

## TROPICANA CORPORATION BERHAD

(197901003695) (47908-K)  
(Incorporated in Malaysia)  
("the Company" or "Tropicana")

Minutes of the Postponed Forty-Second Annual General Meeting ("**42<sup>nd</sup> AGM**" or "**the Meeting**") of the Company deemed held where the Chairman of the Meeting was in Malaysia and held on a fully virtual basis hosted on Securities Services E-Portal at <https://sshsb.net.my/> provided by SS E Solutions Sdn. Bhd. in Malaysia on Thursday, 23 September 2021 at 11:00 a.m.

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<b>Directors present</b>	:	Tan Sri Dr. Lim Wee Chai	(Chairman, Non-Independent Non-Executive Director) (the Chairman of the Meeting) (" <b>Tan Sri Dr. Chairman</b> ")
		Tan Sri Dato' Tan Chee Sing	Group Executive Vice Chairman
		Mr. Lee Han Ming	Group Chief Executive Officer (" <b>CEO</b> ")
		Mr. Dion Tan Yong Chien	Group Managing Director
		Mr. Jared Ang Tzer Shen	Group Executive Director
		Datuk Michael Tang Vee Mun	Senior Independent Non-Executive Director
		Datuk Wira Lye Ek Seang	Independent Non-Executive Director
		Encik Mohd Najib Bin Abdul Aziz	Independent Non-Executive Director
		Ms. Alice Dora Boucher	Independent Non-Executive Director
		Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	Independent Non-Executive Director
		Madam Vivienne Cheng Chi Fan	Independent Non-Executive Director
		Datuk Siw Chun A/P Eam	Independent Non-Executive Director
		Dato' Dr. Teo Tong Kooi	Independent Non-Executive Director
		Dato' Sri Badrul Hisham Bin Abdul Aziz	Independent Non-Executive Director
<b>Shareholders, Proxies, Corporate Representative</b>	:	As per Attendance List	
<b>By Invitation</b>	:	Mr. Justin Quek Ting Chin	Managing Director, Group Finance
		Mr. Hoh Yoon Hoong	Representative of Messrs. Ernst & Young PLT
<b>In Attendance</b>	:	Ms. Chua Siew Chuan	Company Secretary
		Ms. Chin Mun Yee	Company Secretary
		Ms. Laura Tan Gin Ling	Company Secretary

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### 1. WELCOME ADDRESS

The Postponed 42<sup>nd</sup> AGM of the Company commenced with the business ethics clap led by Ms. Ixora Ang Pei Chern, the Senior General Manager, Marketing & Sales.

On behalf of the Board of Directors ("**Board**"), Ms. Alice Dora Boucher ("**Ms. Alice**") then welcomed and thanked all present for participating in the Postponed 42<sup>nd</sup> AGM remotely from their respective locations.

Ms. Alice informed that in view of the current rising COVID-19 pandemic and the National Recovery Plan in Malaysia, the Meeting be held via online meeting platform in accordance with Section 327 of the Companies Act 2016 as well as with reference to the revised Guidance on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia and online remote voting using the remote participation and voting facilities without physical attendance by attendees. Ms. Alice then proceeded to introduce the Board, the Company Secretary, Managing Director of Group Finance and External Auditors of the Company.

## 2. **CHAIRMAN**

Tan Sri Dr. Chairman was in the Chair. Tan Sri Dr. Chairman welcomed and thanked all present for participating in the Company's fully virtual Postponed Annual General Meeting ("**AGM**").

## 3. **QUORUM**

The requisite quorum being present pursuant to Clause 94 of the Company's Constitution, Tan Sri Dr. Chairman declared the Meeting duly convened and called the Meeting to order.

Tan Sri Dr. Chairman then called upon the Company Secretary, Ms. Chua Siew Chuan ("**Ms. Chua**") and Ms. Alice to assist him with the proceedings of the Meeting.

The Meeting was informed that only members whose names appeared in the Record of Depositors on 15 September 2021 were eligible to attend the Meeting.

## 4. **NOTICE OF MEETING**

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

## 5. **MEETING PROCEDURES**

Ms. Chua informed the Meeting that a question-and-answer session ("**Q&A session**") would be held after the formalities of all items on the Agenda have been dealt with. As stipulated by the Securities Commission Malaysia, shareholders, corporate representatives, and proxies could rely on real time submission of typed texts to exercise the right to speak or communicate in a virtual meeting. Hence, shareholders, proxies and corporate representatives were advised to submit their questions or remarks in relation to the Agenda items through the text box within the Securities Services e-Portal ("**SSeP**") page. The Board shall then answer the questions accordingly and in the event of any unattended questions and/or remarks submitted, they would be grouped and combined to avoid repetition and be published at the Company's website at [www.tropicanaacorp.com.my](http://www.tropicanaacorp.com.my) after the Meeting. The answers to the aforesaid unattended questions and/or remarks submitted are enclosed to this Minutes as "Appendix A".

Ms. Chua further briefed the Meeting that voting module had been made accessible to all from the start of the Meeting and shall continue to be accessible even after all Agenda items have been discussed and a further ten (10) minutes would be allocated for all to submit their votes.

