



# HOTEL PROPERTIES LIMITED

UEN No: 198000348Z

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Forty-Fourth Annual General Meeting (“AGM”) of Hotel Properties Limited (the “Company”) will be held on Tuesday, April 30, 2024 at 4.00 p.m. at Crescent Ballroom, Level 2 Four Seasons Hotel Singapore, 190 Orchard Boulevard, Singapore 248646 to transact the following businesses:

### ORDINARY BUSINESS

- To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended December 31, 2023 and the Auditors’ Report thereon. **Resolution 1**
- 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 2 cents per ordinary share for the year ended December 31, 2023. **Resolution 2**
- To approve the proposed Directors’ fees of \$563,998 for the year ended December 31, 2023 (2022: \$518,000). **Resolution 3**
- 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:

- That Mr. Christopher Lim Tien Lock 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**
- That Mr. David Fu Kuo Chen 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**
- That Mr. Nicholas James Loup be and is hereby re-elected as a Director of the Company in accordance with Article 70 of the Company’s Constitution. [See Explanatory Note (a)] **Resolution 7**
- To record the retirement of Mr. Leslie Mah Kim Loong as a Director pursuant to Article 80 of the Company’s Constitution at the conclusion of the Annual General Meeting [See Explanatory Note (b)]
- Authority to issue shares pursuant to Share Issue Mandate **Resolution 8**  
That pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of SGX-ST, authority be and is hereby given to the Directors to:
  - (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
    - 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
    - (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:
      - 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);
      - (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:
        - 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
        - any subsequent bonus issue or consolidation or subdivision of shares.
    - (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 (c)]

- Renewal of Share Buy-Back Mandate **Resolution 9**  
That:
  - for the purposes of the Companies Act 1967 (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:
    - 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
    - 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”);
  - 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:
    - the date on which the next annual general meeting of the Company (“AGM”) is held or required by law to be held; or
    - 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;
  - 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:

    - in the case of a Market Share Buy-Back, 5% above the average of the closing market price of the Shares on 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
    - 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
    - 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 (d)]

**Notice is hereby given** that the Transfer Books and Register of Members of the Company will be closed on May 9, 2024 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 2 cents per ordinary share for the financial year ended December 31, 2023 (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 9, 2024 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 9, 2024 will be entitled to such Proposed Dividends.

The Proposed Dividends, if approved at the Annual General Meeting to be held on April 30, 2024, will be paid on May 24, 2024.

By Order of the Board

**Joanna Lim**

Company Secretary

April 15, 2024

Singapore

### Explanatory Notes:

- In relation to the Ordinary Resolutions 5 to 7 proposed under items 5 to 7 above, the detailed information on Mr Christopher Lim Tien Lock, Mr David Fu Kuo Chen and Mr Nicholas James Loup pursuant to Rule 720(6) of the Listing Manual of SGX-ST can be found under the section entitled “Additional Information on Directors Seeking Re-election” on pages 129 to 132 of the Annual Report 2023 of the Company. Mr. Nicholas James Loup, will, upon re-election, remain as a Member of the Audit and Nominating Committees and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- In relation to item 8 above, Mr. Leslie Mah Kim Loong, who is due for retirement by rotation pursuant to Article 80 of the Company’s Constitution at the forthcoming Annual General Meeting, will not be seeking re-election to facilitate Board renewal of directors pursuant to the corporate governance principles as well as the SGX ruling on tenure of independent directors. Mr. Mah will retire from the Board of Directors at the conclusion of the Annual General Meeting and he will also relinquish his position as the Chairman of both the Audit and Nominating Committees, accordingly.
- Ordinary Resolution 8 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.
- Ordinary Resolution 9, 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 9 and the Letter to Shareholders dated April 15, 2024. Please refer to the Letter to Shareholders dated April 15, 2024 for more details. The Company may use internal sources of 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 prices, how the purchase is funded, whether the purchase is made out of capital or profits, and whether the Shares purchased or acquired are cancelled or held as treasury shares. Illustrative financial effects are set out in paragraph 2.8 of the said Letter to Shareholders.

### Important Notes to Shareholders:

#### Physical Meeting

- The Annual General Meeting (“AGM”) will be held, in a wholly physical manner, at Crescent Ballroom, Level 2 Four Seasons Hotel Singapore, 190 Orchard Boulevard, Singapore 248646 on Tuesday, April 30, 2024 at 4.00 p.m. Printed copies of the Annual Report 2023, Letter to Shareholders dated April 15, 2024, this Notice of AGM and proxy form will be sent to shareholders of the Company via post. These documents will also be made available on the Company’s corporate website at URL <https://www.hotelprop.com.sg> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such shareholder appoints two (2) proxies, he/she/it should specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.  
A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.  
“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

#### Voting by proxy

- A proxy need not to be a shareholder of the Company.
- A shareholder can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
- The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), 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
  - emailed to: [AGM2024@hotelprop.com.sg](mailto:AGM2024@hotelprop.com.sg)
 by 4 p.m. on April 28, 2024, being not less than forty-eight (48) hours before the time appointed for holding the AGM, and in default the instrument of proxy shall not be treated as valid.
- For CPF or SRS investors who wish to appoint the Chairman of the AGM as their proxy, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM, i.e. by 4 p.m. on April 19, 2024.
- The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

#### Submission of questions in advance of the AGM

- Shareholders who have any questions in relation to any agenda item of this notice, may send their queries to the Company in advance, by April 22, 2024, via email to [AGM2024@hotelprop.com.sg](mailto:AGM2024@hotelprop.com.sg) or post to the Company’s Registered Office at 50 Cuscaden Road #08-01 HPL House Singapore 249724.
- The Company will endeavour to address all substantial and relevant questions received from Shareholders and will upload the responses on the SGXNET at <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement of the proxy forms, i.e. by April 26, 2024.

#### Personal data privacy:

By submitting a proxy form appointing proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder’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 proxies and representatives appointed 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, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the shareholder discloses the personal data of the shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder’s breach of warranty.