

**HOTEL PROPERTIES LIMITED**  
Company Registration No. 198000348Z  
(Incorporated in the Republic of Singapore)  
(the “Company”)

**MINUTES OF FORTIETH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY  
HELD BY WAY OF ELECTRONIC MEANS ON THURSDAY, 4 JUNE 2020 AT 4.00 P.M.**

**1 CHAIRMAN AND QUORUM**

- 1.1 As the quorum was present, Mr Arthur Tan Keng Hock, Chairman of the Board, took the chair and called the meeting to order at 4.00 p.m. The Chairman extended a warm welcome to the shareholders who had joined the AGM by live webcast or live audio-only means. Shareholders who have attended via live webcast or audio conference are set out in the attendance records maintained by the Company.
- 1.2 The Chairman introduced his fellow Board members who were present in person, namely, the Managing Director, Mr Ong Beng Seng, the Group Executive Director, Mr Christopher Lim Tien Lock and the Executive Director, Mr Stephen Lau Buong Lik.
- 1.3 The Chairman informed that all other Directors had attended the AGM remotely and they were the Independent Director, Mr Leslie Mah Kim Loong, the Non-Executive Director, Mr David Fu Kuo Chen, the Non-Executive Director, Mr William Fu Wei Cheng and the Independent Director, Mr Wong Liang Ying.
- 1.4 The Chairman also took the opportunity to thank all fellow Directors and the employees at HPL for their hard work over the past year.

**2 QUESTIONS AND ANSWERS**

- 2.1 Before proceeding with the Agenda for the AGM, the Chairman addressed the substantial and relevant questions from the shareholders that had been received by the Company.

**Questions:**

- (1) The Hotel portfolio has many luxury resort style hotels. In view of COVID-19 impact on tourism globally, what is management’s view on the financial impact in FY2020 and what are the actions taken to mitigate losses?
- (2) Would like to know HPL’s strategic plan after COVID-19, if HPL has adequate internal resources to ride through this pandemic, and how is HPL dealing with its outstanding debts.

**Answer:**

The impact of the COVID-19 pandemic is unprecedented and the Group faces challenging market conditions. The Group’s results will be adversely impacted and the extent of the impact will depend on the trajectory of the pandemic and the pace of its recovery. We have undertaken significant measures to reduce all major administrable costs and put on hold all non-essential capital expenditures. When business conditions progressively improve, we will capitalise on our strong brand value to welcome our guests and customers back with particular focus on maintaining a high standard of precautionary measures in our hotels and buildings.

HPL has adequate liquidity and financial resources to weather through the COVID-19 pandemic. In April this year, we fully redeemed, from internal resources, \$100 million of bonds that were due and subsequently in June, we raised \$170 million of 5-Year bond at a coupon rate of 3.8%.

**Question:**

- (3) When is the mixed development project in London expected to be completed? With COVID-19 possible impact on companies' space requirements given more staff are expected to work from home in the future, what is management's view on the pre-letting take up rate of the mixed development?

**Answer:**

Our mixed development at Paddington Square is a single building development and is expected to be completed in 2022. Paddington Square is in a good strategic location, adjacent to the main entrance of Paddington Railway Station. We continue to receive good pre let interests for the development.

Our Bankside Yard, Southbank is a mixed development comprising several buildings to be developed in phases. Demolition of the old buildings on the site was completed in late 2019. We are in discussions with several large institutions on pre let and will phase the development in tandem with market conditions.

**Question:**

- (4) Referring to the below disclosure of Interested Person Transactions on page 111 of the Annual Report:
- (a) How does the Group ensure that the rental income received is based on commercial terms?
- (b) What is the nature of the "provision of proportionate financial assistance"?

**Answer:**

- (a) All tenancy agreements with Interested Persons are supported by Independent Valuations.
- (b) These refer to contributions made to Joint Ventures with Interested Persons in proportion to each party's equity interest.