Ms. Chua informed that there were shareholders who were unable to participate in the Meeting and had appointed Tan Sri Dr. Chairman to vote on their behalf. Accordingly, Tan Sri Dr. Chairman would be voting in his capacity as proxy in accordance with the shareholders' instructions, where indicated.

The Meeting was informed that SS E Solutions Sdn. Bhd. was the Poll Administrator and Commercial Quest Sdn. Bhd. was the Independent Scrutineer to verify the results of the poll voting.

The Meeting was further informed that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions set out in the Postponed Notice of the 42<sup>nd</sup> AGM would be voted by poll.

The Chairman then invited the Group CEO to update the shareholders in greater detail on the Group Financial Performance for the last financial year ended 31 December 2020 ("**FY2020**").

## 6. **PRESENTATION ON THE FINANCIAL PERFORMANCE AND ACHIEVEMENTS OF THE COMPANY FOR THE LAST FY2020**

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The Meeting noted on the following salient points of the presentation by Mr. Lee Han Ming ("**Mr. Lee**"), the Group CEO on the highlights of the financial performance and achievements of the Group for FY2020:

### (a) FY2020 Milestones Achieved

The Group's key financial results for FY2020 were as follows:

- Achieved sales: RM802.4 million
- Achieved revenue: RM1,062.6 million
- Unbilled sales: RM1,089 million (as at 31 December 2020)
- Earnings per share ("**EPS**"): 6.37 sen
- Net assets per share: RM3.22
- Net gearing: 0.52 times

### (b) FY2020 Financial Results Snapshot

Description (RM' million)	FY2020	Financial year ended 31 December 2019 (" <b>FY2019</b> ")	% Change
Revenue <sup>(1)</sup>	1,063	1,136	-6.34
Profit before tax (" <b>PBT</b> ") <sup>(2)</sup>	238	367	-35.15
Profit after tax and minority interests (" <b>PATMI</b> ")	91	321	-71.65
Basic EPS (sen)	6.37	22.28	-71.41
PBT margin	22.39%	32.31%	
PATMI margin	8.56%	28.26%	

Notes:

- (1) Lower revenue against FY2019 was due to lower progress billing across some of the Group's key existing on-going projects as a result of the COVID-19 pandemic. Development activities were halted temporarily upon the enforcement of various movement restriction rulings set by the Malaysian Government.
- (2) Lower PBT in FY2020 as compared to FY2019 was mainly due to the recognition of the gain on bargain purchase which arose when the Group acquired development lands held by twelve (12) acquiree companies from a related party at a favourable

*price of an average discount of 13.40% to the market value of these lands and where the corporate exercise to acquire was completed in November 2019.*

RM' million	31 December 2020	31 December 2019	% Change
Non-current assets	9,713	8,933	8.73
Current assets	2,089	2,357	-11.37
<b>Total assets</b>	<b>11,802</b>	<b>11,290</b>	<b>4.53</b>
Non-current liabilities	4,399	2,889	52.27
Current liabilities	1,643	2,752	-40.30
<b>Total liabilities</b>	<b>6,042</b>	<b>5,641</b>	<b>7.11</b>
<b>Total equity</b>	<b>5,760</b>	<b>5,649</b>	<b>1.96</b>
<b>Total equity and liabilities</b>	<b>11,802</b>	<b>11,290</b>	<b>4.53</b>
Total cash (RM' million)	622	755	
Gross gearing (times)	0.62	0.45	
Net gearing (times)	0.52	0.31	
Total no. of shares in issue (million)	1,462	1,455	
Net asset / share (RM)	3.22	3.20	

(c) Total Landbank

2,144 acres with a total potential of Gross Development Value (“**GDV**”) of approximately RM77 billion.

(d) FY2020 Summary of Launches

Project name	GDV (RM' million)	Launch date
Tropicana Metropark, Subang Jaya – SouthPlace Shoppes, Retail Shops	137	March 2020
Tropicana Metropark, Subang Jaya – SouthPlace Shoppes, Serviced Residence	299	March 2020
Tropicana Miyu, Petaling Jaya – Residences	261	September 2020
<b>Total</b>	<b>697</b>	

(e) Launches in FY2020

The Group’s launches in FY2020 were as follows:

- Tropicana Metropark, Subang Jaya – SouthPlace Shoppes, Retail Shops

<b>GDV (RM' million)</b>	137
<b>Total units</b>	69
<b>Launch date</b>	March 2020
<b>Sales status (%)</b>	7
<b>Completion (%)</b>	18

- Tropicana Metropark, Subang Jaya – SouthPlace Residences, Serviced Residence

<b>GDV (RM' million)</b>	299
<b>Total units</b>	656
<b>Launch date</b>	March 2020
<b>Sales status (%)</b>	52
<b>Completion (%)</b>	24

- Tropicana Miyu, Petaling Jaya – Residences

<b>GDV (RM' million)</b>	261
<b>Total units</b>	271
<b>Launch date</b>	September 2020
<b>Sales status (%)</b>	79
<b>Completion (%)</b>	13

