THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused this Statement prior to the issuance of this Statement as it is prescribed as an exempted document pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.

TROPICANA
CORPORATION BERHAD

TROPICANA CORPORATION BERHAD
[Registration No. 197901003695 (47908-K)]
(Incorporated in Malaysia)

STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR TROPICANA CORPORATION BERHAD TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

The resolution in respect of the Proposed Renewal of Share Buy-Back Authority will be tabled as special business at the Forty-Seventh Annual General Meeting ("**47th AGM**") of the Company to be held at Ballroom I & II Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 24 June 2026 at 11:00 am. The notice convening the 47th AGM of the Company together with the proxy form are set out in the Company's Annual Report 2025.

As a shareholder, you are entitled to participate and vote at our 47th AGM. Should you be unable to participate in the 47th AGM of the Company, you may appoint a proxy or proxies to participate and vote on your behalf. The instrument appointing a proxy must be in writing under the hands of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of its officer or its duly authorised attorney.

To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be completed and deposited at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time set for holding the Meeting or at any adjournment thereof. The lodging of the instrument appointing a proxy will not preclude any shareholder from participating and voting at the Meeting.

If you have submitted your instrument appointing a proxy prior to the Meeting and subsequently wish to revoke your proxy appointment(s), please email **info@sshsb.com.my** or deposit the written notice of termination of proxy authority at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, to revoke the earlier appointed proxy(ies) before the time stipulated for holding the Meeting or at any adjournment thereof. In such an event, you should advise your proxy(ies) accordingly.

IMPORTANT DATES:

Last day, date and time for lodging the proxy form	:	Monday, 22 June 2026, 11:00 am
Day, date and time of the 47th AGM	:	Wednesday, 24 June 2026, 11:00 am

This Statement is dated 29 April 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement:

"Act"	:	Companies Act 2016 or any statutory modifications, amendments or re-enactment thereof for the time being in force
"AGM"	:	Annual General Meeting
"Board"	:	Board of Directors of Tropicana
"Bursa Securities"	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
"Director(s)"	:	Directors of Tropicana and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
"EPS"	:	Earnings per share
"ICPS"	:	Irredeemable convertible preference shares
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities including any amendments, modifications and additions that may be made from time to time and any practice notes issued in relation thereto
"LPD"	:	1 April 2026, being the latest practicable date prior to the printing of this Statement
"Market Day"	:	A day on which Bursa Securities is open for trading in securities
"NA"	:	Net assets
"Proposed Renewal of Share Buy-Back Authority"	:	Proposed renewal of authority for the Company to purchase its own shares of up to ten per centum (10%) of its total number of issued shares at the time of purchase
"Purchased Share(s)"	:	Share(s) purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"Rules"	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions 2016 as amended from time-to-time and any re-enactment thereof
"Statement"	:	Statement to shareholders in relation to the Proposed Renewal of Share Buy-Back Authority dated 29 April 2026
"Tropicana" or "Company"	:	Tropicana Corporation Berhad [Registration No. 197901003695 (47908-K)]
"Tropicana Group" or "Group"	:	Tropicana and its subsidiaries
"Tropicana Share(s)" or "Share(s)"	:	Ordinary share(s) of Tropicana
"Treasury Shares"	:	Purchased Shares which will be retained as treasury shares

All references to "you" in this Statement are to the shareholders of Tropicana.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference to any enactment in this Statement is a reference to that enactment as for the time being amended or re-enacted.

Any reference to time of day in this Statement is a reference to Malaysian time, unless otherwise stated.

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TABLE OF CONTENTS

STATEMENT TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

		PAGE
1.	INTRODUCTION	1
2.	DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	2
3.	RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	5
4.	POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	6
5.	EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	6
6.	PUBLIC SHAREHOLDING SPREAD	11
7.	IMPLICATIONS OF THE RULES	11
8.	HISTORICAL SHARE PRICES	12
9.	APPROVAL REQUIRED	12
10.	INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	12
11.	DIRECTORS' RECOMMENDATION	12
12.	AGM	13
13.	RESPONSIBILITY STATEMENT	13
14.	FURTHER INFORMATION	14

TROPICANA CORPORATION BERHAD
[Registration No. 197901003695 (47908-K)]
(Incorporated in Malaysia)

Registered Office

Unit 1301, Level 13,
Tropicana Gardens Office Tower,
No. 2A, Persiaran Surian,
Tropicana Indah,
47810 Petaling Jaya,
Selangor Darul Ehsan.

