



TROPICANA

CORPORATION BERHAD

(197901003695)(47908-K)

BOARD CHARTER

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BOARD CHARTER

1.0 INTRODUCTION AND PURPOSE

The Board of Directors ("**the Board**") of the Company is accountable and responsible for the performance and governance activities of Tropicana Corporation Berhad and its group of companies ("**Tropicana Group**" or "**the Group**") with a view of protecting shareholder value and recognising the interests of all other stakeholders namely customers, suppliers, contractors, employees, regulators, members of the communities and all others with whom Tropicana interfaces.

This Board Charter ("Charter") is intended to identify the role, structure and processes related to key governance activities of the Board. It serves as a reference point for Board activities. It is designed to provide guidance and clarity for Directors and management with regard to the role of the Board and its committees as well the roles of the top key positions of the Company, the requirements of Directors in carrying out their roles and in discharging their duties towards the Company as well as the Board's operating practices.

This Board Charter is drawn up with the consideration of the recommendations made in accordance with the Companies Act 2016 ("Act"), the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Malaysian Code on Corporate Governance 2017 of Securities Commission Malaysia ("MCCG") and any other prevailing regulatory corporate governance practices which reflect the business, operational and corporate environment of Tropicana Group.

1.1 OUR BUSINESS PRINCIPLES

1.1.1 Our customers come first

In delivering innovative products and services, we work towards optimum customer satisfaction. We recognise and reward our loyal customers, who are our pillars of strength and a driving force behind the success of our Company.

1.1.2 Our commitment to our Shareholders

In practicing the principles of good governance, we endeavour to create shareholder value through our sustainable strategies, full accountability, business continuity and profitability.

1.1.3 Our people are our greatest assets

As a performance-driven organisation, our greatest assets are our people and their dedication to deliver the best. We are not only committed to the growth of our human capital, but we also encourage a culture of excellence and leadership towards greater successes.

1.1.4 Our teamwork

We have built a nurturing organisation, with shared values and culture, and we are motivated to think and deliver as One Team and One Organisation with One Vision.

2.0 BOARD ROLE

2.1 Duties and Responsibilities

The principal responsibilities of the Board in stewarding the Group are as follows:-

- (a) to review and adopt the strategic plan for the Group;

- (b) to oversee the conduct of the Group's business to determine whether the business is being properly managed;
- (c) to identify principal risks and ensure the implementation of appropriate systems to manage these risks;
- (d) to establish a succession plan for the Company;
- (e) to oversee the development and implementation of an investor relations programme or shareholder communications policy for the Company;
- (f) to review the adequacy and the integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- (g) to ensure that the Company's financial statements are true and fair and conform with the laws;
- (h) to ensure that the Company adheres to high standards of ethics and corporate behaviour;
- (i) to authorise investigations into fraud, illegal acts or suspected violations of Group policies involving Management or Directors; and
- (j) to ensure Board information, discussions, deliberations and decisions that are not publicly known are not used for personal interest, or their employers' interest.

The Board is also mindful of the importance of building a sustainable business, and therefore takes into consideration the environmental, social and governance impact when developing the corporate strategy of the Group. The Board also ensures that the Company participates and undertakes activities in corporate social responsibilities.

2.2 Matters Reserved for the Board

To ensure that the direction and control of the Group is firmly in its hands, the matters reserved for the Board's decisions are as follows:-

- (a) to approve corporate plans and strategic issues of the Company;
- (b) to approve annual budgets of the Company;
- (c) to approve material acquisitions and disposals of undertakings and assets as well as major investments of the Group;
- (d) to approve new ventures of the Group;
- (e) to approve changes to the control structure of the Company including key policies, capital expenditure, authority levels, treasury policies and risk management policies;
- (f) to approve material borrowings of the Company; and
- (g) to review of the financial statements of the Company and the Group on a consolidated basis.

2.3 Beneficial Ownership

Section 56B of the Act defines beneficial owner as "a natural person who ultimately owns or controls a company and includes an individual who exercises ultimate effective control over a company" and Section 56B of the Act will allow the company to issue a notice to obtain beneficial ownership information from its members and from any persons believed to be a beneficial owner or believed to have information of a beneficial owner.

The Board is ultimately responsible for ensuring that the Company has obtained the beneficial ownership information. This is through the issuance of the company notices under section 56(1), (2) or (3) of the Act.

The Board is also responsible to ensure that once that information is received, that the information will then be recorded in the register of beneficial owners register.

2.4 Ethics and Conduct

The Board acknowledges its leadership role in creating ethical values and observing ethical conduct. The Board adopts and observes the Code of Ethics for Company Directors established by the Companies Commission of Malaysia, as the Board is fully supportive of the principles of the said Code of Ethics and finds it suitable for the Company to uphold the same principles. The said Code of Ethics is reproduced, attached hereto and marked as **"Appendix I"** for the purpose of identification.

3.0 BOARD STRUCTURE

3.1 Board Composition and Balance

3.1.1 The Board recognises the importance of independence and objectivity in the decision making process. At any one time at least one-third (1/3) of the Board members comprises independent directors. An Independent Director ("ID") shall have the meaning as defined in Chapter 1 of the Listing Requirements of Bursa Securities.

3.1.2 The Board endeavours to keep its size at a reasonable level to ensure participation, involvement and effectiveness. The Company's Constitution allows a minimum of two (2) and a maximum of fifteen (15) directors. The Board shall from time to time examine its size with a view to determine the impact of its number upon its effectiveness as well as to comply with the Constitution of the Company and other regulatory requirements that are in force.