(f) FY2021 Summary of Launches

<b>Project name</b>	<b>GDV (RM' million)</b>	<b>Launch date</b>	<b>Region</b>
Tropicana Aman, Kota Kemuning – Freesia Residences	393	May 2021	Central
Tropicana Grandhill, Genting Highlands – TwinPines	1,105	June 2021	
Tropicana Uplands, Gelang Patah – Summit Commercial Hub	103	May 2021	Southern
<b>Total</b>	<b>1,601</b>		

(g) New Launches in FY2021

The Group's new launches in FY2021 were as follows:

- Tropicana Aman, Kota Kemuning – Freesia Residences

<b>GDV (RM' million)</b>	393
<b>Total units</b>	198
<b>Launch date</b>	May 2021
<b>Sales status (%)</b>	41
<b>Completion (%)</b>	10

- Tropicana Uplands, Gelang Patah – Summit Commercial Hub

<b>GDV (RM' million)</b>	103
<b>Total units</b>	64
<b>Launch date</b>	May 2021
<b>Sales status (%)</b>	8
<b>Completion (%)</b>	4

- Tropicana Grandhill, Genting Highlands – TwinPines

Twin Pines (Block A)		Twin Pines (Block B)	
<b>GDV (RM' million)</b>	475	<b>GDV (RM' million)</b>	630
<b>Total units</b>	795	<b>Total units</b>	648
<b>Launch date</b>	June 2021	<b>Launch date</b>	June 2021
<b>Sales status (%)</b>	10	<b>Sales status (%)</b>	4
<b>Completion (%)</b>	2	<b>Completion (%)</b>	0

- Tropicana Cenang, Langkawi

A fully furnished premium seafront residences in Langkawi. An excellent holiday destination that is full of great tourist attractions, activities, shopping, and excitement. This freehold resort-styled residence is located directly on the popular Cenang beach.

(h) Tropicana's Priorities

1. Staying resilient by leveraging on Tropicana's brand name and strategic marketing campaigns.  
Our Tropicana 10-TEN campaign was a success.
2. Enhancing cost, compliance and work efficiency.
3. Embracing technology by accelerating Tropicana's digitalisation journey.  
Launch of Tropicana 360 app.
4. Unlocking Tropicana's landbank at the right location and right price point.
5. Improving Tropicana's gearing by generating more cash from sales, landbank divestment, and increased profitability.
6. Engaging with Tropicana's stakeholders and underprivileged community through Tropicana Foundation.

(i) Tropicana Foundation

Tropicana Foundation has contributed over RM5.3 million in cash and other donation initiatives from medical equipment, masks, packed meals to dry goods to over 37 underprivileged homes and associations all across Malaysia.

(j) FY2021 Continuing with Tropicana's Strategy to Unlock Value

Available gross land bank of 2,452.0 acres

Central region – 978.3 acres (39.9%)  
 Southern region – 1,473.7 acres (60.1%)

Available potential GDV of RM152.2 billion

Central region – RM119.1 billion (78.3%)  
 Southern region – RM33.1 billion (21.7%)

(k) Recurring Income – Key Investment Properties

The Group's completed key investment properties were as follows:

- St. Joseph's Institution International School

<b>Acres</b>	6.1
<b>GFA</b>	423,000 square feet ("sq ft")
<b>Operating date</b>	August 2016
<b>Student capacity</b>	1,770
<b>Students to-date</b>	695 students

- GEMS International School

<b>Acres</b>	5.0
<b>GFA</b>	252,000 sq ft
<b>Operating date</b>	September 2017
<b>Student capacity</b>	2,132
<b>Students to-date</b>	634 students

- Tenby International School

<b>Acres</b>	10.4
<b>GFA</b>	242,000 sq ft
<b>Operating date</b>	September 2018
<b>Student capacity</b>	1,770
<b>Students to-date</b>	327 students

- Tropicana Gardens Mall, Kota Damansara

<b>GFA</b>	Approx. 1.4 million sq ft
<b>NLA</b>	Approx. 1.0 million sq ft
<b>Operating date</b>	March 2020
<b>Tenancy rate</b>	Approx. 73% as of August 2021

- W Hotel

<b>Acres</b>	1.3
<b>Hotel rooms</b>	150
<b>Hotel facilities</b>	66,000 sq ft Function room, meeting rooms, grand ballroom Food and beverages <i>WooBar / Flock / Wet@Deck / Wicked Bar / Yen</i>
<b>Operating date</b>	August 2018

- Courtyard by Marriott, Penang

<b>Acres</b>	2.1
<b>Hotel rooms</b>	199
<b>Hotel facilities</b>	287,000 sq ft  Bouquet halls, meeting rooms  Food and beverages <i>Penang Kitchen / Gin Library</i>
<b>Operating date</b>	September 2020

(I) Awards and Accolades

The awards and accolades received by the Group in FY2020 were as follows:

- Property Guru Asia Pacific Awards 2020
  - Best Developer Winner
  - Special Recognition for Corporate Social Responsibility
  - Special Recognition for ESG Winner
  - Best Mixed-Use Development Winner
  - Best Landed Development (Central) Winner
  - Best Hotel Development Winner
  - Best Condo Development Winner
  - Best High-End Condo Development Winner
  - Best Mid-End Landed Development (Southern) Winner
  - Best Housing Architectural Design Highly Recommended
  - Best Retail Development Highly Recommended
- The Edge Property Excellence Award 2020
  - Top Ten Property Developer
- The Star Property Award 2020
  - Star Property All-Stars Awards
  - Best Overall Champions
  - The Business Estate Excellence Award

Tan Sri Dr. Chairman thanked Mr. Lee for his informative presentation. Full details of the Group CEO's presentation video can be viewed from Tropicana's website at [www.tropicana.com.my](http://www.tropicana.com.my).

**7. AUDITED FINANCIAL STATEMENTS FOR FY2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

The first item on the Agenda was to receive the Audited Financial Statements for FY2020 together with the Reports of the Directors and the Auditors thereon.

In view that the first item on the Agenda was meant for discussion only and not be put forward for voting, Tan Sri Dr. Chairman declared that the Audited Financial Statements for FY2020 together with the Reports of the Directors and the Auditors thereon be received.



- 8. ORDINARY RESOLUTIONS 1 TO 7  
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED PURSUANT TO CLAUSE 112 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:**
- (I) MR. JARED ANG TZER SHEN**
  - (II) TAN SRI' DATO SRI MOHAMAD FUZI BIN HARUN**
  - (III) MADAM VIVIENNE CHENG CHI FAN**
  - (IV) DATUK SIW CHUN A/P EAM**
  - (V) MR. LEE HAN MING**
  - (VI) DATO' DR. TEO TONG KOOI**
  - (VII) DATO' SRI BADRUL HISHAM BIN ABDUL AZIZ**
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The next item on the Agenda was to consider the re-election of the retiring Directors namely, Mr. Jared Ang Tzer Shen, Tan Sri Dato' Sri Mohamad Fuzi Bin Harun, Madam Vivienne Cheng Chi Fan, Datuk Siw Chun A/P Eam, Mr. Lee Han Ming, Dato' Dr. Teo Tong Kooi and Dato' Sri Badrul Hisham Bin Abdul Aziz who were retiring pursuant to Clause 112 of the Company's Constitution and being eligible had offered themselves for re-election.

The profiles of these Directors are contained on pages 112 to 117 of the Annual Report 2020.

**8.1 Ordinary Resolution 1  
Re-election of Mr. Jared Ang Tzer Shen as Director**

In accordance with Clause 112 of the Company's Constitution, Mr. Jared Ang Tzer Shen was to retire and being eligible, had offered himself for re-election as a Director of the Company.

**8.2 Ordinary Resolution 2  
Re-election of Tan Sri Dato' Sri Mohamad Fuzi Bin Harun as Director**

In accordance with Clause 112 of the Company's Constitution, Tan Sri Dato' Sri Mohamad Fuzi Bin Harun was to retire and being eligible, had offered himself for re-election as a Director of the Company.

**8.3 Ordinary Resolution 3  
Re-election of Madam Vivienne Cheng Chi Fan as Director**

In accordance with Clause 112 of the Company's Constitution, Madam Vivienne Cheng Chi Fan was to retire and being eligible, had offered herself for re-election as a Director of the Company.

**8.4 Ordinary Resolution 4  
Re-election of Datuk Siw Chun A/P Eam as Director**

In accordance with Clause 112 of the Company's Constitution, Datuk Siw Chun A/P Eam was to retire and being eligible, had offered herself for re-election as a Director of the Company.

**8.5 Ordinary Resolution 5  
Re-election of Mr. Lee Han Ming as Director**

In accordance with Clause 112 of the Company's Constitution, Mr. Lee Han Ming was to retire and being eligible, had offered himself for re-election as a Director of the Company.

**8.6 Ordinary Resolution 6  
Re-election of Dato' Dr. Teo Tong Kooi as Director**

In accordance with Clause 112 of the Company's Constitution, Dato' Dr. Teo Tong Kooi was to retire and being eligible, had offered himself for re-election as a Director of the Company.

**8.7 Ordinary Resolution 7  
Re-election of Dato' Sri Badrul Hisham Bin Abdul Aziz as Director**

In accordance with Clause 112 of the Company's Constitution, Dato' Sri Badrul Hisham Bin Abdul Aziz was to retire and being eligible, had offered himself for re-election as a Director of the Company.

**9. ORDINARY RESOLUTIONS 8 AND 9  
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED BY ROTATION  
PURSUANT TO CLAUSE 113 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE,  
HAVE OFFERED THEMSELVES FOR RE-ELECTION:  
(I) MR. DION TAN YONG CHIEN  
(II) ENCIK MOHD NAJIB BIN ABDUL AZIZ**

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The next item on the Agenda was to consider the re-election of the retiring Directors namely, Mr. Dion Tan Yong Chien and Encik Mohd Najib Bin Abdul Aziz who were retiring by rotation pursuant to Clause 113 of the Company's Constitution and being eligible had offered themselves for re-election.

