



(197901003695) (47908-K)

("Company" or "Tropicana")

## TERMS OF REFERENCE OF THE PRICING COMMITTEE

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### 1.0 Constitution

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

### 2.0 Objectives

The principal objective of the PC is to approve the minimum / net selling prices of the new launches of properties to be developed by Tropicana Group to ensure the prices set are market driven.

### 3.0 Composition

3.1 The PC shall be appointed by the Board of Directors of the Company and shall comprise not fewer than five (5) members, majority of whom shall be Independent Non-Executive Directors and a minimum of two (2) Non-Executive Directors.

3.2 The Chairman of the PC shall be appointed by the Board of Directors of the Company. In the absence of the Chairman of the PC, the members present may elect from among themselves the Chairman for their meeting.

### 4.0 Authority

4.1 The PC is authorised by the Board of Directors of the Company to have full, free and unrestricted access to the relevant records of the Company.

4.2 The PC is authorised by the Board of Directors of the Company to seek any information it requires from any employee of the Company in order to perform its duties.

4.3 The PC is also authorised by the Board of Directors of the Company to obtain, at the Company's expense, outside legal or other professional and/or independent advice on any matters within its TOR.

4.4 The PC is fully empowered by the Board of Directors of the Company to make decision on the minimum / net selling prices of the new launches of properties to be developed by Tropicana Group.

### 4.5 Conflict of Interest

A committee member of the PC 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 cause insufficient directors to make up a quorum, the PC has the right to appoint another Director, who meets the membership criteria.

## **5.0 Duties**

- 5.1 The PC is to review, deliberate and approve all pricing and related methodologies in accordance with the Group's objectives.
- 5.2 The PC is to determine and approve the minimum / net selling prices of the new launches of properties to be developed by Tropicana Group.
- 5.3 The PC is to ensure that the pricing is market driven and allow the Company to make a reasonable profit margin which commensurate with the project risk.

## **6.0 Secretary**

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

## **7.0 Meeting Procedures**

### **7.1 Frequency and calling**

The PC shall meet as and when the need arises. The Chairman is required to call for a meeting of the PC, if requested to do so by any PC members or the Board of Directors of the Company.

### **7.2 Notice**

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

### **7.3 Quorum**

A quorum shall consist of three (3) members, of whom one (1) shall be an Independent Non-Executive Director.

### **7.4 Decision making**

All decisions must be agreed by all the members of the PC.

### **7.5 Participation in meetings by conferencing**

All or any members of the PC may participate in a meeting of the PC by means of a telephone conference, video conference or any communication technology, which allows all members of the PC participating in the meeting to communicate simultaneously with each other. A member of the PC 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 PC and members of the Board. The minutes of the PC 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 PC members, shall be as valid and effectual as if it had been passed at a meeting of the PC duly called and constituted. All such resolutions shall be described as "Pricing 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 PC member(s).

**9.0 Review of the Terms of Reference**

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

**10.0 Dissolution**

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

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Terms of reference wef: Board of Directors' meeting held on 9 May 2014

1<sup>st</sup> revision wef: Board of Directors' meeting held on 28 August 2014

2<sup>nd</sup> revision wef: Board of Directors' meeting held on 19 February 2016

3<sup>rd</sup> revision wef: Board of Directors' meeting held on 23 August 2018

4<sup>th</sup> revision wef: Board of Directors' meeting held on 13 October 2020

5<sup>th</sup> revision wef: Board of Directors' meeting held on 25 August 2022