

HOTEL PROPERTIES LIMITED

(“the Company”)

Company Registration Number: 198000348Z

Incorporated in the Republic of Singapore

MINUTES OF FORTY-FIFTH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT CRESCENT BALLROOM, LEVEL 2 FOUR SEASONS HOTEL SINGAPORE, 190 ORCHARD BOULEVARD, SINGAPORE 248646 ON TUESDAY APRIL 29, 2025 AT 4.00 P.M.

PRESENT

DIRECTORS

Mr Lawrence Wong Liang Ying	-	Non-Executive Chairman
Mr Christopher Lim Tien Lock	-	Group Executive Director
Mr Stephen Lau Buong Lik	-	Executive Director
Mr David Fu Kuo Chen	-	Non-Executive Director
Mr Arthur Tan Keng Hock	-	Non-Executive Director
Mr Nicholas James Loup	-	Independent Director
Mr Rahul Goswamy	-	Independent Director

IN ATTENDANCE

* Attendance Lists are on records.

* Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at this meeting, proposers and seconders as well as those who asked questions, will not be published in these minutes.

CHAIRMAN

The Chairman of the AGM, Mr Lawrence Wong Liang Ying (“**the Chairman**”) welcomed shareholders to the AGM.

QUORUM

As there was a quorum, the Chairman declared the AGM of the Company opened at 4.00 p.m.

INTRODUCTION

The Chairman introduced the Directors present at the AGM.

NOTICE

The Notice convening the AGM dated April 10, 2025 was taken as read.

QUESTIONS AND ANSWERS

The Shareholders were informed that the relevant questions that were received in advance of the AGM have been substantially answered and has been published on SGXNET on April 25, 2025. Shareholders should refer to the SGXNET announcement for reference.

CHAIRMAN APPOINTED AS PROXY

The Chairman of the Meeting informed that he has been appointed by a number shareholders as proxy and he would vote in accordance with the proxy's instructions.

POLL VOTING

All resolutions at the AGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). To facilitate the poll voting, the Company has appointed Boardroom Corporate & Advisory Services Pte Ltd ("**Boardroom**") as the electronic polling agent and DrewCorp Services Pte. Ltd. as scrutineer for the AGM. The proxies lodged have been checked by the polling agent and scrutineer.

VIDEO CLIP ON ELECTRONIC VOTING

A representative from Boardroom gave a briefing on the electronic poll voting procedure and played a video clip on electronic voting to the shareholders. A test run was also conducted to familiarize shareholders with the electronic polling system.

The Shareholders were apprised that once the motion for each resolution has been proposed and seconded, the poll would be opened for vote and the result for the said resolution would be flashed/displayed on the screen.

BUSINESS OF AGM

The Chairman proceeded with the formal business of the AGM.

ORDINARY BUSINESS:

- 1. RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 AND THE AUDITORS' REPORT THEREON.**

The AGM proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended December 31, 2024 and the Auditors' Report thereon.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

The Chairman proceeded to address questions raised by shareholders as follows:-

QUESTIONS (“Q”) AND RESPONSE (“R”)

Q1. My question relates to item 7 of the announcement on responses to shareholders’ questions. Could you provide more colours with respect to the timeline on the redevelopment of Forum, voco and HPL House.

R1. Group Executive Director: We have been in ongoing consultation with the relevant authorities for an extended period. In August 2023, we successfully obtained Provisional Permission (“PP”). Securing the PP approval requires clearing matters involving various governmental bodies and agencies. It involves a study on the traffic congestion and analysis with the Land Transport Authority (LTA) and a design review by the Design Advisory Panel (DAP) which we completed successfully and obtained the necessary approvals. Additionally, we also received approval for a total Gross Floor Area (GFA) of 1.2 million square feet. Our commitment to maximizing shareholder value drives us to continuously explore enhancements to the development mix. Each proposed amendment must undergo the same rigorous re-approval process. At present, we remain actively engaged with the authorities, though we are unable to confirm a definitive timeline for the final approval.