The profiles of these Directors are contained on pages 112 to 114 of the Annual Report 2020.

**9.1 Ordinary Resolution 8  
Re-election of Mr. Dion Tan Yong Chien as Director**

In accordance with Clause 113 of the Company's Constitution, Mr. Dion Tan Yong Chien was to retire by rotation and being eligible, had offered himself for re-election as a Director of the Company.

**9.2 Ordinary Resolution 9  
Re-election of Encik Mohd Najib Bin Abdul Aziz as Director**

In accordance with Clause 113 of the Company's Constitution, Encik Mohd Najib Bin Abdul Aziz was to retire by rotation and being eligible, had offered himself for re-election as a Director of the Company.

**10. ORDINARY RESOLUTION 10**  
**DIRECTORS' FEES**

The next item on the Agenda was to approve the payment of Directors' fees to the Non-Executive Directors based on the fee structure as disclosed on page 319 of the Annual Report 2020, retrospectively from 1 January 2021 until the conclusion of the next AGM of the Company to be held in year 2022.

**11. ORDINARY RESOLUTION 11**  
**MEETING ATTENDANCE ALLOWANCE**

The next item on the Agenda was to approve the payment of meeting attendance allowance of RM1,000.00 per meeting day to each Non-Executive Director retrospectively from 1 January 2021 until the conclusion of the next AGM of the Company to be held in year 2022.

**12. ORDINARY RESOLUTION 12**  
**RE-APPOINTMENT OF AUDITORS**

The next item on the Agenda was to approve the re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. The Meeting was further informed that Messrs. Ernst & Young PLT had expressed their willingness to continue in office as Auditors for the ensuing year.

**13. SPECIAL BUSINESS**  
**ORDINARY RESOLUTION 13**  
**PROPOSED CONTINUATION OF DATUK MICHAEL TANG VEE MUN AS SENIOR**  
**INDEPENDENT NON-EXECUTIVE DIRECTOR**

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The next item on the Agenda was to consider and approve the continuation of Datuk Michael Tang Vee Mun who had served on the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, as Senior Independent Non-Executive Director of the Company.

This item on the Agenda was also to consider and approve the continuation in office of Datuk Michael Tang Vee Mun, whose tenure would reach a cumulative term of twelve (12) years on 13 November 2021, as Senior Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance, until the conclusion of the next AGM.

The Meeting noted that Datuk Michael Tang Vee Mun had served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years and was redesignated as Senior Independent Non-Executive Director on 7 December 2020.

The Meeting further noted that the Board had vide the Nomination Committee of the Company assessed the contribution of Datuk Michael Tang Vee Mun and recommended to retain him as Senior Independent Non-Executive Director of the Company.

**14. SPECIAL BUSINESS:  
ORDINARY RESOLUTION 14  
PROPOSED AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO SECTIONS  
75 AND 76 OF THE COMPANIES ACT, 2016**

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Ms. Alice informed the Meeting that the next item on the Agenda was a special business to approve Ordinary Resolution 14, which is to empower the Directors to allot and issue new shares not exceeding twenty per centum (20%) of the total number of issued shares of the Company to be utilised until 31 December 2021 as empowered by Bursa Securities and thereafter, ten per centum (10%) of the total number of issued shares of the Company as stipulated under Paragraph 6.03(1) of the Main Market Listing Requirements of Bursa Securities to be utilised before the conclusion of the next AGM.

The Meeting noted that the Company is always on the lookout for investment opportunities to enhance the earning potential of the Company. If any investment opportunities involve the issue of new shares, the Directors, under present circumstances, would have to convene a general meeting to approve the issue of new shares even though the number involved may be less than the prescribed ration of the total number of issued shares of the Company.

The Meeting further noted that in order to avoid any delay and costs involved in convening a general meeting to approve such issue of shares, it is thus considered appropriate that the Directors be empowered to issue new shares in the Company, up to an amount not exceeding the prescribed ration of the number of issued shares of the Company at any time, for such purpose. This authority, unless revoked or varied at a general meeting, would expire at the next AGM of the Company.

**15. SPECIAL BUSINESS:  
ORDINARY RESOLUTION 15  
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN  
SHARES**

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The next item on the Agenda was a special business to approve Ordinary Resolution 15 on the proposed renewal of share buy-back authority from the shareholders.

The Meeting noted that the proposed renewal of share buy-back authority would enable the Company to utilise its financial resources not immediately required for use to purchase its own shares. This could enhance the EPS and reduce the liquidity level of the shares traded in Bursa Securities which would generally have a positive impact on the market price of the shares.

The details of the proposed renewal of share buy-back authority are contained in the Statement to Shareholders dated 25 May 2021.

**16. SPECIAL BUSINESS:  
ORDINARY RESOLUTION 16  
PROPOSED RENEWAL OF AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW  
ORDINARY SHARES IN RELATION TO THE DIVIDEND REINVESTMENT SCHEME (“DRS”)**

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The next item on the Agenda was a special business to approve Ordinary Resolution 16 on the proposed renewal of authority for the Directors to allot and issue new ordinary shares in the Company in relation to the DRS which provides the shareholders of the Company with the option to elect to reinvest their cash dividend entitlements in new ordinary shares in the Company.