### **3 VOTING MANNER AND NOTICE**

- 3.1 In accordance with the guidelines given by the SGX on 13 April 2020 and pursuant to the COVID-19 (Temporary Measures) Act 2020 and related Order on the conduct of general meetings, the Chairman was appointed as proxy for a number of shareholders and had voted in accordance with the instructions of these shareholders.
- 3.2 All votes on the resolutions tabled at the AGM were conducted by poll in accordance with the Company's Constitution and the Listing Rules. In accordance with the Temporary Measures, the poll votes had been collected in advance and the results were presented at the AGM.

- 3.3 Boardroom Corporate and Advisory Services Pte Ltd and DrewCorp Services Pte Ltd were appointed as Polling Agent and Scrutineer respectively for purposes of the poll. They had verified the validity of the proxy forms submitted by the deadline and tabulated the submitted votes.
- 3.4 As the Notice of AGM dated 13 May 2020 had been published on SGXnet, the Company's website and in the newspapers, it was taken as read.

#### 4 **ORDINARY RESOLUTIONS**

##### **RESOLUTION 1: Adoption of Directors' Statement and Audited Financial Statements**

- 4.1 The Chairman informed the Meeting that Resolution 1 relates to the receipt and adoption of the Directors' Statement, Auditor's Report and the Audited Financial Statements for the financial year ended 31 December 2019.

The Chairman announced the results of the votes received for Resolution 1 as follows:

Number of Votes "For" is 464,793,176 (99.98%)

Number of Votes "Against" is 76,400 (0.02%)

The Chairman declared Resolution 1 carried.

**IT WAS RESOLVED** that the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2019 and the Auditors' Report thereon be hereby received and adopted.

##### **RESOLUTION 2: Declaration of Dividends**

- 4.2 The Chairman informed the Meeting that Resolution 2 is to approve a First and Final One-Tier Tax-Exempt Dividend of 4 cents per ordinary share and a One-Tier Tax-Exempt Special Dividend of 4 cents per ordinary share for the year ended 31 December 2019.

The Chairman announced the results of the votes received for Resolution 2 as follows:

Number of Votes "For" is 464,793,176 (99.98%)

Number of Votes "Against" is 76,400 (0.02%)

The Chairman declared Resolution 2 carried.

**IT WAS RESOLVED** that the First and Final 1-Tier Tax Exempt Dividend of 4 cents per ordinary share and a 1-Tier Tax Exempt Special Dividend of 4 cents per ordinary share for the year ended 31 December 2019 be and is hereby approved.

### **RESOLUTION 3: Approval of Directors' Fees**

- 4.3 The Chairman informed the Meeting that Resolution 3 is regarding the approval of Directors' fees of S\$558,694 for the year ended 31 December 2019.

The Chairman announced the results of the votes received for Resolution 3 as follows:

Number of Votes "For" is 464,793,176 (99.98%)

Number of Votes "Against" is 76,400 (0.02%)

The Chairman declared Resolution 3 carried.

**IT WAS RESOLVED** that the Directors' fees of \$558,694 for the year ended 31 December 2019 be hereby approved.

### **RESOLUTION 4: Re-Appointment of Auditors**

- 4.4 The Chairman informed the Meeting that Resolution 4 relates to the re-appointment of Deloitte & Touche LLP as Auditors of the Company to hold office until the conclusion of the next AGM, at a remuneration to be agreed between the Directors and the Auditors.

The Chairman announced the results of the votes received for Resolution 4 as follows:

Number of Votes "For" is 464,793,176 (99.98%)

Number of Votes "Against" is 76,400 (0.02%)

The Chairman declared Resolution 4 carried.

**IT WAS RESOLVED** Deloitte & Touche LLP, be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next AGM at a remuneration to be agreed between the Directors and the Auditors.

### **SPECIAL BUSINESS**

- 4.5 It was noted that as the next item on the Agenda relates to the Chairman's re-election as Director, the Chairman handed over the conduct of the next resolution to Mr Ong Beng Seng.

### **RESOLUTION 5: Re-election of Mr Arthur Tan Keng Hock as Director**

- 4.6 Mr Ong Beng Seng informed the Meeting that Resolution 5 relates to the re-election of Mr Arthur Tan Keng Hock as a Director of the Company in accordance with Article 80 of the Company's Constitution.