Q2. Regarding the Concorde Hotel, which has been successfully sold en bloc, media reports have indicated a valuation of S\$821 million. In your response to shareholders’ questions, you mentioned that the estimated capital outlay required to acquire the remaining units is approximately S\$75 million. Is that correct?

R2. Group Executive Director: That is correct.

Q3. Media reports suggest that topping up the lease to 99 years would cost approximately S\$220 million. Could you clarify whether this amount is in addition to the subsequent payments required?

R3. Group Executive Director: The S\$75 million payment will be due after the Strata Titles Board (STB) issues the order, enabling us to acquire full ownership. The additional payment to top up the lease is only payable when we proceed with the actual re-development.

Q4. Now that you have obtained STB approval, is it to re-develop a mix development?

R4. Group Executive Director: The current indications permit residential development as part of the project. However, we have not submitted any formal development plans at this stage. We are awaiting the Strata Titles Board’s grant, which is currently in progress and expected to be issued soon. Once received, we will be in a position to explore mixed-use development options that include a residential component.

Q5. There is currently no publicly available information specifying the exact valuation of the voco Orchard Singapore (formerly Hilton Singapore). While media reports have previously highlighted valuations for nearby properties like Forum (approximately S\$1 billion) and HPL House, no recent valuation figure has been disclosed for voco Orchard Singapore in the context

of its redevelopment. Can you give us an indication of what is the current valuation of Voco Orchard (formerly Hilton Hotel)?

R5. Group Executive Director: Forum has been fair valued at S\$990 million. In contrast, Voco Orchard Singapore, classified as a fixed asset, remains recorded at cost and has not been revalued to reflect its potential under the current master plan plot ratio. Under the Strategic Development Incentive (SDI) scheme approved by URA, we have been granted an additional 380,000 square feet of Gross Floor Area (GFA). The current valuation of Forum did not reflect the value of the potential GFA increase.

Q6. For your own internal valuation, what is your assessment of the value of Hilton Hotel?

R6. Group Executive Director: We did not conduct a valuation of voco and therefore we are unable to comment.

Q7. We noticed that the Company has been making overseas acquisitions such as the recent Auckland Intercontinental Hotel and prior to that, acquiring assets in Maldives and Osaka. Even as you have been accumulating assets, the earnings are on the declining trend, the finance costs have increased, and the asset base has grown; dividend has dropped to 4 cents. Could the Board share with us how you balance the dividend payout to shareholders (given that share price performance remains a key source of return for shareholders) and growth in the Company.

R7. Group Executive Director: We are mindful that our earnings have declined, primarily due to the prevailing high-interest rate environment. However, there are encouraging signs that interest rates, particularly on the Singapore dollar, are beginning to ease. Looking ahead, dividend payments will continue to be guided by the Company's profitability and capital requirements.

Q8. For the re-development of Forum and the adjacent land, there is a need to spend substantial capex. Do we intend to use external borrowing as a source of financing or are we going to bring in external partners? What is the thinking of the current management?

R8. Group Executive Director: Several interested parties have approached us and joint venture is a possibility. Even if there are joint venture partners, it has to be financed from external borrowings as well.

Q9. On the assets in Maldives, the Company has substantial presence in the Maldives. Longer term, what is the outlook for this market and whether there is any intention of di-vesting given that the leases are rather short.

R9. Executive Director: The Maldives has been a strong performer for the Company. As you rightly noted, we have a significant portfolio of properties there. Even during the COVID-19 period, our Maldivian assets were among the few that continued to contribute positively to the Company's financial performance. We remain optimistic about the long-term prospects of the Maldives, driven by its natural beauty and excellent global air connectivity. As such, we currently have no plans to divest of our Maldives assets.