The Meeting noted that the proposed Ordinary Resolution 16 would empower the Directors of the Company to issue and allot new ordinary shares in the Company in respect of dividends to be declared, if any, under the DRS, until the conclusion of the next AGM.

#### **17. ANY OTHER BUSINESS**

The Meeting was informed that no notice was received to transact any other business of which due notice had been given.

#### **18. Q&A SESSION**

At this juncture, Ms. Alice invited questions from the shareholders, proxies and corporate representatives in relation to Ordinary Resolutions 1 to 16 tabled at the Meeting.

Mr. Lee addressed the following questions received from the shareholders and proxies:

**Q1. Mr. Stephen Lye Tuck Meng (shareholder) sought for the Board's consideration to issue e-vouchers i.e., food vouchers or e-wallet to its participating and loyal shareholders during these trying times.**

The Board took note of the request and would consider it in the future.

**Q2. Mr. Teh Peng Tin (shareholder) sought for the Board's consideration to provide the shareholders with e-vouchers.**

As there were many questions raised pertaining to the request for e-vouchers from the shareholders, the Board took note of the request and would consider it in the future.

**Q3. Ms. Teh Sue Leng (shareholder) requested for a printed hard copy of the Company's Annual Report.**

A hard copy of the Annual Report would be sent to Ms. Teh Sue Leng accordingly.

**Q4. Mr. Teh Kian Lang (shareholder) ("Mr. Teh") enquired on the following:**  
**(i) Is there any e-voucher for the participating shareholders?**

The Board took note of the request and would consider it in the future.

**(ii) What is the property outlook of the Company in the next six (6) months?**

The Company is optimistic that the property market would recover soon, and Tropicana would continue to focus on being market-driven and unlock the value of its 2,452 acres of landbank with a potential GDV of RM152.0 billion at strategic locations across the Klang Valley, Genting Highlands and southern regions of the Peninsular Malaysia.

**Q5. Mr. Lee Choon Tuck (shareholder) enquired on the following:**  
**(i) As corporate governance plays an important role in the environment, social and governance (ESG), how does the Board intend to improve its engagement with the shareholders?**

At Tropicana, the Company's core governing framework is guided by the Malaysian Code on Corporate Governance 2017 which outlines the best practices and principles that are necessary to ensure sustainable governance and business longevity. In order to improve shareholder engagement, the Company issues yearly sustainability statement, make announcements on Bursa Securities' website and publishes various news articles throughout the year.

**(ii) Will the Board consider providing door gifts to its participating shareholders as a token of gratitude and appreciation to its shareholders?**

The Board took note of the request and would consider it in the future.

**Q6. Mr. Lee Choon Tuck (shareholder) suggested the Board to consider holding the Company's future AGMs in locations i.e., Bangsar South, KLCC Convention Centre, hotels near Jalan Sultan Ismail or Tropicana Gardens Mall that are accessible via public transport.**

The Board thanked Mr. Lee Choon Tuck for his suggestion and took note of the abovementioned options given for the Company's future physical AGMs.

**Q7. Mr. Teh (shareholder) enquired on the price trend of the raw materials.**

The cost of the raw materials is on an uptrend trend, but they have recently stabilised and may normalise when the economy continues to open up. The Company is adopting a cost-conscious approach for its projects by designing cost effective designs, reducing waste, value engineering and are having competitive bidding through open tenders.

After the Q&A session, Mr. Lee reiterated to the Meeting the key summary of the Company's six (6) priorities to create the best Tropicana experience by a complete ecosystem as follows:

- 1) Staying resilient by leveraging on the Company's brand name and strategic marketing campaigns;
- 2) Enhancing cost, compliance, and work efficiency;
- 3) Embracing technology by accelerating the Company's digitalisation journey;
- 4) Unlocking the Company's landbank at the right location and right price point;
- 5) Improving the Company's gearing by generating more cash from sales, landbank divestment, and increased profitability; and
- 6) Engaging with the Company's stakeholders and underprivileged community through Tropicana Foundation.

**19. POLL RESULTS**

Upon the completion of the Q&A session, the step-by-step guide together with a short audio clip on the online voting module within the SSeP was played again. Shareholders, proxies and corporate representatives were given another ten (10) minutes to cast and submit their votes.

Thereafter, the Independent Scrutineer proceeded to verify the poll result.

