

TROPICANA CORPORATION BERHAD

(197901003695) (47908-K)

(Incorporated in Malaysia)

("The Company" or "Tropicana")

Minutes of the Forty-Fifth Annual General Meeting ("45th AGM" 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 <https://sshsb.net.my/> provided by SS E Solutions Sdn. Bhd. in Malaysia on Monday, 24 June 2024 at 11:00 a.m.

Directors	:	Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	(Independent Non-Executive Chairman) (the Chairman of the Meeting) (" Tan Sri Chairman ")
		Tan Sri Dato' Tan Chee Sing	Group Executive Vice Chairman
		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
		Datuk Tan Mann Chai, JP	Independent Non-Executive Director
		Madam Koh Huey Min	Independent Non-Executive Director
Absent with Apologies	:	Mr. Din Tan Yong Chia	Group Managing Director
		Mr. Dion Tan Yong Chien	Group Non-Independent Non-Executive Director
		Mr. Jared Ang Tzer Shen	Group Non-Independent Non-Executive Director
Shareholders, Proxies, Corporate Representatives	:	As per the Attendance List	
By Invitation	:	Mr. Ong Chou Wen	Chief Executive Officer, Subsidiaries
		Mr. Khoo Thian Shyang	Deputy Chief Executive Officer
		Mr. Lim Lai Seng	Managing Director / Chief Financial Officer
		Mr. Hoh Yoon Hoong	Representative of Ernst & Young PLT
In Attendance	:	Dr. Chan Tze Leong	Company Secretary
		Ms. Chua Siew Chuan	Company Secretary
		Ms. Chin Mun Yee	Company Secretary

1. WELCOME ADDRESS

On behalf of the Board of Directors of the Company ("**Board**"), Tan Sri Chairman welcomed and thanked all present for participating in the 45th AGM of the Company remotely from their respective locations. Tan Sri Chairman informed that the Company Secretaries, Dr. Chan Tze Leong ("**Dr. Chan**") and Ms. Chua Siew Chuan ("**Ms. Chua**") would assist him with the proceedings of the Meeting.

Dr. Chan informed that to make use of the technology and make participation easy, the Board has decided to hold the 45th AGM of the Company via an online meeting platform and online remote voting using remote participation and voting facilities without physical attendance by attendees. Dr. Chan then proceeded to introduce the Chairman, the Group Executive Vice Chairman, the Directors, the Chief Executive Officer, the Deputy Chief Executive Officer, the Managing Director/Chief Financial Officer, the Company Secretaries, the External Auditors, the Poll Administrator, and the Independent Scrutineer.

Dr. Chan further informed that Mr. Din Tan Yong Chia, the Group Managing Director, Mr. Dion Tan Yong Chien, and Mr. Jared Ang Tzer Shen, both the Group Non-Independent Non-Executive Directors, could not attend the 45th AGM of the Company.

2. CHAIRMAN

Tan Sri Chairman was in the Chair.

3. 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.

The Meeting was informed that only members whose names appeared in the Record of Depositors on 14 June 2024 were eligible to attend the Meeting.

4. 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.

5. MEETING PROCEDURES

Ms. Chua informed the Meeting that a question-and-answer session ("**Q&A session**") would be held after the formalities of all items on the Agenda had been dealt with. As stipulated by the Securities Commission Malaysia, shareholders, corporate representatives, and proxies could rely on the real-time submission of typed texts to exercise the right to speak or communicate in a virtual meeting. Hence, shareholders, proxies, and corporate representatives were advised to submit their questions or remarks in relation to the Agenda items through the text box within the Securities Services e-Portal ("**SSeP**") page. The Board shall then answer the questions accordingly. In the event of any unattended questions and/or remarks submitted, they will be grouped and combined to avoid repetition and be published on the Company's website at www.tropicanaCorp.com.my after the Meeting. The answers to the aforesaid unattended questions and/or remarks submitted are enclosed in this Minutes as "Appendix A".

Ms. Chua further briefed the Meeting that the voting module had been made accessible to all from the start of the Meeting and would continue to be accessible even after all Agenda items had been discussed. A further ten (10) minutes would be allocated for all to submit their votes.

Ms. Chua informed that some shareholders could not participate in the Meeting and had appointed Tan Sri Chairman to vote on their behalf. Accordingly, Tan Sri Chairman would vote in his capacity as a proxy in accordance with the shareholders' instructions, where indicated.