29 April 2026

Board of Directors:

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun *(Chairman, Independent Non-Executive Director)*
Tan Sri Dato' Tan Chee Sing *(Group Executive Vice Chairman)*
Din Tan Yong Chia *(Deputy Group Chief Executive Officer)*
Dion Tan Yong Chien *(Group Non-Independent Non-Executive Director)*
Jared Ang Tzer Shen *(Group Non-Independent Non-Executive Director)*
Datuk Mark Victor Rozario *(Non-Independent Non-Executive Director)*
Datuk Wira Lye Ek Seang *(Independent Non-Executive Director)*
Vivienne Cheng Chi Fan *(Independent Non-Executive Director)*
Datuk Tan Mann Chai, JP *(Independent Non-Executive Director)*
Emelia Binti Matrahah *(Independent Non-Executive Director)*

To: The Shareholders of the Company

Dear Sir/Madam,

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At the Forty-Sixth AGM of the Company held on 25 June 2025, the Company had obtained the approval from the shareholders for the renewal of authority to purchase its own shares of up to ten per centum (10%) of its total number of issued shares, the authority of which will expire at the conclusion of the forthcoming Forty-Seventh ("**47th**") AGM of the Company, unless the shareholders' mandate is renewed by a resolution passed at the forthcoming 47th AGM of the Company scheduled to be held on 24 June 2026.

The Board had on 28 April 2026 announced its intention to seek shareholders' approval for the Proposed Renewal of Share Buy-Back Authority at the forthcoming 47th AGM of the Company. This Statement serves to provide you with the relevant information on the Proposed Renewal of Share Buy-Back Authority, to set out the Board's recommendation thereon and to seek your approval for the ordinary resolution in respect of the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 47th AGM of the Company. The Notice convening the 47th AGM of the Company together with the proxy form are set out in the Annual Report 2025 of the Company. You are advised to read the contents of this Statement carefully before voting on the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Board proposes to seek a renewal of authority from the shareholders of the Company to purchase its own Shares of up to a maximum of ten per centum (10%) of its total number of issued shares at the time of purchase. Any purchase of its own Shares by the Company will be made in accordance with the provisions of the Act, the Listing Requirements, the Company's Constitution and any prevailing laws, regulations, rules and guidelines of relevant authorities (as may be amended, modified or re-enacted from time to time).

2.1 Quantum

The maximum number of Tropicana Shares which may be purchased by the Company shall not exceed ten per centum (10%) of its total number of issued shares. For illustrative purposes, the maximum number of Tropicana Shares that may be bought back under the new mandate based on the issued share capital and the number of Treasury Shares held as at LPD are as follows:

	No. of Shares
Issued share capital as at LPD	2,514,239,278
Proposed Renewal of Share Buy-Back Authority	251,423,927
Less: Number of Shares bought back and held as Treasury Shares as at LPD	(101,574,943)
Maximum number of Shares that may be further bought back	149,848,984

The actual number of Shares to be purchased and the timing of such purchases will depend on, amongst others, market conditions and sentiments, as well as the retained profits and financial resources available to the Company at the time of the purchase(s).

2.2 Source of funds

The Proposed Renewal of Share Buy-Back Authority will be funded through internally generated funds as long as the purchase is backed by an equivalent amount of retained profits of the Company, subject to compliance with the prevailing laws.

The amount of internally generated funds to be used will only be determined later, depending on, amongst others, the actual number of Shares to be purchased, the availability of funds at the time of purchase(s) and other relevant cost factors.

