

## TROPICANA CORPORATION BERHAD

(197901003695) (47908-K)

(Incorporated in Malaysia)

("the Company" or "Tropicana")

Minutes of the Forty-Fourth Annual General Meeting ("**44<sup>th</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 Friday, 23 June 2023 at 11:00 am.

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<b>Directors present</b>	:	Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	(Chairman, Independent Non-Executive Director) (the Chairman of the Meeting) (" <b>Tan Sri Chairman</b> ")
		Tan Sri Dato' Tan Chee Sing	Group Executive Vice Chairman
		Mr Dion Tan Yong Chien	Group Managing Director
		Mr Jared Ang Tzer Shen	Group Executive Director
		Dato' Dickson Tan Yong Loong	Group Non-Independent Non-Executive Director
		Datuk Wira Lye Ek Seang	Independent Non-Executive Director
		Ms Alice Dora Boucher	Independent Non-Executive Director
		Madam Vivienne Cheng Chi Fan	Independent Non-Executive Director
		Dato' Sri Badrul Hisham Bin Abdul Aziz	Independent Non-Executive Director
		Dato' Mohamad Lotfy Bin Mohamad Noh	Independent Non-Executive Director
		Datuk Tan Mann Chai, JP	Independent Non-Executive Director
<b>Absent with Apologies</b>	:	Encik Mohd Najib Bin Abdul Aziz	Independent Non-Executive Director
<b>Shareholders, Proxies, Corporate Representatives</b>	:	As per the Attendance List	
<b>By Invitation</b>	:	Mr Lim Lai Seng	Managing Director / Chief Financial Officer
		Mr Chew Hwei Yeow	Chief Executive Officer, Subsidiaries
		Mr Khoo Thian Shyang	Deputy Chief Executive Officer, Subsidiaries
		Mr Ong Chee Wai	Representative of 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

On behalf of the Board of Directors of the Company ("**Board**"), Tan Sri Chairman welcomed and thanked all present for participating in the 44<sup>th</sup> AGM of the Company remotely from their respective locations. Tan Sri Chairman informed that the Company Secretaries, Ms Laura Tan Gin Ling ("**Ms**

**Laura**) and Ms Chua Siew Chuan ("**Siew Chuan**") would assist him with the proceedings of the Meeting.

Ms Laura informed that in order to ensure the safety and well-being of the shareholders of the Company, the Board has decided to hold the 44<sup>th</sup> AGM of the Company via an online meeting platform and online remote voting using remote participation and voting facilities without physical attendance by attendees. Ms Laura then proceeded to introduce the Board, the Managing Director / Chief Financial Officer, the Chief Executive Officer and Deputy Chief Executive Officer of the subsidiaries, the Company Secretaries, the External Auditors of the Company, the Poll Administrator and the Independent Scrutineer.

Ms Laura further informed that Encik Mohd Najib Bin Abdul Aziz, the Independent Non-Executive Director of the Company, was unable to attend the 44<sup>th</sup> AGM of the Company due to his prior commitment.

## 2. **CHAIRMAN**

Tan Sri Chairman was in the Chair.

## 3. **QUORUM**

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

The Meeting was informed that only members whose names appeared in the Record of Depositors on 15 June 2023 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**

Siew Chuan 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 the 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.tropicnacorp.com.my](http://www.tropicnacorp.com.my) after the Meeting. The answers to the aforesaid unattended questions and/or remarks submitted are enclosed in this Minutes as "Appendix A".

Siew Chuan further briefed the Meeting that the 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.

Siew Chuan informed that there were shareholders who were unable to participate in the Meeting and had appointed Tan Sri Chairman to vote on their behalf. Accordingly, Tan Sri Chairman would be voting in his capacity as a 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 ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), all resolutions set out in the Notice of the 44<sup>th</sup> AGM of the Company would be voted on by poll and that Tan Sri Chairman had exercised his right as the Chairman of the Meeting to demand a poll in accordance with Section 330 of the Companies Act 2016 in respect of all the resolutions which were put forth for voting at the 44<sup>th</sup> AGM of the Company.