The Meeting was informed that SS E Solutions Sdn. Bhd. was the Poll Administrator and Commercial Quest Sdn. Bhd. was the Independent Scrutineer to verify the results of the poll voting.

The Meeting was further informed that in compliance with the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all resolutions set out in the Notice of the 45th AGM of the Company would be voted on by poll and that Tan Sri Chairman had exercised his right as the Chairman of the Meeting to demand a poll in accordance with Section 330 of the Companies Act 2016 in respect of all the resolutions which were put forth for voting at the 45th AGM of the Company.

Ms. Chua then invited Mr. Ong Chou Wen (“**Mr. Ong**”), the Chief Executive Officer of the subsidiaries, to update the shareholders on the Group’s Financial Performance and Achievements for the last financial year ended 31 December 2023 (“**FY2023**”).

6. **PRESENTATION ON THE FINANCIAL PERFORMANCE AND ACHIEVEMENTS OF THE GROUP FOR FY2023**

The Meeting noted the following salient points of the presentation by Mr. Ong on the highlights of the financial performance and achievements of the Group for FY2023:

(a) FY2023 Milestones Achieved

The Group’s key financial results for FY2023 were as follows:

- Total property sales: RM1.3 billion
- Total revenue: RM1.49 billion
- Unbilled sales: RM2.5 billion
- Total equity: RM5.8 billion
- Net assets per share: RM1.90
- Net gearing: 0.46 times

(b) FY2023 Financial Results Snapshot

Description	FY2023	Financial year ended 31 December 2022 ("FY2022")	% Change
Revenue (RM' million) ⁽¹⁾	1,493.1	942.6	58.4%
Loss before tax ("LBT") (RM' million) ⁽²⁾	(100.0)	(472.4)	78.8%
Loss after tax and minority interest ("LATMI") (RM' million)	(174.2)	(435.6)	60.0%
Basic loss earnings per share (sen)	(8.0)	(24.7)	67.6%
LBT margin (%)	(6.7%)	(50.1%)	86.6%
LATMI margin (%)	(11.7%)	(46.2%)	(74.8%)

Notes:

- (1) The Group's revenue in FY2023 stood at RM1,493.1 million compared to RM942.6 million in FY2022. FY2023 witnessed healthy sales across new and ongoing projects, coupled with ongoing revenue recognition from unbilled sales, contributing to the Group's overall revenue improvement. Besides that, revenue also improved on the back of increased revenue from property investments, hotel creation, and resort operations.
- (2) The Group recorded a LBT of RM100.0 million and a loss attributable to owners of the parent of RM174.2 million in FY2023, mainly due to the losses incurred on the proposed disposals of two (2) parcels of development lands for RM113.9 million in FY2023 as the disposals had given rise to provisions for foreseeable losses of RM105.4 million. These provisions for foreseeable losses, which arose mainly due to the Group's basis of allocation of land and infrastructure costs, have been recognised according to the Malaysian Financial Reporting Standards. Similarly, lower recognition of the net property development contribution from a project located in Klang Valley by the Group's 30%-owned associate company also contributed to the loss in FY2023. Nonetheless, it is encouraging to note that the project continued to maintain its sales momentum. Excluding the aforesaid provisions for foreseeable losses and the share of losses in associate, the Group would have had a positive contribution in FY2023.

	31 December 2023 RM' million	31 December 2022 RM' million	% Change
Non-current assets	9,039.8	9,368.6	(3.5%)
Current assets	2,938.8	2,910.8	1.0%
Total assets	11,978.6	12,279.4	(2.4%)
Non-current liabilities	2,952.0	3,647.0	(19.1%)
Current liabilities	3,219.9	2,877.4	11.9%
Total liabilities	6,171.9	6,524.4	(5.4%)
Total equity	5,806.7	5,775.0	0.9%
Total equity and liabilities	11,978.6	12,279.4	(2.4%)
Total cash	500.5	649.9	(23.0%)
	31 December 2023	31 December 2022	% Change
Gross gearing (times)	0.54	0.66	18.2%
Net gearing (times)	0.46	0.54	14.8%
Total no. of shares in issue (million)	2,266.3	1,967.3	15.2%
Net assets/share (RM)	1.90	2.17	(12.4%)

(c) Total Landbank

1,842 acres with a potential gross development value ("GDV") of RM120 billion.

