINESS:

5. RESOLUTION 5 - RE-ELECTION OF MR STEPHEN LAU BUONG LIK AS A DIRECTOR

Resolution 5 dealt with the re-election of Mr Stephen Lau Buong Lik as a Director of the Company pursuant to Article 80 of the Company's Constitution. Mr. Stephen Lau Buong Lik being eligible for re-election, has signified his consent to continue in office.

The motion was proposed by the Chairman of the AGM.

6. RESOLUTION 6 - RE-ELECTION OF MR WONG LIANG YING AS A DIRECTOR

Resolution 6 dealt with the re-election of Mr Wong Liang Ying as a Director of the Company.

Mr. Wong Liang Ying being eligible for re-election, has signified his consent to continue in office.

Mr Wong Liang Ying, would, upon re-election as a Director of the Company, remain as a Member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He would also remain as a member of the Nominating and Remuneration Committees.

The motion was proposed by the Chairman of the AGM.

7. RESOLUTION 7 - AUTHORITY TO ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

Resolution 7 was to authorize the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of the Singapore Exchange Securities Trading Limited.

The motion was proposed by the Chairman of the AGM.

8. RESOLUTION 8 - RENEWAL OF THE SHARE BUYBACK MANDATE

Resolution 8 is to seek shareholder's approval for the renewal of the share buyback mandate.

The motion was proposed by the Chairman of the AGM.

QUESTIONS AND ANSWERS SESSION

There being no question raised by shareholders, the AGM proceeded with the conduct of the poll voting.

CONDUCT OF POLL

The poll on the motion for the resolutions was duly conducted.

RESULTS OF POLL

Following the tabulation of votes, the result of the poll was read:

Resolution 1: To Receive and Adopt the Directors' Statement and Audited Financial Statements for the year ended December 31, 2022 and the Auditors' Report thereon

	Votes	%
No. of votes for:	465,172,597	99.99
No. of votes against:	54,500	0.001
Total no. of votes casted:	465,227,097	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 1 carried by way of a poll:

"IT WAS RESOLVED that the Directors' Statement and Audited Financial Statements for the year ended December 31, 2022 and the Auditors' Report thereon be received and adopted."

Resolution 2: To declare a first and final one-tier tax exempt dividend and a one-tier tax exempt special dividend for the year ended December 31, 2022

	Votes	%
No. of votes for:	465,172,597	99.99
No. of votes against:	54,500	0.01
Total no. of votes casted:	465,227,097	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 2 carried by way of a poll:

"IT WAS RESOLVED that a first and final one-tier tax exempt dividend of 4 cents per ordinary share and a one-tier tax exempt special dividend of 1 cent per ordinary share for the financial year ended December 31, 2022 be and is hereby approved."

Resolution 3: To approve the Proposed Director's fees for the year ended December 31, 2022

	Votes	%
No. of votes for:	465,172,597	99.99
No. of votes against:	54,500	0.01
Total no. of votes casted:	465,227,097	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 3 carried by way of a poll:

“IT WAS RESOLVED that the Director’s fees of \$518,000 for the year ended December 31, 2022 be approved for payment.”

Resolution 4: Re-appointment of Auditors and to authorize the Directors to fix their remuneration

	Votes	%
No. of votes for:	465,166,676	99.99
No. of votes against:	54,500	0.01
Total no. of votes casted:	465,221,176	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 4 carried by way of a poll:

“IT WAS RESOLVED that Deloitte & Touche LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and Auditors.”

Resolution 5: Re-election of Mr Stephen Lau Buong Lik as a Director

	Votes	%
No. of votes for:	465,166,676	99.99
No. of votes against:	54,500	0.01
Total no. of votes casted:	465,221,176	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 5 carried by way of a poll:

“IT WAS RESOLVED that Mr Stephen Lau Buong Lik be and is hereby re-elected as a Director.”

Resolution 6: Re-election of Mr Wong Liang Ying as a Director

	Votes	%
No. of votes for:	465,166,676	99.99
No. of votes against:	54,500	0.01
Total no. of votes casted:	465,221,176	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 6 carried by way of a poll:

“IT WAS RESOLVED that Mr Wong Liang Ying be and is hereby re-elected as a Director.”

Resolution 7: Authority to issue shares pursuant to the Share Issue Mandate

	Votes	%
No. of votes for:	465,166,676	99.99
No. of votes against:	60,421	0.01
Total no. of votes casted:	465,227,097	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 7 carried by way of a poll:

“IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore (the **“Companies Act”**) and the Listing Rules of the SGX-ST, authority be and is hereby given to the Directors to:

- (A) (i) issue shares in the capital of the Company (**“shares”**) whether by way of rights, bonus or otherwise, and /or
- (ii) make or grant offers, agreements or options (collectively **“Instruments”**) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument 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) shall not exceed 50 per cent. of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20 per cent. of the total number of issued shares in the capital of the Company

excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with paragraph (ii) below);

- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (i) above, the total number of issued shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time this Resolution is passed, after adjusting for:-
- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of shares.
- (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution 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 Share Buy-Back Mandate

	Votes	%
No. of votes for:	465,172,597	99.99
No. of votes against:	54,500	0.01
Total no. of votes casted:	465,227,097	100.00

Based on the results of the poll, the Chairman of the AGM declared the following Resolution 8 carried by way of a poll:

“IT WAS RESOLVED” that:

- (a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire from 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 Singapore Exchange Securities Trading Limited’s (the “**SGX-ST**”) 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 of the SGX-ST and the Companies Act,

and otherwise in accordance with the applicable provisions of the Companies Act and the Listing Manual of the SGX-ST, 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 Buyback 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 is held or required by law to be held; or
 - (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;

whichever is the earlier;

- (c) in this Resolution:-

“**Prescribed Limit**” means 10% of the total number of Shares (excluding any treasury shares that may be held by the Company and subsidiary holdings) 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 (as hereinafter defined), in which event the total number of Shares shall be taken to be the total number of Shares as altered (excluding any treasury shares that may be held by the Company and subsidiary holdings from time to time);

“**Relevant Period**” means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting 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, commission, applicable goods and services tax and other purchase-related expenses) to be paid for a Share, which shall not exceed:

- (i) in the case of a Market Share Buy-Back, 5% above the average of the closing market prices of the Shares over the last 5 Market Days (a “**Market Day**” being a day on which the SGX-ST is open for trading of securities) on the SGX-ST on which transactions in the Shares were recorded, before the day of the Market Share Buy-Back by the Company, and deemed to be adjusted for any corporate action that occurs during such 5-day period and the day on which the Market Share Buy-Back was made; 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 Shares over the last 5 Market Days on the SGX-ST on which transactions in the Shares were recorded, before the date on which the Company announces its intention to make an offer for the purchase or acquisition 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 ("**date of the making of the offer**"), and deemed to be adjusted for any corporate action that occurs during such 5-day period and the date of the making of the offer; 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.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for participating in the Company's virtual AGM. The Chairman declared the AGM of the Company closed at 4.20 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS OF AGM

Mr Arthur Tan
Chairman