Ms Laura then invited Mr Lim Lai Seng ("Mr Lim"), the Managing Director / Chief Financial Officer, to update the shareholders on the Group's Financial Performance and Achievements for the last financial year ended 31 December 2022 ("FY2022").

## 6. PRESENTATION ON THE FINANCIAL PERFORMANCE AND ACHIEVEMENTS OF THE GROUP FOR FY2022

The Meeting noted the following salient points of the presentation by Mr Lim on the highlights of the financial performance and achievements of the Group for FY2022:

### (a) FY2022 Milestones Achieved

The Group's key financial results for FY2022 were as follows:

- Total property sales: RM1.3 billion
- Total revenue: RM942.6 million
- Unbilled sales: RM2 billion (as at 31 December 2022)
- Total equity: RM5.76 million
- Net assets per share: RM2.17
- Net gearing: 0.54 times

### (b) FY2022 Financial Results Snapshot

Description (RM' million)	FY2022	Financial year ended 31 December 2021 ("FY2021")	% Change
Revenue <sup>(1)</sup>	942.6	876.0	7.6%
Loss before tax ("LBT") <sup>(2)</sup>	(472.4)	(36.0)	(1,212.2%)
Loss after tax and minority interest ("LATMI")	(435.6)	(52.2)	(734.5%)
Basic loss earnings per share (sen)	(24.73)	(3.60)	(586.9%)
LBT margin	(50.1%)	(4.1%)	(1,122.0%)

LATMI margin	(46.2%)	(6.0%)	(670.0%)
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Notes:

- (1) The Group's revenue in FY2022 stood at RM942.6 million compared to RM876.0 million in FY2021. Revenue improved on the back of increased revenue from property investment as well as hotel, recreation and resort operations during the financial year.
- (2) The Group recorded a LBT of RM472.4 million and a loss attributable to owners of the parent of RM435.6 million in FY2022 mainly due to the losses incurred on the proposed disposals of two (2) parcels of development lands for RM244.4 million in FY2022 as the proposed disposals had given rise to provisions for foreseeable losses of RM298.6 million. These provisions for foreseeable losses which arose mainly due to the Group's basis of allocation of land and infrastructure costs have been capitalised in the current quarter according to the Malaysian Financial Reporting Standards.

RM' million	31 December 2022	31 December 2021	% Change
Non-current assets	9,368.6	10,055.1	(6.8%)
Current assets	2,910.8	2,240.6	29.9%
<b>Total assets</b>	<b>12,279.4</b>	<b>12,295.7</b>	<b>(0.1%)</b>
Non-current liabilities	3,647.0	4,698.1	(22.4%)
Current liabilities	2,877.4	1,613.5	78.3%
<b>Total liabilities</b>	<b>6,524.4</b>	<b>6,311.6</b>	<b>3.4%</b>
<b>Total equity</b>	<b>5,755.0</b>	<b>5,984.1</b>	<b>(3.8%)</b>
<b>Total equity and liabilities</b>	<b>12,279.4</b>	<b>12,295.7</b>	<b>(0.1%)</b>
Total cash (RM' million)	649.9	638.6	1.8%
Gross gearing (times)	0.66	0.65	1.5%
Net gearing (times)	0.54	0.55	(1.8%)
Total no. of shares in issue (million)	1,967.3	1,443.1	36.3%
Net assets/share (RM)	2.17	3.21	(32.4%)

(c) Total Landbank

2,090.7 acres with a potential Gross Development Value ("GDV") of RM203.7 billion.