(d) Launches in FY2023

The Group's launches in FY2023 were as follows:

- Tropicana Metropark @ Subang Jaya – SouthPlace 2 Shoppes

Total units	74
Launch date	April 2023

- Tropicana Paradise @ Genting Highlands – Bungalow Lots

Total plots	83
Launch date	May 2023

- Tropicana Metropark @ Subang Jaya – SouthPlace 2 Serviced Residences

Total units	553
Launch date	June 2023

- Tropicana Aman @ Kota Kemuning – Umara Shop Offices

Total units	100
Launch date	July 2023

- Tropicana Gardens @ Tropicana Indah– Edelweiss Shoppes

Total units	38
Launch date	November 2023

- Tropicana Avalon @ Genting Highlands – Breez Hill Shoppes

Total units	90
Launch date	December 2023

(e) Summary of Upcoming Developments

Project name	GDV (RM' million)	Target launch date
Tropicana Alam, Puncak Alam – Avisa Terrace Homes (i) Avisa 1 (ii) Avisa 2	331 378	Quarter 1 2024 Quarter 2 2024
Tropicana Aman, Kota Kemuning – Varia Shop Offices	492	Quarter 2 2024
Tropicana Uplands, Johor – Fraser Heights Terrace Homes	261.8	Quarter 2 2024/ Quarter 3 2024
Lido Waterfront Boulevard, Johor – Serviced Residences and Retail Shoppes	1,000	Quarter 3 2024/ Quarter 4 2024
Tropicana Avalon, Tropicana WindCity, Genting Highlands – Breez Hill Serviced Residences	1,030	Quarter 3 2024
Total	3,492.8	

(f) Completed Projects

The Company was planning to deliver vacant possession of its completed projects. Tropicana expected the financial position to strengthen with the upcoming handovers of six (6) vacant possessions as follows:

1. SouthPlace Residences at Tropicana Metropark, Subang Jaya
2. Tropicana Miyu Condominiums at Petaling Jaya
3. Freesia Residences at Tropicana Aman, Kota Kemuning
4. Gemala Residences at Tropicana Aman, Kota Kemuning
5. Hana Residences at Tropicana Aman, Kota Kemuning
6. Aster Heights Terrace Homes at Tropicana Uplands, Johor

(g) Market Traction and Future Growth

In FY2023, Tropicana recorded the following milestones:

- RM1.49 billion revenue, the highest in the past three (3) financial years
- RM1.3 billion property sales
- RM2.5 billion unbilled sales
- 1,600 units of properties sold across signature developments in Northern, Central, Genting Highlands, Southern and East Malaysia

Developments with High Take-up Rates in FY2023

- 100% take-up – SouthPlace Residences at Tropicana Metropark, Subang Jaya
- 100% take-up – Umara Shop Offices at Tropicana Aman, Kota Kemuning
- 99% take-up – Hana Residences at Tropicana Aman, Kota Kemuning
- 90% take-up – Tower A, TwinPines Serviced Suites at Tropicana Grandhill, Genting Highlands
- 90% take-up – Assana Serviced Suites at Tropicana Cenang, Langkawi
- 87% take-up – Edelweiss SOFO and Serviced Residences at Tropicana Gardens, Tropicana Indah

(h) Recurring Income – Key Investment Properties

1. Tenby International School – Tropicana Aman, Kota Kemuning
2. Tropicana Gardens Mall and Tropicana Gardens Office Tower – Tropicana Indah, Kota Damansara

(i) Tropicana's Priorities

1. Increase cash flow, strengthen financial position, and lower net gearing
2. Speed to market, effective marketing and sales campaigns, timely launches, and delivery of vacant possession
3. Optimise construction and operating costs
4. Acquire quality landbank and monetise on investments
5. Leverage artificial intelligence (“AI”) to improve customer engagement and satisfaction
6. Emphasis on environmental, social, and governance (ESG) commitments and framework

(j) Tropicana Journey and Market Traction

To gain market traction, Tropicana rolled out a series of tactical and strategic initiatives in FY2023 as follows:

- Engaging and Tactical Campaigns
- T360 Digital Platform
- T Journey, a Hospitality and Tenancy Management Unit
- Internet of Things (IoT)/Smart/AI Projects

(k) Awards and Accolades

The awards and accolades received by the Group in FY2023 were as follows:

- StarProperty Awards 2023
 - All-Stars Award – Top Ten Listed Company
 - Readers' Choice Award – Most Heart-Warming CSR Initiative
 - Luxury Award – Best Luxury Project Development (Landed) – Hana Residences, Tropicana Aman
 - Neighbourhood Award – Best Comprehensive Township (below 500 acres) – Tropicana Uplands, Gelang Patah
- BCI Asia Awards 2023
 - Top 10 Developers Award
- Asia Pacific Property Awards 2023
 - Five-Star Best Condominium – Tropicana Cenang
- FIABCI-Star Malaysia Developer Awards 2023
 - Top-of-Chart (RM1 billion and above)
- FIABCI Malaysia Property Awards 2023
 - Mixed-Use Development Category Winner – Tropicana Gardens
- Putra Aria Brand Awards
 - Gold Wining in Property Development
- The Edge Billion Ringgit Club 2023
 - Highest Returns to Shareholders > 3 years (RM3 billion and above market capital)
- The Edge Malaysia Property Excellence 2023
 - PEPS Value Creation Excellence - Ayera Residences, Tropicana Uplands, Johor
- Malaysia Urban Planning 2023
 - Socially Inclusive Award – Tropicana Metropark – CXP Best Customer Experience 2023.CXP Best Customer Experience 2023
 - Best Customer Experience

Ms. Chua thanked Mr. Ong for his informative presentation. Full details of the Chief Executive Officer's presentation video can be viewed on Tropicana's website at www.tropicanacorp.com.my.

7. AUDITED FINANCIAL STATEMENTS FOR FY2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The first item on the Agenda was to receive the Audited Financial Statements for FY2023, together with the Reports of the Directors and the Auditors thereon.

In view that the first item on the Agenda was meant for discussion only and would not be put forward for voting, Tan Sri Chairman declared that the Audited Financial Statements for FY2023, together with the Reports of the Directors and the Auditors thereon, be received.

**8. ORDINARY RESOLUTION 1
DIRECTORS' FEES**

The next item on the Agenda was to approve the payment of Directors' fees to the Non-Executive Directors based on the Directors' fees structure as disclosed in item 2 of the Explanatory Notes to Ordinary Business, from the 45th AGM of the Company until the conclusion of the next Annual General Meeting ("**AGM**") of the Company to be held in the year 2025.

**9. ORDINARY RESOLUTION 2
MEETING ATTENDANCE ALLOWANCE**

The next item on the Agenda was to approve the payment of meeting attendance allowance of RM1,000.00 per meeting day to each Non-Executive Director from the 45th AGM of the Company until the conclusion of the next AGM of the Company to be held in the year 2025.

**10. ORDINARY RESOLUTIONS 3 AND 4
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED PURSUANT TO CLAUSE 112 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:**

- (I) **MR. DIN TAN YONG CHIA**
 - (II) **MADAM KOH HUEY MIN**
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The next item on the Agenda was to consider the re-election of the retiring Directors, namely Mr. Din Tan Yong Chia and Madam Koh Huey Min, who were retiring pursuant to Clause 112 of the Company's Constitution and, being eligible, had offered themselves for re-election.

The profiles of Mr. Din Tan Yong Chia and Madam Koh Huey Min can be found on pages 137 and 141 of the Annual Report 2023. The Meeting noted that the Board had, via its Nomination and Remuneration Committee, undertaken a formal evaluation to determine each individual Director's eligibility to stand for re-election at the 45th AGM of the Company in line with Practice 6.1 of the Malaysian Code on Corporate Governance and all retiring Directors have fulfilled the performance evaluation required.

In line with Paragraph 15.01A of the MMLR of Bursa Securities and the Fit & Proper Policy adopted by the Board during the year 2022, the Meeting noted that the Directors who are eligible for re-election have completed their respective Fit & Proper Compliance Checklist to declare that they are a fit and proper person to act as a Director of the Company.

**10.1 Ordinary Resolution 3
Re-election of Mr. Din Tan Yong Chia**

In accordance with Clause 112 of the Company's Constitution, Mr. Din Tan Yong Chia, who was appointed during the year, was to retire and, being eligible, had offered himself for re-election as a Director of the Company.

**10.2 Ordinary Resolution 4
Re-election of Madam Koh Huey Min**

In accordance with Clause 112 of the Company's Constitution, Madam Koh Huey Min, who was appointed during the year, was to retire and, being eligible, had offered herself for re-election as a Director of the Company.

**11. ORDINARY RESOLUTIONS 5, 6 AND 7
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED BY ROTATION PURSUANT
TO CLAUSE 113 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, HAVE
OFFERED THEMSELVES FOR RE-ELECTION:
(I) TAN SRI DATO' TAN CHEE SING
(II) DATUK WIRA LYE EK SEANG
(III) DATO' SRI BADRUL HISHAM BIN ABDUL AZIZ**

The next item on the Agenda was to consider the re-election of the retiring Directors, namely Tan Sri Dato' Tan Chee Sing, Datuk Wira Lye Ek Seang, and Dato' Sri Badrul Hisham Bin Abdul Aziz, who were retiring by rotation pursuant to Clause 113 of the Company's Constitution, and being eligible, had offered themselves for re-election.

