

# TROPICANA CORPORATION BERHAD

(Company No. 47908-K)  
(Incorporated in Malaysia)  
("the Company" or "Tropicana")

Minutes of the Thirty-Ninth Annual General Meeting ("39<sup>th</sup> AGM") of the Company held at Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 30 May 2018 at 11.00 a.m.

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## Board Members Present

Tan Sri Dr. Lim Wee Chai	(Deputy Chairman, Non-Independent Non-Executive Director) (the Chairman of the Meeting) (" <b>Tan Sri Chairman</b> ")
Dato' Dickson Tan Yong Loong	(Deputy Group Chief Executive Officer)
Mr. Dion Tan Yong Chien	(Group Managing Director)
Mr. Dillon Tan Yong Chin	(Executive Director)
Datuk Michael Tang Vee Mun	(Independent Non-Executive Director)
Mr. Mohd Najib Bin Abdul Aziz	(Independent Non-Executive Director)
Datuk Lim Thean Shiang	(Independent Non-Executive Director)
Ms. Kang Ai Lin	(Independent Non-Executive Director)

## Board Members - Absent with apologies

Tan Sri Othman Bin Abd Razak	(Independent Non-Executive Chairman)
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## By Invitation

Tan Sri Dato' Tan Chee Sing	(Founder and Advisor of Tropicana)
Mr. Alex Yeow Wai Siaw	(Group Chief Executive Officer)
Mr. Lim Lai Seng	(Chief Financial Officer)
Mr. Hoh Yoon Hoong	(Representative of Ernst & Young)

## Shareholders, Proxies, Corporate Representative Present

As per the attendance sheet

## In attendance

Ms. Chua Siew Chuan	(Company Secretary)
Ms. Chin Soo Ching @ Chen Soo Ching	(Company Secretary)

## 1. OPENING ADDRESS

On behalf of the Board, Datuk Michael Tang Vee Mun welcomed all present to the 39<sup>th</sup> AGM of the Company and introduced the Board members present and the Company Secretary to the Meeting.

## 2. CHAIRMAN

Tan Sri Dr. Lim Wee Chai informed that Tan Sri Othman Bin Abd Razak, the Chairman of the Board, had conveyed his apology for not being able to attend the Meeting. In view thereof, the Board had elected Tan Sri Dr. Lim Wee Chai as the Chairman of the Meeting. There being no objection from the members, Tan Sri Chairman called the Meeting to order and chaired the Meeting.

### 3. QUORUM

The requisite quorum being present pursuant to Article 69 of the Company's Constitution, Tan Sri Chairman declared the Meeting duly convened.

### 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.

The Meeting noted that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions set out in the Notice of the 39<sup>th</sup> AGM would be voted by poll by way of electronic voting or e-voting.

The Meeting was further informed that the Share Registrar of the Company, Symphony Share Registrar Sdn. Bhd. acted as the Poll Administrator and Corporate Streets Sdn. Bhd. was appointed to act as the Independent Scrutineer to verify the results of the poll. The voting process for all resolutions set out in the Notice of the Meeting would be carried out after the completion of all deliberations on all businesses of the Meeting.

### 5. PRESENTATION ON THE HIGHLIGHTS OF THE FINANCIAL PERFORMANCE AND ACHIEVEMENTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 ("FY2017")

The Meeting invited Mr. Ngian Siew Siong ("**Mr. Ngian**"), the Managing Director of Special Project Division to present the highlights of the financial performance and achievements of the Group for the FY2017.

Mr. Ngian took the Meeting through the presentation slides and highlighted the following salient points:-

#### (a) FY2017 milestones achieved

The Group's key financial results for the FY2017 were as follows:-

- Sales: RM1.0 billion;
- Revenue: RM1.9 billion;
- Net gearing: 0.27 times;
- Unbilled sales: RM1.5 billion;
- Earnings per share: 12.9 sen; and
- Net assets: RM2.25 per share.

#### FY2017 financial results snapshot

Description	FY2017	FY2016	Changes
Revenue	1,908.8 million	1,459.4 million	+30.8%
Profit before tax (" <b>PBT</b> ")	288.8 million	168.1 million	+71.8%
Profit after tax and minority interest (" <b>PATMI</b> ")	187.5 million	112.5 million	+66.7%
Earnings per share	12.9	7.9	+63.3%

PBT margin	15.1%	11.5%	
PATMI margin	9.8%	7.7%	

The Group's revenue for FY2017 had improved by 30.8% as compared to FY2016 mainly due to higher progress billings and unlocking of unbilled sales from the ongoing projects.