(d) FY2022 Summary of Launched Developments

Project name	GDV (RM' 000)	Launch date
Tropicana Uplands, Gelang Patah, Johor – Aster Heights	99,700	January 2022
Tropicana Aman, Kota Kemuning – Gemala Residences	166,300	March 2022
Tropicana Aman, Kota Kemuning – Hana Residences	403,024	October 2022
Tropicana Cenang, Langkawi – Merissa Serviced Suites	115,008	October 2022
<b>Total GDV</b>	<b>784,032</b>	

(e) Launches in FY2022

The Group's launches in FY2022 were as follows:

- Tropicana Uplands, Gelang Patah, Johor – Aster Heights  
January 2022

<b>Acres</b>	12.57
<b>GDV (RM' million)</b>	99.7
<b>Total units</b>	193
<b>Unit type</b>	Residences

- Tropicana Aman, Kota Kemuning – Gemala Residences  
March 2022

<b>Acres</b>	15.5
<b>GDV (RM' million)</b>	166.3
<b>Total units</b>	116
<b>Unit type</b>	Residences

- Tropicana Aman, Kota Kemuning – Hana Residences  
October 2022

<b>Acres</b>	28
<b>GDV (RM' million)</b>	403
<b>Total units</b>	130
<b>Unit type</b>	Residences

- Tropicana Cenang, Langkawi – Merissa Serviced Suites  
October 2022

<b>Acres</b>	0.38
<b>GDV (RM' million)</b>	115
<b>Total units</b>	60
<b>Unit type</b>	Residences

All developments recorded strong take-up rates and are expected to be completed within three (3) to five (5) years from the launch date.

(f) Summary of Upcoming Developments

<b>Project name</b>	<b>GDV (RM' million)</b>	<b>Target launch date</b>
Tropicana WindCity, Genting Highlands @ Pahang – Tropicana Paradise Villa Lots	137	May 2023
Tropicana Metropark, Subang Jaya @ Selangor – SouthPlace 2 Serviced Residences – Shoppes	403 117	June 2023

Project name	GDV (RM' million)	Target launch date
Tropicana Aman, Kota Kemuning @ Selangor – Shop Offices	264	Quarter 3 2023
Puncak Alam @ Selangor – Phase 1A Terraced Homes	167	Quarter 4 2023
<b>Total GDV</b>	<b>1,088</b>	

(g) Tropicana's Priorities

1. Strengthening the Company's financial position by boosting liquidity and cash flows, lower net gearing and increasing market capitalisation.
2. Focusing on premium land acquisitions and unlocking landbanks via smart partnerships, pocket land acquisitions, and divestment of non-revenue land.
3. Improving cost and efficiency in design and planning, value engineering, cost and contract, as well as pricing and package.
4. Prioritising the Company's marketing and sales efforts through branding and public relations as well as local and international sale.
5. Engaging with stakeholders via the Environmental, Social and Governance (ESG) Framework and achieving workplace synergy by providing a conducive workplace and talent retention.
6. Embracing technology through e-strategies for customer engagement via Tropicana's 360 mobile application and other digital platform.

(h) Recurring Income – Key Investment Properties

1. St. Joseph's Institution International School Malaysia – Tropicana Indah Resort Homes.
2. Tenby International School – Tropicana Aman, Kota Kemuning.
3. W Kuala Lumpur – Kuala Lumpur
4. Courtyard by Marriott Penang – Jalan Macalister
5. Tropicana Gardens Mall – Tropicana Indah, Kota Damansara

(i) Awards and Accolades

The awards and accolades received by the Group in FY2022 were as follows:

- International Property Awards 2022 - 2023
  - Tropicana Gardens – 5 Star Award – Best Mixed Use Development Malaysia
- Malaysian Institute of Interior Designers Reka Awards
  - Tropicana Gardens Office Tower – Silver Award – Corporate Offices Category
  - Tropicana Gardens Office Tower's Zen garden aesthetic and modern outlook – Notable mention