## 20. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12:10 p.m. and the results of the poll was shown on the screen. The results were as follows:

RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Resolution 1</b> To re-elect Jared Ang Tzer Shen as Director	1,093,988,815	99.9932	74,261	0.0068	Carried
<b>Resolution 2</b> To re-elect Tan Sri Dato' Sri Mohamad Fuzi Harun as Director	1,093,988,471	99.9931	75,813	0.0069	Carried
<b>Resolution 3</b> To re-elect Madam Vivienne Cheng Chi Fan as Director	1,093,986,842	99.9931	75,277	0.0069	Carried
<b>Resolution 4</b> To re-elect Datuk Siw Chun A/P Eam as Director	1,093,989,804	99.9932	74,480	0.0068	Carried
<b>Resolution 5</b> To re-elect Lee Han Ming as Director	1,094,022,327	99.9986	15,065	0.0014	Carried
<b>Resolution 6</b> To re-elect Dato' Dr. Teo Tong Kooi as Director	1,093,987,599	99.9930	76,685	0.0070	Carried
<b>Resolution 7</b> To re-elect Dato' Sri Badrul Hisham Bin Abdul Aziz as Director	1,093,981,110	99.9926	81,009	0.0074	Carried
<b>Resolution 8</b> To re-elect Dion Tan Yong Chien as Director	1,094,047,273	99.9986	14,846	0.0014	Carried
<b>Resolution 9</b> To re-elect Mohd Najib Bin Abdul Aziz as Director	1,093,982,185	99.9927	79,934	0.0073	Carried
<b>Resolution 10</b> To approve the payment of Directors' fees to the Non-Executive Directors retrospectively from 1	931,802,266	99.9970	28,256	0.0030	Carried

RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
January 2021 until the conclusion of the next AGM of the Company					
<b>Resolution 11</b> To approve the payment of meeting attendance allowance to each Non-Executive Director retrospectively from 1 January 2021 until the conclusion of the next AGM of the Company	931,800,290	99.9968	30,232	0.0032	Carried
<b>Resolution 12</b> To re-appoint Messrs. Ernst & Young PLT as Auditors and to authorise the Directors to fix their remuneration	1,094,065,623	99.9993	7,680	0.0007	Carried
<b>Resolution 13</b> To continue in office of Datuk Michael Tang Vee Mun as Senior Independent Non-Executive Director	1,094,046,838	99.9987	14,690	0.0013	Carried
<b>Resolution 14</b> To authorise Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	1,093,977,437	99.9921	86,847	0.0079	Carried
<b>Resolution 15</b> To renew the authority for the Company to purchase its own shares	1,094,056,785	99.9990	11,309	0.0010	Carried
<b>Resolution 16</b> To renew the authority to issue shares for the purpose of the Dividend Reinvestment Scheme	1,094,000,143	99.9933	73,160	0.0067	Carried



Based on the results of the poll voting, Tan Sri Dr. Chairman declared that the Ordinary Resolutions 1 to 16 were all **CARRIED**.

The Meeting **RESOLVED** that all the Ordinary Resolutions be and are hereby **APPROVED** as follows:

**ORDINARY RESOLUTION 1**  
**RE-ELECTION OF MR. JARED ANG TZER SHEN AS DIRECTOR**

*“THAT the retiring Director, Mr. Jared Ang Tzer Shen, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”*

**ORDINARY RESOLUTION 2**  
**RE-ELECTION OF TAN SRI DATO’ SRI MOHAMAD FUZI BIN HARUN AS DIRECTOR**

*“THAT the retiring Director, Tan Sri Dato’ Sri Mohamad Fuzi Bin Harun, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”*

**ORDINARY RESOLUTION 3**  
**RE-ELECTION OF MADAM VIVIENNE CHENG CHI FAN AS DIRECTOR**

*“THAT the retiring Director, Madam Vivienne Cheng Chi Fan, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”*

**ORDINARY RESOLUTION 4**  
**RE-ELECTION OF DATUK SIW CHUN A/P EAM AS DIRECTOR**

*“THAT the retiring Director, Datuk Siw Chun A/P Eam, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”*

**ORDINARY RESOLUTION 5**  
**RE-ELECTION OF MR. LEE HAN MING AS DIRECTOR**

*“THAT the retiring Director, Mr. Lee Han Ming, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”*

**ORDINARY RESOLUTION 6**  
**RE-ELECTION OF DATO’ DR. TEO TONG KOOI AS DIRECTOR**

*“THAT the retiring Director, Dato’ Dr. Teo Tong Kooi, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”*

**ORDINARY RESOLUTION 7**  
**RE-ELECTION OF DATO’ SRI BADRUL HISHAM BIN ABDUL AZIZ AS DIRECTOR**

*“THAT the retiring Director, Dato’ Sri Badrul Hisham Bin Abdul Aziz, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”*

**ORDINARY RESOLUTION 8**  
**RE-ELECTION OF MR. DION TAN YONG CHIEN AS DIRECTOR**

*“THAT the retiring Director, Mr. Dion Tan Yong Chien, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”*

**ORDINARY RESOLUTION 9**  
**RE-ELECTION OF ENCIK MOHD NAJIB BIN ABDUL AZIZ AS DIRECTOR**

*“THAT the retiring Director, Encik Mohd Najib Bin Abdul Aziz, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”*

**ORDINARY RESOLUTION 10**  
**DIRECTORS' FEES**

*“THAT the payment of Directors' fees to the Non-Executive Directors based on the fee structure as disclosed in item 2 of the Explanatory Notes to Ordinary Businesses retrospectively from 1 January 2021 until the conclusion of the next Annual General Meeting of the Company to be held in year 2022 be approved for payment.”*