3.1.3 The tenure of an ID shall not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years, an ID may continue to serve on the Board as Non-Independent Non-Executive Director. If the Board intends to retain an ID beyond nine (9) years, it shall justify and seek annual shareholders' approval. If the Board continues to retain the ID after the twelfth (12th) year, annual shareholders' approval must be sought through two-tier voting process as stipulated in the MCGG.

3.1.4 The Board recognises the need for the composition to reflect a range of skill mix and expertise. High levels of professional skills and appropriate personal qualities are pre-requisite for directorships. Without limiting the generality of the foregoing, the qualifications for Board membership are the ability to make informed business decisions and recommendations, an entrepreneurial talent for contributing to the creation of shareholder value, relevant experience, the ability to appreciate the wider picture, ability to ask probing operational related questions, high ethical standards, sound practical sense, and total commitment to furthering the interests of shareholders and the achievement of the Company's goals.

3.1.5 The Board takes cognisance of the recommendation of the MCGG that the positions of Chairman and Chief Executive Officer should be held by different individuals, and that the Chairman must be a Non-Executive member of the Board.

The Board recognises the importance of having a clearly accepted division of power and responsibilities at the head of the Company to ensure a balance of power and authority. It is the policy of the Board to keep the roles of the Chairman and the Group Chief Executive Officer ("**Group CEO**") / Deputy Group CEO / Group Managing Director ("**Group MD**") separate. The Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board while the Group CEO / Group MD has overall responsibility for the day-to-day management of the business and implementation of the Board's policies and decisions. The Group CEO is responsible to ensure due execution of strategic goals, effective operation within the Group, and to explain, clarify and inform the Board on matters pertaining to the Group.

3.1.6 The Board disclosed in its website and Annual Report the Company's policies on gender diversity, its targets and measures to meet those targets.

3.2 Role of Individual Directors

The Directors shall at all times are expected to comply with their legal, statutory and in accordance with the Constitution of the Company, the Act, Listing Requirements, MCGG and any other applicable law or regulatory requirements when discharging their fiduciary responsibilities as Directors. The duties of the Directors include, among others are:

- (a) to act in good faith and in the best interest of the Group;
- (b) to avoid conflicts of interest with the Group in a personal or professional capacity, including improper use of the property, information, opportunity of the Group or position as a Director or officer of the Group engaging in business which is in competition with the Group;
- (c) to ensure Board's information, discussions, deliberations and decisions that are not publicly known are not used for personal interest, or their employers' interest;
- (d) to disclose and abstain from voting on matters of material personal interest;
- (e) every Director shall devote sufficient time to prepare for and attend Board and Board Committee meetings, attend Directors' continuous training programme and briefings;
- (f) every Directors must attend at least fifty (50) percent of the Board meetings held in each financial year; and
- (g) every Directors must ensure that the minutes of meetings accurately reflect the deliberations and decisions of the Board, including whether any Director abstained from voting or deliberating on a particular matter.

3.3 Role of the Senior Independent Director

3.3.1 An Independent Director shall, upon his appointment, give to Bursa Securities a letter of confirmation that he is an Independent Director as defined under Paragraph 1.01 of the Listing Requirements of Bursa Securities.

3.3.2 An Independent Director means a director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of the Company. Without limiting the generality of the foregoing, an independent director is one who:

- (a) is not an executive director of the Company or any related company of the Group;
- (b) has not been within the last three (3) years and is not an officer (except as a non-executive director) of the Group. For this purpose, "officer" has the meaning given in section 2 of the Act;
- (c) is not a major shareholder in the Company;
- (d) is not a family member of any executive director, officer or major shareholder of the Group;
- (e) is not acting as a nominee or representative of any executive director or major shareholder of the Group;
- (f) has not been engaged as an adviser by the Group under such circumstances as prescribed by Bursa Securities or is not presently a partner, director (except as an independent director) or major shareholder, as the case may be, of a firm or corporation which provides professional advisory services to the Group under such circumstances as prescribed by Bursa Securities; or
- (g) has not engaged in any transaction with the Group under such circumstances as prescribed by Bursa Securities or is not presently a partner, director or major shareholder, as the case may be, of a firm or corporation (other than subsidiaries of the applicant or listed issuer) which has engaged in any transaction with the Group under such circumstances as prescribed by Bursa Securities.

3.3.3 The Board may select among its Independent Non-Executive Director to be appointed as Senior Independent Non-Executive Director ("SINED"). The role of SINED includes acting as:

- (a) a sounding board for the Chairman (if the Chairman and SINED are held by different individuals);
- (b) an intermediary for other Director and/or Chairman when necessary; and
- (c) a point of contact for shareholders and other stakeholders on areas that cannot be resolved through normal channel of conduct with the Chairman, Group CEO and/or Group MD.

3.4 Role of the Chairman

The Chairman carries out a leadership role in the conduct of the Board and in his relations with shareholders and other stakeholders. The primary responsibilities of the Chairman are, amongst others, as follows:-

- (a) to lead the Board and to ensure the effectiveness of all aspects of the Board's role;
- (b) to ensure the efficient organisation and conduct of the Board's function and meetings;
- (c) to facilitate the effective contribution of all Directors at Board meetings;
- (d) to promote constructive and respectful relations among Directors, and between the Board and management of the Group ("Management"); and
- (e) to ensure effective communication with shareholders and relevant stakeholders.

3.5 Role of the Deputy Chairman

The Deputy Chairman shall assist the Chairman in performing the latter's duties and responsibilities. In the absence of the Chairman, the Deputy Chairman shall take the role as the Acting Chairman until the Chairman resumes carrying out his normal duties.

The primary responsibilities of the Deputy Chairman are, amongst others, as follows:-

- (a) To provide support and assistance to the Chairman in carrying out his responsibilities; and
- (b) To chair certain Board Committee(s) and/or to participate as member of Board Committee(s).

