

TROPICANA CORPORATION BERHAD

(197901003695) (47908-K)

(Incorporated in Malaysia)

("the Company")

SUMMARY OF THE KEY MATTERS DISCUSSED AT THE EXTRAORDINARY GENERAL MEETING ("EGM" 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 12:05 PM IMMEDIATELY AFTER THE CONCLUSION OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THE SAME DAY AT 11:00 AM.

Directors present	:	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
Absent with Apologies	:	Encik Mohd Najib Bin Abdul Aziz	Independent Non-Executive Director
Shareholders, Proxies, Corporate Representatives	:	As per the Attendance List	
By Invitation	:	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 Elby Teh Liang Bin	Representative of AmInvestment Bank Berhad, Joint Principal Advisers
		Mr Lee Chuk Hoe	Representative of CIMB Investment Bank Berhad, Joint Principal Advisers
		Mr Eng Cha Lun	Representative of BDO Capital Consultants Sdn. Bhd., Independent Adviser
		Ms Cynthia Toh Mei Lee	Representative of Messrs. Wong, Beh and Toh, Due Diligence Lawyers

In Attendance	:	Ms Chua Siew Chuan	Company Secretary
		Ms Chin Mun Yee	Company Secretary
		Ms Laura Tan Gin Ling	Company Secretary

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 EGM 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 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.

UNATTENDED QUESTIONS AND/OR REMARKS SUBMITTED

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

PRESENTATION ON THE PROPOSED CAPITALISATION OF ADVANCES OWING TO TAN SRI DATO' TAN CHEE SING ("TAN SRI DATO' TAN") THROUGH THE ISSUANCE OF SHARES TO A COMPANY WHOLLY OWNED BY TAN SRI DATO' TAN, NAMELY T SHARES 1 SDN. BHD. ("PROPOSED CAPITALISATION")

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 capitalisation of advances owing to Tan Sri Dato' Tan through the issuance of shares to a company wholly owned by Tan Sri Dato' Tan, namely T Shares 1 Sdn. Bhd.

PRESENTATION ON THE ASSESSMENT IN RELATION TO THE PROPOSED CAPITALISATION BY BDO CAPITAL CONSULTANTS SDN BHD ("BDO"), THE INDEPENDENT ADVISER

The Meeting noted that the presentation by Mr Eng Cha Lun, the representative from BDO, was based on the Independent Advice Letter dated 8 June 2023, which was circulated to the shareholders on the same day.

QUESTION AND ANSWER (Q&A) SESSION

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

- 1) **A shareholder enquired whether an e-Voucher or e-Wallet would be given to the shareholders who attended the EGM.**

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

- 2) **A shareholder enquired if there is any significant impact on the share price of the Company if the Proposed Capitalisation is approved.**

The Company does not foresee any material impact on the share price of the Company arising from the Proposed Capitalisation.

- 3) **A shareholder enquired on the reason that the shareholders are deprived of their token of appreciation while the Directors of the Company are given meeting allowance in addition to the Directors’ fees paid.**

The Company is not depriving shareholders of the token of appreciation and the Board noted the shareholders’ request and will consider doing so in the future. The meeting allowance paid to the Directors is commensurate with the works performed by the Directors as they have been involved in ensuring that the Company is being run efficiently.

Poll results

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

RESOLUTION	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution</u> Proposed capitalisation of the advances amounting to RM180,000,000 owing to a Director of Tropicana Corporation Berhad (“TCB”), namely Tan Sri Dato’ Tan Chee Sing (“TSDT”) through the issuance of 137,677,833 new ordinary shares in TCB (“Shares”) at an issue price of RM1.3074 per Share to a company wholly owned by TSDT, namely T Shares 1 Sdn. Bhd.	51,038,521	99.9521	24,474	0.0479	Carried

Conclusion

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

The Meeting was declared closed at 12:55 pm.

Appendix A

Unattended question(s) submitted during the EGM

- 1. The shareholders requested the Company for e-Vouchers, door gifts, e-Wallet, TnG, dining vouchers, etc.**

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

- 2. A shareholder commented on the lack of transparency by the Board as some questions from the shareholders were not responded to by the Board, and the shareholders were unable to follow up in view that the EGM was convened virtually.**

The Board endeavours to answer all questions during the EGM. However, due to time constraints, questions that are not answered during the EGM will be answered and published on the Company's website upon conclusion of the EGM.

- 3. A shareholder commented that it is disheartening that the Board does not prioritise the interest of the shareholders of the Company.**

The Company and the Board have always put shareholders' interests at the forefront. Furthermore, each Director has the responsibility to carry out his/her fiduciary duty, which includes, amongst others, ensuring all decisions or actions taken by the Company are in the best interest of the shareholders.

- 4. A shareholder commented that the Company should prioritise the interest of the shareholders before engaging in Corporate Social Responsibilities ("CSR") activities, as the dividend was not declared when the Company suffered losses. The shareholder further enquired on the total amount spent by the Company on CSR activities.**

The Company will ensure all decisions or actions taken are in the best interest of its shareholders and stakeholders. CSR activities are means for the Company to play a positive role in the community and consider the environmental and social impact of its business decision, and the amount spent on these CSR activities is insignificant/immaterial. Thus, it does not have much impact on the Company's financial position.