

HOTEL PROPERTIES LIMITED

("the Company")

Company Registration Number: 198000348Z

Incorporated in the Republic of Singapore

MINUTES OF FORTY-SIXTH ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD AT CRESCENT BALLROOM, LEVEL 2 FOUR SEASONS HOTEL SINGAPORE, 190 ORCHARD BOULEVARD, SINGAPORE 248646 ON THURSDAY, APRIL 30, 2026 AT 4.00 P.M.

PRESENT

DIRECTORS

Mr Lawrence Wong Liang Ying	-	Independent 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names of the shareholders present at this meeting, proposers and seconders as well as those who asked questions, will not be published in these minutes.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 15, 2026 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 24, 2026. 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 of 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, 2025 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, 2025 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. A shareholder enquired about the Group’s UK operations in particular the Bankside Yard development which comprises 249 residential units, how many units have been sold to date, when will profits be recognised from the sale of these units and whether the development margins of these projects are reasonable.

R1. Group Executive Director: Approximately 22% of the residential units have been pre-sold to date. Completion is expected next year, upon which the related income will be recognised.

Q2. What is the profit margin for this development?

R2. Group Executive Director: I am unable to provide the specific profit margin at this time, but it represents a fair return on investment.

Q3. Regarding Paddington Square which has been completed and operational for about a year, has its performance stabilised and what are the current occupancy levels for both the office and the retail components?

R3. Group Executive Director: The office space is fully leased, while the retail component has achieved approximately 75% occupancy.

Q4. Given that the Group is involved in these UK projects as a joint venture partner, and considering the significant interest expenses of approximately S\$100 million as reported in the 2025 profit and loss statement, has there been any consideration given to divesting these joint venture assets to reduce interest costs?

R4. Group Executive Director: Of the S\$100 million in interest expenses, approximately S\$12 million relates to lease liabilities, bringing the interest expense relating to bank borrowings to about S\$90 million. The Group remains mindful of the high interest costs amid elevated sterling interest rates and may consider monetising certain assets at an appropriate time.

Q5. As the Company has continued to expand its asset portfolio over the years—particularly in the hotel segment, including the acquisition of hotel assets in Auckland, New Zealand last year—hotel investments remain capital-intensive. While many property companies adopt capital recycling strategies, HPL has largely continued to acquire assets. In this context, have any underperforming assets been identified for potential recycling?

R5. Group Executive Director: Part of our ongoing plans is to recycle some of the assets, particularly those low-yielding assets that has been in our portfolio. This remains an ongoing exercise.

Q6. Which assets have been identified? Are they overseas or local?

R6. Group Executive Director: Largely overseas.

Q7. The Group has historically owned a number of Four Seasons hotel properties, which are managed by the operator. While this has been a strong partnership, the returns on the assets have been relatively low. In light of this, could alternative structures, such as partnering with third parties, be considered to improve returns on invested capital?

R7. Group Executive Director: There are several ways to monetise these assets. One approach is to securitise them through a REIT structure. Alternatively, the assets can be recycled via divestments or joint ventures with third parties. These are among the options we continue to evaluate periodically.

Q8. With respect to the redevelopment opportunity for the Company's local assets, provisional approval was secured approximately three years ago, and planning efforts have been ongoing since that time. While several neighbouring properties, such as Tanglin Shopping Centre and others, have made progress, the Company remains in the negotiation stage.

R8. Group Executive Director: The Company has obtained provisional permission to develop approximately 1.2 million square feet of gross floor area across three properties under its ownership, with a combined land area of about 150,000 square feet. This represents a significant portion of its Singapore asset portfolio. The Company is evaluating this opportunity carefully, as it would involve foregoing recurring income from these properties. At present, efforts are focused on optimising development potential with the relevant authorities, including seeking revisions to certain approved parameters. This reflects the Company's current progress.

Q9. Given the significant capital expenditure involved, has the Company identified any financial partners for potential collaboration? Additionally, does the Company intend to retain a controlling stake, or would it be open to holding a minority interest of around 30% to 40%?

R9. Group Executive Director: Several parties have been engaged; however, it remains too early to determine whether the Company will retain a controlling stake, as discussions are still at a preliminary stage and no arrangements have been finalised.

The Chairman took the opportunity to highlight that during these challenging times, many listed companies—including HPL—are aligned with shareholders in carefully considering any decisions undertaken. The Board and Management wish to assure shareholders that they take these responsibilities seriously, remain committed to acting in the best interests of shareholders, and will continue to prudently pursue suitable opportunities.

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, 2025 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, 2025

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, 2025.

The dividend, if approved, will be paid on May 22, 2026.

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:

99.99% voted "For" Resolution 2

0.01% 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, 2025 be and is hereby approved.

3. RESOLUTION 3 - TO APPROVE THE PROPOSED DIRECTORS' FEES FOR THE YEAR ENDED DECEMBER 31, 2025

Resolution 3 dealt with the approval of Directors' fees of \$537,833 for the year ended December 31, 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 3 were as follows:

99.98% voted "For" Resolution 3

0.02% voted "Against" Resolution 3

The Chairman declared that the following resolution was passed:

IT WAS RESOLVED that the Director's fees of \$537,833 for the year ended December 31, 2025 be and is hereby approved.

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

Resolution 4 dealt with the re-appointment of Deloitte & Touche LLP as Auditors of the Company.

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:

99.97% voted "For" Resolution 4

0.03% 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.

As Resolution 5 involved the re-election of Mr Wong Liang Ying as Director of the Company, the Chairman handed over the conduct of the proceedings to Mr Nicholas James Loup for conducting this motion.

SPECIAL BUSINESS:

5. RESOLUTION 5 - RE-ELECTION OF MR WONG LIANG YING AS A DIRECTOR

Mr Nicholas James Loup took over the Chair.

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

The motion was duly proposed by Mr Nicholas James Loup and seconded by a shareholder present.

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

99.98% voted "For" Resolution 5

0.02% voted "Against" Resolution 5

Mr Nicholas James Loup declared that the following resolution was passed:

IT WAS RESOLVED 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.

Mr Nicholas James Loup handed back the Chair to Mr Wong Liang Ying to resume the conduct of the Meeting.

6. RESOLUTION 6 - RE-ELECTION OF MR CHRISTOPHER LIM TIEN LOCK AS A DIRECTOR

Resolution 6 dealt with the re-election of Mr Christopher Lim Tien Lock as a Director of the Company pursuant to Article 80 of the Company's Constitution. Mr Christopher Lim Tien Lock 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 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.

7. RESOLUTION 7 - AUTHORITY TO ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

Resolution 7 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 7 were as follows:

99.92% voted "For" Resolution 7

0.08% voted "Against" Resolution 7

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 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 earlier.

8. RESOLUTION 8 – PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 8 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 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:

- (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 ("**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.

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Minutes of Annual General Meeting held on April 30, 2026

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 4.32 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