3.6 Role of the Group MD

The position of the Group MD in essence is to ensure the effective implementation of the Group's business plan and policies established by the Board as well as to manage the daily conduct of the business to ensure its smooth operation.

The primary responsibilities of the Group MD are, amongst others, as follows:-

- (a) To develop and present the strategic business plans to the Board for approval;
- (b) To develop the Group's corporate strategies and vision for the endorsement of the Management Committee, and ensuring successful implementation of the strategies in meeting objectives and targets;
- (c) To develop business plans for the long term sustainable growth of the Group;
- (d) To take leadership role in establishing and sustaining corporate culture and value;
- (e) To report progress of annual business plans and other relevant matters to the attention of Board in an accurate and timely manner; and
- (f) To be accountable for the overall results and performance, and to the Board of Directors and the stakeholders of the Company.

3.7 Tenure of Directors

- 3.7.1 Pursuant to the Company's Constitution, one-third of the Directors for the time being shall retire from office and each Director must retire once in every three (3) years but shall be eligible for re-election.
- 3.7.2 In accordance with Section 205(1) of the Act, the retirement of Directors will be regulated as stipulated in the Constitution, or the term of appointment. In the event there is no such provisions in the Company's Constitution, Section 205 of the Act will apply in relation to the retirement of Directors of the Company.
- 3.7.3 The tenure of the Executive Directors ("ED") is tied to their executive office.

3.8 Company Secretary

- 3.8.1 The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Board recognises the fact that the Company Secretary should be suitably qualified and capable of carrying out the duties required of the post.
- 3.8.2 The key role of the Company Secretary or a representative from the Group Company Secretarial Department is to provide unhindered advice and services to the Directors as and when the need arises, to enhance the effective functioning of the Board and to ensure regulatory compliance.
- 3.8.3 Other primary responsibilities of the Company Secretary include:-
- (a) advising the Board and Management on governance issues;
 - (b) ensuring compliance of Listing Requirements and related statutory obligations;
 - (c) The Company Secretary or a representative from the Group Company Secretarial Department will attend Board, Board Committees and general meetings, ensuring Board meeting procedures are followed and also ensuring the proper recording of minutes;
 - (d) ensuring the proper maintenance of statutory registers and records;
 - (e) assisting the Chairman in the preparation and conduct of meetings;
 - (f) updating the Directors on any new changes and development to the statutory or regulatory requirements concerning their duties and responsibilities as well as those concerning the Company; and
 - (g) assisting the communications between the Board and Management;

3.9 Board Committees

- 3.9.1 The Board reserves the right to establish Committees from time to time in the discharge of its duties and responsibilities. Where a Committee is formed, specific terms of reference ("TOR") of the Committee would be established to cover matters such as the purpose, composition and functions of the Committee.
- 3.9.2 The Board Committees that have been established are as follows:-
- (a) **Audit Committee**
The Audit Committee assists and supports the Board's responsibility in overseeing the Company's performances by reviewing the Company's processes in producing financial data, its internal controls and reviewing the works of the Company's external and internal auditors. The TOR of the Audit Committee is attached hereto and marked as '**Appendix II**' for the purpose of identification.
 - (b) **Nomination Committee**
The Nomination Committee oversees matters related to the nomination of new Directors; annually review the required mix of skills, experience and other requisite qualities of Directors as well as the annual assessment of the effectiveness of the Board as a whole, its Committees and the contribution of each

individual Director. The TOR of the Nomination Committee is attached hereto and marked as 'Appendix III' for the purpose of identification.

(c) **Remuneration Committee**

The Remuneration Committee is primarily responsible in recommending to the Board the remuneration of Directors and key personnel in all its forms to ensure adequate, fair and competitive compensation and benefits. The TOR of the Remuneration Committee is attached hereto and marked as 'Appendix IV' for the purpose of identification.

(d) **Risk Management Committee**

The Risk Management Committee ensures that a risk management framework is embedded throughout Tropicana Group; ensures that the risk management framework is consistently adopted throughout the Group and is within the parameters established by the Board; and ensures compliance with external requirements. The TOR of the Risk Management Committee is attached hereto and marked as 'Appendix V' for the purpose of identification.

(e) **Pricing Committee**

The Pricing Committee 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. The TOR of the Pricing Committee is attached hereto and marked as 'Appendix VI' for the purpose of identification.

(f) **Investment Committee**

The Investment Committee assists the Board to review proposed transactions/investments falling under the Company's internal materiality threshold with a view to strategically allocate the Tropicana Group's financial resources efficiently and to eliminate or minimise the risk of oversight in investment decisions. The TOR of the Investment Committee is attached hereto and marked as 'Appendix VII' for the purpose of identification.

3.9.3 **Dissolution**

The Board reserves the right to dissolve any Committees from time to time upon recommendation and decision of the Board in line with new developments and guidelines concerning Corporate Governance practices as issued by relevant regulatory authorities.

4.0 **BOARD PROCESSES**

4.1 **Board meetings**

4.1.1 Meetings will be conducted at least once every quarter on a scheduled basis and additional meetings will be convened as and when deemed necessary by the Board. The Company shall prepare and distribute a timetable for all required to attend the meetings.

4.1.2 Board members are required to attend the Board meetings. Other senior officers may be invited to attend for particular items within their responsibility. The Board may also invite external parties such as the auditors, solicitors and consultants as and when the need arises.

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

4.2 Notice and Agenda

As best practices, notices of Board meetings are to be given in writing at least seven (7) days prior to the meeting, unless there are matters requiring urgent attention. The Chairman, together with the Group CEO, Deputy Group CEO, Group MD and the Company Secretary, shall undertake the primary responsibility of preparing the Board's agenda.