- The Edge Malaysia Property Excellence Awards 2022
  - Tropicana – Number 10 spot – Top Property Developers Awards category
- StarProperty Awards 2022
  - Tropicana – All-Stars Award
  - Tropicana Gardens and Tropicana Indah – Proximity Award (Excellence)
  - Tropicana Gardens and Tropicana Indah – Best Integrated Transit-Oriented Development
  - Gemala Residences, Tropicana Aman – Family-Friendly Award (Excellence)
  - Gemala Residences, Tropicana Aman – Best Family Centric Development (Landed) within Greater KL
- PropertyGuru Asia Awards Malaysia 2022
  - Tropicana – People’s Choice Awards
- BCI Asia Awards 2022
  - Tropicana Danga Cove, Iskandar Malaysia – Top 10 Developers Award Category
  - Tropicana WindCity, Genting, Malaysia – Top 10 Developers Award Category
  - Tropicana Metropark, Subang Jaya – Top 10 Developers Award Category
- ASEAN Property Developer Awards 2022
  - Tropicana – Best Developer Award
  - Tropicana Grandhill, Genting Highlands – Best Leisure Living Development
  - Tropicana Cenang, Langkawi – Best Mixed Use Development
- FIABCI Malaysia–Star Malaysia Developer Awards
  - Tropicana Metropark, Subang Jaya – Transformation Special Award

Siew Chun thanked Mr Lim for his informative presentation. Full details of the Managing Director / Chief Financial Officer’s presentation video can be viewed on Tropicana’s website at [www.tropicana.com.my](http://www.tropicana.com.my).

**7. AUDITED FINANCIAL STATEMENTS FOR FY2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

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The first item on the Agenda was to receive the Audited Financial Statements for FY2022 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 would not be put forward for voting, Tan Sri Chairman declared that the Audited Financial Statements for FY2022 together with the Reports of the Directors and the Auditors thereon be received.

**8. ORDINARY RESOLUTIONS 1 AND 2  
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) DATO’ MOHAMAD LOTFY BIN MOHAMAD NOH**

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**(II) DATUK TAN MANN CHAI, JP**

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The next item on the Agenda was to consider the re-election of the retiring Directors, namely Dato' Mohamad Lotfy Bin Mohamad Noh and Datuk Tan Mann Chai, JP, who were retiring pursuant to Clause 112 of the Company's Constitution and being eligible had offered themselves for re-election.

The profiles of Dato' Mohamad Lotfy Bin Mohamad Noh and Datuk Tan Mann Chai, JP could be found on page 39 of the abridged version of the Annual Report 2022 and page 111 of the full version of the Annual Report 2022.

**8.1 Ordinary Resolution 1  
Re-election of Dato' Mohamad Lotfy Bin Mohamad Noh as Director**

In accordance with Clause 112 of the Company's Constitution, Dato' Mohamad Lotfy Bin Mohamad Noh 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 Datuk Tan Mann Chai, JP as Director**

In accordance with Clause 112 of the Company's Constitution, Datuk Tan Mann Chai, JP was to retire and, being eligible, had offered himself for re-election as a Director of the Company.

**9. ORDINARY RESOLUTIONS 3 TO 5  
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) TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN**
  - (II) MR DION TAN YONG CHIEN**
  - (III) 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 Tan Sri Dato' Sri Mohamad Fuzi Bin Harun, 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 34 to 39 of the abridged version of the Annual Report 2022 and pages 106 to 108 of the full version of the Annual Report 2022. The Meeting noted that the Board had, via its Nomination Committee, undertaken a formal evaluation to determine each individual Director's eligibility to stand for re-election at the 44<sup>th</sup> AGM of the Company in line with Practice 6.1 of the Malaysian Code on Corporate Governance and all retiring Directors have fulfilled the performance evaluation required.

In line with Paragraph 15.01A of the MMLR of Bursa Securities and the Fit & Proper policy adopted by the Board during the year 2022, the Meeting noted that the Directors who are eligible for re-election have completed their respective Fit & Proper Compliance Checklist to declare that they are a fit and proper person to act as a Director of the Company.



**9.1 Ordinary Resolution 3**  
**Re-election of Tan Sri Dato' Sri Mohamad Fuzi Bin Harun as Director**

In accordance with Clause 113 of the Company's Constitution, Tan Sri Dato' Sri Mohamad Fuzi Bin Harun was to retire by rotation and, being eligible, had offered himself for re-election as a Director of the Company.

