

PROSPERCAP CORPORATION LIMITED
(Company Registration No. 197300314D)
(Incorporated in the Republic of Singapore)
(the “Company”)

Minutes of the Annual General Meeting of the Company (“AGM” or the “Meeting”)

Date : Tuesday, 30 April 2024

Time : 2.00 p.m.

Place : Seminar Room 1 and 2, 160 Robinson Road, #06-01 SBF Center, Singapore 068914

Present : Board of Directors

1. Mr. Bunyong Visatemongkolchai – Independent Non-Executive Director and Chairman of the Board
2. Mr. Iqbal Jumabhoy - Chief Executive Officer and Executive Director
3. Mr. Lee Kwai Seng - Non-Independent Non-Executive Director
4. Mr. Christopher Tang Kok Kai - Independent Non-Executive Director
5. Mr. Chiew Chun Wee - Independent Non-Executive Director

Key Executive

Mr. Surawat Suwanyangyuen - Chief Investment Officer

In Attendance / By Invitation

As per the attendance sheets of attendees/invitees maintained by the Company.

Shareholders

As per the attendance sheets of shareholders maintained by the Company.

Chairman : Mr. Bunyong Visatemongkolchai (the “**Chairman**”)

WELCOME ADDRESS

The Chairman welcomed the shareholders of the Company present at the Meeting, followed by introducing the members of the Board of Directors and key executive of the Company, who were present at the Meeting. The representatives of the Company’s sponsor, auditor, polling agent, scrutineer and company secretary also attended the Meeting.

The Chairman further informed that Mr. Hansa Susayan and Mrs. Sasinan Allmand had extended their apologies for not being able to attend the AGM.

QUORUM

Upon confirmation of the presence of the requisite quorum, the Chairman called the Meeting to order at 2.00 p.m.

CONDUCT OF MEETING

The Chairman requested Mr. Iqbal Jumabhoy (“**Mr. Jumabhoy**”), the Chief Executive Officer and

Executive Director to proceed with the business of the meeting.

NOTICE OF MEETING

The notice convening the Meeting dated 15 April 2024 was taken as read.

POLLING PROCESS

Mr. Jumabhoy informed that the Company had received proxy forms from shareholders appointing Chairman of the Meeting as their proxy to vote on their behalf on the resolutions tabled at the Meeting.

Mr. Jumabhoy further informed that the voting was by poll and will be conducted electronically using a wireless handheld device, and that Complete Corporate Services Pte. Ltd. and Janusys Consultants Pte. Ltd. had been appointed as the polling agent and scrutineer of this Meeting respectively.

The polling agent was invited by Mr. Jumabhoy to explain the voting procedures.

CORPORATE PRESENTATION

Prior to the business of the AGM, Mr. Jumabhoy delivered a corporate presentation on the business overview, details of hotel portfolio and strategic direction of the Company.

The corporate presentation slides are attached herewith as [Appendix A](#).

QUESTIONS

The Company had invited the shareholders to submit their questions to the Company by 23 April 2024 via email or by post. There were no questions received from the shareholders.

Mr. Jumabhoy informed the Meeting that there were questions received from the Securities Investors Association (Singapore) (“**SIAS**”) in relation to the Company’s annual report for the financial year ended 31 December 2023. He addressed the substantial and relevant question received from SIAS during the Meeting, and notified the shareholders that the responses to the questions received from SIAS can be found in the announcement released to SGX-ST via SGXNet on 30 April 2024.

The questions and responses are set out in [Appendix B](#) annexed to these minutes.

Mr. Jumabhoy informed that the shareholders were also able to ask questions during the Meeting and the Company will endeavour to answer all substantial and relevant questions raised.

Mr. Jumabhoy proceeded with the business of the AGM.

MEETING AGENDA

ORDINARY RESOLUTION 1

Directors’ Statement and Audited Financial Statements for the Financial Year Ended 31 December 2023 together with the Auditors’ Report thereon

The Meeting proceeded to receive and adopt the directors' statement and audited financial statements for the financial year ended 31 December 2023 together with the independent auditors' report thereon.

The following ordinary resolution was proposed by Kalandoro Tjitra Siantar and seconded by DTP Inter Holdings Corporation Pte. Ltd.:

“RESOLVED that the directors' statement and audited financial statements of the Company for the financial year ended 31 December 2023 together with the independent auditors' report thereon, be hereby received and adopted.”

Mr. Jumabhoy invited questions from the Meeting.

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 1	1,391,753,197	100.00%	0	0%

Based on the results, the Ordinary Resolution 1 was carried.

ORDINARY RESOLUTION 2

Payment of Directors' Fees of up to S\$605,229/- for the Financial Year Ending 31 December 2024

The following resolution was proposed by Kalandoro Tjitra Siantar and seconded by DTP Inter Holdings Corporation Pte. Ltd.:

“RESOLVED that the payment of directors' fees of up to S\$605,229/- for the financial year ending 31 December 2024 (2023: S\$82,671), to be paid on a monthly or other periodic basis in arrears, be hereby approved.”

The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 2	1,391,753,197	100.00%	0	0%

Based on the results, the Ordinary Resolution 2 was carried.