Mr Ong Beng Seng announced the results of the votes received for Resolution 5 as follows:

Number of Votes "For" is 464,793,176 (99.98%)

Number of Votes “Against” is 76,400 (0.02%)

Mr Ong Beng Seng declared Resolution 5 carried.

**IT WAS RESOLVED** that Mr Arthur Tan Keng Hock, be and he is hereby re-elected as Director of the Company.

Mr Ong Beng Seng then handed back the chair to the Chairman to resume the conduct of the Meeting.

**RESOLUTION 6: Re-election of Mr Stephen Lau Buong Lik as Director**

- 4.7 The Chairman informed the Meeting that Resolution 6 relates to the re-election of Mr Stephen Lau Buong Lik as a Director of the Company in accordance with Article 80 of the Company's Constitution.

The Chairman announced the results of the votes received for Resolution 6 as follows:

Number of Votes “For” is 464,793,176 (99.98%)

Number of Votes “Against” is 76,400 (0.02%)

The Chairman declared Resolution 6 carried.

**IT WAS RESOLVED** that Mr Stephen Lau Buong Lik, be and he is hereby re-elected as Director of the Company.

**RESOLUTION 7: Re-election of Mr Wong Liang Ying as Director**

- 4.8 The Chairman informed the Meeting that Resolution 7 relates to the re-election of Mr Wong Liang Ying as a Director of the Company in accordance with Article 70 of the Company's Constitution.

The Chairman announced the results of the votes received for Resolution 7 as follows:

Number of Votes “For” is 464,793,176 (99.98%)

Number of Votes “Against” is 76,400 (0.02%)

The Chairman declared Resolution 7 carried.

**IT WAS RESOLVED** that Mr Wong Liang Ying, be and he is hereby re-elected as Director of the Company.

**To record the retirement of Mr William Fu Wei Cheng as a Director**

- 4.9 The Chairman informed the Shareholders that Mr William Fu Wei Cheng retired by rotation at the AGM pursuant to Article 80 of the Company's Constitution, had expressed his intention to retire at the AGM and would not be seeking re-election. On behalf of the Board, the Chairman expressed their appreciation of Mr William Fu for his contribution and support, and wished him all the best in his future endeavours.

## RESOLUTION 8: Share Issue Mandate

- 4.10 The Chairman informed Shareholders that Resolution 8 is regarding the authority to Directors to allot and issue shares pursuant to the Share Issue Mandate, as set out in item 9 of the Notice of Meeting dated 13 May 2020.

The Chairman announced the results of the votes received for Resolution 8 as follows:

Number of Votes "For" is 464,793,176 (99.98%)

Number of Votes "Against" is 76,400 (0.02%)

The Chairman declared Resolution 8 carried.

**IT WAS RESOLVED** that pursuant to Section 161 of the Companies Act, Cap 50 and the Listing Rules of 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 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 of the Company 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 or 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 9: Proposed Renewal of the Share Buy-Back Mandate**

- 4.11 The Chairman moved on to the last resolution and informed Shareholders that Resolution 9, as set out in the Notice of Meeting dated 13 May 2020 which empowers the Directors to purchase or otherwise acquire issued ordinary shares in the Company, subject to market conditions, during the period that the Mandate is in force.

The Chairman announced the results of the votes received for Resolution 9 as follows:

Number of Votes "For" is 464,793,176 (99.98%)

Number of Votes "Against" is 76,400 (0.02%)

The Chairman declared Resolution 9 carried.

#### **IT WAS RESOLVED that:**

- (a) for the purposes of the Companies Act, Cap 50 (the "**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire 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 Buy-Back 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 ("**AGM**") 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 AGM 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.

5 **CONCLUSION**

There being no other business, the Chairman thanked the shareholders for their attendance at this virtual AGM and their support. He wished everyone good health and to stay safe.

The AGM was declared closed at 4.16 p.m.

Confirmed by

Arthur Tan Keng Hock  
Chairman