**9.2 Ordinary Resolution 4**  
**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.

**9.3 Ordinary Resolution 5**  
**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 6**  
**DIRECTORS' FEES**

The next item on the Agenda was to approve the payment of Directors' fees to the Non-Executive Directors based on the Directors' fees structure as disclosed on page 313 of the full version of the Annual Report 2022, from the 44<sup>th</sup> AGM of the Company until the conclusion of the next Annual General Meeting ("**AGM**") of the Company to be held in the year 2024.

**11. ORDINARY RESOLUTION 7**  
**MEETING ATTENDANCE ALLOWANCE**

The next item on the Agenda was to approve the payment of a meeting attendance allowance of RM1,000.00 per meeting day to each Non-Executive Director from the 44<sup>th</sup> AGM of the Company until the conclusion of the next AGM of the Company to be held in the year 2024.

**12. ORDINARY RESOLUTION 8**  
**RE-APPOINTMENT OF AUDITORS**

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

**13. SPECIAL BUSINESS:**  
**ORDINARY RESOLUTION 9**  
**PROPOSED AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

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The next item on the Agenda was a special business to approve Ordinary Resolution 9, which was to empower the Directors to allot and issue new shares not exceeding ten per centum (10%) of the total number of issued shares of the Company as stipulated under Paragraph 6.03(1) of the MMLR of Bursa Securities to be utilised before the conclusion of the AGM of the Company in the year 2024. It was further informed that approval is also sought to waive the statutory pre-emptive rights of the shareholders of the Company for the offering of new shares, which would rank equally with the existing issued shares arising from any new share issuance.

The Meeting noted that the Company is always on the lookout for investment opportunities to enhance its earning potential. 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 ratio 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 issuance 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 ratio 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.

**14. SPECIAL BUSINESS:  
ORDINARY RESOLUTION 10  
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 10 on the proposed renewal of share buy-back authority from the shareholders up to ten per centum (10%) of the total number of issued shares of the Company.

The Meeting noted that the proposed renewal of share buy-back authority unless revoked or varied by the Company at a general meeting, would expire at the conclusion of the next AGM of the Company.

The details of the proposed renewal of share buy-back authority were contained in the Share Buy-Back Statement dated 28 April 2023.

**15. SPECIAL BUSINESS:  
ORDINARY RESOLUTION 11  
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 11 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 11 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 of the Company.

## 16. ANY OTHER BUSINESS

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

## 17. Q&A SESSION

At this juncture, Ms Laura invited questions from the shareholders, proxies, and corporate representatives in relation to Ordinary Resolutions 1 to 11 tabled at the Meeting.

Mr Lim addressed the following questions received from the shareholders:

### Q1. Mr Lee Choon Tuck (shareholder) enquired on the following:

- 1) **Whether there is any plan for the Company to dispose of its mall business operation if the said operation does not meet the Company's expectations.**

Management plans to divest the Company's investment properties in order to achieve the Company's de-gearing initiatives. Management would also manage costs more efficiently to enhance the cash flow of the Company. Disposal of mall business operations will be considered if there are good offers.

- 2) **What is the main focus of the Company for the year 2023?**

The Company would continue to focus on being market-driven and unlock the value of 2,091 acres of landbanks with a potential GDV of RM203.7 billion at strategic locations in Klang Valley, Genting Highlands and the Southern Region. The Company would also focus on changing its product mix to meet the needs of the consumer in the Southern Region.

- 3) **Is the Company's debt and gearing level manageable and in line with the industry practice?**

Management is aware of the importance of managing a healthy level of gearing level and has put in place plans to dispose of assets and landbanks at a profit to generate cash whilst looking to acquire strategic landbanks at low prices.

The gearing level as at 31 December 2022 was at 0.66 times and the targeted gearing level moving forward is below 0.5 times.