ORDINARY RESOLUTION 3

Payment of Directors' Fees of up to S\$200,000/- for the Financial Period from 1 January 2025 to 30 April 2025

The following resolution was proposed by Kalandoro Tjitra Siantar and seconded by DTP Inter Holdings Corporation Pte. Ltd.:

“RESOLVED that the payment of directors’ fees of up to S\$200,000/- for the financial year period from 1 January 2025 to 30 April 2025, to be paid on a monthly or other periodic basis in arrears, be hereby approved.”

The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 3	1,391,753,197	100.00%	0	0%

Based on the results, the Ordinary Resolution 3 was carried.

ORDINARY RESOLUTION 4

Re-election of Mr. Bunyong Visatemongkolchai as Director

The following resolution was proposed by Kalandoro Tjitra Siantar and seconded by DTP Inter Holdings Corporation Pte. Ltd.:

“RESOLVED that Mr. Bunyong Visatemongkolchai, who retires pursuant to Article 94 of the Company’s constitution, be hereby re-elected as a director of the Company.”

The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 4	1,391,753,197	100.00%	0	0%

Based on the results, the Ordinary Resolution 4 was carried.

Mr. Bunyong Visatemongkolchai, who was re-elected as a Director of the Company at the AGM, remains as an Independent Director and Chairman of the Board and continue to serve as Chairman of the Nominating Committee and a member of the Remuneration Committee.

ORDINARY RESOLUTION 5

Re-election of Mr. Hansa Susayan as Director

The following resolution was proposed by DTP Inter Holdings Corporation Pte. Ltd. and seconded by the Chairman:

“RESOLVED that Mr. Hansa Susayan, who retires who retires pursuant to Article 94 of the Company’s constitution, be hereby re-elected as a director of the Company.”

The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 5	1,391,753,182	100.00%	15	nm

Note:

nm - not meaningful

Based on the results, the Ordinary Resolution 5 was carried.

Mr. Hansa Susayan, who was re-elected as a Director of the Company, remains as the Non-Executive Director of the Company and Vice Chairman of the Board.

As Resolution 6 involved the re-election of Mr. Jumabhoy,, he handed the meeting proceeding in relation to the next resolution to Mr. Christopher Tang Kok Kai to conduct the following ordinary resolution:

ORDINARY RESOLUTION 6

Re-election of Mr. Iqbal Jumabhoy as Director

The following resolution was proposed by Kalandoro Tjitra Siantar and seconded by DTP Inter Holdings Corporation Pte. Ltd.:

“RESOLVED that Mr. Iqbal Jumabhoy, who retires pursuant to Article 94 of the Company’s constitution, be hereby re-elected as a director of the Company.”

The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 6	1,391,753,197	100.00%	0	0%

Based on the results, the Ordinary Resolution 6 was carried.

Mr. Iqbal Jumabhoy, who was re-elected as a Director of the Company, remains as the Executive Director of the Company and continues to serve as the Chief Executive Officer.

Mr. Christopher Tang Kok Kai then handed the meeting proceeding back to Mr. Jumabhoy to continue with the remaining items on the agenda.

ORDINARY RESOLUTION 7

Re-appointment of Messrs KPMG LLP as Auditor and to authorise the directors of the Company to fix their remuneration

The Chairman informed that Messrs KPMG LLP had expressed their willingness to continue in office.

Thereupon, Kalandoro Tjitra Siantar proposed and DTP Inter Holdings Corporation Pte. Ltd. Seconded the following motion:

“RESOLVED that Messrs KPMG LLP be hereby re-appointed as auditor of the Company and to authorize the directors of the Company to fix their remuneration”

The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 7	1,391,753,197	100.00%	0	0%

Based on the results, the Ordinary Resolution 7 was carried.

ORDINARY RESOLUTION 8

Authority to allot and issue shares and to make or grant convertible securities

The following resolution was proposed by Kalandoro Tjitra Siantar and seconded by DTP Inter Holdings Corporation Pte. Ltd.:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Act”) and rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (“Catalist Rules”), approval be and is hereby given to the Directors of the Company, to:

- (a) (i) *allot and 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, convertible securities or other instruments convertible into Shares,*

at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit;

- (b) *notwithstanding that 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 of the Company while this resolution was in force, provided that:*

- (1) *the aggregate number of Shares to be allotted and issued (including Shares to be issued in pursuance of Instruments made or granted) pursuant to this resolution, shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be allotted and issued (including Shares to be issued in pursuance of Instruments made or granted) other than on a pro rata basis to the existing shareholders of the Company shall 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 (2) below);*

- (2) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:*

- (i) *new Shares arising from the conversion or exercise of any convertible securities;*
- (ii) *new Shares arising from exercising of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and*
- (iii) *any subsequent bonus issue, consolidation or subdivision of Shares.*

Adjustments in accordance with sub-paragraph (2)(i) or (2)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution;

- (3) *in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Company's constitution for the time being of the Company; and*
- (4) *the authority conferred by this resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."*

The motion was put to the vote and the results of the poll for the motion were as follows:

	For		Against	
	No. of Votes	Percentage	No. of Votes	Percentage
Ordinary Resolution 8	6,370,474	0.46%	1,385,382,723	99.54%

Based on the results, the Ordinary Resolution 8 was not carried.

CLOSING

Mr. Jumabhoy handed back the meeting proceeding to the Chairman.

There being no other ordinary business to be transacted, the Chairman declared the Meeting closed at 2.40 p.m. and thanked the attendees for their attendance.