The Group's PATMI for FY2017 had improved by 66.7% as compared to FY2016 mainly due to cost savings from the completed projects and higher progress billings.

(b) New launches in FY2017

The Group new launches in FY2017 were as follows:

- Tropicana Metropark – Paisley Serviced Residences (*launched in February 2017*)
- Tropicana Danga Cove – Oasis 3 (*launched in August 2017*)
- Tropicana Aman – Dalia Residences (*launched in November 2017*)
- Tropicana Aman – Tropicana Urban Homes (Aman 1) (*launched in December 2017*)

(c) Momentum into financial year 2018 ("FY2018")

(i) Continue with strategy to unlock value

The Group's available gross land bank stood at 888.7 acres with the potential gross development value of RM42.1 billion. The total unbilled sales of the Group as at 31 December 2017 was RM1.52 billion.

(ii) FY2018 planned property launches

For FY2018, the Group would give priority to unlock sales from the launched projects and would continue its focus for the launches in the Central and Southern regions.

(d) Status of projects

(i) Central region

- Tropicana Aman, Kota Kemuning
- Tropicana Metropark, Subang Jaya
- Tropicana Heights, Kajang
- Tropicana Gardens, Kota Damansara
- Tropicana Gardens Mall and Office Tower, Kota Damansara (upcoming mall and office tower)
- The Residences and W Hotel, Kuala Lumpur (upcoming hotel and serviced residences)

(ii) Northern region

- Tropicana Bay Residences, Penang World City
- Tropicana 218 Macalister, Penang
- Courtyard by Marriott, Penang (upcoming hotel in Penang)

(iii) Southern region

- Tropicana Danga Bay, Iskandar Malaysia Johor
- Tropicana Danga Cove, Iskandar Malaysia Johor

(e) Recurring income from key investment properties

The completed key investment properties which generated recurring rental income for the Group were as follows:

- St. Joseph's Institution International School
- GEMS International School
- Tenby International School, Kota Kemuning

(f) Awards and accolades

The awards and accolades received by the Group in FY2017 were as follows:-

- The Edge Property Excellence Award 2017
- The Star Property Awards 2017
- BCI Top Developers Award 2017
- Property Insight Prestigious Developers Awards 2017
- IProperty Development Excellence Award 2017
- Asia Pacific Property Awards 2017
- The Federation of Hokkien Association Malaysia (FHAM)'s 60<sup>th</sup> Hokkien Exemplary and Outstanding Entrepreneur Award 2017
- Property Guru Asia Pacific Property Awards 2017
- Frost & Sullivan's Best Practices Awards

Tan Sri Chairman thanked Mr. Ngian for his presentation.

**6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

The Meeting was informed that the first item on the Agenda was to receive the Audited Financial Statements for the FY2017 together with the Reports of the Directors and the Auditors thereon.

Tan Sri Chairman invited questions from the floor with regard to the Audited Financial Statements of the Group and of the Company for the FY2017.

QUESTIONS FROM THE FLOOR

6.1 Mr. Ng Soh Kuan (shareholder) enquired on the future prospects of Tropicana Group in respect of property development for the next five (5) years under the present challenging economic and business environment.

Tan Sri Chairman responded that whilst the overall short-term prospect for the property business might be challenging, the long-term prospect and outlook for property industry is still promising and encouraging despite the softening of the current property market.

- 6.2 Mr. Clement Vong (shareholder) questioned the Board on the low market price of the share and low dividend yield of Tropicana. Mr. Clement commented that the dividend yield of Tropicana has not increased despite the profit of Tropicana grew by 70% in FY2017.

In reply, Tan Sri Chairman informed that many property companies are traded at lower price-earnings ratio (“**PE Ratio**”) and Tropicana is of no exception. With regard to the low dividend yield, Tan Sri Chairman informed that the current dividend yield of Tropicana stood at 4% - 5%, which is deemed to be average within the industry.

There being no further questions from the floor, Tan Sri Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2017 together with the Reports of the Directors and the Auditors thereon, be received.

**7. ORDINARY RESOLUTIONS 1 AND 2  
RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 97 OF THE COMPANY'S  
CONSTITUTION**

The Meeting proceeded to consider the proposed Ordinary Resolutions 1 and 2 in relation to the re-election of the retiring Directors pursuant to Article 97 of the Company's Constitution.