Q10. With regard to the UK assets—specifically Paddington Square—you mentioned in your responses to shareholders that it has been successfully leased, along with the associated office development. Could you share what the Company's plans are for this asset moving forward? Is there an intention to monetise it?

R10. Group Executive Director: Paddington Square is currently held as an investment property. Given the prevailing high-interest rate environment, this is not an ideal time to consider a disposal. In the meantime, we continue to benefit from the rental income it generates. As for Bankside, we have completed the development of an office building, which is now substantially leased. The second phase of the project—a residential block—is currently under development, and we are planning to officially launch the residential units in the near future.

Q11. You mentioned that you have sold 50 units. What is the price like? Is it relatively good?

R11. Group Executive Director: It is above our expectation. Those were achieved through friends and families and soft marketing. It is not officially launched yet. To date, we have sold 50 units.

Q12. On the re-development of Concorde Hotel, I understand that there is a residential component. Has the government provided any incentive for you to allow for residential development such as increase in plot ratio? What is the current plot ratio? When you do a mixed development, what is the maximum plot ratio? Will it increase from the current plot ratio?

R12. Group Executive Director: The current plot ratio is 5.4 but the master plan is 5.6. We have built up to 5.4. We would not know if the government would allow any additional bonus plot ratio until we make a submission.

Q13. Will you be doing it concurrently with the voco re-development or in stages?

R13. Group Executive Director: At the moment we have no plans for Concorde re development yet.

Q14. With the stepping down of Mr Ong Beng Seng as Managing Director, who is there to fill the void in the meantime? Is there a plan for succession?

R14. Chairman. It is business as usual for our operations under the two remaining executive directors who had been with the Group for a long time. Going forward, the Board would deliberate carefully on what changes, if any, that may be required taking into considerations the needs for the business.

Q15. Will he continue to be involved in the Company?

R15. Chairman. That will depend on how circumstances evolve moving forward. His business acumen is widely appreciated, and we will consider how best to leverage his expertise. At present, however, there is no specific arrangement in place.

Q16. You have outlined plans for the redevelopment of Forum and related assets, but the Company's share liquidity remains low. Do you have any plans in place to improve share liquidity, such as issuing additional shares or exploring other options?

R16. Chairman. The Board and management remain focused on executing the Company's

strategic priorities, driving operational excellence, and delivering value to shareholders. With regard to capital raising, any decisions will be guided by management's strategic objectives and the needs of the business.

Q17. The Board can consider enhancing the liquidity of the Company's shares or else it would become a soon to be delisted counter.

R17. Chairman. Low share liquidity on its own does not trigger a delisting. The decision to delist a listed issuer is influenced by a range of factors beyond just trading volume.

Q18. I understand the Company's emphasis on delivering strong business results. However, as a shareholder for the past 10 years, I've observed that the share price has remained largely stagnant over that period. While operational performance is important, it has not translated into meaningful capital appreciation. One potential way to unlock shareholder value could be through capital recycling—divesting mature assets and reinvesting in higher-yielding opportunities. This would demonstrate to the market that the Company is actively realizing value from its portfolio. On the other hand, continued accumulation of assets, especially when accompanied by rising debt levels, may weigh on investor sentiment and suppress share price performance. Can I have a respond from the Board?

R18. Chairman. Thank you for the suggestion—point well taken. This is an area that management would need to consider carefully in terms of both capital and asset management. We would certainly evaluate it in light of external developments and prevailing market conditions.

Q19. In the history of the Company, has the Company bought back any shares?

R19. Chairman. Yes, especially for treasury purposes.

As there were no further questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 1 were as follows :

99.99% voted "For" Resolution 1

0.01% voted "Against" Resolution 1

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that the Directors' Statement and Audited Financial Statements for the year ended December 31, 2024 and the Auditors' Report thereon be received and adopted.

2. **RESOLUTION 2 - TO DECLARE A FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND FOR THE YEAR ENDED DECEMBER 31, 2024**

Resolution 2 is to declare a first and final one-tier tax exempt dividend of 4 cents per ordinary share for the year ended December 31, 2024.