4.3 Meeting papers

- 4.3.1 Meeting papers and agenda items are to be circulated in advance of the meeting. When there is a need to table a report, a brief précis of findings and/or proposals is recommended to be prepared.
- 4.3.2 All proceedings, deliberations and conclusions of the Board meetings are to be minuted and shall be signed by the Chairman of the meeting at which the proceedings were held or the Chairman of the next succeeding Board meeting.

4.4 Voting

Subject to the Company's Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes, each Director having one (1) vote and a determination by a majority of Directors shall for all purposes be deemed a determination of the Board. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

4.5 Access to Information

- 4.5.1 Papers and materials presented to the Board are to be maintained by the Company Secretary together with minutes of meetings, and are accessible to the Directors.
- 4.5.2 All Directors (Executive and Non-Executive) shall have the same right of access to information relevant to the furtherance of their duties and responsibilities as Directors of the Company unless they are matters posing conflict of interests.

4.6 Independent Professional Advice

- 4.6.1 The Board as well as any Director is entitled to obtain independent professional advice relating to the affairs of the Company or to his responsibilities as a Director or specifically as a Board Committee member.
- 4.6.2 If a Director considers such advice is necessary for the discharge of his duties and responsibilities as Director and is beneficial to the Company, such Director shall first discuss it with the Chairman/Board. Having done so, he may proceed.
- 4.6.3 Subject to the prior approval of the Chairman/Board, the cost of the advice will be reimbursed by the Company but the Director will ensure, so far as is practicable, that the cost is reasonable.

4.7 Induction Process

- 4.7.1 The objective of the induction process is to provide Directors with a rapid and clear insight into the Company. This will enable the Directors to discharge their duties and responsibilities effectively.
- 4.7.2 Induction of Directors may include (but not limited to) the following:-

- (a) Spending time with the other Directors, the Chairman, the Group CEO, the Group MD and/or the Company Secretary. If the ID is a functional specialist, with his counterpart;
- (b) Being furnished with a copy of the minutes of the previous Board meetings held during the past six (6) months; business/strategic plan, pertinent management reports; profile of key competitors and significant reports by management consultants on areas of Board responsibilities;
- (c) Visits to key sites (including overseas locations, if the business is strongly international); and
- (d) A formal 1-2 day induction programme, which include many of the elements above and which may also include presentations from various divisions on their strengths, weaknesses and ambitions.

4.8 Training Programmes

- 4.8.1 Directors are required to undergo the mandatory accreditation programme under the auspices of Bursa Securities.
- 4.8.2 Directors are strongly encouraged to attend relevant trainings to keep them abreast with developments pertaining to the oversight function of Directors as well as updates on technical matters such as financial reporting standards, tax budgets and so on.
- 4.8.3 The Board will assess the training needs of the Directors and disclose in the Annual Report the trainings attended by the Directors

4.9 Time Commitment of Directors

- 4.9.1 No fixed time commitment is set for Board duties as the time required by Directors may fluctuate depending on demands of the business and other events. However, it is expected that Directors will allocate sufficient time to the Company to perform their duties effectively, including being prepared for meetings and contributing effectively to the business of the Company.
- 4.9.2 Directors of the Company must not hold directorships in more than five (5) public listed companies and should notify the Board before accepting any new directorships. The notification should include an indication of time that will be spent on the new appointment.
- 4.9.3 Every Director must attend at least fifty (50) percent of the Board meetings held in each financial year.

4.10 Remuneration Level of Directors

- 4.10.1 The Company aims to set remuneration at levels that are sufficient to attract, motivate and retain the Directors needed to run the Company successfully, taking into consideration all relevant factors including the caliber, responsibilities, contributions and commitment involved, but without paying more than is necessary to achieve this goal.
- 4.10.2 The components of the remuneration of the ED shall be structured so as to link rewards to corporate and individual performance. In the case of NED, the level of remuneration shall reflect the contributions, commitment, experience, expertise and responsibilities undertaken by the particular NED concerned and the complexity of the Company's activities.

4.11 Directors' External Commitments and Conflict of Interest

- 4.11.1 A Director shall at all times exercise his powers for a proper purpose and in good faith in the best interest of the Company and shall act honestly and use reasonable care, skill and diligence in the discharge of the duties of his office and shall not make use of any information acquired by virtue of his position to gain

directly or indirectly an improper advantage for himself or for any other person or to cause detriment to the Company.

- 4.11.2 A Director shall at all times avoid conflicts of interest, and shall as soon as practicable after the relevant facts have come to his/her knowledge, declare the nature of his/her interest at a meeting of the directors of the Company. Every Director shall give notice to the Company of such events and matters relating to him/her as may be necessary or expedient to enable the Company and its officers to comply with the requirements of the Act.

- 4.11.3 Should there be any actual, potential or perceived conflict of interest between the Company and a Director, or an associate of a Director such as a spouse, other family member(s), or a company where he is deemed to have interest pursuant to the Act, the Director shall excuse himself/herself from the meeting during discussions or deliberations of any matter. Where this cause insufficient directors to make up a quorum, the Board has the right to appoint another Director, which meets the provision in the Company's Constitution.

4.12 The Company's Constitution and Management's Limits

- 4.12.1 The Board operates pursuant to the powers and subject to the provisions in the Company's Constitution as adopted by the shareholders in general meetings.

- 4.12.2 The Management is expected to act within all specific authorities delegated to it by the Board.

4.13 Board Effectiveness Evaluation (BEE)

- 4.13.1 The Board has entrusted the Nomination Committee ("NC") with the responsibility for carrying out the annual BEE.

- 4.13.2 The Board's effectiveness is assessed in the areas of composition, administration, accountability and responsibility, conduct, and the performance of the Chairman and MD.