These Directors' profiles are on pages 136, 138, and 140 of the Annual Report 2023. The Meeting noted that the Board had, via its Nomination and Remuneration Committee, undertaken a formal evaluation to determine each individual Director's eligibility to stand for re-election at the 45th AGM of the Company in line with Practice 6.1 of the Malaysian Code on Corporate Governance and all retiring Directors have fulfilled the performance evaluation required.

In line with Paragraph 15.01A of the MMLR of Bursa Securities and the Fit & Proper Policy adopted by the Board during the year 2022, the Meeting noted that the Directors who are eligible for re-election have completed their respective Fit & Proper Compliance Checklist to declare that they are a fit and proper person to act as a Director of the Company.

**11.1 Ordinary Resolution 5
Re-election of Tan Sri Dato' Tan Chee Sing**

In accordance with Clause 113 of the Company's Constitution, Tan Sri Dato' Tan Chee Sing was to retire by rotation and, being eligible, had offered himself for re-election as a Director of the Company.

11.2 Ordinary Resolution 6
Re-election of Datuk Wira Lye Ek Seang

In accordance with Clause 113 of the Company's Constitution, Datuk Wira Lye Ek Seang was to retire by rotation and, being eligible, had offered himself for re-election as a Director of the Company.

11.3 Ordinary Resolution 7
Re-election of Dato' Sri Badrul Hisham Bin Abdul Aziz

In accordance with Clause 113 of the Company's Constitution, Dato' Sri Badrul Hisham Bin Abdul Aziz was to retire by rotation and, being eligible, had offered himself for re-election as a Director of the Company.

12. ORDINARY RESOLUTION 8
RE-APPOINTMENT OF AUDITORS

Dr. Chan informed the Meeting that the next item on the Agenda was to approve the re-appointment of Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM of the Company and authorise the Directors to fix their remuneration.

The Meeting was further informed that Ernst & Young PLT had expressed their willingness to continue in office as Auditors for the ensuing year.

13. SPECIAL BUSINESS:
ORDINARY RESOLUTION 9
PROPOSED AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The next item on the Agenda was a special business to approve Ordinary Resolution 9, which empowered the Directors to allot and issue new shares not exceeding ten per centum (10%) of the total number of issued shares of the Company as stipulated under Paragraph 6.03(1) of the MMLR of Bursa Securities to be utilised before the conclusion of the AGM of the Company in the year 2025.

It was further informed that approval is also sought to waive the statutory pre-emptive rights of the shareholders of the Company for the offering of new shares, which would rank equally with the existing issued shares arising from any new share issuance.

The Meeting noted that the Company is always on the lookout for investment opportunities to enhance its earning potential. If any investment opportunities involve the issue of new shares, the Directors, under present circumstances, would have to convene a general meeting to approve the issue of new shares even though the number involved may be less than the prescribed ratio of the total number of issued shares of the Company.

The Meeting further noted that in order to avoid any delay and costs involved in convening a general meeting to approve such issuance of shares, it is thus considered appropriate that the Directors be empowered to issue new shares in the Company, up to an amount not exceeding the prescribed ratio of the number of issued shares of the Company at any time, for such purpose. This authority, unless revoked or varied at a general meeting, would expire at the next AGM of the Company.

**14. SPECIAL BUSINESS:
ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN
SHARES**

The next item on the Agenda was a special business to approve Ordinary Resolution 10 on the proposed renewal of share buy-back authority from the shareholders up to ten per centum (10%) of the total number of issued shares of the Company.

The Meeting noted that the proposed renewal of share buy-back authority unless revoked or varied by the Company at a general meeting, would expire at the conclusion of the next AGM of the Company.

The Share Buy-Back Statement dated 30 April 2024 contained details of the proposed renewal of share buy-back authority.

**15. SPECIAL BUSINESS:
ORDINARY RESOLUTION 11
PROPOSED RENEWAL OF AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW
ORDINARY SHARES IN RELATION TO THE DIVIDEND REINVESTMENT SCHEME (“DRS”)**

The next item on the Agenda was a special business to approve Ordinary Resolution 11 on the proposed renewal of authority for the Directors to allot and issue new ordinary shares in the Company in relation to the DRS, which provides the shareholders of the Company with the option to elect to reinvest their cash dividend entitlements in new ordinary shares in the Company.

