

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 53rd Annual General Meeting of HOTEL GRAND CENTRAL LIMITED (the "Company") will be held at the Registered Office, 22 Cavenagh Road, Singapore 229617 on Friday, 30 April 2021 at 11.00 a.m. for the following purposes:

As Ordinary Business:

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the year ended 31 December 2020. **[Resolution No. 1]**
2. To approve a first and final One-Tier tax exempt ordinary dividend of 2.0 cents per ordinary share for the year ended 31 December 2020. **[Resolution No. 2]**
3. To approve Directors' Fee of S\$350,500 for the year ended 31 December 2020 (2019: S\$345,705). **[Resolution No. 3]**
4. To re-appoint Fang Swee Peng, Independent Director who has been in office for more than nine years. **[Resolution No. 4]**
5. To re-appoint Tan Kok Aun, Independent Director who has been in office for more than nine years. **[Resolution No. 5]**
6. To re-appoint Tan Eng How, the director retiring by rotation under Article 101 of the Constitution. **[Resolution No. 6]**
7. To re-appoint Lim Thian Loong, the director retiring by rotation under Article 101 of the Constitution. **[Resolution No. 7]**
8. To re-appoint Auditors and to authorise the Directors to fix their remuneration. **[Resolution No. 8]**

As Special Business:

9. To approve the issue of shares pursuant to Section 161 of the Companies Act, Chapter 50.

"THAT pursuant to Section 161 of the Act, Chapter 50 and the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST), authority be and is hereby given to the Directors of the Company to (a) issue shares in the capital of the Company (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 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 (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 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 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 (i) above, the percentage of issued share capital shall be based on the issued shares 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 No. 9]**
10. That:-
 - (a) for the purposes of Section 76E of the Companies Act, Chapter 50 (the "Companies Act"), the exercise by the Directors 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) on the Singapore Exchange Securities Trading Limited ("SGX-ST") and otherwise in accordance with all other laws and 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; or
 - (ii) the date on which the authority conferred by the Shares Repurchase Mandate is revoked or varied; or
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the proposed Shares Repurchase Mandate are carried out to the full extent mandated.
 - (c) in this Resolution:-

"Market Purchase" means market acquisitions of Ordinary Shares through the SGX-ST's Central Limit Order Book trading system undertaken by the Company in accordance with the Companies Act;

"Maximum Percentage" means that number of issued 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; 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 the Ordinary Shares over the period of five (5) trading days in which 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 5-days period.

The Directors of the Company 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 expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution. **[Resolution No. 10]**

BY ORDER OF THE BOARD

Lim Bee Lian Eliza
Company Secretary
Singapore, 15 April 2021

Notes:

1. This AGM is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. **Due to the current Covid-19 restriction orders in Singapore, a Shareholder will not be able to attend the AGM in person. A Shareholder will also not be able to vote online on the resolutions to be tabled for approval at the AGM. A Shareholder (whether individual or corporate) must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM. The Chairman, as proxy, need not be a Shareholder.**
3. The proceedings of this AGM will be broadcasted "live" through an audio-and-video webcast and an audio-only feed. Shareholders holding shares through the Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors") who wish to follow the proceedings must pre-register at <https://smartagm.sg/HGC2021AGM> no later than **11.00 a.m. on 27 April 2021**. Following verification, an email containing instructions on how to join the "live" broadcast will be sent to authenticated persons by **12.00 p.m. on 29 April 2021**.
4. Investors holding shares through relevant intermediaries ("Investors") (other than CPF/SRS investors) will not be able to pre-register at <https://smartagm.sg/HGC2021AGM> for the "live" broadcast of the AGM. An Investor (other than CPF/SRS investors) who wishes to participate in the "live" broadcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, via email to AGM.TeamE@boardroomlimited.com no later than **11.00 a.m. on 21 April 2021**. In this Notice of AGM, a "relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. This Proxy Form is not valid for use by investor holding shares in Hotel Grand Central Limited through relevant intermediaries ("Investors") (including investors holding through Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor (other than a CPF/SRS investor) who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by **5.00 p.m. on 21 April 2021**, being 7 working days before the date of the AGM to submit his/her vote.
6. The proxy form must be submitted in the following manner:
 - (a) if submitted by post, be lodged with the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to AGM.TeamE@boardroomlimited.comin either case, by **11.00 a.m. on 27 April 2021**, being 72 hours before the time appointed for holding this AGM. A Shareholder who wishes to submit the proxy form must complete and sign the proxy form before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

