

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 47<sup>th</sup> Annual General Meeting of HOTEL GRAND CENTRAL LIMITED (the "Company") will be held at Tan Chin Tuan Function Room 1 & 2 (Level 4), YMCA of Singapore, One Orchard Road, Singapore 238824 on Thursday, 30 April 2015 at 11.30 a.m. for the following purposes:

### As Ordinary Business:

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31 December 2014. **[Resolution No. 1]**
2. To approve a first and final One-Tier tax exempt ordinary dividend of 5.0 cents per ordinary share for the year ended 31 December 2014. **[Resolution No. 2]**
3. To approve a One-Tier tax exempt special dividend of 5.0 cents per ordinary share for the year ended 31 December 2014. **[Resolution No. 3]**
4. To approve Directors' Fee of S\$265,700 for the year ended 31 December 2014. (2013: S\$236,700). **[Resolution No. 4]**
5. To re-elect Mr. Tan Eng How, the Director retiring by rotation pursuant to Article 101 of the Company's Articles of Association. **[Resolution No. 5]**
6. To pass a resolution pursuant to Section 153(6) of the Companies Act, Cap. 50 to appoint Mr. Tan Eng Teong as a Director of the Company to hold office until the next annual general meeting of the Company. **[Resolution No. 6]**
7. To pass a resolution pursuant to Section 153(6) of the Companies Act, Cap. 50 to appoint Mr. Fang Swee Peng as a Director of the Company to hold office until the next annual general meeting of the Company. **[Resolution No. 7]**
8. To pass a resolution pursuant to Section 153(6) of the Companies Act, Cap. 50 to appoint Mr. Tan Teck Lin as a Director of the Company to hold office until the next annual general meeting of the Company. **[Resolution No. 8]**
9. To re-appoint Auditors and to authorise the Directors to fix their remuneration. **[Resolution No. 9]**

### As Special Business:

10. 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 Articles of Association; 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. 10]**

11. 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 the 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 "Share 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 Share 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 Share 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 Share 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. **[Resolution No. 11]**

### BY ORDER OF THE BOARD

Lim Bee Lian Eliza  
Company Secretary  
Singapore, 15 April 2015

### Notes:

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead and the proxy need not also be a Member of the Company. The instrument appointing a proxy must be deposited at the Registered Office of the Company, 22 Cavenagh Road, Singapore 229617 at least 48 hours before the time appointed for the Meeting.

### Explanatory Notes on Ordinary Resolutions:

1. Mr. Tan Eng How is a Non-Executive Director. If he is re-elected, he will remain as member of the Audit Committee.
2. Mr. Tan Eng Teong is the Executive Chairman/Managing Director of the Company.
3. Mr. Fang Swee Peng is an Independent Non-Executive Director. If he is re-appointed, he will remain as member of the Audit Committee and member of the Remuneration Committee.
4. Mr. Tan Teck Lin is an Executive Director. If he is re-appointed, he will remain as member of the Nominating Committee.
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. 10 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. 10 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. 11, 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 subsequent to the last Annual General Meeting on 30 April 2014.

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 17 March 2015 (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 31,088,754 ordinary shares.

Assuming that the Company purchases or acquires the ordinary shares at the maximum price, by way of Market Purchases, of S\$1.4742 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\$45,831,041 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 an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting 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 or service providers) for the purpose of the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that were the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (its agents or service providers), the member has obtained the prior consent 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.