

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 53rd Annual General Meeting ("**AGM**") of Hotel Royal Limited will be convened and held by way of electronic means on Saturday, 30 April 2022 at 2.30 p.m. for the following business:-

As Ordinary Business

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditors' Report thereon. **(Resolution 1)**
2. To declare a First and Final Dividend of 2.5 cents per ordinary share one-tier tax exempt for the financial year ended 31 December 2021. (FY2020: 2.5 cents per ordinary share) **(Resolution 2)**
3. To approve the payment of Directors' fees of S\$184,400 for the financial year ended 31 December 2021. (FY2020: S\$200,400) **(Resolution 3)**
4. To re-elect Mr Yang Wen-Wei who is retiring pursuant to Article 117 of the Company's Constitution, and who, being eligible, offers himself for re-election, as Director of the Company. **(Resolution 4)**
[See Explanatory Note (i)]
5. To re-elect Mr Lee Khin Tien who is retiring pursuant to Article 117 of the Company's Constitution, and who, being eligible, offers himself for re-election, as Director of the Company. **(Resolution 5)**
[See Explanatory Note (ii)]
6. To re-appoint Messrs Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business of an Annual General Meeting of which due notice shall have been given.

As Special Business

To consider and, if thought fit, to pass the following resolutions, with or without amendments, as Ordinary Resolution:

8. Authority to Issue Shares

"That, pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"), the Directors be authorized and empowered to:

- (A) (i) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (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 Instruments made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of such issuance of shares.

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provided that:

- (a) 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) does not exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (b) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro rata basis, then the aggregate number of shares to be issued under such circumstances (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (b) below); and
- (b) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of convertible securities;
 - (ii) (where applicable) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise, the Constitution for the time being of the Company; and
- (d) (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 7)**
[See Explanatory Note (iii)]

By Order of the Board

Sin Chee Mei
Company Secretary

Singapore,
15 April 2022

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EXPLANATORY NOTES:

- (i) Mr Yang Wen-Wei will, upon re-election as a Director of the Company, remain as a Non-Executive Chairman and Independent Director of the Company as well as Chairman of the Remuneration Committee and Nominating Committee and a member of the Audit and Risk Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information on Mr Yang Wen-Wei can be found under the "Board of Directors", "Corporate Governance Report" and "Disclosure of Information on Directors Seeking Re-election" sections in the Company's Annual Report.
- (ii) Mr Lee Khin Tien will, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director of the Company as well as a member of the Audit and Risk Committee, Remuneration Committee and Nominating Committee. Detailed information on Mr Lee Khin Tien can be found under the "Board of Directors", "Corporate Governance Report" and "Disclosure of Information on Directors Seeking Re-election" sections in the Company's Annual Report.
- (iii) Ordinary Resolution 7 proposed in item 8 above, if passed, will authorize and empower the Directors from the date of the AGM until the date of the next annual general meeting, to issue further shares and to make or grant convertible securities convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in aggregate fifty per cent (50%) of the total number of issued shares including treasury shares and subsidiary holdings of which the total number of shares and convertible securities issued other than on a pro-rata basis to existing shareholders shall not exceed twenty per cent (20%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company or by the date which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

NOTES:

1. To minimize physical interactions and COVID-19 transmission risks, the AGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company will not accept any physical attendance by members.

Printed copies of this Notice of AGM and the accompanying Annual Report and Proxy Form will not be sent to members of the Company. Instead, these documents will be made available to members of the Company by electronic means via publication on the Company's corporate website at <http://hotelroyal.listedcompany.com/home.html> and on the SGXNET at <https://www.sgx.com/securities/company-announcements>.

2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast and live audio-only stream), submission of questions in advance of the AGM, addressing of substantial and relevant questions at, or prior to, the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the accompanying Company's announcement dated 15 April 2022, which has been uploaded together with the Notice of AGM on SGXNET on the same day. The announcement may also be accessed at the Company's website at <http://hotelroyal.listedcompany.com/home.html>. For the avoidance of doubt, the aforesaid section is circulated together with and forms part of this Notice of AGM in respect of the meeting.
3. Members will be able to watch the AGM proceedings through a live audio-visual webcast via mobile phones, tablets, computers or listen to these proceedings through a live audio-only stream via telephone. In order to do so, members, must pre-register online via the link at <https://online.meetings.vision/hotelroyal-agm-registration> by 2:30 p.m. on 27 April 2022 (the "**Registration Deadline**") (being not less than 72 hours before the time appointed for holding the AGM) to enable the Company to verify their members' status.