- 4) **Is there any plan to organise face-to-face shareholders engagement activity with the Board members as an integral part of the investors' relation function?**

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

**5) Any plan to have future development projects with innovative state of the art development or new concepts?**

The Company is in the midst of implementing artificial intelligence technology in some of its selected projects.

**Q2. Mr Tan Sian Hoo (shareholder) enquired whether the participants of the 44<sup>th</sup> AGM of the Company will be provided with e-Vouchers or e-Wallets as a gesture of appreciation.**

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

**Q3. Mr Teh Kian Lang (shareholder) enquired on the outlook for the year 2023 as compared to the year 2022.**

Management is cautiously optimistic that the property market will slowly improve amidst the challenging economic environment. The Company would continue to focus on being market-driven and unlocking the value of 2,090.7 acres of landbanks with a potential GDV of RM203.7 billion at the strategic locations across Klang Valley, Genting Highlands and Northern and Southern regions of Malaysia.

**Q4. Mr Leong Wai Leng (shareholder) requested a copy of the Annual Report 2022 of the Company.**

Management noted the request and would endeavour to furnish the Annual Report 2022 soonest possible.

**18. 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. 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.

**19. ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 11:55 am and the results of the poll were 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> Re-election of Dato' Mohamad Loffy Bin Mohamad Noh as Director	1,267,988,610	99.9983	21,410	0.0017	Carried

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RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b><u>Resolution 2</u></b> Re-election of Datuk Tan Mann Chai, JP as Director	1,267,996,809	99.9990	13,211	0.0010	Carried
<b><u>Resolution 3</u></b> Re-election of Tan Sri Dato' Sri Mohamad Fuzi Bin Harun as Director	1,267,623,983	99.9696	386,037	0.0304	Carried
<b><u>Resolution 4</u></b> Re-election of Mr Dion Tan Yong Chien as Director	1,267,993,112	99.9987	16,908	0.0013	Carried
<b><u>Resolution 5</u></b> Re-election of Encik Mohd Najib Bin Abdul Aziz as Director	1,267,032,880	99.9229	977,140	0.0771	Carried
<b><u>Resolution 6</u></b> Approval of the payment of Directors' fees to the Non-Executive Directors from the 44 <sup>th</sup> AGM of the Company until the conclusion of the next AGM of the Company	1,267,950,658	99.9967	41,708	0.0033	Carried
<b><u>Resolution 7</u></b> Approval of the payment of meeting attendance allowance to each Non-Executive Director from the 44 <sup>th</sup> AGM of the Company until the conclusion of the next AGM of the Company	1,267,945,457	99.9954	57,944	0.0046	Carried
<b><u>Resolution 8</u></b> Re-appointment of Ernst & Young PLT as Auditors and authorisation to the Directors to fix their remuneration	1,268,002,513	99.9994	7,507	0.0006	Carried
<b><u>Resolution 9</u></b> Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	1,267,974,400	99.9972	35,620	0.0028	Carried

RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Resolution 10</b> Renewal of authority for the Company to purchase its own shares	1,267,983,949	99.9979	26,071	0.0021	Carried
<b>Resolution 11</b> Renewal of authority to issue shares for the purpose of the DRS	1,267,980,090	99.9976	29,930	0.0024	Carried

Based on the results of the poll voting, Tan Sri Chairman declared that Ordinary Resolutions 1 to 11 were all **CARRIED**.

