MINUTES OF THE **53RD ANNUAL GENERAL MEETING OF HOTEL GRAND CENTRAL LIMITED** held "live" through an audio-and-video webcast and an audio-only feed at Registered Office, 22 Cavenagh Road, Singapore 229617 on **Friday, 30 April 2021** at 11.00 a.m. (Singapore time). The audio-and-video webcast and an audio-only feed meeting was held in accordance with the Statement dated 6 April 2021 issued by the Ministry of Law for the extension of temporary legislative relief that allowed entities to conduct general meetings via electronic means, beyond 30 June 2021.

PRESENT:

On-site at 22 Cavenagh Road, Singapore 229617

Mr. Tan Eng Teong	(Executive Chairman and Managing Director, shareholder and proxy for shareholders)
Ms. Tan Hwa Lian	(Executive Director and shareholder)
Mr. Fang Swee Peng	(Independent Non-Executive Director and shareholder)
Mr. Hui Chiu Fung	(Independent Non-Executive Director)
Ms. Eliza Lim Bee Lian	(Company Secretary)
Mr. Anthony Poh	(Group Accountant, Finance and Investment)
Ms Hellen Tan	(Finance Controller)

Off-site via audio-and-video connection

Mr. Tan Eng How	(Non-Independent Non-Executive Director and shareholder)
Mr. Tan Teck Lin	(Executive Director)
Mr. Tan Kok Aun	(Lead Independent Non-Executive Director)
Mr. Lim Thian Loong	(Independent Non-Executive Director)
Ms. Low Yen Mei	(Auditors, Ernst & Young)

Authenticated shareholders – see listing attached

QUORUM

The Chairman declared the Meeting opened at 11.00 a.m. and informed the Meeting that the Company Secretary has confirmed that members or their proxies present constitute the quorum for the meeting to proceed. He requested Ms Tan Hwa Lian to take the shareholders through the agenda.

Ms. Tan acknowledged the attendance of shareholders at the AGM by way of electronic means and also informed shareholders that all the directors and the Auditors attended the meeting via their respective logins.

NOTICE OF MEETING

The Notice of the AGM dated 15 June 2021 convening the "live" AGM, having been previously circulated to the Shareholders, was taken as read.

Ms. Tan informed the meeting that:

(a) To adhere to the Government measures on social distancing measures for the safety and health of all shareholders, this year's AGM for the Company was being held via a "live" audio and-video webcast and an audio-only feed.

(b) Shareholders would not be able to ask questions in relation to the agenda of the AGM during this "live" AGM audio-and-video webcast and an audio-only feed and there would not be any "live" voting on the resolutions during the AGM.

(c) All votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the meeting may be appointed as a proxy.
[All resolutions tabled at the AGM would be voted via proxy forms that were submitted to the Company either by post or electronically via email.]

(d) Validity of the proxies submitted by the shareholders by the submission deadline had been reviewed and the votes of all such valid proxies have been counted by the polling agent, Boardroom Corporate & Advisory Services Pte Ltd.

(e) Samas Management Consultants Pte Ltd was appointed the Scrutineers for the 52nd AGM.

ADDRESSING THE QUESTIONS OF SHAREHOLDERS

Ms. Tan shared an overview of the Company's key financial highlights for the financial year ended 31 December 2020 ("FY2020") compared with FY2020. She then led the meeting through the questions received from shareholdings, including questions received from SIAS, and the responses that were given by Management that included those of the Executive Chairman and Managing Director, and the Executive Directors.. The slides on the responses to the 19 shareholders' questions were annexed herewith to the minutes and posted on the SGXNet and on the Company's website.

Ms. Tan proceeded with the formal business of the "live" AGM. All the resolutions and poll voting results were presented during the AGM.