The Proposed Renewal of Share Buy-Back Authority is not expected to have a material impact on the cash flow position of the Company. In addition, our Board will ensure that the Company satisfies the solvency test as stated in Section 112(2) of the Act before implementing the Proposed Renewal of Share Buy-Back Authority.

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate amount of the retained profits of the Company. Based on the Company's audited financial statements as at 31 December 2025, the retained profits of the Company were approximately RM227.82 million.

2.3 Duration

The mandate from the shareholders of Tropicana for the Proposed Renewal of Share Buy-Back Authority, once approved by the shareholders, will be effective immediately after the conclusion of the forthcoming 47th AGM of the Company and will continue to be in force until:

(i) the conclusion of the next AGM (Forty-Eighth ("48th") AGM) 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 AGM (48th AGM) 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.

Your approval for the Proposed Renewal of Share Buy-Back Authority mandate does not impose an obligation on the Company to purchase Tropicana Shares. Rather, the Proposed Renewal of Share Buy-Back Authority mandate will allow the Board to exercise the power of the Company to purchase Tropicana Shares at any time within the abovementioned time period.

2.4 Treatment of Purchased Shares

In accordance with Section 127(4) of the Act, the Directors may deal with the Purchased Shares at their discretion, in the following manners:

(i) cancel the Shares purchased;

(ii) retain the Shares as Treasury Shares; or

(iii) retain part of the Purchased Shares as Treasury Shares and cancel the remainder of the Shares.

Accordingly, based on Section 127(7) of the Act, where such Shares are held as Treasury Shares, the Board may, at their discretion:

(a) distribute the Shares as dividends to the shareholders;

(b) resell the Shares or any of the Shares in accordance with the relevant rules of Bursa Securities;

(c) transfer the Shares or any of the Shares for the purposes of or under an employees' share scheme;

(d) transfer the Shares or any of the Shares as purchase consideration;

(e) cancel the Shares or any of the Shares; or

(f) sell, transfer or otherwise use the Shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe.

While pursuant to Section 127(8) of the Act, the Purchased Shares are held as Treasury Shares, the rights attaching to them as to voting, dividends and participation in other distributions or otherwise, are suspended and with Section 127(9) of the Act, the Treasury Shares will not be taken into account in calculating the number of percentage of Shares, or of a class of shares in the Company for any purpose including substantial shareholdings, take-overs, notices, requisitioning of meetings, quorum for a meeting and result of a vote on a resolution at a meeting.

An immediate announcement will be made to Bursa Securities in respect of the intention of the Directors to either resell the Purchased Shares or cancel them.

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2.5 Pricing

(i) Purchase price

Pursuant to Paragraph 12.17 of the Listing Requirements, the Company may only purchase its Shares on Bursa Securities at a price which is not more than fifteen per centum (15%) above the weighted average market price of its Shares for the five (5) Market Days immediately prior to the date of purchase. An immediate announcement will be made to Bursa Securities of any purchase of its own Shares on the day of purchase.

(ii) Resale price

The Company may pursuant to Paragraph 12.18 of the Listing Requirements, resell or transfer the Treasury Shares at:

(a) a price which is not less than the weighted average market price for the Shares for the five (5) Market Days immediately prior to the resale; or

(b) a discounted price of not more than five per centum (5%) to the weighted average market price for the Shares for the five (5) Market Days immediately prior to the resale provided that:

(1) the resale takes place not earlier than thirty (30) days from the date of purchase; and

(2) the resale price is not less than the cost of purchase of the Shares being resold.