The Meeting noted that the proposed Ordinary Resolution 11 would empower the Directors of the Company to issue and allot new ordinary shares in the Company in respect of dividends to be declared, if any, under the DRS until the conclusion of the next AGM of the Company.

16. ANY OTHER BUSINESS

The Meeting was informed that no notice was received to transact any other business for which due notice had been given.

17. Q&A SESSION

At this juncture, Dr. Chan invited questions from the shareholders, proxies, and corporate representatives regarding Ordinary Resolutions 1 to 11 tabled at the Meeting.

Mr. Ong/Mr. Lim Lai Seng addressed the following questions received from the shareholders:

Q1. Mr. Teh Peng Tin (shareholder) enquired on the following:

- 1) **How much does the Company spend on this virtual AGM?**

The cost for a virtual AGM is comparable with the physical AGM.

- 2) **Would the Company give Tropicana Golf & Country Club's food voucher as a token of appreciation for shareholders attending this AGM?**

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

- 3) **I would like to request a printed hard copy of the Company's Annual Report.**

The Company Secretary will deliver a copy of the Annual Report 2023 as soon as possible.

- 4) **What are the future outlook and prospects of the Company's property development?**

Management is cautiously optimistic that the property market will slowly improve amidst the challenging economic environment. The Company would continue to focus on being market-driven and unlock the value of 1,842 acres of landbanks with a potential GDV of RM120 billion at strategic locations across the Klang Valley, Genting Highlands, Northern and Southern regions of Malaysia.

- Q2. Mr. Teh Kian Lang (shareholder) enquired if 2024 would be better than 2023 or worse due to new challenges.**

The Management is optimistic of the improved performance for the financial year ending 2024. The Company plans to launch projects amounting to a total GDV of RM4 billion in a challenging economic environment which has shown signs of improvement. Nonetheless, the Company continues to focus on being market-driven and plans to unlock the value of the 1,842 acres of landbanks with a potential GDV of RM120 billion at strategic locations across the Klang Valley, Genting Highlands, Northern and Southern regions of Malaysia.

- Q3. Ms. Teh Sue Leng (shareholder) requested the e-voucher for shareholders who attended the AGM.**

Management took note of the request and would consider doing so in the future.

- Q4. Mr. Leo Ann Puat (shareholder) enquired and highlighted on the following:**

- 1) **Reason that all Executive Directors representing the major shareholders were absent from the AGM.**

The major shareholder, who acts as the Group Executive Vice Chairman, was attending the AGM.

- 2) **The Company is overloaded with Executive Directors and Senior Management but not performing well.**

The Group is performing via its core businesses, which could be evidenced by the improvement in property development business and positive operating profit. The losses incurred for FY2023 were mainly due to land disposals, which was a one-off item.

Q5. Mr. Thavarajan a/l Muthiah Pillai (shareholder) enquired if the Company would go for privatisation.

Management has no intention of going for privatisation at this moment.

Q6. Mr. Toh Kok Boon (shareholder) requested a food voucher or e-wallet, i.e., like the previous physical AGM, to provide shareholders club vouchers or refreshments after the AGM.

Management took note of the request and would consider doing so in the future.

Q7. Ms. Leong Wai Leng (shareholder) requested a copy of the Company's Annual Report and e-vouchers/e-wallet.

The Company Secretary will deliver a copy of the Annual Report 2023 as soon as possible.

18. POLL RESULTS

Upon completion of the Q&A session, the step-by-step guide, together with a short audio clip on the online voting module within the SSeP, was played. Shareholders, proxies, and corporate representatives were given another ten (10) minutes to cast and submit their votes.

Thereafter, the Independent Scrutineer proceeded to verify the poll result.

19. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:36 a.m., and the poll results were shown on the screen. The results were as follows:

RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Resolution 1</u> Approval of the payment of Directors' fees to the Non-Executive Directors from the 45 th AGM of the Company until the conclusion of the next AGM of the Company	928,250,090	99.9936	59,871	0.0064	Carried
<u>Resolution 2</u> Approval of the payment of meeting attendance allowance to each Non-Executive Director from the 45 th AGM of the Company until the conclusion of the next AGM of the Company	928,246,651	99.9932	63,306	0.0068	Carried