The Board, through the NC effectiveness assessment, examines the respective Committees members, including their respective Chairmen, to ascertain whether their functions and duties are effectively discharged in accordance with their respective Terms of Reference.

- 4.13.3 The Directors' Self and Peer Assessment is intended to evaluate the mix of skills, experience and other relevant qualities the Directors bring to the Board, and takes into account the individual director's ability to exercise independent judgement at all times and to contribute to the effective functioning of the Board.

- 4.13.4 The Self and Peer Assessment process also examines the ability of each Board or Committee member to give material input at meetings and to demonstrate a high level of professionalism and integrity in the decision-making process.

- 4.13.5 The assessment results from the BEE form the basis of the NC's recommendation to the Board for the re-election and/or re-appointment of Directors and Board Committee members as well as for further development of the Board and Board Committees.

4.14 Integrity Framework

New recruits are briefed on the Code of Ethics upon joining and are required to acknowledge in writing their acceptance and understanding of the code. Further reinforcement on the code is also done during the Group Orientation Programme. Directors and employees are expected to observe high standards of integrity and fair dealing in relation to customers, staff and regulators in the communities within which the Group operates.

5.0 STAKEHOLDER COMMUNICATION

5.1 General Meetings

- 5.1.1 The Company regards the Annual General Meeting ("AGM") as an important event in the corporate calendar. Extraordinary General Meetings ("EGM") are added opportunities for the Directors to have face-to-face communication with the shareholders of the Company. The Company regards general meetings as the principal forum for dialogue with shareholders and aims to ensure that general meetings provide important opportunity for effective communication and for constructive feedback from the Company's shareholders.
- 5.1.2 All Directors and the Chairs of Board Committees must attend General Meetings to allow shareholders to raise questions and receive meaningful response to questions raised by them.
- 5.1.3 The Chairman encourages active participation of the shareholders during general meetings and provides reasonable time for discussion at general meetings. Where appropriate and if required, the Chairman will also undertake to provide the questioner with a written answer to any significant question that cannot be answered immediately.
- 5.1.4 All resolutions tabled at the AGM and EGM will be conducted by poll voting.

5.2 The Board's Relationship with Shareholders and Stakeholders

5.2.1 Investor Relations And Shareholder

Dialogue with stakeholders is a necessary and beneficial process as it enables companies to understand the stakeholders' concerns and to take these concerns into account when making decisions.

- 5.2.2 The methods of communication engaged by the Company are, amongst others, as follows:-

- (a) timely announcements and disclosures made to Bursa Securities;
- (b) regular dialogues with financial analysts;
- (c) annual reports; and
- (d) the Company's website, www.tropicanacorp.com.my, which provides easy access to the corporate information pertaining to the Group and its activities, which is updated as and when necessary.

6.0 ACCOUNTABILITY AND AUDIT

6.1 Financial Reporting

- 6.1.1 The Board aims to present a clear and balanced assessment of the Group's financial position and future prospects that extends to the annual and quarterly reports.
- 6.1.2 The Board ensures that the annual and interim financial statements are prepared so as to give a true and fair view of the current financial status of the Group in accordance with the approved accounting standards. The Audit Committee plays an important role in ensuring the Company's financial statement is a reliable source of financial information and ensures the compliance of the applicable financial reporting standards before recommending the Company's financial statements to the Board.

6.2 Company Auditors

- 6.2.1 The Board has established formal and transparent arrangements for considering how financial reporting and internal control principles will be applied and for maintaining an appropriate relationship with the External Auditors through the Audit Committee.
- 6.2.2 The Audit Committee also keeps under review the scope and results of the audit and its cost effectiveness and the independence and objectivity of the External Auditors of the Company. The Audit Committee ensures that the External Auditors do not supply a substantial volume of non-audit services to the Company.
- 6.2.3 Appointment of the External Auditors is subject to the approval of shareholders at general meeting. The External Auditors have to retire during the AGM every year and be subject for re-appointment by the shareholders of the Company for the ensuing year.

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 Board, shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted. All such resolutions shall be described as "Directors' Written Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded in the Company's minute's book. Any such resolution may consist of several documents in like form, each signed by one (1) or more Board member(s).

8.0 WHISTLEBLOWER POLICY AND PROCEDURES

- 8.1.1 "*Whistleblowing*" is defined as "the deliberate, voluntary disclosure or reporting of individual or organisational malpractice by a person who has or had privileged access to data, events or information about an actual, suspected or anticipated improper conduct within the organisation or by an organisation that is within its ability to control".
- 8.1.2 The Company has in place "*Whistleblower Policy and Procedures for Directors*" to manage improper conduct on the part of the Directors, if any. This policy covers areas from lodging of reports to investigation and corrective actions that are required to be taken.
- 8.1.3 Director's improper conduct is generally described as any conduct by a Director which if proved constitutes a criminal offence or any conduct that constitutes a wrongdoing or malpractice and may include any of the following:
 - (a) The breach of any law, regulation or rule that is applicable to the Company. For example, a breach of insider trading laws;
 - (b) Any criminal act, including criminal breach of trust, extortion and sabotage;
 - (c) Any act that is likely to cause significant financial loss or costs to the Company including any intentional misrepresentation of the Company's financial statements;
 - (d) Any other action that would cause significant harm to the Company or to any person(s);
 - (e) The deliberate concealment of information concerning any of the matters listed above.
- 8.1.4 The Board has overall responsibility for this policy and shall oversee the implementation of this policy.

9.0 ANTI-BRIBERY AND CORRUPTION POLICY STATEMENT

The Company is committed to the highest standards of ethical conduct and integrity in our business activities. The Board are also fully committed to comply with all laws and regulations which govern the business and operations.