2.6 Purchases or resales of Treasury Shares in the previous twelve (12) months

Our Company has purchased 33,227,300 Shares in the preceding twelve (12) months up to the LPD, with details as follows:

Date of purchase	Number of Shares purchased	Lowest price (RM)	Highest price (RM)	Average price (RM)	Total consideration[1] (RM)
4-Apr-25	300,000	1.12	1.12	1.12	337,444.80
7-Apr-25	492,800	1.05	1.11	1.08	532,469.37
8-Apr-25	200,000	1.08	1.10	1.09	217,030.13
9-Apr-25	843,100	1.05	1.09	1.08	909,095.93
18-Apr-25	268,000	1.10	1.11	1.11	296,660.39
23-Jun-25	1,600,000	1.14	1.16	1.15	1,844,359.08
24-Jun-25	1,652,000	1.14	1.15	1.15	1,907,052.77
25-Jun-25	1,757,000	1.15	1.15	1.15	2,028,217.82
26-Jun-25	1,831,900	1.15	1.15	1.15	2,114,637.07
2-Jul-25	250,000	1.14	1.14	1.14	286,225.50
3-Jul-25	714,000	1.12	1.14	1.13	810,081.77
4-Jul-25	400,000	1.12	1.13	1.13	453,843.27
18-Jul-25	185,000	1.15	1.17	1.17	215,564.02
22-Jul-25	125,000	1.14	1.14	1.14	143,113.25
24-Jul-25	155,000	1.12	1.14	1.14	175,938.21
25-Jul-25	140,000	1.13	1.13	1.13	158,881.06
28-Jul-25	150,000	1.13	1.13	1.13	170,229.35
22-Aug-25	150,000	1.14	1.14	1.14	171,735.30
26-Aug-25	120,000	1.13	1.14	1.14	136,886.39
27-Aug-25	100,000	1.13	1.14	1.14	113,888.22
12-Nov-25	300,000	1.13	1.14	1.14	341,087.77
13-Nov-25	380,000	1.10	1.13	1.11	423,514.82
14-Nov-25	870,000	1.09	1.12	1.10	959,254.89
17-Nov-25	498,100	1.06	1.08	1.07	534,759.06
18-Nov-25	2,125,500	1.03	1.09	1.07	2,283,429.90
19-Nov-25	1,337,000	1.04	1.07	1.06	1,412,058.22
20-Nov-25	4,392,000	1.04	1.11	1.07	4,706,243.40
21-Nov-25	2,707,000	1.07	1.10	1.09	2,953,002.01

Date of purchase	Number of Shares purchased	Lowest price (RM)	Highest price (RM)	Average price (RM)	Total consideration[(1)] (RM)
24-Nov-25	945,000	1.08	1.11	1.10	1,038,715.71
25-Nov-25	2,667,100	1.08	1.11	1.10	2,932,102.15
26-Nov-25	778,000	1.10	1.12	1.11	862,402.47
27-Nov-25	2,122,800	1.10	1.14	1.12	2,386,105.00
28-Nov-25	928,000	1.11	1.30	1.13	1,046,331.69
1-Dec-25	721,000	1.12	1.13	1.12	811,101.32
2-Dec-25	134,000	1.16	1.20	1.17	157,233.89
3-Dec-25	250,000	1.16	1.16	1.16	291,247.00
4-Dec-25	298,000	1.16	1.18	1.17	349,788.84
5-Dec-25	250,000	1.17	1.17	1.18	293,758.25
6-Feb-26	90,000	1.16	1.16	1.17	105,162.72
Total	**33,227,300**				**36,910,652.81**

Note:-

(1) Inclusive of transaction costs.

As at the LPD, there are 101,574,943 Shares held as Treasury Shares. There was no resale or cancellation of Treasury Shares in the preceding twelve (12) months and up to the LPD.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority will enable Tropicana to utilise its surplus financial resources to purchase Tropicana Shares as and when the Board deems fit in the interest of its shareholders during the tenure of the authority granted is in effect. The Proposed Renewal of Share Buy-Back Authority, if implemented, will enable the Company to stabilise the supply and demand of Tropicana Shares on Bursa Securities and support the Company's fundamental value.

If the Purchased Shares are maintained as Treasury Shares or cancelled, it will result in a lower number of Shares being used for the purposes of computing the EPS. Therefore, other things being equal, it will improve the EPS of Tropicana Group.

Should any Treasury Shares be distributed as Share dividends, this would serve to reward the shareholders of Tropicana.

Tropicana may have the opportunity for potential gains if the Purchased Shares which are retained as Treasury Shares are resold at prices higher than its purchase price.