The Chairman informed that the shareholders may stay on for the extraordinary general meeting for the proposed change of name of the Company.

Signed as true records of the proceedings thereat

BUNYONG VISATEMONGKOLCHAI

Chairman

Date: 17 May 2024

ProsperCap


**CROWNE
PLAZA**
CHESTER

Annual General Meeting

30 April 2024

Disclaimer

Prosper Cap Corporation Limited (“ProsperCap” or the “Company”) was listed on Catalist of the SGX-ST via a reverse takeover (“RTO”) on 26 January 2024. PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) was the sponsor and financial adviser to the RTO.

This presentation is prepared for information purposes only, without regard to the objectives, financial situation nor needs of any specific person. This presentation does not constitute, or form any part of any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

This presentation was prepared exclusively for the parties presently being invited for the purposes of discussion. Neither this presentation nor any of its content may be distributed, reproduced, or used without the prior written consent of ProsperCap. The Company does not make any representation or warranty, expressed or implied, as to the accuracy of the information contained herein, and expressly disclaims any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.

This presentation has been reviewed by the Company’s Sponsor. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this presentation, including the correctness of any of the statements or opinions made or reports contained in this presentation.

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg

Agenda

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ProsperCap

01

Company Overview

Overview

ProsperCap - a global real estate investment, capital and property management company based in Singapore and publicly listed on the Catalist Board of the SGX. The Company was established with the objective of building a portfolio of multiple real estate asset classes across different geographies and stages of operation, with a focus on ownership and management of hospitality and lodging assets.

Core business focus – investing in and managing the operations of hospitality and lodging-related business

Portfolio

17 Predominantly Upscale Hotels

Operated under franchise agreements

- Hilton
- IHG
- Marriott

Consisting of

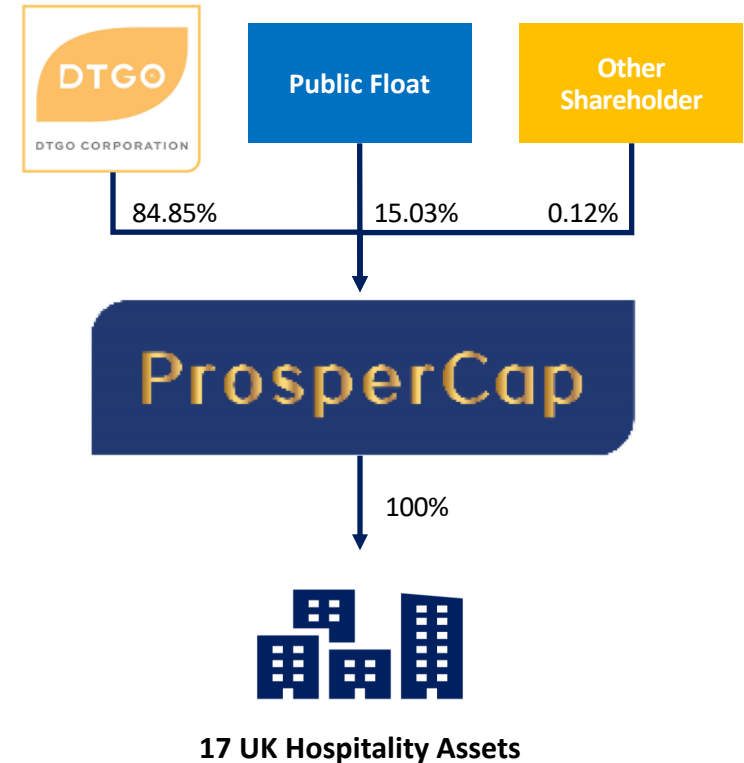
- DoubleTree by Hilton
- Hiton Garden Inn
- Hotel Indigo
- Holiday Inn
- Crowne Plaza
- AC Hotel by Marriott

Managed by

Valor Hospitality Europe Limited



ProsperCap's Shareholding Structure¹



Key Milestones

December 2019

DTGO's Acquisition

DTGO¹ acquired a portfolio of 17 hotel assets from Bryant Park Funding Designated Activity Company

DTGO also acquired DTP Management Limited, which holds 25% of the share capital of Valor, from Marathon European Credit Opportunity Master Fund II, Ltd. and Marathon European CRE Opportunity Fund, LP



2020 - 2023

Asset Enhancement Programme

The Company initiated hotel upgrades to meet Brand Standards, implementing the Cladding Programme and Property Improvement Plan. It also allocated resources to marketing and promoting hotels, positioning itself advantageously for post-COVID-19 market recovery



Combined heat & power system implementation

January 2024

Listed on the Catalist Board of the SGX

Changed name to ProsperCap and commenced trading on SGX Catalist board on 26 January

ProsperCap



Note:

¹ The acquisition was acquired through DTP Infinities Corporation Limited, a wholly-owned subsidiary of DTP Infinities Limited in which the ultimate holding company is DT Group of Companies Corporation Limited.

Highly Experienced Management Team



Mr. Iqbal Jumabhoy

Chief Executive Officer
and Executive Director

Credentials

- Scotts Holdings Limited
- The East Asiatic Company Limited
- Rendezvous Hospitality Group Private Limited
- Silverneedle Hospitality Pte. Ltd.



