

HOTEL PROPERTIES LIMITED

Company Registration No. 198000348Z
(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES OF FORTY-FIRST ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 28 APRIL 2021 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, the Executive Director, Mr Stephen Lau Buong Lik as well as the non-executive Directors, Mr Leslie Mah and Mr David Fu. Mr Lawrence Wong had attended the AGM remotely as he was having a flu.
- 1.3 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.

(A) Questions relating to Hotels

Question:

1. The Company is predominantly in hotels and resorts ownership, which has been badly affected by the pandemic. What lessons and takeaways have the Board and Management taken away from this crisis, and how does it plan to navigate through this crisis and also thrive in a post-pandemic world?

Answer:

The Company's strategy has always been one of diversity. Besides hotel ownership and management, we are also in property investment and development business. Our hotels are operated under strong hospitality brand names and located across different countries with a geographically diverse customer base. All our hotels were badly affected at the initial phase on the COVID-19 pandemic but saw some recovery subsequently as our Singapore hotels took on guests on Stay Home Notice and Staycations. Our resorts in Maldives also benefited as the country opens up to tourists with greater flight connectivity. We believe our current strategy of business and geographical diversification will help us to navigate through the crisis and also thrive in a post-pandemic world.

Question:

2. The Company is heavily exposed to the Maldives, which has done well in the past but recent years' performance has been declining, even prior to COVID-19. The Company has made additional investments in the Maldives recently. Is the payback period or break even longer due to the impact of the pandemic?

Answer:

Our properties in the Maldives have been doing well in the pre-COVID-19 period, reported declines have been because some resorts were under major refurbishments. In the initial period, when borders were first closed most of our Maldivian resorts were also closed. However, towards the last quarter of 2020, when airlines resumed travel to the Maldives, there was strong demand for rooms in our resorts as there were no quarantine restrictions for arrivals to the country. The Maldives accorded travellers safety being on an island and away from the general population. The outdoor environment also provides travellers with a safe environment to enjoy the outdoors as compared to being confined in their homes. Demand has been very healthy and we continue to be optimistic of the performance of our Maldivian resorts.

(B) Questions relating to London Properties

Question:

1. When is the completion date for Paddington Square and Bankside Yards?

Answer:

Paddington Square is due to achieve practical completion in second half of 2022.

The Bankside Yards project consists of a number of separate buildings which are being developed in phases. The first building is an office building on the south of the Bankside West site. This building is expected to achieve practical completion in late 2022. Timing of the construction of the other two buildings on the Bankside West site is currently being considered but they are not likely to achieve practical completion until after 2024.

Question:

2. How much pre sales for the residential component of bankside yards has been achieve to-date?

Answer:

In line with the above mentioned phased approach to the development of the Bankside project it is not expected to commence pre sales activity until the building construction has started in 2022.

Question:

3. What is the leasing status of the office components for both developments?

Answer:

Both the Paddington and Bankside commercial office space are currently being marketed and interest from a range of large international businesses in sectors including asset management, telecommunications, legal services and media.

Information is being exchanged and site visits are now, post easing of the UK pandemic lock down, being conducted.

Question:

4. On page 12 of the annual report, are all the units at Holland Park Villas and Burlington Gate sold? Will the revenue and profits of the sale of this units be recognised in financial year 2020 or financial year 2021?

Answer:

Most of the profits from Holland Park Villas and Burlington Gate had been recognised by 31 December 2020.

(C) Other Questions

Question:

1. Financial assets amounted to \$212m, the bulk of which are equity investments, both quoted and unquoted. Could you share the nature of the shares owned? Is the company going into equity investments due to surplus cash? Could management consider paying more dividends if the company has surplus cash?

Answer:

Apart from shares of subsidiaries and associates, the Company also invests in quoted and unquoted companies including some strategic holdings.

The Company does indeed have a policy of paying dividends that commensurate with the profitability of the Group, after taking into consideration its cash requirements.

Question:

2. The company's prime Singapore assets are ageing. Would the company consider re-developing these assets in view of incentives given by the government for landlords to rejuvenate their CBD/city assets?

Answer:

The Strategic Development Incentive Scheme introduced by URA in 2019 allows deviations from existing planning parameters for a site if the development has a positive and transformative impact on the surrounding environment that will help rejuvenate the area. Our property assets in Orchard Road are eligible for the Scheme, either on our own or in conjunction with other adjoining property owners.

3 VOTING MANNER AND NOTICE

- 3.1 In accordance with the guidelines given by the SGX on 6 April 2021 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 6 April 2021 had been published on SGXnet and the Company's website, 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 2020.

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

Number of Votes "For" is 465,032,476 (99.98%)

Number of Votes "Against" is 107,700 (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 2020 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 for the year ended 31 December 2020.

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

Number of Votes "For" is 465,032,476 (99.98%)

Number of Votes "Against" is 107,700 (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 for the year ended 31 December 2020 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\$543,479 for the year ended 31 December 2020.

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

Number of Votes "For" is 465,032,476 (99.98%)

Number of Votes "Against" is 107,700 (0.02%)

The Chairman declared Resolution 3 carried.

IT WAS RESOLVED that the Directors' fees of \$543,479 for the year ended 31 December 2020 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 465,032,476 (99.98%)

Number of Votes "Against" is 107,700 (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

RESOLUTION 5: Re-election of Mr Christopher Lim Tien Lock as Director

- 4.5 The Chairman informed the Meeting that Resolution 5 relates to the re-election of Mr Christopher Lim Tien Lock 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 5 as follows:

Number of Votes "For" is 465,032,476 (99.98%)

Number of Votes "Against" is 107,700 (0.02%)

The Chairman declared Resolution 5 carried.