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4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The potential advantages and disadvantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are as follows:

4.1 Advantages

(i) Allow the Company to take preventive measures against speculation, particularly when the Shares are undervalued and this would, in turn, stabilise the market price of Tropicana Shares and hence, enhance investors' confidence;

(ii) Allow the Company the flexibility to achieve the desired capital structure, in terms of debt and equity composition and size of equity;

(iii) Provide the Company with opportunities for potential gains if the Purchased Shares which are retained as Treasury Shares, are resold at a higher price than they were bought for; and

(iv) Serve to reward the shareholders of the Company if the Purchased Shares which are retained as Treasury Shares, are distributed as share dividends to the shareholders.

4.2 Disadvantages

(i) Reduce the financial resources of the Company, which may result in the Company foregoing better investment opportunities that may emerge in the future; and

(ii) Reduce the financial resources available for distribution to shareholders in the immediate future as the funds to be allocated for the Proposed Renewal of Share Buy-Back Authority can only be made out of retained profits of the Company.

The Proposed Renewal of Share Buy-Back Authority is not expected to cause any potential material disadvantage to the Company or the shareholders as the Directors will only implement it after due consideration on the financial resources of Tropicana Group and the resultant impact to the shareholders of the Company.

5. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The effects of the Proposed Renewal of Share Buy-Back Authority on the issued share capital, substantial shareholders' shareholdings, NA and NA per Share, earnings and EPS and gearing are set out based on the following scenarios:

Minimum Scenario : Assuming that none of the ICPS are converted into Tropicana Shares and the Proposed Renewal of Share Buy-Back Authority is undertaken in full up to ten per centum (10%) of the total number of issued shares as at the LPD.

Maximum Scenario: Assuming that all the ICPS are converted (conversion ratio: five (5) ICPS for six (6) Tropicana Share during the period after the fifth (5th) anniversary of the ICPS issue date up to the maturity date i.e., from 29 November 2024 and up to 28 November 2029) and the Proposed Renewal of Share Buy-Back Authority is undertaken in full up to ten per centum (10%) of the total number of issued shares as at the LPD.

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5.1 Share capital

The effect of the Proposed Renewal of Share Buy-Back Authority on the issued share capital of Tropicana will depend on whether the Purchased Shares are cancelled or retained as Treasury Shares. If the Purchased Shares are held as Treasury Shares, resold or distributed to the shareholders, the P roposed Renewal of Share Buy-Back Authority will not have any effect on the issued share capital of the Company. The Proposed Renewal of Share Buy-Back Authority will however, result in the reduction of the issued share capital of the Company if the Purchased Shares are cancelled.

	Minimum Scenario	**Maximum Scenario**
	No. of Shares	**No. of Shares**
As at the LPD[1]	2,514,239,278	2,514,239,278
Conversion of all ICPS -		95,700,238
Proforma enlarged number of issued shares	2,514,239,278	2,609,939,516
Assuming the Shares are purchased and cancelled pursuant to the Proposed Renewal of Share Buy-Back Authority[2]	(251,423,927)	(260,993,951)
Number of issued Shares after cancellation of the Purchased Shares pursuant to the Proposed Renewal of Share Buy-Back Authority	**2,262,815,351**	**2,348,945,565**

Notes:-

(1) Including 101,574,943 Treasury Shares.
(2) Assuming the maximum of ten per centum (10%) of the total number of issued shares are purchased and cancelled.

The actual number of Purchased Shares will depend on, inter alia, market conditions and sentiments of Bursa Securities as well as the retained profits, financial resources available to the Company and the public shareholding spread of the Company at the time of the purchase(s).