Mr. Surawat Suwanyangyuen

Chief Investment Officer

Credentials

- Canvas Capital Design CO., LTD.
- 9 Basil Co., Ltd.
- Siamese Asset Public Co., Ltd.
- Sermuang Power Corporation Public Co., Ltd.
- Wha-Hemaraj Land and Development Public Co., Ltd.
- Siam Commercial Bank Public Co., Ltd.



Ms. Vanida Traitodsaporn

Chief Financial Officer

Credentials

- DTGO Corporation Limited
- KPMG Peat Marwick Suthee Limited
- Siam Lotus Company Limited



ProsperCap

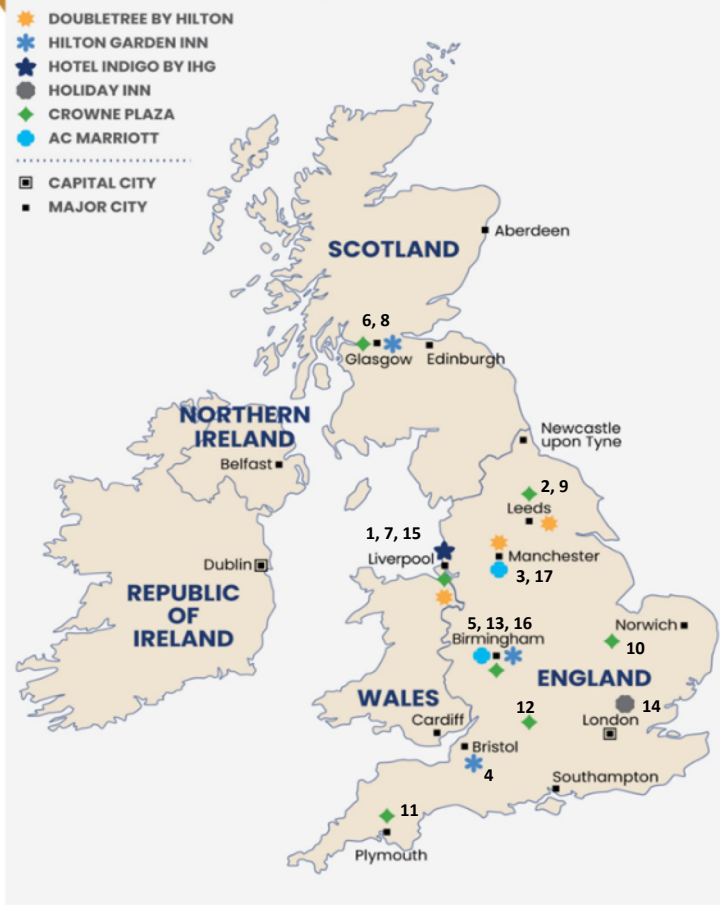
02

Portfolio Overview

Details of Hotel Portfolio

Owns (through freehold and/or leasehold interests, as the case may be) the Hospitality Assets, comprising land and the buildings thereon. Two of the Hospitality Assets are located in Scotland and the remainder in England.

PROPERTIES IN THE UNITED KINGDOM



Notes:

- 1 Unexpired lease term as of 2023.
- 2 All of the keys and GIA of the Hotel are on the freehold title land of the property
- 3 All of the keys and GIA of the Hotel are on the leasehold title land of the property

	Hotel	Tenor	Franchisor	Keys	Market Segment	Unexpired Term (years) ¹	GIA (sqft)	Construction Year
1	DoubleTree by Hilton Chester	Freehold	Hilton	219	Upscale	N/A	118,000	18 th Century
2	DoubleTree by Hilton Leeds	Part Leasehold/Freehold	Hilton	333 ²	Upscale	938	172,000 ²	2009
3	DoubleTree by Hilton Manchester	Leasehold	Hilton	285	Upscale	232	154,000	2007
4	Hilton Garden Inn Bristol	Leasehold	Hilton	171	Upscale	100	63,000	1999
5	Hilton Garden Inn Birmingham	Leasehold	Hilton	238	Upscale	116	130,000	2001
6	Hilton Garden Inn Glasgow	Freehold	Hilton	164	Upscale	N/A	68,000	2000
7	Crowne Plaza Chester	Leasehold	IHG	160	Upscale	93	199,000	1988
8	Crowne Plaza Glasgow	Leasehold	IHG	283	Upscale	89	200,000	1989
9	Crowne Plaza Harrogate	Leasehold	IHG	214	Upscale	86	122,000	1984
10	Crowne Plaza Nottingham	Part Leasehold/Freehold	IHG	210 ³	Upscale	960	314,000 ³	1983
11	Crowne Plaza Plymouth	Freehold	IHG	211	Upscale	N/A	257,000	1972
12	Crowne Plaza Solihull	Leasehold	IHG	120	Upscale	92	124,000	1990
13	Crowne Plaza Stratford-Upon-Avon	Leasehold	IHG	259	Upscale	75	173,000	1972
14	Holiday Inn Peterborough West	Leasehold	IHG	133	Upper Midscale	117	89,000	1981
15	Hotel Indigo Liverpool	Freehold	IHG	151	Upper Upscale	N/A	71,000	2011
16	AC Hotel by Marriott Birmingham	Leasehold	Marriott	90	Upscale	107	47,000	2001
17	AC Hotel by Marriott Salford Quays	Leasehold	Marriott	142	Upscale	130	61,000	2008
Total				3,383			2.362 million	

Details of Hotel Portfolio (cont.)