**7.1 Ordinary Resolution 1  
Re-election of Dato' Dickson Tan Yong Loong as Director**

Pursuant to Article 97 of the Company's Constitution, Dato' Dickson Tan Yong Loong was to retire by rotation at the AGM and being eligible, had offered himself for re-election.

The Meeting invited for a proposer and a seconder for the proposed Ordinary Resolution 1.

Proposer: Madam Loke Swan Yen (shareholder)  
Secunder: Mr. Ng Soh Kuan (shareholder)

**7.2 Ordinary Resolution 2  
Re-election of Mr. Dillon Tan Yong Chin as Director**

Pursuant to Article 97 of the Company's Constitution, Mr. Dillon Tan Yong Chin was to retire by rotation at the AGM and being eligible, had offered himself for re-election.

The Meeting invited for a proposer and a seconder for the proposed Ordinary Resolution 2.

Proposer: Mr. Ng Soh Kuan (shareholder)  
Secunder: Madam Loke Swan Yen (shareholder)

**8. ORDINARY RESOLUTIONS 3 TO 5  
RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 103 OF THE COMPANY'S  
CONSTITUTION**

The Meeting was informed that the next item on the Agenda were to consider the re-election of the retiring Directors namely, Datuk Lim Thean Shiang, Tan Sri Dr. Lim Wee Chai and Ms. Kang

Ai Lin, who retired pursuant to Article 103 of the Company's Constitution, and being eligible for re-election, had offered themselves for re-election.

**8.1 Ordinary Resolution 3**  
**Re-election of Datuk Lim Thean Shiang as Director**

Pursuant to Article 103 of the Company's Constitution, Datuk Lim Thean Shiang was to retire as a Director at the AGM and being eligible, had offered himself for re-election.

The proposer and seconder for the proposed Ordinary Resolution 3 are as follows:

Proposer: Mr. Ng Soh Kuan (shareholder)  
Secunder: Madam Loke Swan Yen (shareholder)

**8.2 Ordinary Resolution 4**  
**Re-election of Tan Sri Dr. Lim Wee Chai as Director**

Pursuant to Article 103 of the Company's Constitution, Tan Sri Dr. Lim Wee Chai was to retire as a Director at the AGM and being eligible, had offered himself for re-election.

The proposer and seconder for the proposed Ordinary Resolution 4 are as follows:

Proposer: Madam Loke Swan Yen (shareholder)  
Secunder: Mr. Ng Soh Kuan (shareholder)

**8.3 Ordinary Resolution 5**  
**Re-election of Ms. Kang Ai Lin as Director**

Pursuant to Article 103 of the Company's Constitution, Ms. Kang Ai Lin was to retire as a Director at the AGM and being eligible, had offered herself for re-election.

The proposer and seconder for the proposed Ordinary Resolution 5 are as follows:

Proposer: Mr. Ng Soh Kuan (shareholder)  
Secunder: Madam Loke Swan Yen (shareholder)

**9. ORDINARY RESOLUTION 6**  
**DIRECTORS' REMUNERATION**

The Meeting was informed that the next item on the Agenda was to consider and approve the payment of Directors' remuneration amounting to RM835,458.36 for the financial year ended 31 December 2017.

The Meeting invited for a proposer and a seconder for the proposed Ordinary Resolution 6.

Proposer: Dato' Lim Han Boon (proxy)  
Secunder: Madam Loke Swan Yen (shareholder)

**10. ORDINARY RESOLUTION 7  
RE-APPOINTMENT OF AUDITORS**

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

The Meeting invited for a proposer and a seconder for the proposed Ordinary Resolution 7.

Proposer: Madam Loke Swan Yen (shareholder)  
Secunder: Mr. Ng Soh Kuan (shareholder)

**11. ORDINARY RESOLUTION 8  
PROPOSED AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO SECTIONS  
75 AND 76 OF THE COMPANIES ACT, 2016**

The Meeting was informed that the next item on the Agenda was to renew the general mandate empowering the Directors of the Company to issue and allot new shares not exceeding 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act, 2016, for such purposes as the Directors may in their absolute discretion consider to be in the best interest of the Company, without having to convene a general meeting to approve such issue of shares. The Meeting was further informed that the authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM.

The Meeting invited for a proposer and a seconder for the proposed Ordinary Resolution 8.