IT WAS RESOLVED that Mr Christopher Lim Tien Lock, be and he is hereby re-elected as Director of the Company.

RESOLUTION 6: Re-election of Mr David Fu Kuo Chen as Director

- 4.6 The Chairman informed the Meeting that Resolution 6 relates to the re-election of Mr David Fu Kuo Chen 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 465,032,476 (99.98%)

Number of Votes "Against" is 107,700 (0.02%)

The Chairman declared Resolution 6 carried.

IT WAS RESOLVED that Mr David Fu Kuo Chen, be and he is hereby re-elected as Director of the Company.

RESOLUTION 7: Re-election of Mr Leslie Mah Kim Loong as a Director and his continued appointment as an Independent Non-Executive Director

- 4.7 The Chairman informed the Meeting that Resolution 7 and Resolution 8 relate to Mr Leslie Mah Kim Loong's re-election as a Director of the Company and his continued designation as an Independent Non-Executive Director. As of January 1, 2022, Mr Mah would have been a Director of the Company for an aggregate period of more than 9 years and will cease to be regarded as independent on such date pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST (which will come into effect on January 1, 2022), unless Resolution 7 and Resolution 8 are both passed.

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

Number of Votes "For" is 465,032,476 (99.98%)

Number of Votes "Against" is 107,700 (0.02%)

The Chairman declared Resolution 7 carried.

RESOLUTION 8: Continued appointment of Mr Leslie Mah Kim Loong as an Independent Non-Executive Director by shareholders (excluding Directors, Chief Executive Officer and their associates)

- 4.8 The Chairman informed the Shareholders that the Directors and their associates had abstained from voting on Resolution 8. He announced the results of the votes received for Resolution 8 as follows:

Number of Votes "For" is 118,849,282 (99.91%)

Number of Votes "Against" is 107,700 (0.09%)

The Chairman declared Resolution 8 carried.

- 4.9 Pursuant to the authority given by the members in Resolutions 7 and 8 duly passed and confirmed at the Meeting, **it was RESOLVED** that Mr Leslie Mah Kim Loong be and is hereby re-elected and his continued appointment as an independent director shall continue in force until (i) the retirement or resignation of Mr Mah as a director; or (ii) the conclusion of the AGM of the Company in 2024, whichever earlier.

- 4.10 It was noted that as the next item on the Agenda relates to the Chairman's continued appointment as an independent director of the Company, the Chairman handed over the conduct of the next resolution to Mr Ong Beng Seng.

RESOLUTION 9: Continued appointment of Mr Arthur Tan Keng Hock as an Independent Non-Executive Director of as Director

4.11 Mr Ong Beng Seng informed the Shareholders that Resolution 9 and Resolution 10 relate to Mr Arthur Tan Keng Hock's continued designation as an Independent Non-Executive Director. As of January 1, 2022, Mr Tan would have been a Director of the Company for an aggregate period of more than 9 years and will cease to be regarded as independent on such date pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST (which will come into effect on January 1, 2022), unless Resolution 9 and Resolution 10 are both passed.

4.12 Mr Ong Beng Seng announced the results of the votes received for Resolution 9 as follows:

Number of Votes "For" is 465,032,476 (99.98%)

Number of Votes "Against" is 107,700 (0.02%)

The Chairman declared Resolution 9 carried.

RESOLUTION 10: Continued appointment of Mr Arthur Tan Keng Hock as an Independent Non-Executive Director of as Director (excluding Directors, Chief Executive Officer and their associates)

4.13 Mr Ong Beng Seng informed the Shareholders that the Directors and their associates had abstained from voting on Resolution 10. He announced the results of the votes received for Resolution 10 as follows:

Number of Votes "For" is 118,849,282 (99.91%)

Number of Votes "Against" is 107,700 (0.09%)

Mr Ong Beng Seng declared Resolution 10 carried.

4.14 Pursuant to the authority given by the members in Resolutions 9 and 10 duly passed and confirmed at the Meeting, **it was RESOLVED** that Mr Arthur Tan Keng Hock's continued appointment as an independent director shall continue in force until (i) the retirement or resignation of Mr Tan as a director; or (ii) the conclusion of the AGM of the Company in 2024, whichever earlier.

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

RESOLUTION 11: Share Issue Mandate

4.15 The Chairman informed the Shareholders that Resolution 11 is regarding the authority to Directors to allot and issue shares pursuant to the Share Issue Mandate, as set out in item 11 of the Notice of Meeting dated 6 April 2021.

The Chairman announced the results of the votes received for Resolution 11 as follows:

Number of Votes "For" is 465,032,476 (99.98%)

Number of Votes "Against" is 107,700 (0.02%)

The Chairman declared Resolution 11 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 12: Proposed Renewal of the Share Buy-Back Mandate

- 4.16 The Chairman moved on to the last resolution and informed Shareholders that Resolution 12, as set out in the Notice of Meeting dated 6 April 2021 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 465,032,476 (99.98%)

Number of Votes "Against" is 107,700 (0.02%)

The Chairman declared Resolution 12 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 4.21 p.m.

Confirmed by

Arthur Tan Keng Hock
Chairman