Key Performance Indicator
As at 31 December 2023

Locations:

2 in Scotland
15 in England

Total No. of Keys:

3,383

Overall Weighted
Ave. Occupancy:

79.5%

Overall Weighted
Ave. ADR:

£99.4

Overall Weighted
Ave. RevPAR:

£79.0

1



DoubleTree by Hilton Hotel & Spa Chester

2



DoubleTree by Hilton Leeds City Centre

3



DoubleTree by Hilton Manchester Piccadilly

4



Hilton Garden Inn Bristol City Centre

5



Hilton Garden Inn Birmingham Brindley Place

6



Hilton Garden Inn Glasgow City Centre

7



Crowne Plaza Chester

8



Crowne Plaza Glasgow

9



Crowne Plaza Harrogate

10



Crowne Plaza Nottingham

11



Crowne Plaza Plymouth

12



Crowne Plaza Solihull

13



Crowne Plaza Stratford-Upon-Avon

14



Holiday Inn Peterborough West

15



Hotel Indigo Liverpool

16



AC Hotel by Marriott Birmingham

17



AC Hotel by Marriott Manchester Salford Quays

Financial Highlights



Portfolio Operating Performance

Key Performance Indicator

As at 31 December 2023

Locations:

2 in Scotland

15 in England

Total No. of Keys:

3,383

Overall Weighted
Ave. Occupancy:

79.5%

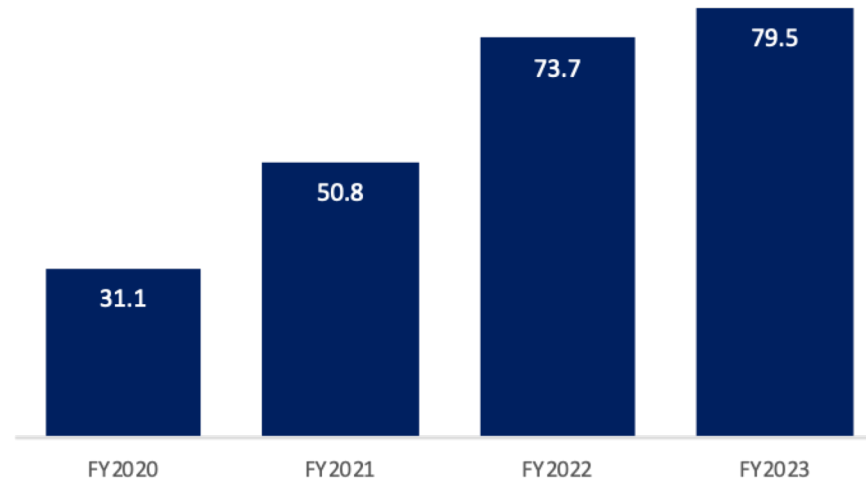
Overall Weighted
Ave. ADR:

£99.4

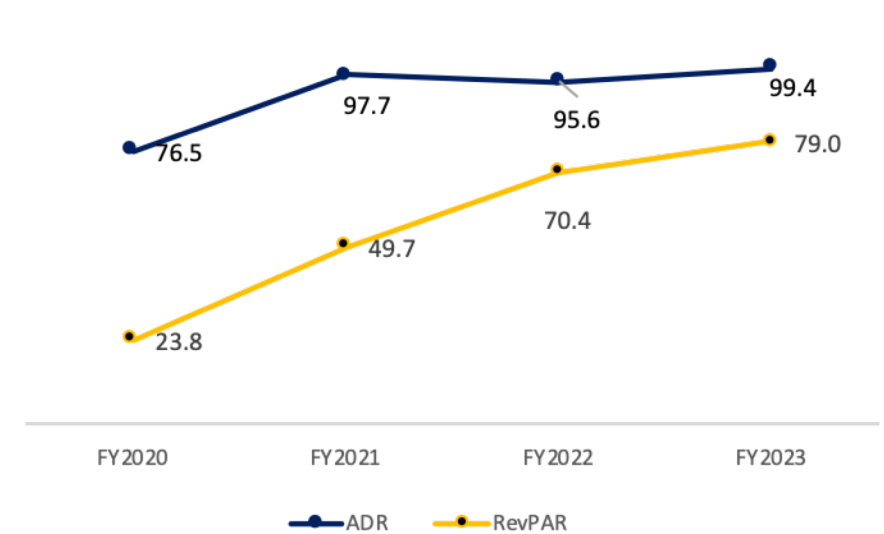
Overall Weighted
Ave. RevPAR:

£79.0

Occupancy¹ (%)



ADR and RevPAR¹ (£)



Notes:

1 Refers to the overall weighted average occupancy, ADR and RevPAR respectively

Portfolio Operating Performance (cont.)