ORDINARY BUSINESS:

DIRECTORS' STATEMENTS AND FINANCIAL STATEMENTS

Ms Tan Hwa Lian pointed out that the Statement of the Directors and the Statutory Financial Statements for the year ended 31 December 2020 having been circulated, were in the hands of the shareholders. The Directors' Report and Audited Financial Statements of the Company for FY2020, were received and adopted by the shareholders by unanimous votes cast in favour of the adoption.

FINAL DIVIDEND

Ms Tan Hwa Lian informed the Meeting that the Directors had recommend a final one-tier tax exempt ordinary dividend of 2.0 cents per ordinary share in respect of the financial year ended 31 December 2020. The Company's Scrip Scheme would be applied to the dividend. The final dividend was unanimously voted and approved for payment.

DIRECTORS' FEES

Continuing to the next item on the payment of S$350,500 as Directors' fees for the year ended 31 December 2020, that fee was unanimously voted and approved for payment.

RE-APPOINTMENT OF DIRECTORS

Under Agenda 4 and 5 of the Notice of the AGM, the Company submitted Mr. Fang Swee Peng and Mr. Tan Kok Aun for re-appointment as independent directors in view that they have been directors of the company for more than 9 years.

In the spirit of the Listing Rule, the Company sought the approval of its shareholders for these two directors to continue in office. At this AGM, the directors and associates of such directors abstained from voting on the re-appointment of Mr. Fang Swee Peng and Mr. Tan Kok Aun as independent directors. 512,890,037 abstention votes wholly represented those shares held by directors and their associates.

Re-appointment of Mr. Fang Swee Peng
Mr. Fang Swee Peng was re-appointed as Independent Director with majority votes cast in favour of his re-appointment.

Re-appointment of Mr. Tan Kok Aun
Mr. Tan Kok Aun was re-appointed as Independent Director with majority votes cast in favour of his re-appointment.

Ms. Tan informed the shareholders that under the provisions of the Company's Constitution, Mr. Tan Eng How and Mr. Lim Thian Long retired by rotation at this AGM. They have consented to remain in office.

Re-appointment of Mr. Tan Eng How
Mr. Tan Eng How was re-appointed as Director with majority votes cast in favour of his re-appointment.

Re-appointment of Mr. Lim Thian Loong
Mr. Lim Thian Loong was re-appointed as Director with majority votes cast in favour of his re-appointment.

AUDITORS

On the re-appointment of auditors, Ms Tan Hwa Lian informed the Meeting that the Audit Committee had recommended to the Board, the re-appointment of Messrs Ernst & Young LLP as Auditors of the Company for another year and that Messrs Ernst & Young LLP had expressed their willingness to accept re-appointment. There was no other nomination.

The re-appointment of Messrs Ernst & Young LLP as Auditors of the Company for another year was recorded by the cast of majority votes in favour of the re-appointment.

AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP 50

Ms Tan Hwa Lian proceeded to seek shareholders' authority to issue shares pursuant to Section 161 of the Companies Act, Cap 50, the text of the Ordinary Resolution No. 7 being set out in the Notice of Meeting as follows:

"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 was approved by majority votes cast in favour of the passing of the resolution.

RENEWAL OF SHARES REPURCHASE MANDATE

The resolution as set out in the Notice of the Meeting relating to the proposed resolution for the renewal of the Shares Repurchase Mandate was as follows:

"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.

d. 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.

Ms. Tan pointed out that the following parties abstained from voting on this Resolution:
1. the Relevant Directors, Mr. Tan Eng Teong, Mr. Tan Teck Lin and Mr. Tan Eng How; and
2. the substantial shareholders, Tan Chee Hoe & Sons Holding Pte Ltd, Tan Eng Teong Pte Ltd, Tan Teck Lin Holdings Sdn Bhd and Aditan Holdings Sdn Bhd;

and their concerted parties

Resolution No. 10 was passed by majority votes cast in favour of the passing.

ANY OTHER BUSINESS

There being no other business of which notice had been received, the Chairman declared the Meeting closed at 11.35 a.m.

Confirmed as True Record of the Proceedings held,

Tan Eng Teong
Chairman