The dividend, if approved, will be paid on May 23, 2025.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 2 were as follows :

100% voted "For" Resolution 2

0.00% voted "Against" Resolution 2

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that a first and final one-tier tax exempt dividend of 4 cents per ordinary share for the financial year ended December 31, 2023⁴ be and is hereby approved.

3. RESOLUTION 3 - TO APPROVE THE PROPOSED DIRECTORS' FEES FOR THE YEAR ENDED DECEMBER 31, 2024

Resolution 3 dealt with the approval of Directors' fees of \$577,151 for the year ended December 31, 2024.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 3 were as follows :

99.99% voted "For" Resolution 3

0.01% voted "Against" Resolution 3

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that the Director's fees of \$577,151 for the year ended December 31, 2024 be and is hereby approved.

4. RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION

Shareholders were informed that the retiring auditors, Deloitte & Touche LLP had expressed their willingness to accept re-appointment.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 4 were as follows :

99.99% voted "For" Resolution 4

0.01% voted "Against" Resolution 4

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that Deloitte & Touche LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and Auditors.

SPECIAL BUSINESS:

5. RESOLUTION 5 - RE-ELECTION OF MR STEPHEN LAU BUONG LIK AS A DIRECTOR

Resolution 5 dealt with the re-election of Mr Stephen Lau Buong Lik as a Director of the Company pursuant to Article 80 of the Company's Constitution. Mr Stephen Lau Buong Lik being eligible for re-election, has offered himself for re-election.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 5 were as follows :

99.99% voted "For" Resolution 5

0.01% voted "Against" Resolution 5

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED 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.

6. RESOLUTION 6 - RE-ELECTION OF MR ARTHUR TAN KENG HOCK AS A DIRECTOR

Resolution 6 dealt with the re-election of Mr Arthur Tan Keng Hock as a Director of the Company pursuant to Article 80 of the Company's Constitution. Mr Arthur Tan Keng Hock being eligible for re-election, has offered himself for re-election.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 6 were as follows :

99.97% voted "For" Resolution 6

0.03% voted "Against" Resolution 6

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that Mr Arthur Tan Keng Hock be and is hereby re-elected as a Director of the Company in accordance with Article 80 of the Company's Constitution.

7. RESOLUTION 7 - RE-ELECTION OF MR RAHUL GOSWAMY AS A DIRECTOR

Resolution 7 dealt with the re-election of Mr Rahul Goswamy as a Director of the Company pursuant to Article 70 of the Company's Constitution.

Mr. Rahul Goswamy being eligible for re-election, has offered himself for re-election. Mr Rahul Goswamy, would, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He would also remain as a member of the Remuneration Committee.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 7 were as follows :

99.97% voted "For" Resolution 7

0.03% voted "Against" Resolution 7

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that Mr Rahul Goswamy be and is hereby re-elected as a Director of the Company in accordance with Article 70 of the Company's Constitution.

8. RESOLUTION 8 - AUTHORITY TO ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

Resolution 8 was to authorize the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of the Singapore Exchange Securities Trading Limited.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 8 were as follows :

99.99% voted "For" Resolution 8

0.01% voted "Against" Resolution 8

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of the 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 of the Company 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 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, 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.

9. RESOLUTION 9 – PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

Resolution 9 is to seek shareholder's approval for the proposed renewal of the share buyback mandate.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 9 were as follows :

99.98% voted "For" Resolution 9

0.02% voted "Against" Resolution 9

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED 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 from 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 Buyback 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;

“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.

CONCLUSION

There being no other business to transact, the Chairman thanked the shareholders for participating in the Company's AGM. The Chairman declared the AGM of the Company closed at 4.45 p.m. and invited the shareholders for some refreshments.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS OF AGM

(No signature required)

Mr Lawrence Wong Liang Ying
Chairman