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RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Resolution 3</u> Re-election of Mr. Din Tan Yong Chia as Director	928,332,401	99.9990	9,734	0.0010	Carried
<u>Resolution 4</u> Re-election of Madam Koh Huey Min as Director	928,325,457	99.9993	6,678	0.0007	Carried
<u>Resolution 5</u> Re-election of Tan Sri Dato' Tan Chee Sing as Director	928,294,693	99.9960	37,442	0.0040	Carried
<u>Resolution 6</u> Re-election of Datuk Wira Lye Ek Seang as Director	928,324,562	99.9992	7,571	0.0008	Carried
<u>Resolution 7</u> Re-election of Dato' Sri Badrul Hisham Bin Abdul Aziz as Director	928,317,481	99.9984	14,654	0.0016	Carried
<u>Resolution 8</u> Re-appointment of Ernst & Young PLT as Auditors and authorisation to the Directors to fix their remuneration	928,300,919	99.9966	31,216	0.0034	Carried
<u>Resolution 9</u> Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	928,251,626	99.9925	69,475	0.0075	Carried
<u>Resolution 10</u> Renewal of authority for the Company to purchase its own shares	928,297,442	99.9963	34,693	0.0037	Carried
<u>Resolution 11</u> Renewal of authority to issue shares for the purpose of the DRS	928,264,746	99.9927	67,389	0.0073	Carried

Based on the results of the poll voting, Tan Sri Chairman declared that Ordinary Resolutions 1 to 11 were all **CARRIED**.

The Meeting **RESOLVED** that all the Ordinary Resolutions be and are hereby **APPROVED** as follows:

ORDINARY RESOLUTION 1
DIRECTORS' FEES

“THAT the payment of Directors’ fees to the Non-Executive Directors based on the Directors’ fees structure as disclosed in item 2 of the Explanatory Notes to Ordinary Business from the Forty-Fifth Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company to be held in the year 2025 be approved for payment.”

ORDINARY RESOLUTION 2
MEETING ATTENDANCE ALLOWANCE

“THAT the meeting attendance allowance of RM1,000.00 per meeting day to each Non-Executive Director from the Forty-Fifth Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company to be held in the year 2025 be approved for payment.”

ORDINARY RESOLUTION 3
RE-ELECTION OF MR. DIN TAN YONG CHIA AS DIRECTOR

“THAT the retiring Director, Mr. Din Tan Yong Chia, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”

ORDINARY RESOLUTION 4
RE-ELECTION OF MADAM KOH HUEY MIN AS DIRECTOR

“THAT the retiring Director, Madam Koh Huey Min, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”

ORDINARY RESOLUTION 5
RE-ELECTION OF TAN SRI DATO’ TAN CHEE SING AS DIRECTOR

“THAT the retiring Director, Tan Sri Dato’ Tan Chee Sing, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”

ORDINARY RESOLUTION 6
RE-ELECTION OF DATUK WIRA LYE EK SEANG AS DIRECTOR

“THAT the retiring Director, Datuk Wira Lye Ek Seang, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”

ORDINARY RESOLUTION 7
RE-ELECTION OF DATO’ SRI BADRUL HISHAM BIN ABDUL AZIZ AS DIRECTOR

“THAT the retiring Director, Dato’ Sri Badrul Hisham Bin Abdul Aziz, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”

ORDINARY RESOLUTION 8
RE-APPOINTMENT OF AUDITORS

“THAT the retiring Auditors, Ernst & Young PLT be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors.”

ORDINARY RESOLUTION 9
PROPOSED AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

*“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”), the Company’s Constitution and the approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised to allot and issue shares in the Company from time to time to such person(s) and upon such terms and conditions and for such purposes as the Directors of the Company may in their absolute discretion deem fit **PROVIDED THAT** the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being as stipulated under Paragraph 6.03(1) of Bursa Securities Main Market Listing Requirements; **AND THAT** the Directors of the Company be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities and that such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company;*

***AND THAT** pursuant to Section 85 of the Act to be read together with Clause 68 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking pari passu in all respects with the existing ordinary shares arising from the allotment and issuance of the shares pursuant to Sections 75 and 76 of the Act.”*

ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

*“THAT subject to Section 127 of the Act, the Company’s Constitution, the Listing Requirements of Bursa Securities and any other relevant authorities, the Directors of the Company be and are hereby authorised to purchase its own shares through Bursa Securities as may be determined by the Directors of the Company from time to time and upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company **PROVIDED THAT:***

- (a) the aggregate number of shares, which may be purchased pursuant to this resolution, does not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of purchase and **FURTHER PROVIDED THAT** the Company continues to maintain a public shareholding spread that is in compliance with the Listing Requirements of Bursa Securities after the shares are purchased;*
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company at the time of purchase;*