Key Financial Performance
For financial year
31 December 2023¹

Revenue:

£144.9 million

▲ 12.5%

Gross Profit:

£80.3 million

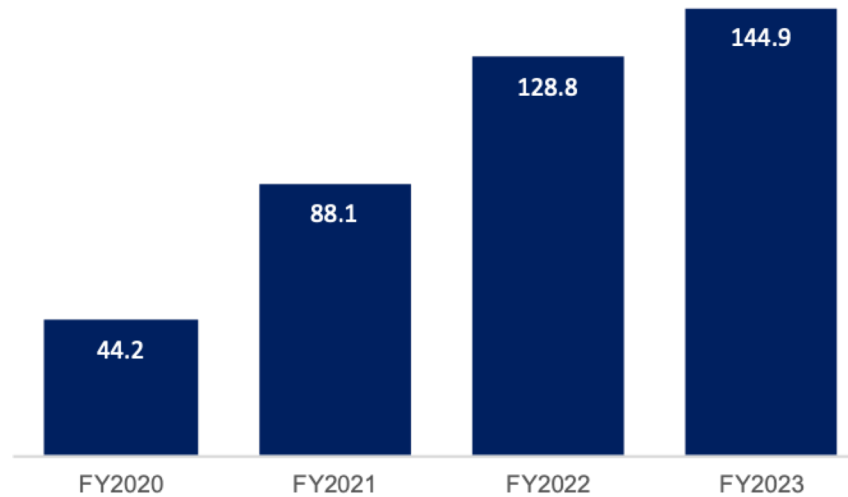
▲ 16.7%

Gross Profit Margin:

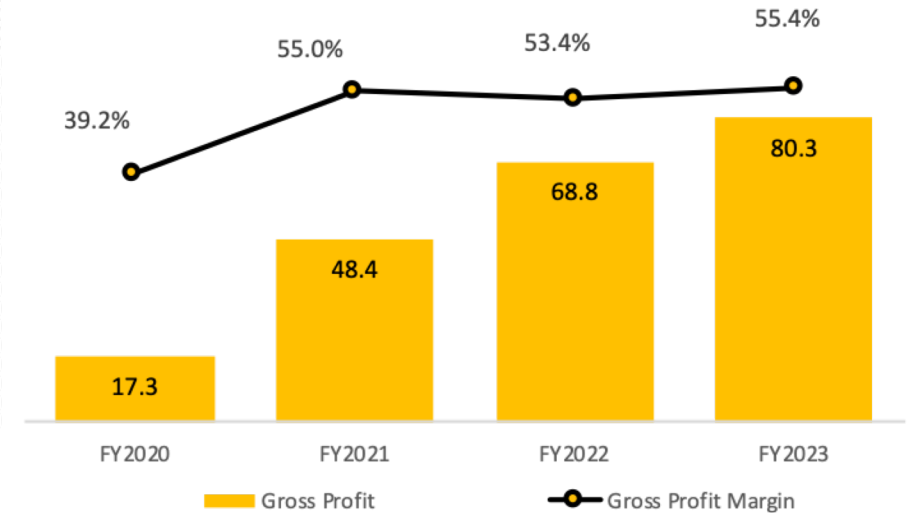
55.4%

▲ 2.0% point

Revenue¹ (£'million)



Gross Profit¹ (£'million) / Gross Profit Margin¹



Notes:

1 Based on unaudited financials for the financial year ended 31 December 2023

ProsperCap

04

Strategic Direction



Strategic Direction

Capital Recycling and Monetisation Strategies

- Seeks to recycle capital to maximise returns and pursue new investment opportunities such as selling properties to institutional buyers, existing investments through **capital markets** or **strategic divestments** or **innovative financing** to unlock additional capital for new investments
- Asset-light approach enables quicker and more efficient capital recycling, allowing for a **higher deployment of capital towards new opportunities**

Value Creation and Asset Management

- **Actively manages portfolio of assets** to drive value creation and enhance investment performance
- **Optimising revenue generation, operational efficiency, and cost management** through effective asset management strategies
- Leverage **industry expertise** and **network** to provide operational guidance and support to portfolio companies or partners



Investment Strategy

- **Focuses on investing in the hospitality industry**, at initial phase.
- **Prioritises high-growth markets**, strategic locations, and attractive risk-adjusted returns
- Actively **drive the portfolio value** through focus on **ESG principles** either at acquisition or via post-acquisition enhancement

Capital Deployment

- Investments may include **acquiring existing assets with existing operating agreements** or **entering into partnerships with established operators or developers**
- Capital allocated to investments with the objective of **maximizing returns** and **capital efficiency**
- **Adopts an asset-efficient strategy**, emphasising investments that have potential for improvement of returns pre-monetisation
- To **optimise** the use of **best-in-class** operation partners

A large, three-story red brick building with a central entrance and a conservatory on the right side. The building features a gabled roof with a decorative pediment over the central window. The entrance is framed by a portico with columns. To the right, a conservatory with a glass roof and arched windows is visible. The foreground shows a lawn, a paved area, and some landscaping.

ProsperCap

Thank You



Prosper Cap Corporation Limited (Formerly known as 3Cnergy Limited)
(Company Registration No.: 197300314D)
(Incorporated in the Republic of Singapore)

RESPONSES TO QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) IN RELATION TO THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The board of directors (the “**Board**” or “**Directors**”) of Prosper Cap Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**” and reference to “we”, “our” and “us” means the Group) wishes to announce that it did not receive any questions from shareholders as at the cut-off timeline for submission of questions as at 5.00 p.m. on 23 April 2024.

