

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Third Annual General Meeting (“**AGM**”) of Hotel Properties Limited (the “**Company**”) will be held by way of electronic means on Friday, April 28, 2023 at 4.00 p.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended December 31, 2022 and the Auditors' Report thereon. **Resolution 1**
2. To declare a first and final one-tier tax exempt dividend of 4 cents per ordinary share and a one-tier tax exempt special dividend of 1 cent per ordinary share for the year ended December 31, 2022. **Resolution 2**
3. To approve the proposed Directors' fees of \$518,000 for the year ended December 31, 2022 (2021: S\$518,000). **Resolution 3**
4. To re-appoint Auditors for the ensuing year and to authorise the Directors to fix their remuneration. **Resolution 4**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions with or without any modification:

5. That Mr. Stephen Lau Buong Lik be and is hereby re-elected as a Director of the Company in accordance with Article 80 of the Company's Constitution. [See Explanatory Note (a)] **Resolution 5**
6. That Mr. Wong Liang Ying be and is hereby re-elected as a Director of the Company in accordance with Article 80 of the Company's Constitution. [See Explanatory Note (a)] **Resolution 6**
7. Authority to issue shares pursuant to Share Issue Mandate **Resolution 7**
That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) 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

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- (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 earlier. [See Explanatory Note (b)]

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8. Renewal of Share Buy-Back Mandate

Resolution 8

That:

- (a) for the purposes of 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 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 annual general meeting is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

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“**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. [See Explanatory Note (c)]

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on May 11, 2023 at 5.00 p.m. for the purpose of determining shareholders’ entitlements to the proposed first and final one-tier tax exempt dividend of 4 cents per ordinary share and a one-tier tax exempt special dividend of 1 cent per ordinary share for the financial year ended December 31, 2022 (the “**Proposed Dividends**”).

Duly completed transfers received by the Company’s Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., of 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on May 11, 2023 will be registered to determine shareholders’ entitlement to the Proposed Dividend. Members whose securities accounts with the Central Depository (Pte) Limited (“**CDP**”) are credited with the shares as at 5.00 p.m. on May 11, 2023 will be entitled to such Proposed Dividends.

The Proposed Dividends, if approved at the Annual General Meeting to be held on April 28, 2023, will be paid on May 23, 2023.

By Order of the Board

Joanna Lim
Company Secretary
April 6, 2023
Singapore

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Explanatory Notes:

- (a) The Ordinary Resolutions 5 and 6 are for the re-election of Mr. Stephen Lau Buong Lik and Mr. Wong Liang Ying respectively who retire by rotation at the AGM. Detailed information pursuant to Rule 720(6) of the Listing Manual of SGX-ST on each of the abovenamed Directors can be found under the section entitled “Additional Information on Directors Seeking Re-election” on pages 129 to 130 of the 2022 Annual Report of the Company. Mr. Wong Liang Ying, will, upon re-election, remain as a Member of the Audit, Nominating and Remuneration Committees and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- (b) Ordinary Resolution 7 will empower the Directors from the date of the AGM until the date of the next annual general meeting to issue further shares in the Company. The maximum number of shares which the Directors may issue under this resolution shall not exceed the quantum set out in the resolution.
- (c) Ordinary Resolution 8, if passed, will empower the Directors to purchase or otherwise acquire Shares on the terms of the Share Buy-Back Mandate as set out in Ordinary Resolution 8 and the Letter to Shareholders dated April 6, 2023. Please refer to the Letter to Shareholders dated April 6, 2023 for more details. The Company may use internal funds and/or external borrowings to finance the purchase or acquisition of Shares. The amount of financing required and the impact on the Company’s financial position cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the aggregate number of Shares purchased, the purchase price at the relevant time of purchase, how the purchase is funded, whether the purchase is made out of capital or profits, whether the Shares purchased or acquired are cancelled or held as treasury shares, as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with section 76K of the Companies Act. Illustrative financial effects are set out in paragraph 2.8 of the said Letter to Shareholders.

Notes:

- (1) A member (other than a Relevant Intermediary (as defined below)) entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) The instrument appointing a proxy must be deposited with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., of 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or electronically via email to AGM2023@hotelprop.com.sg not later than 48 hours before the time appointed for the holding of the AGM.
- (3) Pursuant to Section 181 of the Companies Act, any member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM. Relevant intermediary is either:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore 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;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund (“CPF”) Board established by the Central Provident Fund Act 1953 of Singapore (the “CPF Act”), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to vote at the AGM and/or any adjournment thereof, a member of the Company 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 processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting 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 its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.