7. **Shareholders will not be able to ask questions "live" during the broadcast of this AGM. All Shareholders may submit questions relating to the business of this AGM no later than 11.00 a.m. on 27 April 2021:**
 - (a) via the pre-registration website at <https://smartagm.sg/HGC2021AGM>;
 - (b) by email to AGM.TeamE@boardroomlimited.com; or
 - (c) by post to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.**In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, Shareholders and Investors are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will answer all substantial and relevant questions prior to, or at this AGM.**

All documents (including Hotel Grand Central Limited Annual Report 2020) the shareholding statistics as at 22 March 2021, the Proxy Form and this Notice of AGM that includes the resolution for renewal of the Share Buy-Back Mandate) and information relating to the business of this AGM have been, or will be, published on SGXNet and/or the Company's website at www.ghihotels.com. Shareholders are advised to check SGXNet and/or Company's website regularly for updates.

8. Any reference to a time of day is made by reference to Singapore time.

Explanatory Notes on Ordinary Resolutions:

1. Fang Swee Peng is a Non-Executive Independent Director and a member of the Audit Committee and the Remuneration Committee, and Chairman of Nominating Committee. His profile, and details as required under Appendix 7.4.1 were provided in the Annual Report FY2020 issued on 15 April 2021.
2. Tan Kok Aun is a Non-Executive Independent Director and Chairman of the Audit Committee and Member of the Remuneration Committee. His profile, and details as required under Appendix 7.4.1 were provided in the Annual Report FY2020 issued on 15 April 2021.
3. Tan Eng How is a Non-Executive Non-Independent Director. His profile, and details as required under Appendix 7.4.1 were provided in the Annual Report FY2020 issued on 15 April 2021.
4. Lim Thian Loong is a Non-Executive Independent Director, member of the Audit Committee and the Remuneration Committee. His profile, and details as required under Appendix 7.4.1 were provided in the Annual Report FY2020 issued on 15 April 2021.
5. The Audit Committee has recommended that Ernst & Young LLP be re-appointed as Auditors.

Explanatory Notes on Special Business to be transacted: -

6. Resolution No. 9 is to empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding 50% of the issued shares in the capital of the Company of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders, does not exceed 20% of the Company's issued shares. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time that Resolution No. 9 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 that Resolution No. 10 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.
7. The ordinary Resolution No. 10, if passed at the Annual General Meeting, will renew the Shares Repurchase Mandate approved by the Shareholders of the Company from the date of the Annual General Meeting until the date that the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier. The Company did not buy back any shares after the last Annual General Meeting on 25 June 2020. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this notice as these will depend on the number of ordinary shares purchased or acquired and the price at which such ordinary shares were purchased or acquired. Based on the existing issued and paid-up ordinary share capital of the Company as at 22 March 2021 (the "Latest Practicable Date"), the purchase by the Company of 5 per cent of its issued ordinary shares will result in the purchase or acquisition of 36,326,769 ordinary shares. Assuming that the Company purchases or acquires the 36,326,769 ordinary shares at the maximum price, by way of Market Purchases, of S\$1.1025 for one ordinary share (being the price equivalent to five per cent above the average closing price of the ordinary shares traded on the SGX-ST for the five consecutive market days immediately preceding the Latest Practicable Date), the maximum amount of funds required is S\$40,050,263 approximately. The Company will use its internal sources of funds (comprising cash and fixed deposits) for the Share Purchases. The Company has not obtained or incurred, nor does it intend to obtain or incur any borrowings to finance the Share Purchases.

Personal Data Privacy:

By submitting the proxy form appointing the Chairman to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or their agents or service providers) for the purpose of the processing, administration and analysis by the Company (or their agents or service providers) of the appointment of the Chairman as proxy for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

In the case of a Shareholder who is a relevant intermediary, by submitting a consolidated list of participants for the "live" broadcast of the AGM, the Shareholder warrants that the Shareholder has obtained the prior consent of such participant(s) for the collection, use and disclosure by the Company (or their agents or service providers) of the personal data of such participant(s) for the purpose of the processing and administration by the Company (or their agents or service providers) of the "live" broadcast of the AGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.