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

**ORDINARY RESOLUTION 1**

**RE-ELECTION OF DATO' MOHAMAD LOTFY BIN MOHAMAD NOH AS DIRECTOR**

*"THAT the retiring Director, Dato' Mohamad Lotfy Bin Mohamad Noh, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company."*

**ORDINARY RESOLUTION 2**

**RE-ELECTION OF DATUK TAN MANN CHAI, JP AS DIRECTOR**

*"THAT the retiring Director, Datuk Tan Mann Chai, JP, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company."*

**ORDINARY RESOLUTION 3**

**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 4**

**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 5**

**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 6**  
**DIRECTORS' FEES**

*“THAT the payment of Directors’ fees to the Non-Executive Directors based on the Directors’ fees structure as disclosed in item 3 of the Explanatory Notes to Ordinary Business from the Forty-Fourth Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company to be held in the year 2024 be approved for payment.”*

**ORDINARY RESOLUTION 7**  
**MEETING ATTENDANCE ALLOWANCE**

*“THAT the meeting attendance allowance of RM1,000.00 per meeting day to each Non-Executive Director from the Forty-Fourth Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company to be held in the year 2024 be approved for payment.”*

**ORDINARY RESOLUTION 8**  
**RE-APPOINTMENT OF AUDITORS**

*“THAT the retiring Auditors, 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 9**  
**PROPOSED AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

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*“THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”), the Company’s Constitution and the approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant governmental and/or regulatory authorities, 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 of the Company may in their absolute discretion deem fit **PROVIDED THAT** the aggregate number of shares to be issued pursuant to this resolution does not exceed 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 **AND THAT** the Directors of the Company be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities and that such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company;*

***AND THAT** pursuant to Section 85 of the Act to be read together with Clause 68 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking pari passu in all respects with the existing ordinary shares arising from the allotment and issuance of the shares pursuant to Sections 75 and 76 of the Act.”*

**ORDINARY RESOLUTION 10**

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

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*“**THAT** subject to Section 127 of the Act, the Company’s Constitution, the Listing Requirements of Bursa Securities Berhad and any other relevant authorities, the Directors of the Company be and are hereby authorised to purchase its own shares through Bursa Securities as may be determined by the Directors of the Company 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 Securities 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 Securities 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 Securities 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 11**

#### **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 in its subsequent renewals at the Annual General Meetings of the Company, 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 of the Company upon such terms and conditions and to such persons as the Directors of the Company, 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 of the Company 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 of the Company as they may in their absolute discretion deem fit, necessary and/or expedient in the best interests of the Company.”*

#### **20. CONCLUSION OF MEETING**

Tan Sri Chairman concluded the Meeting and thanked all present for participating in the Company's fully virtual Meeting.

The Meeting was informed that the shareholders, proxies and corporate representatives that have been granted access to join the Extraordinary General Meeting of the Company to be held later today are able to log in from 11:30 am

The Meeting was declared closed at 12:00 noon.

Confirmed as True and Correct Record

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TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN  
CHAIRMAN

Dated:

APPENDIX A

No	Shareholder/ Proxy	Question	Answer
1	Chai Heng Tan, Tai Phoo Siew @ Thay Phoo Siew, Tan Boon Aik, Tan Boon Lye, Toh Kok Boon, Tan Mei Teng, Tan Kim Sing, Lee Choon Tuck, Tan Teng Chee, See Yoot Wah, Tan Eng Waun, Tee Que Eng, Cheah Yew Boon, Leong Wai Leng, Teh Kian Lang, Chin See Min @ Chin Keong Min, Lim Siew Kep, Chan Ah Moi, Tan Cheng Chuan and Lee Kwai Yoong	Request for e-Voucher, door gift, e-Wallet, TnG, dining voucher, etc.	The Board noted the request and would consider providing so in the future.
2	Hong Cheng Wan @ Peng Cheng Wan	Kindly provide Tropicana 360 points to the shareholders who attended the 44 <sup>th</sup> AGM of the Company.	The Board noted the request and would consider doing so in the future.
3	Lee Kwai Yoong	Please revert to physical AGM as it is beneficial to the Company and the shareholders to have personal communication. There is a risk of connection issues for virtual AGM.	The Board noted the request and would consider convening a physical AGM in the upcoming year.
4	Tan Kim Khuat and Hong Cheng Wan @ Peng Cheng Wan	Request for a printed copy of the Annual Report 2022	The Company will endeavour to attend to the request in the shortest time to deliver the Annual Report 2022.