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5.2 Substantial shareholders' and Directors' shareholdings

(i) Under the Minimum Scenario and assuming that the Purchased Shares are from the open market and not from the Directors and substantial shareholders, the Proposed Renewal of Share Buy-Back Authority is carried out in full and the Purchased Shares are cancelled, the proforma effects of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the Directors and substantial shareholders of Tropicana as at the LPD are as follows:

	As at the LPD[1]				After the Proposed Renewal of Share Buy-Back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Substantial shareholders								
Tan Sri Dato' Tan Chee Sing	440,659,975	18.26	962,307,498[2]	39.89	440,659,975	19.47	962,307,498[2]	42.53
T Shares 1 Sdn Bhd	444,485,728	18.42	-	-	444,485,728	19.64	-	-
Aliran Firasat Sdn Bhd	287,184,845	11.90	-	-	287,184,845	12.69	-	-
Golden Diversity Sdn Bhd	146,933,397	6.09	-	-	146,933,397	6.49	-	-
Tan Sri Dr Lim Wee Chai	144,914,737	6.01	-	-	144,914,737	6.40	-	-
Directors								
Tan Sri Dato' Tan Chee Sing	440,659,975	18.26	970,707,498[3]	40.23	440,659,975	19.47	970,707,498[3]	42.90
Dion Tan Yong Chien	-	-	8,400,000[4]	0.35	-	-	8,400,000[4]	0.37

Notes:-

(1) Based on the existing number of issued Shares of 2,412,664,335 (excluding Treasury Shares).

(2) Deemed interest by virtue of his interests in T Shares 1 Sdn Bhd, Aliran Firasat Sdn Bhd, Golden Diversity Sdn Bhd and Impeccable Ace Sdn Bhd pursuant to Section 8 of the Act.

(3) Deemed interest by virtue of his interests in T Shares 1 Sdn Bhd, Aliran Firasat Sdn Bhd, Golden Diversity Sdn Bhd and Impeccable Ace Sdn Bhd pursuant to Section 8 of the Act as well as his spouse and child's interests pursuant to Section 59(11) of the Act.

(4) Deemed interest by virtue of his interest in Beta Assets Management Sdn Bhd pursuant to Section 8 of the Act.

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(ii) Under the Maximum Scenario and assuming that the Purchased Shares are from the open market and not from the Directors and substantial shareholders, the conversion of ICPS are not from the Directors and substantial shareholders and none of the ICPS holders after conversion become substantial shareholders, the Proposed Renewal of Share Buy-Back Authority is carried out in full and the Purchased Shares are cancelled, the proforma effects of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the Directors and substantial shareholders of Tropicana as at the LPD are as follows:

	As at the LPD[1]				After the Proposed Renewal of Share Buy-Back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Substantial shareholders								
Tan Sri Dato' Tan Chee Sing	440,659,975	18.26	962,307,498[2]	39.89	440,659,975	18.76	962,307,498[2]	40.97
T Shares 1 Sdn Bhd	444,485,728	18.42	-	-	444,485,728	18.92	-	-
Aliran Firasat Sdn Bhd	287,184,845	11.90	-	-	287,184,845	12.23	-	-
Golden Diversity Sdn Bhd	146,933,397	6.09	-	-	146,933,397	6.26	-	-
Tan Sri Dr Lim Wee Chai	144,914,737	6.01	-	-	144,914,737	6.17	-	-
Directors								
Tan Sri Dato' Tan Chee Sing	440,659,975	18.26	970,707,498[3]	40.23	440,659,975	18.76	970,707,498[3]	41.33
Dion Tan Yong Chien	-	-	8,400,000[4]	0.35	-	-	8,400,000[4]	0.36

Notes:-

(1) Based on the existing number of issued Shares of 2,412,664,335 (excluding Treasury Shares).

(2) Deemed interest by virtue of his interests in T Shares 1 Sdn Bhd, Aliran Firasat Sdn Bhd, Golden Diversity Sdn Bhd and Impeccable Ace Sdn Bhd pursuant to Section 8 of the Act.

(3) Deemed interest by virtue of his interests in T Shares 1 Sdn Bhd, Aliran Firasat Sdn Bhd, Golden Diversity Sdn Bhd and Impeccable Ace Sdn Bhd pursuant to Section 8 of the Act as well as his spouse and child's interests pursuant to Section 59(11) of the Act.