10.0 LIMITED LIABILITY

10.1.1 The deliberations of the Board do not reduce the individual and collective responsibilities of the Board, with regard to their fiduciary duties and responsibilities, and they must continue to exercise due care, skill and judgment, in accordance with their legal and statutory obligations.

10.1.2 Subject to the provisions and any relevant legislation and codes of best practice, the Board shall not attract any personal liability arising from their appointment and the Company shall indemnify the Board to the extent possible in terms of its approved Directors' and Officers' liability insurance coverage ("DOI").

11.0 INDEMNITY

Subject to the Applicable Laws, every Director, Auditors, Secretary and other officers (as defined in the Act) for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred or sustained by him in or about the execution of his duties of his office or otherwise in relation thereto, and the Company may effect insurance for such persons against such liability.

12.0 REVIEW OF CHARTER

This Charter and the Terms of Reference of each Committee established by the Board shall be periodically reviewed and updated by the Board taking into consideration the needs of the Group as well as any development in rules and regulations that may have an impact on the discharge of the Board's duties and responsibilities.

13.0 PUBLICATION OF THE CHARTER

Key features of the Charter are to be outlined in the Annual Report. A copy of the Charter is available at the Company's website, www.tropicanaCorp.com.my.

Board Charter wef : Board of Directors' meeting held on 21 May 2013
1st revision wef : Board of Directors' meeting held on 9 May 2014
2nd revision wef : Board of Directors' meeting held on 28 August 2014
3rd revision wef : Board of Directors' meeting held on 26 November 2015
4th revision wef : Board of Directors' meeting held on 19 February 2016
5th revision wef : Board of Directors' meeting held on 24 November 2016
6th revision wef : Board of Directors' meeting held on 23 August 2018
7th revision wef : Board of Directors' meeting held on 19 November 2020

CODE OF ETHICS FOR COMPANY DIRECTORS
Established by the Companies Commission of Malaysia
Adopted and observed by the Directors of
Tropicana Corporation Berhad

Page 1 of 2

1. PRINCIPLE

The principle of this code is based on principles in relation to sincerity, integrity, responsibility and corporate social responsibility.

2. PURPOSE

This Code of Ethics is formulated to enhance the standard of corporate governance and corporate behaviour with the intention of achieving the following aims:-

- 2.1 To establish a standard of ethical behaviour for Directors based on trustworthiness and values that can be accepted, are held or upheld by any one person.
- 2.2 To uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administering a Company.

3. CODE OF ETHICS

In the performance of his duties, a Director should at all times observe the following codes:

3.1 Corporate Governance

- 3.1.1 Should have a clear understanding of the aims and purpose, capabilities and capacity of the Company;
- 3.1.2 Should devote time and effort to attend meetings and to know what is required of the Board and each of its Directors, and to discharge those functions;
- 3.1.3 Should ensure at all times that the Company is properly managed and effectively controlled;
- 3.1.4 Should stay abreast of the affairs of the Company and be kept informed of the Company's compliance with the relevant legislation and contractual requirements;
- 3.1.5 Should insist on being kept informed on all matters of importance to the Company in order to be effective in corporate management;
- 3.1.6 Should limit his directorship of companies to a number in which he can best devote his time and effectiveness; each Director is his own judge of his abilities and how best to manage his time effectively in the Company in which he holds directorship;
- 3.1.7 Should have access to the advice and services of the Company Secretary, who is responsible to the Board to ensure proper procedures, rules and regulations are complied with;
- 3.1.8 Should at all times exercise his powers for the purposes they were conferred, for the benefit and prosperity of the Company;
- 3.1.9 Should disclose immediately all contractual interests whether directly or indirectly with the Company;
- 3.1.10 Should neither divert to his own advantage any business opportunity that the Company is pursuing, nor may he use confidential information obtained by reason of his office for his own advantage or that of others;
- 3.1.11 Should at all times act with utmost good faith towards the Company in any transaction and to act honestly and responsibly in the exercise of his powers in discharging his duties; and
- 3.1.12 Should be willing to exercise independent judgment and, if necessary, openly oppose if the vital interest of the Company is at stake.

CODE OF ETHICS FOR COMPANY DIRECTORS
Established by the Companies Commission of Malaysia
Adopted and observed by the Directors of
Tropicana Corporation Berhad

3.2 Relationship with Shareholders, Employees, Creditors and Customers

- 3.2.1 Should be conscious of the interest of shareholders, employees, creditors and customers of the Company;
- 3.2.2 Should at all times promote professionalism and improve the competency of management and employees; and
- 3.2.3 Should ensure adequate safety measures and provide proper protection to workers and employees at the workplace.

3.3 Social Responsibilities and the Environment

- 3.3.1 Should ensure that necessary steps are taken in accordance with the law to properly wind-up or strike off the company register if the company has not commenced business or has ceased to carry on business and is not likely to commence business in the future or resume business as the case may be;
- 3.3.2 Should adopt an objective and positive attitude and give the utmost cooperation for the common good when dealing with government authorities or regulatory bodies;
- 3.3.3 Should ensure the effective use of natural resources, and improve quality of life by promoting corporate social responsibilities;
- 3.3.4 Should be more proactive to the needs of the community and to assist in society-related programmes in line with the aspirations of the concept of 'Caring Society' in Vision 2020; and
- 3.3.5 Should ensure that the activities and the operations of the Company do not harm the interest and well-being of society at large and assist in the fight against inflation.



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TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1.0 Constitution

The Audit Committee ("**AC**") 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 AC.

