



(197901003695) (47908-K)

("Company" or "Tropicana")

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

1.0 Constitution

The Remuneration Committee ("**RC**") 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 ("**TOR**") of the RC.

2.0 Objectives

The objective of the RC is to recommend to the Board, the compensation and benefits including bonuses and severance payments of the following officers to ensure adequate, fair and competitive compensation and benefits, thereby enabling the Group to attract, retain and motivate high calibre officers:-

- (a) Executive Directors ("**ED**") and Non-EDs of the Company;
- (b) Group Chief Executive Officer ("**Group CEO**") and Group Managing Director ("**Group MD**") of the Company; and
- (c) Senior Management who hold the key pivotal positions of Tropicana and the Group.
("Collectively referred to as **Key Personnel**")

The compensation and benefits shall be aligned with the business strategy and long-term objectives of the Group, and shall reflect the calibre, competency, experience, skills, expertise, responsibilities and commitment of the Key Personnel as well as the complexity of the Group's activities. Thus, the components of the compensation and benefits of the Key Personnel shall be structured so as to link rewards to corporate and individual performance.

In the case of Non-EDs, the level of remuneration shall reflect the contributions, commitment, experience, expertise and responsibilities undertaken by the particular Non-ED concerned and the complexity of the Group's activities.

3.0 Composition

The RC shall be appointed by the Board from amongst the Directors of the Company and shall consist of not less than three (3) members, a majority of whom shall be Non-EDs. In any event the number of RC falls below 3, the vacancy shall be filled as soon as possible, but shall not be later than 3 months of that vacancy.

The Chairman of the RC shall be a Non-Executive member of the RC appointed by the Board. In his absence, the RC members present may elect from among themselves to be the Chairman for their meetings.

4.0 Authority

The EDs and Non-EDs shall abstain from the deliberations and voting in respect of their own remuneration.

The RC is authorised by the Board to seek any information it requires from any employee of the Group in order to perform its duties.

The RC is also authorised by the Board to engage and obtain, at the Company's expense, outside legal or other professional and/or independent advice to carry out its duties.

The RC makes no decision on behalf of the Board but makes recommendations to the Board.

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

5.0 Duties

- 5.1 To establish policy framework and procedures on the compensation and benefits of the EDs, Non-EDs and Senior Management.
- 5.2 To structure the compensation and benefits of the Key Personnel among others in relation to the salaries payable to the Group CEO, Group MD and EDs of the Group which must not include a commission on or percentage of turnover whilst fees payable to Non-EDs must be by a fixed sum, and not by a commission on or a percentage of profits or turnover or revenue.
- 5.3 To review the disclosures to be made in the annual report in relation to the policies and procedures established on the compensation and benefits of the Key Personnel, when necessary.
- 5.4 To ensure that the remuneration package of the EDs aligned with their skills and responsibility and sufficient to attract, retain and motivate the EDs in order to achieve the Company strategic objectives.
- 5.5 To ensure through the Board as a whole that the remuneration payable to Non-EDs commensurated with their experience, independency and time cost to discharge their duties and responsibilities.
- 5.6 To ensure that the remuneration package of the Senior Management reflected their individual performance, skills and experience, level of responsibility as well as the comparable market statistics.
- 5.7 To obtain advice and information from external source to compare the remuneration earned by the Company's Key Personnel with the remuneration package paid to Key Personnel of other companies of a similar size in a comparable industry sector, where necessary.
- 5.8 To recommend to the Board the annual bonus and salary increment framework/quantum for the Tropicana Group.
- 5.9 To review the policies and procedures of the Company's remuneration framework periodically.
- 5.10 To ensure that a statement on the activities of the RC in the discharge of its remuneration duties for the financial year is included in the Company's annual report.
- 5.11 To carry out such other responsibilities as may be delegated by the Board from time to time and such other matters as the RC considers appropriate.

6 Secretary

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

7 Meeting and Meeting Procedures

7.1 Frequency and calling

The RC shall meet at least once a year. More meetings may be convened when the need arises. The Chairman is required to call for a meeting of the RC, if requested to do so by any RC members or the Board.

7.2 Notice

The notice period convening the meeting of the RC shall be at least seven (7) clear days, which may be waived with the consent of the majority members of the RC.

7.3 Quorum

A minimum of 2 independent directors shall form a quorum.

7.4 Recommendation to the Board

Recommendation to the Board to be made during RC meetings must be supported by a majority of the RC members present and voting, 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 RC may participate in a meeting of the RC by means of a telephone conference, video conference or any communication technology, which allows all members of the RC participating in the meeting to communicate simultaneously with each other. A member of the RC 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 RC and members of the Board. The minutes of the RC meeting shall be signed by the Chairman of the meeting presided or by the Chairman of the next succeeding meeting.

8 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 RC members shall be as valid and effectual as if it had been passed at a meeting of the RC duly called and constituted. All such resolutions shall be described as "Remuneration 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 RC member(s).

9 Review of the Terms of Reference

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

10 Dissolution

The RC shall be dissolved upon recommendation and decision of the Board in line with new developments and guidelines concerning Corporate Governance practices as issued by relevant regulatory authorities.

Terms of reference wef: 15 January 2002

1st revision wef: Board of Directors' Meeting held on 27 November 2012

2nd revision wef: Board of Directors' Meeting held on 26 November 2015

3rd revision wef: Board of Directors' Meeting held on 23 August 2018

4th revision wef: Board of Directors' Meeting held on 7 December 2020

5th revision wef: Directors' Resolution dated 4 February 2021

6th revision wef: Board of Directors' Meeting held on 25 August 2022