The Board further refers to the questions raised by Securities Investors Association (Singapore) (“**SIAS**”) in relation to the Company’s Annual Report for the financial year ended 31 December 2023 (“**FY2023**”), and set out below the Company’s responses to the corresponding questions from SIAS:

SIAS Question 1: The company completed the reverse takeover on 23 January 2024 and the board was reconstituted on the same day. The board currently comprises:

- Mr Bunyong Visatemongkolchai (as chairman)
- Mr Hansa Susayan
- Mr Iqbal Jumabhoy
- Mrs Sasinan Allmand
- Mr Lee Kwai Seng
- Mr Christopher Tang Kok Kai
- Mr Chiew Chun Wee

At the annual general meeting scheduled to be held on 30 April 2024, Mr Bunyong Visatemongkolchai, Mr Hansa Susayan and Mr Iqbal Jumabhoy would be retiring pursuant to Article 94 of the company’s constitution and will be seeking re-election.

Additional information on directors seeking re-election can be found on pages 41 to 46 of the annual report.

- (i) **Can the chairman help shareholders better understand his experience with real estate, particularly in the hospitality sector in the United Kingdom?**

Company's Response:

Mr. Bunyong Visatemongkolchai's extensive experience in asset management positions him well to collaborate effectively with the Chief Executive Officer and Executive Director, Mr. Iqbal Jumabhoy, who brings a wealth of expertise in the hospitality and real estate development sectors. With his background as a director in various private and public companies, including Bangkok Commercial Asset Management Public Company Limited, Able Asset Company Limited, Thai Asset Management Corporation and JCK International Public Company Limited, Mr. Visatemongkolchai possesses valuable insights into strategic decision-making and financial management.

In working closely with Mr. Jumabhoy, Mr. Visatemongkolchai intends to leverage his skills in asset management to complement Mr. Jumabhoy's deep knowledge of the hospitality and real estate industries. By combining their respective strengths, they aim to enhance the company's asset management strategies, optimise investment decisions, and drive sustainable growth. Mr. Visatemongkolchai recognises the importance of collaboration and mutual respect in leveraging each other's expertise, ensuring that their partnership yields the best possible outcomes for the company and its stakeholders.

- (ii) **As a first-time director of a listed company in Singapore, how does the chairman perceive his role in guiding the board?**

Company's Response:

Mr. Bunyong Visatemongkolchai sees his role as facilitating board dynamics and fostering a culture of trust and accountability. He recognises that each director brings unique expertise and insights to the table, and he strives to harness this diversity to drive the Company forward. Mr. Visatemongkolchai actively engages with directors to understand their perspectives and concerns, fostering constructive dialogue and consensus-building. Additionally, he ensures that board meetings are conducted efficiently and effectively, maximising the use of time to address key strategic issues and monitor the Company's performance.

Overall, Mr. Visatemongkolchai views his role as instrumental in steering the Board towards achieving the Company's long-term objectives and delivering value to shareholders. He also recognises the importance of upholding regulatory compliance and transparency, working closely with fellow Directors to uphold the

highest standards of corporate governance. The Company's legal advisor, Allen & Gledhill, along with Catalist Sponsor Prime Partners Corporate Finance Pte. Ltd., have provided comprehensive briefings and advice to all Directors including regarding their responsibilities within the Singaporean regulatory framework. Furthermore, it is imperative to highlight that all Directors, including Mr. Visatemongkolchai will be undertaking the First-Time Director training program provided by the Singapore Institute of Directors within one (1) year from the date of their appointment.

Mr. Visatemongkolchai is unequivocally committed to fulfilling his duties as an independent director, ensuring equal representation of all shareholders, in addition to his other responsibilities as Chairman of the Board.

- (iii) **Can the company clarify whether all newly appointed directors to the company will have to retire at the first AGM following their appointment and seek shareholders' approval through re-election?**

Company's Response:

Pursuant to Article 100 of the constitution of Prosper Cap Corporation Limited ("**ProsperCap**"), any director appointed as a casual vacancy or additional director by the Board of Directors shall retire at the first AGM following his appointment. The current directors of the Company were all appointed by the shareholders at the extraordinary general meeting held on 26 December 2023, hence, they are not subject to retirement under Article 100. Instead, one-third of the current directors (the number nearest to but not less than one-third) are subject to the retirement by rotation at this forthcoming AGM in accordance with Article 94 of the constitution of ProsperCap.

SIAS Question 2: Resolutions 2 and 3 of the notice of annual general meeting seek shareholders' approval for the payment of directors' fees of up to \$605,229 and \$200,000 for the financial year ending 31 December 2024 and 3-month period ending 31 March 2025 respectively.

(i) To facilitate shareholders' informed voting at the AGM, can the board disclose the method used to calculate directors' fees?

(ii) Does the board have a defined fee structure for directors, and if so, could the board provide details on this structure?

Company's Response (For questions i/ii):

There are two portions of directors' fees for FY2024 as follows:

- i) Outstanding amount of 3Cnergy Limited's directors' fees for the period from 1 January 2024 to 23 January 2024; and
- ii) The payable amount of directors' fees of current board members until 31 December 2024.

For the current board of directors, the fee structure comprises two elements as set out below:

- i) Director based fee and
- ii) Position on each sub-committees, i.e. Audit Committee, Remuneration Committee and Nominating Committee.

- (iii) **Can the board disclose the fees received by each director for better transparency?**

Company's Response:

The annual compensation of each director is banded between S\$60,000 and S\$130,000. The bands have been disclosed in the RTO Circular (please refer to page A-151 of the RTO Circular dated 7 December 2023 under the section titled "Remuneration of the Proposed New Board and Proposed New Executive Officers.