2.0 Composition

- 2.1 The AC must be appointed by the Board from amongst the Directors and must consist of no fewer than three (3) members.
- 2.2 All the AC members must be Non-Executive Directors, with a majority of them being Independent Directors as defined in Chapter 1 of the Main Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**").
- 2.3 The Chairman of the AC shall be appointed by Board. In his absence, the AC members present may elect from among themselves the Chairman for their meetings. The Chairman of the AC shall not be the Chairman of the Board.
- 2.4 All members of the AC should be financially literate and have the ability to understand matters under the purview of the AC including the financial reporting process. At least one member of the AC must be a member of the Malaysian Institute of Accountants or fulfills such other requirements as prescribed or approved by Bursa Securities.
- 2.5 No alternate director shall be appointed as a member of the AC.
- 2.6 No former key audit partner shall be appointed as a member of the AC before observing a cooling-off period of at least two (2) years.
- 2.7 The terms of office and performance of the AC and each of its members shall be reviewed annually by the Nomination Committee to determine whether the AC members have carried out their duties in accordance with its TOR.
- 2.8 In the event of any vacancy in the AC resulting in the non-compliance of paragraphs 2.1, 2.2 or 2.4 above, the Board shall fill the vacancy within three (3) months.
- 2.9 All members of the AC to undertake continuous professional development training to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.
- 3.0 **Authority**
- 3.1 The AC is authorised to investigate any matter within its TOR and to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the AC.
- 3.2 The AC shall have the resources which are required to perform its duties and shall have full and unrestricted access to any information pertaining to Tropicana or the Group.

- 3.3 The AC is authorised to obtain external legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, if necessary.
- 3.4 The AC shall have direct communication channels with both the internal and external auditors and is able to convene meetings with the internal and external auditors, excluding the attendance of the management, whenever deemed necessary.
- 3.5 The AC makes no decision on behalf of the Board but makes recommendations to the Board.
- 3.6 A member of the AC shall excuse himself/herself from the meeting during discussions or deliberations of any matter which gives rise to a situation of an actual or perceived conflict of interest for the member concerned. Where this causes insufficient members to make up a quorum, the Board has the right to appoint another member of the Company, which meets the membership criteria.

4.0 Functions and Duties

The AC is to assist and support the Board in fulfilling its fiduciary responsibilities relating to the Group's financial reporting practices, accounting policies, internal controls, business ethics policies and the independence of the Group's external and internal auditors. In this respect, the duties of the AC are specified in these TOR of the AC as follows:-

- 4.1 To review the following and report the same to the Board:-
 - 4.1.1 with the external auditor, the audit plan;
 - 4.1.2 with the external auditor, his evaluation of the system of internal controls;
 - 4.1.3 with the external auditor, the audit reports, the external auditors' management letter and management's response;
 - 4.1.4 to discuss with the external auditor before the audit commences, the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;
 - 4.1.5 the assistance given by the Company's employees to the external auditor;
 - 4.1.6 the quarterly results and year-end financial statements prior to the approval by the Board, focusing particularly on:-
 - (a) changes in accounting policies and practices and its implementation;
 - (b) significant adjustments arising from the audit;
 - (c) compliance with accounting standards and other statutory and legal requirements;
 - (d) the going concern assumption; and
 - (e) significant matters highlighted including financial reporting issues, significant judgements made by Management, significant and unusual events of transactions and how these matters are addressed;
 - 4.1.7 any related party transaction and conflict of interest situation that may arise within the Company or the Group including any transaction, procedure or course of conduct that raised questions of management integrity.
- 4.2 To review and recommend to the Board matters concerning the appointment and re-appointment, audit fee and any questions of resignation or dismissal of external auditors.

- 4.3 To assess the suitability, objectivity and independence of external auditors on annual basis in relation to:-
 - (a) the competence, audit quality and resource capacity of the external auditors in relation to the audit;
 - (b) the nature and extent of the non-audit services rendered and appropriateness of the level of fees; and
 - (c) obtaining written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.
- 4.4 To prepare the AC Report for inclusion in the Company's Annual Report at the end of each financial year.
- 4.5 To discuss all other problems and reservation arising from the interim and final external audits and any matters the external auditors may wish to discuss in the absence of management and/or executive board members, where necessary.
- 4.6 To promptly report to Bursa Securities where the AC is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements of Bursa Securities.
- 4.7 To do the following in relation to the internal audit function:-
 - 4.7.1 ensure the internal audit personnel are free from any relationships or conflict of interest, which could impair their objectivity and independence to carry out his/her functions effectively;
 - 4.7.2 review of the adequacy of the scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - 4.7.3 review the internal audit programs, processes, the result of the internal audit programs, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations on the internal audit function;
 - 4.7.4 review and approve any appointment, termination, appraisal and assessment of the members of the internal audit function; and
 - 4.7.5 take cognisance of resignation of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reason for resigning.
- 4.8 To consider the major findings of internal investigations and management's responses;
- 4.9 To consider other related matters as defined by the Board.
- 5.0 Chairman**
The Chairman of the AC shall engage on a continuous basis with the senior management, the head of internal audit and the external auditors in order to be kept informed of matters affecting the Board of Directors and shareholders of the Company.
- 6.0 Secretary**
The Company Secretary of the Company shall be the Secretary of the AC or in his/her absence, a representative from the Group Company Secretarial Department shall act as the Secretary of the AC.

7.0 Meeting Procedures

7.1 Frequency and calling

The AC shall meet at least four (4) times a year on a quarterly basis and the Chief Financial Officer, the Head of Internal Audit should normally attend the meetings. Representative of the external auditors and other board members may attend meetings upon the invitation of the AC.

Additional meetings may be called at any time at the AC Chairman's discretion. The Chairman is also required to call for a meeting of the AC, if requested to do so by any AC members or the Board of Directors.

7.2 Notice

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

7.3 Quorum

The quorum of the meeting shall be a majority of members present being Independent Directors.