Following the verification and upon the closure of pre-registration, authenticated members will receive email instructions to access the live audio-visual webcast and live audio-only stream of the AGM proceedings ("**Confirmation Email**") by 2:30 p.m. on 29 April 2022. Members who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 2:30 p.m. on 29 April 2022 may contact the Company's share registrar, B.A.C.S. Private Limited at (65) 6593 4848 or email to main@zicoholdings.com.

Members are reminded that the AGM proceedings are private. Accordingly, members must not forward the Confirmation Email to other persons who are not members and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the live audio-visual webcast and live audio-only stream.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, 1967 of Singapore) (including investors who buy shares using Central Provident Fund ("**CPF**") and/or Supplementary Retirement Scheme ("**SRS**") monies) and who wish to participate in the AGM should contact their respective relevant intermediaries (including CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

4. Members (whether individual or corporate) will not be able to vote online through the live audio-visual webcast or the live audio-only stream on the resolutions to be tabled for approval at the AGM. Members who wish to exercise their votes must submit a Proxy Form to appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the Meeting as proxy, members of the Company must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

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5. The Chairman of the Meeting, as proxy, need not be a member of the Company.
6. The Proxy Form appointing the Chairman of the Meeting as a proxy, together with the power of attorney or other authority, if any, under which it is signed (if applicable) or notarially certified copy of that power of attorney or other authority, must be submitted:
 - (i) by email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com; or
 - (ii) by post to the registered office of the Company at Hotel Royal Limited, 36 Newton Road, Singapore 307964,

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In either case, by 2:30 p.m. on 27 April 2022 (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors, who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (which would include CPF Agent Banks and SRS Operators) through which they hold such shares in order to submit their voting instructions at least seven (7) working days before the AGM in order to allow sufficient time for their respective intermediaries to in turn submit a Proxy Form to appoint the Chairman of the Meeting to vote on their behalf by 2:30 p.m. on 27 April 2022.

7. Members will not be able to raise questions at the AGM during the live audio-visual webcast or the live audio-only stream. Members may submit questions relating to the items on the resolutions set out in the Notice of the AGM in advance:
 - (i) by email to the Company at ir@hotelroyal.com.sg; or
 - (ii) by post to the registered office of the Company at Hotel Royal Limited, 36 Newton Road, Singapore 307964

All questions must be submitted by 5:00 p.m. on 22 April 2022 (the "**Cut-off Time**").

Members, who wish to submit their questions are required to indicate their full names (for individuals)/company names (for corporations), NRIC/passport number/company registration numbers, contact numbers, shareholding types and number of shares held together with their submission of questions.

Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including CPF and SRS Investors) should contact their respective relevant intermediaries through which they hold such shares to submit their questions related to the resolutions to be tabled for approval at the AGM based on the abovementioned instructions.

The Company will address substantial questions relevant to the resolution to be tabled for approval at the AGM as received from shareholders by way of an announcement released on SGXNET soonest possible and in any case, not later than 48 hours before the closing date and time for the lodgement of proxy forms. The minutes of the AGM will be published on the SGXNET and the Company's website within one (1) month after the date of the AGM.

IMPORTANT NOTICE

Due to the evolving COVID-19 situation in Singapore, the Company may change the AGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the AGM via the SGXNET. Members are advised to check the SGXNET regularly for updates on the AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the AGM via live audio-visual webcast and the live audio-only stream, or (c) submitting any question prior to the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) or proxy forms appointing the Chairman of the Meeting as proxy of the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the AGM via live audio-visual webcast and/or the live audio-only stream and providing any technical assistance where necessary, addressing relevant and substantial questions from members received before and/or during the AGM and if necessary, following up with the relevant members in relation to such questions and enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities (collectively, the "**Purposes**"); Photographic, sound, and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of the member of the Company (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she propose/second) may be recorded by the Company for such Purposes.