Proposer: Madam Loke Swan Yen (shareholder)  
Secunder: Mr. Ng Soh Kuan (shareholder)

**12. ORDINARY RESOLUTION 9  
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN  
SHARES**

The Meeting was informed that the next item on the Agenda was to consider the proposed Ordinary Resolution 9 in relation to the renewal of the shareholders' mandate for the Company to purchase its own shares up to 10% of the issued share capital of the Company through Bursa Malaysia Securities Berhad ("**Proposed Share Buy-Back**"). The Proposed Share Buy-Back would enable the Company to utilise its financial resources not immediately required for use to purchase its own shares, which could enhance the earnings per share and reduce the liquidity level of the shares traded in Bursa Malaysia Securities Berhad, and would generally have a positive impact on the market price of the shares. The Meeting was further informed that the authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM.

At this juncture, Mr. Clement Vong raised the following questions to the Board:

- (i) What was the purpose of seeking shareholders' mandate for the Proposed Share Buy-Back and whether the Company has achieved such intended purpose?;

- (ii) What was the proposed treatment of the treasury shares of the Company; and
- (iii) What was the action of the Board with regard to meeting the public shareholding spread requirement in view that the Proposed Share Buy-Back is limited to the public shareholding spread requirement of Bursa Malaysia Securities Berhad?

In response, Mr. Lim Lai Seng (“**Mr. Lim**”), the Chief Financial Officer informed that currently the Company has 7.28 million treasury shares. The Company might distribute the treasury shares in the form of share dividends to reward the shareholders or to resell the treasury shares in the open market at a higher price. Mr. Lim further informed that the Company’s share price for the past two (2) weeks had gone up above the average purchase price of RM0.90 per share, this was a good indication that the Proposed Share Buy-Back is realising the potential capital appreciation on the shares.

With regard to the public shareholding spread requirement, Mr. Lim informed that the Board is mindful of the public shareholding spread requirement that the Proposed Share Buy-Back must not result in the public shareholding spread of the Company falling below 25%.

Tan Sri Chairman added that the Proposed Share Buy-Back also showed the Board’s confidence in the Company.

The Meeting then invited for a proposer and a seconder for the proposed Ordinary Resolution 9.

Proposer: Madam Loke Swan Yen (shareholder)  
Seconder: Mr. Ng Soh Kuan (shareholder)

**13. ORDINARY RESOLUTION 10  
PROPOSED RENEWAL OF AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW  
ORDINARY SHARES IN RELATION TO THE DIVIDEND REINVESTMENT SCHEME (“DRS”)**

The Meeting was informed that the next item on the Agenda was to consider the proposed Ordinary Resolution 10 in relation to the renewal of the authority for the Directors to allot and issue new ordinary shares in the Company under the Company’s DRS, in respect of dividends to be declared, if any, until the conclusion of the next AGM.

The Meeting invited for a proposer and a seconder for the proposed Ordinary Resolution 10.

Proposer: Madam Loke Swan Yen (shareholder)  
Seconder: Mr. Ng Soh Kuan (shareholder)

**14. POLLING PROCESS**

There being no other business, the Meeting proceeded to conduct the voting by poll for all the resolutions of the Meeting and Tan Sri Chairman declared the registration for attendance at the Meeting closed.

The Meeting invited the representative from Symphony Share Registrar Sdn. Bhd., the Poll Administrator, to brief the shareholders, proxies and corporate representatives on the procedures for electronic polling.



The Meeting then commenced the electronic poll voting process at 11:40 a.m. The Meeting was adjourned for 30 minutes for the poll voting.

The results of the poll were verified by the Independent Scrutineer from Corporate Streets Sdn. Bhd.

## 15. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12:10 p.m. and Tan Sri Chairman invited the Company Secretary, Ms. Chua Siew Chuan to announce the results of the poll voting. 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 Dato' Dickson Tan Yong Loong as Director	1,086,789,311	97.2217	31,056,968	2.7783	Carried
<b>Resolution 2</b> To re-elect Dillion Tan Yong Chin as Director	1,117,707,479	99.9876	138,800	0.0124	Carried
<b>Resolution 3</b> To re-elect Datuk Lim Thean Shiang as Director	1,115,563,412	99.7958	2,282,867	0.2042	Carried
<b>Resolution 4</b> To re-elect Tan Sri Dr. Lim Wee Chai as Director	1,117,707,479	99.9876	138,800	0.0124	Carried
<b>Resolution 5</b> To re-elect Kang Ai Lin as Director	1,117,707,479	99.9876	138,800	0.0124	Carried
<b>Resolution 6</b> To approve the payment of Directors' remuneration amounting to RM835,458.36 for the financial year ended 31 December 2017	980,198,362	99.9999	1,000	0.0001	Carried
<b>Resolution 7</b> To re-appoint Messrs. Ernst & Young as Auditors and to authorise the Directors to fix their remuneration	1,117,845,279	99.9999	1,000	0.0001	Carried
<b>Resolution 8</b> To authorise Directors to issue shares of up to 10% of the issued capital for the time	1,117,823,578	99.9980	22,701	0.0020	Carried

RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
being pursuant to Sections 75 and 76 of the Companies Act 2016					
<b>Resolution 9</b> To renew the authority for the Company to purchase its own shares	1,117,845,279	99.9999	1,000	0.0001	Carried
<b>Resolution 10</b> To renew the authority to issue shares for the purpose of the Dividend Reinvestment Scheme	1,117,560,863	99.9745	285,416	0.0255	Carried

Based on the results of the poll voting, Tan Sri Chairman declared that the Ordinary Resolutions 1 to 10 were all **CARRIED**.

The Meeting **RESOLVED** that all the ordinary resolutions be **APPROVED** as follows:

**ORDINARY RESOLUTION 1  
RE-ELECTION OF DATO' DICKSON TAN YONG LOONG AS DIRECTOR**

**THAT** the retiring Director, Dato' Dickson Tan Yong Loong, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

**ORDINARY RESOLUTION 2  
RE-ELECTION OF DILLON TAN YONG CHIN AS DIRECTOR**

**THAT** the retiring Director, Dillion Tan Yong Chin, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

**ORDINARY RESOLUTION 3  
RE-ELECTION OF DATUK LIM THEAN SHIANG AS DIRECTOR**

**THAT** the retiring Director, Datuk Lim Thean Shiang, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

**ORDINARY RESOLUTION 4  
RE-ELECTION OF TAN SRI DR. LIM WEE CHAI AS DIRECTOR**

**THAT** the retiring Director, Tan Sri Dr. Lim Wee Chai, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

**ORDINARY RESOLUTION 5  
RE-ELECTION OF KANG AI LIN AS DIRECTOR**

**THAT** the retiring Director, Kang Ai Lin, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

**ORDINARY RESOLUTION 6  
DIRECTORS' REMUNERATION**

**That** the Directors' remuneration amounting to RM835,458.36 for the financial year ended 31 December 2017 be approved for payment.

**ORDINARY RESOLUTION 7  
RE-APPOINTMENT OF AUDITORS**

**That** the retiring Auditors, Messrs. Ernst & Young 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 8  
PROPOSED AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

**THAT** pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the Company's Constitution, the Directors of the Company be and are hereby authorised to issue shares in the Company from time to time to such person(s) and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the issued and paid-up share capital (excluding treasury shares) of the Company for the time being and that the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued, on Bursa Malaysia Securities Berhad and that such approval shall continue to be in force until:-

- (a) the conclusion of the Annual General Meeting held next after this approval was given; or
- (b) the expiration of the period within which the next Annual General Meeting is required to be held after this approval was given; or
- (c) revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting,

whichever is the earlier.

**ORDINARY RESOLUTION 9  
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

**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 authority, 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 of the Company from time to time provided that:

- (a) the aggregate number of shares, which may be purchased pursuant to this resolution, does not exceed 10% of the issued and paid-up share capital of the Company at the time of purchase and further, provided that the Company continues to maintain a shareholding spread that is in compliance with the requirements of Bursa Malaysia Securities Berhad after the share purchase;
- (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 purchases of the shares of the Company, the Directors of the Company be authorised to deal with those shares in the following manner:
  - (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 dividend to shareholders and/or resell them on Bursa Malaysia Securities Berhad and/or cancel all or part of them; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force;

- (d) the authority conferred by this resolution will commence immediately after the conclusion of this Annual General Meeting and will continue to be in force until:
  - (i) the conclusion of the next Annual General Meeting of the Company, unless the authority is renewed, either conditionally or unconditionally, by ordinary resolution passed at that meeting; or
  - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required to be held; or
  - (iii) revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting;

whichever occurs first,

**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 interest of the Company.

**ORDINARY RESOLUTION 10**

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

**THAT** pursuant to the Dividend Reinvestment Scheme (“**DRS**”) as approved by the shareholders of the Company at the 34th Annual General Meeting of the Company held on 28 June 2013 and renewed in subsequent annual general meetings, 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 interest 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 percent (10%) to the five (5)-day 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 interest of the Company.

**16. CONCLUSION OF MEETING**

There being no other business, Tan Sri Chairman concluded the Meeting and thanked all present for their attendance. The Meeting ended at 12:15 p.m. with a vote of thanks to Tan Sri Chairman.