(4) Deemed interest by virtue of his interest in Beta Assets Management Sdn Bhd pursuant to Section 8 of the Act.

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5.3 Earnings and EPS

The effects of the Proposed Renewal of Share Buy-Back Authority on the earnings and EPS of Tropicana Group may depend on the number of Shares purchased, the prices paid for such Shares, the effective funding cost to finance the purchase of such Shares, if any, or any loss in interest income to the Group. Nevertheless, all things being equal, assuming that the Treasury Shares are retained, the Proposed Renewal of Share Buy-Back Authority is expected to increase the EPS of the Group as the Treasury Shares held will not be taken into account in calculating the total number of Shares in issue.

If the Purchased Shares are cancelled, the number of Shares applied in the computation of EPS will reduce and accordingly, all things being equal, the Proposed Renewal of Share Buy-Back Authority will increase the EPS of the Group.

If the Purchased Shares are resold, the extent of the impact to the EPS of the Group will depend on the actual selling price, the number of Treasury Shares resold and the effective gain on resale and any funding cost arising from the Proposed Renewal of Share Buy-Back Authority.

5.4 NA and NA per Share

The effects of the Proposed Renewal of Share Buy-Back Authority on the NA and NA per Share of the Group, whether the Purchased Shares are cancelled or retained as Treasury Shares are as follows:

(i) Purchased Shares are subsequently retained as Treasury Shares

The NA of the Group would decrease if the Purchased Shares are retained as Treasury Shares due to the requirement for Treasury Shares to be carried at cost and be offset against equity, resulting in a decrease in the NA of the Group by the cost of the Treasury Shares.

If the Purchased Shares are resold on Bursa Securities, the NA of the Group would increase if the Company realises a gain from the resale, and vice-versa. If the Purchased Shares were distributed as share dividends, the NA of the Group will decrease by the cost of the Treasury Shares.

(ii) Purchased Shares are subsequently cancelled

If the Purchased Shares are cancelled, the Proposed Renewal of Share Buy-Back Authority will reduce the NA per Share if the purchase price per Share exceeds the NA per Share at the relevant point in time, and vice-versa.

5.5 Working capital

The Proposed Renewal of Share Buy-Back Authority will reduce the working capital of the Group, the quantum of which depends on, amongst others, the number of Shares eventually purchased and the purchase price of the Shares. The impact on the cash flow of the Group will be dependent on the number of Shares eventually purchased and the purchase price of the Shares.

For Shares purchased which are kept as Treasury Shares, upon its resale, the working capital and cash flow of the Group will increase assuming that a gain has been realised. The quantum of the increase in the working capital will depend on the actual selling price of the Treasury Shares and the number of Treasury Shares resold.

5.6 Gearing

Assuming that the Treasury Shares are being retained by the Company and no borrowing is being used to fund any purchase of the Purchased Shares, the Proposed Renewal of Share Buy-Back Authority may increase the gearing of the Group as the Purchased Shares will reduce the equity by the cost of Shares acquired and held as Treasury Shares.

5.7 Dividends

The Proposed Renewal of Share Buy-Back Authority, if carried out, is not expected to have any material impact on the recommendation of dividends to the shareholders by the Board. Nonetheless, if the Purchased Shares are retained as Treasury Shares, the Treasury Shares may be distributed as dividends to the shareholders if the Company so decides.

6. PUBLIC SHAREHOLDING SPREAD

The proposed share buy-back will be carried out in accordance with the prevailing laws at the time of the purchase including compliance with the 25% public shareholding spread as required under Paragraph 8.02(1) of the Listing Requirements.

Based on the Company's record of depositors as at LPD, the Company's public shareholding spread was 35.42%. In implementing the Proposed Renewal of Share Buy-Back Authority, the Board is mindful of the compliance with public shareholding spread as required by the Listing Requirements and will use its best endeavours when purchasing its own Shares to such extent that it will not result in the Company being in breach of the minimum public shareholding spread of 25%.

