

**TROPICANA CORPORATION BERHAD**

(197901003695) (47908-K)

(Incorporated in Malaysia)

("the Company" or "Tropicana")

**SUMMARY OF THE KEY MATTERS DISCUSSED AT 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 [HTTP://SSHSB.NET.MY/](http://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)
		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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**WELCOME ADDRESS AND CHAIRMAN**

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun ("**Tan Sri Chairman**") was in the Chair. 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.

## **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.

## **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.

## **PRELIMINARY**

The Chairman exercised his right as the Chairman of the Meeting in accordance with Section 330 of the Companies Act 2016 to direct the vote on all resolutions set out in the Notice of Annual General Meeting to be conducted by way of poll to comply with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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

The Secretary then gave an overview of the polling process. She informed the Meeting that for administrative efficiency, the polling for all the resolutions will be conducted upon the completion of all deliberations of the resolutions set out in the agenda.

## **UNATTENDED QUESTIONS AND/OR REMARKS SUBMITTED**

The answer to the unattended questions and/or remarks submitted is enclosed herewith as "Appendix A".

## **PRESENTATION ON THE FINANCIAL PERFORMANCE AND ACHIEVEMENTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 ("FY2022")**

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The Meeting noted the salient points of the presentation by Mr. Lim Lai Seng, the Managing Director/Chief Financial Officer on the highlights of the financial performance and achievements of the Group for FY2022.

## **QUESTION AND ANSWER (Q&A) SESSION**

The following are the key questions that were raised by the live-streaming participants, which were adequately responded and addressed by Management and the Board of Directors ("**Board**"):

- 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.

**6) 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.

**7) What is 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 2,091 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.

**8) A Shareholder has 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.

**Poll results**

Having addressed all queries raised and the resolutions were voted upon by e-polling, all the following resolutions were duly passed with the results of the e-polling announced accordingly to Bursa Malaysia Securities Berhad on 23 June 2023:

RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Resolution 1</b> Re-election of Dato' Mohamad Lotfy Bin Mohamad Noh as Director	1,267,988,610	99.9983	21,410	0.0017	Carried
<b>Resolution 2</b> Re-election of Datuk Tan Mann Chai, JP as Director	1,267,996,809	99.9990	13,211	0.0010	Carried
<b>Resolution 3</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>Resolution 4</b> Re-election of Mr Dion Tan Yong Chien as Director	1,267,993,112	99.9987	16,908	0.0013	Carried
<b>Resolution 5</b> Re-election of Encik Mohd Najib Bin Abdul Aziz as Director	1,267,032,880	99.9229	977,140	0.0771	Carried
<b>Resolution 6</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 Annual General Meeting of the Company	1,267,950,658	99.9967	41,708	0.0033	Carried
<b>Resolution 7</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 Annual General Meeting of the Company	1,267,945,457	99.9954	57,944	0.0046	Carried
<b>Resolution 8</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

RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Resolution 9</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
<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 Dividend Reinvestment Scheme	1,267,980,090	99.9976	29,930	0.0024	Carried

### **Conclusion**

Tan Sri Chairman concluded the Meeting and thanked all present for participating in the 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 after this Meeting were able to log in from 11:30 am.

The Meeting was declared closed at 12:00 noon.

## Appendix A

### Unattended question(s) submitted during 44<sup>th</sup> AGM

1. **Shareholders requested the Company for e-Vouchers, door gifts, e-Wallets, TnG, dining vouchers, etc.**

The Board noted the request and would consider providing so in the future.

2. **A Shareholder has requested the Company for 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 providing so in the future.

3. **A Shareholder proposed the Company to revert to a physical Annual General Meeting as it is beneficial to the Company and for the shareholders to have personal communication as he perceived there is a risk of connection issues for a virtual Annual General Meeting.**

The Board noted the request and would consider convening a physical Annual General Meeting in the upcoming year.

4. **Shareholders request 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.