- (iv) **What is the rationale behind the company proposing a resolution to pay directors' fee for the 3-month period ending 31 March 2025? This approach does not appear to be a common practice on SGX.**

Company's Response:

The Company proposes to pay directors' fees (during or soon after the period in which such fees are incurred) on a monthly or other periodic basis in arrears. This is explained in Explanatory Note 2 in the Notice of Annual General Meeting dated 15 April 2024 (the "AGM Notice") in respect of the financial period from 1 January 2025 to 30 April 2025 (the "Relevant Financial Period"). Therefore, to facilitate the payment of directors' fees as they are incurred during the Relevant Financial Period, shareholders' approval will be sought for passing the Ordinary Resolution 3 set out in the AGM Notice.

If Ordinary Resolution 3 is not passed, then the Company will not be able to pay the directors' fees during the Relevant Financial Period. If this were to occur, the directors will not be paid, during the Relevant Financial Period, any directors' fees, and such delay in payment of directors' fees would be contrary to the Company's proposal to pay directors' fees on a monthly or other periodic basis in arrears.

SIAS Question 3: The chairman and chief executive officer presented to shareholders in a short one-page letter in the annual report (page 105). An overview of the group's properties in the United Kingdom can be seen on pages 106 and 107. The portfolio of 17 hotels achieved occupancy of 79.5%, with average daily rate of £99.4.

(i) **What was the occupancy rate of the portfolio before COVID?**

Company's Response:

As the portfolio was only acquired in late 2019, the Group does not have information on occupancy rate before COVID.

(ii) **Has the travel industry in the United Kingdom returned to or surpassed pre-COVID levels?**

Company's Response:

According to reports and statistic¹ on UK Hotels, UK hospitality sector is showing signs of recovery after the challenges posed by the COVID-19 pandemic. While the sector faced significant downturns during the pandemic, recent data suggests a robust recovery trajectory. For example, by 2024 the projected revenue¹ for UK hotel industry is estimated to be US\$21.5 billion, indicating a strong recovery versus the 2019 level of US\$19.33 billion. Cities like Manchester, Birmingham, Liverpool, and Cardiff have experienced a strong rebound in group business, matching or even surpassing 2019 levels.

It is expected to show an annual growth rate¹ of 1.72% resulting in a projected market volume of US\$23.04 billion by 2028.

We are also witnessing the resurgence of both international and domestic travellers, along with a rebound in social and corporate events. This bodes well for our hospitality assets as reflected in our operating key performance indicators for the FY2023 as announced on 29 February 2024 via SGXNet. According to the European Real Estate Market Outlook Report², Europe's hotel and tourism sector is poised to gain further momentum in 2024, primarily driven by domestic and intra-regional leisure travel. The resumption of long-haul flights from Asia Pacific is also expected to support the improvement in international leisure demand.

Buoyed by the sustained demand and moderating inflation, we are optimistic that our hospitality assets will continue to see steady occupancy rates and moderate increases in average daily rates, benefitting from both the leisure and business segments.

¹ Sources:

<https://www.statista.com/outlook/mmo/travel-tourism/hotels/united-kingdom>

<https://www.linkedin.com/pulse/discovering-latest-trends-uk-worldwide-hospitality-june-keba-vinod/>

<https://www.knightfrank.com/research/article/2023-10-09-seasonality-patterns-return-but-with-continued-strong-recovery-for-the-uk-hotel-market>

²17 January 2024, CBRE Hotels – European real estate market outlook 2024 – hotel

[https://www.cbre.com/insights/books/european-real-estate-market-outlook-](https://www.cbre.com/insights/books/european-real-estate-market-outlook-2024/hotel#:~:text=Favourable%20supply%20and%20demand%20dynamics%20anticipated&text=From%202009%20to%202022%2C%20o)

[2024/hotel#:~:text=Favourable%20supply%20and%20demand%20dynamics%20anticipated&text=From%202009%20to%202022%2C%20overall,arrivals%20supporting%20further%20RevPAR%20gains.](https://www.cbre.com/insights/books/european-real-estate-market-outlook-2024/hotel#:~:text=Favourable%20supply%20and%20demand%20dynamics%20anticipated&text=From%202009%20to%202022%2C%20overall,arrivals%20supporting%20further%20RevPAR%20gains.)

(iii) Is it management’s strategy to maintain a geographical diverse portfolio franchised under various well-known international hotel brands?

Company’s Response:

One of our strategic growth pillars is to expand our portfolio and diversify geographically. We intend to leverage the extensive network of our controlling shareholder, DTGO Group as well as our relationships with third parties to acquire currently operational and revenue-generating hospitality or lodging assets such as hotels, serviced apartments or purpose-built student or worker dormitories. Our search will not be confined within the United Kingdom area, we will evaluate opportunities that are yield-accretive and provide sustainable long-term growth.

Besides portfolio growth, we are also looking at asset enhancement initiatives on selected properties, which will include adding new rooms, refurbishing existing rooms and enhancing spa facilities. These efforts will not only enhance guest experience but also maximise the value of our assets.

(iv) Can shareholders expect a presentation from management during the AGM to gain deeper insights into the group's operations?

Company’s Response:

Yes, there will be a presentation during the AGM by Management to provide insights into the Group's operations.

By Order of the Board

Iqbal Jumabhoy

Chief Executive Officer and Executive Director

30 April 2024

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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