7. IMPLICATION OF THE RULES

As it is not intended for the Proposed Renewal of Share Buy-Back Authority to trigger the obligation to undertake a mandatory offer under the Rules by any of the Company's shareholders and/or parties acting in concert with them, the Board will ensure that such number of Shares purchased, retained as Treasury Shares, cancelled or distributed pursuant to the Proposed Renewal of Share Buy-Back Authority would not result in triggering any mandatory offer obligation on the part of its shareholders and/or parties acting in concert with them.

In this connection, the Board will be mindful of the Rules when making any purchase of the Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

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8. HISTORICAL SHARE PRICES

The monthly high and low prices of Tropicana Shares as traded on Bursa Securities for the past twelve (12) months from April 2025 to March 2026 are as follows:

	High (RM)	Low (RM)
2025		
April	1.18	1.07
May	1.20	1.15
June	1.18	1.13
July	1.19	1.11
August	1.19	1.12
September	1.19	1.13
October	1.27	1.17
November	1.18	1.05
December	1.23	1.12
2026		
January	1.22	1.17
February	1.29	1.15
March	1.30	1.18

(Source: Bloomberg)

The last transacted market price of Tropicana Shares as at the LPD was RM1.22.

9. APPROVAL REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to approval being obtained from the shareholders of Tropicana at the forthcoming 47th AGM of Tropicana.

The voting on the resolution in relation to the Proposed Renewal of Share Buy-Back Authority at the forthcoming 47th AGM of the Company will be taken by poll.

10. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the proportionate increase in the percentage of shareholdings and percentage of voting rights of shareholders of the Company as a result of the Proposed Renewal of Share Buy-Back Authority, none of the Directors and substantial shareholders of Tropicana and persons connected with them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority, or subsequent resale of Treasury Shares, if any, in the future.

11. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interest of Tropicana. Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 47th AGM of Tropicana.

12. AGM

The 47th AGM of the Company, the notice of which is set out in the Annual Report 2025 of Tropicana, will be held at Ballroom I Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 24 June 2026 at 11:00 am for the purpose of considering and, if thought fit, passing, inter alia, the ordinary resolution on the Proposed Renewal of Share Buy-Back Authority under the agenda of special business as set out in the notice of the 47th AGM of the Company.

As a shareholder, you are entitled to participate and vote at our AGM. Should you be unable to participate in the AGM of the Company, you are entitled to appoint a proxy or proxies to participate and vote on your behalf. The instrument appointing a proxy must be in writing under the hands of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of its officer or its duly authorised attorney.

To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be completed and deposited at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time set for holding the Meeting or at any adjournment thereof. The lodging of the instrument appointing a proxy will not preclude any shareholder from participating and voting at the Meeting.

If you have submitted your instrument appointing a proxy prior to the Meeting and subsequently wish to revoke your proxy appointment(s), please email info@sshsb.com.my or deposit the written notice of termination of proxy authority at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, to revoke the earlier appointed proxy(ies) before the time stipulated for holding the Meeting or at any adjournment thereof. In such an event, you should advise your proxy(ies) accordingly.

13. RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Board and they individually and collectively accept full responsibility for the accuracy of the information given in this Statement and confirm that, after making all reasonable enquiries, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading. Having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, the Board is of the opinion that the Proposed Renewal of Share Buy-Back Authority is fair, reasonable and in the best interest of the Company.

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14. FURTHER INFORMATION

Copies of the following documents are available for inspection at the Company's registered office at Unit 1301, Level 13, Tropicana Gardens Office Tower, No. 2A, Persiaran Surian, Tropicana Indah, 47810 Petaling Jaya, Selangor Darul Ehsan from Mondays to Fridays (except public holidays) during normal business hours for the period commencing from the date of this Statement up to and including the date of the 47th AGM of the Company:

(a) The Constitution of the Company;
(b) The audited financial statements of the Company for the financial years ended 31 December 2024 and 31 December 2025; and
(c) The latest unaudited results since the last audited financial statements.

Yours faithfully,
For and on behalf of the Board of
TROPICANA CORPORATION BERHAD

TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN
Chairman, Independent Non-Executive Director