



("the Company" or "Tropicana")

TERMS OF REFERENCE OF THE INVESTMENT COMMITTEE

1.0 Constitution

The Investment Committee ("IC") is established as a committee of the Board of Directors of Tropicana ("the Board") and its group of companies ("Tropicana Group" or "the Group"), who authorises the terms of reference of the IC.

2.0 Objectives

The objective of the IC is to enhance the shareholders' value, to protect the stakeholders' interests and to ensure the continued growth and success of the Company by reviewing proposed transactions or proposed investments with a view to strategically allocate the Tropicana Group's financial resources efficiently and to eliminate or minimise the risk of oversight in investment decisions.

3.0 Composition

- 1.1 The IC shall be appointed by the Board and shall comprise no fewer than five (5) members, comprising at least two (2) Independent Non-Executive Directors of the Company.
- 1.2 The Chairman of the IC shall be an Independent Non-Executive Director of the IC appointed by the Board. In the absence of the Chairman of the IC, the members may elect from among themselves the Chairman for the meeting.

4.0 Authority

- 4.1 The IC makes no decision on behalf of the Board but makes recommendation to the Board. In the event that the IC does not provide its recommendation, Management may proceed to seek approval from the Board being the highest authority for a final decision.
- 4.2 The IC is authorised by the Board to have full, free and unrestricted access to the relevant records of the Company.
- 4.3 The IC is also authorised by the Board to obtain, at the Company's expense, external legal or other professional and/or independent advice on any matters within its terms of reference.

5.0 Duties

The duties of the IC shall be as follows:-

- 5.1 To develop and review the investment policies, investment criteria and investment strategies of the Company.
- 5.2 To review, prior to Management entering into a definite agreement, proposed transactions or proposed investments such as:-
 - Acquisitions / disposals of land or investment properties.
 - Merger and acquisition transactions, joint venture options, business acquisitions / disposals.
 - Material capital expenditure for projects.
- 5.3 Head of Risk Management' and Internal Auditor shall assess and provide assurance to the Committee on strategic considerations and risks in respect of the proposed investments.

- 5.4 To provide expert advice on investment matters to the Board of Directors of the Company. In particular to provide assurance that the investment arrangements remain appropriate, and confirmation that the portfolio is being managed in accordance with this investment policy.
- 5.5 Digital and Information Management (IM) Matters
The Committee:
- 5.5.1 monitors and oversees the Company's digital strategies and technology solutions, in the context of the overall Group strategy;
- 5.5.2 receives and considers IM reports on IM Strategy, IM Modernisation status and Information and Cyber Security; and
- 5.5.3 reports on digital strategy and policy and recommendations.

Materiality Threshold

The guidelines for the proposed transactions or proposed investments that would require the review of the IC shall be as follows:-

Quantitative Threshold

Proposed transactions or proposed investments that exceed 1% of the Group's shareholders' fund based on the latest audited consolidated financial statements of the Group.

Qualitative Threshold

Proposed transactions or proposed investments that may be below the quantitative threshold above but due to the nature of the proposed transactions or proposed investments, the IC may be requested by the Board to carry out an independent review.

5.4 **Conflict of Interest**

A committee member of the IC shall excuse himself/herself from the meeting during discussions or deliberations of any matter which give rise to a situation of an actual or perceived conflict of interest for the member concerned. Where this cause insufficient committee member to make up a quorum, the IC has the right to appoint another committee member, who meets the membership criteria.

6.0 **Secretary**

The Company Secretary of the Company shall be the Secretary of the IC or his/her nominee shall be the Secretary of the IC.

7.0 **Meeting Procedures**

7.1 Frequency and calling

The IC shall meet as and when the need arises. The IC may from time to time invite any of the Board member, officer or any other person to attend any of its meetings to assist the IC to better perform its duties and obligations.

The Chairman may call for a meeting. The Chairman is also required to call for a meeting of the IC, if requested to do so by any IC member or the Board of Directors.

7.2 Notice

The notice period convening the meeting of the IC shall be at least five (5) days, which may be waived with the consent the majority of the members of the IC.

7.3 Quorum

The quorum of the meeting shall be three (3) members, one of whom must be an Independent Non-Executive Director of the Company.

7.4 Recommendation to the Board

Recommendation to the Board during IC meetings must be supported by a majority of the IC members, who are not interested in the transaction. In the case of an equality of votes, the Chairman of the committee meeting shall have a second or casting vote.

7.5 Participation in meetings by conferencing

All or any members of the IC may participate in a meeting of the IC by means of a telephone conference, video conference or any communication technology, which allows all members of the IC participating in the meeting to communicate simultaneously with each other. A member of the IC so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, the meeting shall be deemed held at the registered office of the Company.

7.6 Minutes

Minutes are to be kept at the registered office and distributed to each IC and members of the Board. The minutes of the IC meeting shall be signed by the Chairman of the meeting presided or by the Chairman of the next succeeding meeting.

8.0 Written Resolutions in circulation

A resolution in writing signed or approved by letter, telegram, telex, telefax or other written electronic communications by the majority of the IC members, shall be as valid and effectual as if it had been passed at a meeting of the IC duly called and constituted. All such resolutions shall be described as "Investment Committee's Written Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's minutes book. Any such resolution may consist of several documents in like form, each signed by one (1) or more IC member(s).

9.0 Review of the Terms of Reference

The IC shall recommend any change to its TOR in such manner as the IC deems appropriate to the Board for approval. The TOR shall be assessed, reviewed and updated where necessary.

10.0 Dissolution

The IC shall be dissolved upon recommendation and decision of the Board of Directors of the Company.

Terms of reference wef: Board of Directors' meeting held on 25 August 2016
1st revision wef: Board of Directors' meeting held on 18 July 2018
2nd revision wef: Board of Directors' meeting held on 23 August 2018
3rd revision wef: Board of Directors' meeting held on 19 November 2020
4th revision wef: Directors' Written Resolution dated 12 September 2022