**ORDINARY RESOLUTION 11**  
**MEETING ATTENDANCE ALLOWANCE**

*“THAT the meeting attendance allowance of RM1,000.00 per meeting day to each Non-Executive Director retrospectively from 1 January 2021 until the conclusion of the next Annual General Meeting of the Company to be held in year 2022 be approved for payment.”*

**ORDINARY RESOLUTION 12**  
**RE-APPOINTMENT OF AUDITORS**

*“THAT the retiring Auditors, Messrs. Ernst & Young PLT be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors.”*

**ORDINARY RESOLUTION 13**  
**PROPOSED CONTINUATION OF DATUK MICHAEL TANG VEE MUN AS SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR**

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*“THAT approval be and is hereby given to Datuk Michael Tang Vee Mun who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Senior Independent Non-Executive Director of the Company;*

*AND THAT approval be further given to Datuk Michael Tang Vee Mun, whose tenure will reach a cumulative term of twelve (12) years on 13 November 2021, to continue in office as Senior Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next Annual General Meeting.”*

**ORDINARY RESOLUTION 14**  
**PROPOSED AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

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*“THAT, subject to the Companies Act 2016, the Company’s Constitution and the approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”), Securities Commission Malaysia and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to Section 75 and 76 of the Companies Act 2016, to allot and issue shares in the Company from time to time upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) of the Company for the time being to be utilised until 31 December 2021 as empowered by Bursa Securities pursuant to Bursa Malaysia Berhad’s letter dated 16 April 2020 to grant additional temporary relief measures to the listed issuers and thereafter, ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being as stipulated under Paragraph 6.03(1) of Bursa Securities Main Market Listing Requirements to be utilised before the conclusion of the next Annual General Meeting of the Company after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is the earlier;*

*AND THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.”*

**ORDINARY RESOLUTION 15**  
**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

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*“THAT subject to Section 127 of the Companies Act 2016 (“the Act”), the Company’s Constitution, the Listing Requirements of Bursa Malaysia Securities Berhad and any other relevant authorities, the Directors of the Company be and are hereby authorised to purchase its own shares through Bursa Malaysia Securities Berhad as may be determined by the Directors from time to time and upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company **PROVIDED THAT:-***

- (a) the aggregate number of shares, which may be purchased pursuant to this resolution, does not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of purchase and **FURTHER PROVIDED THAT** the Company continues to maintain a public shareholding spread that is in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad after the shares are purchased;*
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company at the time of purchase;*
- (c) upon the completion of the purchase of the shares of the Company, the Directors of the Company be authorised to deal with those shares in the following manners:*
  - (i) cancel the shares so purchased; or*
  - (ii) retain the shares so purchased as treasury shares; or*
  - (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or*

- (iv) distribute the treasury shares as dividends to the shareholders and/or resell on Bursa Malaysia Securities Berhad and/or transfer the shares or any of the shares as purchase consideration and/or cancel all or part of them; or
- (v) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force;

**AND THAT** the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and will continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

**AND THAT** the Directors of the Company be authorised to take all such steps as are necessary or expedient to implement or to give effect to the purchases of the shares of the Company with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or permitted by the relevant authorities and/or deem fit by the Directors in the best interests of the Company.”

#### **ORDINARY RESOLUTION 16**

#### **PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE ORDINARY SHARES IN TROPICANA CORPORATION BERHAD (“TROPICANA”) (“TROPICANA SHARES”) FOR THE PURPOSE OF TROPICANA’S DIVIDEND REINVESTMENT SCHEME (“DRS”) THAT PROVIDES SHAREHOLDERS OF TROPICANA THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND ENTITLEMENTS IN NEW TROPICANA SHARES**

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**“THAT** pursuant to the DRS as approved by the shareholders of the Company at the Thirty-Fourth Annual General Meeting of the Company held on 28 June 2013 and renewed in subsequent Annual General Meetings;

**AND THAT** approval be and is hereby given to the Company to allot and issue such number of new Tropicana Shares for the DRS from time to time as may be required to be allotted and issued pursuant to the DRS until the conclusion of the next Annual General Meeting upon such terms and conditions and to such persons as the Directors, may in their absolute discretion, deem fit and in the best interests of the Company **PROVIDED THAT** the issue price of the said new Tropicana Shares shall be fixed by the Directors at a discount of not more than ten per centum (10%) to the five (5) market days volume weighted average market price (“**VWAMP**”) of Tropicana Shares immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

**AND THAT** the Directors of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments to the terms of the DRS as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the

*said conditions, modifications, variations and/or amendments by the Directors as they may in their absolute discretion deem fit, necessary and/or expedient in the best interests of the Company.”*

**21. CONCLUSION OF MEETING**

Tan Sri Dr. Chairman concluded the Meeting and thanked all present for participating in the Company’s fully virtual Meeting. The Meeting was declared closed at 12:15 p.m. with a Tropicana Reminders Claps.

Confirmed as True and Correct Record

- Signed-

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CHAIRMAN

Dated: 27 October 2021