- (c) upon the completion of the purchase of the shares of the Company, the Directors of the Company be authorised to deal with those shares in the following manners:
- (i) cancel the shares so purchased; or
 - (ii) retain the shares so purchased as treasury shares; or
 - (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
 - (iv) distribute the treasury shares as dividends to the shareholders and/or resell on Bursa Securities and/or transfer the shares or any of the shares as purchase consideration and/or cancel all or part of them; or
 - (v) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and will continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND THAT the Directors of the Company be authorised to take all such steps as are necessary or expedient to implement or to give effect to the purchases of the shares of the Company with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or permitted by the relevant authorities and/or deem fit by the Directors of the Company in the best interests of the Company.”

ORDINARY RESOLUTION 11

PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE ORDINARY SHARES IN TROPICANA CORPORATION BERHAD (“TROPICANA”) (“TROPICANA SHARES”) FOR THE PURPOSE OF TROPICANA’S DIVIDEND REINVESTMENT SCHEME (“DRS”) THAT PROVIDES SHAREHOLDERS OF TROPICANA THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND ENTITLEMENTS IN NEW TROPICANA SHARES

“THAT pursuant to the DRS as approved by the shareholders of the Company at the Thirty-Fourth Annual General Meeting of the Company held on 28 June 2013 and its subsequent renewals at the Annual General Meetings of the Company, approval be and is hereby given to the Company to allot and issue such number of new Tropicana Shares for the DRS from time to time as may be required to be allotted and issued pursuant to the DRS until the conclusion of the next Annual General Meeting of the Company upon such terms and conditions and to such persons as the Directors of the Company, may in their absolute discretion, deem fit and in the best interests of the Company **PROVIDED THAT** the issue price of the said new Tropicana Shares shall be fixed by the Directors of the Company at a discount of not more than ten per centum (10%) to the five (5) market days volume weighted average market price (“**VWAMP**”) of Tropicana Shares immediately prior to the

price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT *the Directors of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments to the terms of the DRS as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments by the Directors of the Company as they may in their absolute discretion deem fit, necessary and/or expedient in the best interests of the Company.”*

20. CONCLUSION OF MEETING

Tan Sri Chairman concluded the Meeting and thanked all present for participating in the Company's fully virtual Meeting. The Meeting was declared closed at 11:54 a.m.

Confirmed as True and Correct Record

TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN
CHAIRMAN

Dated: 24 June 2024

APPENDIX A

No	Shareholder/ Proxy	Question	Answer
1	Teh Kian Lang, Leow Ah Nooi, Chai Heng Tan, Tai Phoo Siew @ Thay Phoo Siew, Tan Boon Lye, Tan Sian Hoo, Tan Boon Aik, Tan Mei Teng, Tan Kim Sing, Tee Que Eng, Chan Lai Yin, Wong Yoke Tho, Cheah Yew Boon, Lai Chow Meng, Chin See Min @ Chin Keong Min, Sai Chong Yeh	Request an e-voucher, door gift, e-wallet, TnG, dining voucher, etc.	The Board noted the request and will consider providing it in the future.
2	Teh Kian Lang	What were the top 3 challenges?	Property development industry faces challenges stemming from oversupply in certain segments, affordability issues for first-time home buyers, and economic fluctuations affecting buyers' purchasing power. Affordability remains one of the major hurdles within the Malaysia property market. To tackle this, a focus on increasing the supply of affordable housing is essential.
3	Heng Sau Wah Lim Poh Lean	Request for a printed copy of the Annual Report 2023.	The Company will endeavour to attend to the request in the shortest time to deliver the Annual Report 2023.
4	Chew Fook Teck	Would Management consider holding a hybrid AGM next year?	The Board noted the request and will consider doing it in the future.
5.	Lee Yu Keong	Any private placement, and what was the quantity?	The Company has no intention to do private placement for the time being.

6.	Siow Oi Leng	We hope the Company will perform better in terms of the share price to reflect the Company's status.	The Management is optimistic of the improved performance for the financial year ending 2024. The Company plans to launch projects amounting to a total GDV of RM4 billion in a challenging economic environment which has shown signs of improvement. Nonetheless, the Company continues to focus on being market-driven and plans to unlock the value of the 1,842 acres of landbanks with a potential GDV of RM120 billion at strategic locations across the Klang Valley, Genting Highlands, Northern and Southern regions of Malaysia.
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