



("the Company" or "Tropicana")

TERMS OF REFERENCE OF THE PRICING AND INVESTMENT COMMITTEE

1.0 Constitution

The Pricing and Investment Committee ("PIC") 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 PIC.

2.0 Composition

- 2.1 The Members of PIC 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.
- 2.2 The Chairman of the PIC shall be appointed by the Board of Directors of the Company. In the absence of the Chairman of the PIC, the members present may elect from among themselves the Chairman for their meeting.

3.0 Pricing and Investment Related Matters

	<u>Pricing Related Matters</u>	<u>Investment Related Matters</u>
3.1 Objective		
3.1.1	PIC 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.	PIC makes no decision on behalf of the Board but makes recommendation to the Board. In the event that the PIC does not provide its recommendation, Management may proceed to seek approval from the Board being the highest authority for a final decision.
3.2 Authority		
3.2.1	PIC is authorised by the Board of Directors of the Company to have full, free and unrestricted access to the relevant records of the Company.	PIC is authorised by the Board of Directors of the Company to have full, free and unrestricted access to the relevant records of the Company.
3.2.2	PIC 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.	-
3.2.3	PIC 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.	PIC 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.

3.2.4 PIC 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.

Pricing Related Matters

Investment Related Matters

3.3 Duties

3.3.1 The PIC is to review, deliberate and approve all pricing and related methodologies in accordance with the Group's objectives.

To develop and review the investment policies, investment criteria and investment strategies of the Company.

3.3.2 The PIC is to determine and approve the minimum / net selling prices of the new launches of properties to be developed by Tropicana Group.

To review, prior to Management entering into a definite agreement, proposed transactions or proposed investments such as:-

- i. Acquisitions / disposals of land or investment properties.
- ii. Merger and acquisition transactions, joint venture options, business acquisitions / disposals.
- iii. Material capital expenditure for projects.

3.3.3 The PIC 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.

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.

3.3.4 -

To give 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.

3.3.5 -

Digital and Information Management (IM) Matters. The Committee:-

- i. monitors and oversees the Company's digital strategies and technology solutions, in the context of the overall Group strategy;

- ii. receives and considers IM reports on IM Strategy, IM Modernisation status and Information and Cyber Security; and
- iii. reports on digital strategy and policy and recommendations.

3.4 Materiality Threshold

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

Pricing Related Matters

- 3.4.2 -

Investment Related Matters

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.

- 3.4.3 -

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 PIC may be requested by the Board to carry out an independent review.

4.0 Conflict of Interest

A committee member of the PIC 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 PIC has the right to appoint another Director, who meets the membership criteria.

- 5.0 The Company Secretary of the Company shall be the Secretary of the PIC or his/her nominee shall be the Secretary of the PIC.

6.0 Meeting Procedures

6.1 Frequency and calling

The PIC shall meet as and when the need arises and 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 PIC to better perform its duties and obligations.

The Chairman is required to call for a meeting of the PIC, if requested to do so by any PIC members or the Board of Directors of the Company.

6.2 Notice

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

6.3 Quorum

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

6.4 Decision making

All decisions related to pricing matters must be agreed by all the members of the PIC.

6.5 Recommendation to the Board

Recommendation to the Board related to the investment matters must be supported by a majority of the PIC 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.

6.6 Participation at meetings by conferencing

All or any members of the PIC may participate in a meeting of the PIC by means of a telephone conference, video conference or any communication technology, which allows all members of the PIC participating in the meeting to communicate simultaneously with each other. A member of the PIC 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.

6.7 Minutes

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

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

8.0 Review of the Terms of Reference

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

9.0 Dissolution

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