7.4 Recommendation to the Board

Recommendation to the Board during AC meetings must be supported by a majority of the AC 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.

7.5 Participation in meetings by conferencing

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

The AC shall meet with the external auditors, the internal auditors or both, without the other Executive Directors and employees of the Company or the Group at least twice a year and whenever deemed necessary.

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 members of the AC, shall be as valid and effectual as if it had been passed at a meeting of the AC duly called and constituted. All such resolutions shall be described as "Audit 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 minute's book. Any such resolution may consist of several documents in like form, each signed by one (1) or more AC member(s).



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9.0 Review of the Terms of Reference

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

10.0 Dissolution

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

Revision wef: Board of Directors' meeting held on 30 March 2012

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

Revision wef: Board of Directors' meeting held on 19 February 2016

Revision wef: Board of Directors' meeting held on 23 August 2018

Revision wef: Board of Directors' meeting held on 19 November 2020



TERMS OF REFERENCE OF THE NOMINATION COMMITTEE

1.0 Constitution

The Nomination Committee ("**NC**") is established as a committee of the Board of Directors of Tropicana who authorises the terms of reference of the NC.

2.0 Objectives

The principal objectives of the NC are as follows:-

- 2.1 to assess and recommend suitable candidates for appointment to the Board, Board Committees and Senior Management who hold the key pivotal positions of Tropicana and its group of companies ("**Tropicana Group**" or "**the Group**") on an ongoing basis, with a view to ensure that the Board composition meets the needs, objectives and aspirations of the Company. Considerations should be given to the competencies, commitment, contribution and performance.
- 2.2 to assist the Board in reviewing on an annual basis the appropriate size and balance of the Board with the view to ensure that the Board has the appropriate size, mix of skills, knowledge, competencies, experiences, resources and time commitment and other qualities.

3.0 Composition

The NC shall be appointed by the Board from amongst the Non-Executive Directors and shall consist of not less than three (3) members, a majority of whom being independent.

The Chairman of the NC shall be the Independent Non-Executive Director ("**INED**") or a Senior Independent Non-Executive Director ("**SINED**") identified by the Board. In the absence of the Chairman of the NC, the members may elect from among themselves the Chairman for the meeting.

4.0 Authority

- 4.1 The NC is authorised by the Board to have full, free and unrestricted access to the relevant records of the Company.
- 4.2 The NC is authorised by the Board to seek any information it requires from any employee of the Company in order to perform its duties.
- 4.3 The NC is also authorised by the Board to obtain, at the Company's expense, outside legal or other professional and/or independent advice on any matters within its terms of reference.
- 4.4 The NC makes no decision on behalf of the Board but makes recommendations to the Board.

5.0 Duties

- 5.1 To assess and recommend to the Board, the appointment of suitable candidates, whether Executive or Non-Executive position(s) to fill the seats on the Board, Board Committees and Senior Management who hold the key pivotal positions of the Tropicana Group which should fairly reflect the investments of the Company in its entities, where necessary.

The NC is to also consider and recommend to the Board the composition of the Board must comprise majority of Independent Directors.

- 5.2 In considering the candidate for the position of a SINED, the NC shall access the required knowledge and other qualities necessary for the effective discharge of his/her responsibilities.
- 5.3 To assess and recommend to the Board, suitable Directors to fill the seats of Board Committees of the Company taking into account the size of the Board and Board Committees, and the skills and experiences of the members.
- 5.4 To recommend to the Board a policy formalising its approach to boardroom diversity, including gender diversity, to recommend the targets to be met and to discuss measures taken to meet those targets. The Company's gender diversity policies and targets and the measures taken to meet those targets are to be disclosed in the annual report.
- 5.5 To develop, maintain and review the criteria to be used in the recruitment process and annual assessment of Directors of the Company.
- 5.6 To facilitate Board induction programme for newly appointed Directors of the Company.
- 5.7 To determine appropriate orientation and training needs for the Directors of the Company, to review the fulfillment of such training, and to disclose a brief description on the type of trainings attended by the Directors during the financial year in the annual report of the Company in accordance with the requirements of the Main Market Listing Requirements of Bursa Malaysia of Securities Berhad ("MMLR").
- 5.8 To annually assess the effectiveness of the Board as a whole, the Board Committees (including its size and composition) and the contribution of each individual Director of the Company, including his time commitment, character, core competencies, experiences, skills and integrity.
- 5.9 To annually assess the effectiveness and performance of the Executive Directors of the Company;
- 5.10 To conduct annual assessment on the independence of the Independent Directors of the Company, and to disclose in the annual report that such assessment has been conducted and in any notice convening a general meeting for the appointment and re-appointment of independent directors.
- 5.11 To conduct assessment on the independence of an Independent Director of the Company in the event of a proposal to retain him as an Independent Director albeit having served a cumulative term of nine (9) years and more in line with the requirements prescribed in the Malaysia Code on Corporate Governance 2017 of Securities Commission Malaysia ("MCCG").
- 5.12 To consider and recommend to the Board, candidates for appointment, re-election and reappointment of retiring Directors by shareholders at each annual general meetings.

- 5.13 To recommend to the Board, the removal of Director of the Company if he is ineffective, errant or negligent in discharging his responsibilities.
- 5.14 To review the terms of office and performance of the Audit Committee ("AC") and each of its members annually to determine whether the AC and its members have carried out the duties in accordance with its TOR.
- 5.15 To ensure an appropriate framework and plan for the succession of the Board of the Company.
- 5.16 To ensure that a statement on the activities of the NC in the discharge of its nomination duties for the financial year is included in the Company's annual report.
- 5.17 To carry out such other responsibilities as may be delegated by the Board from time to time and such other matters as the NC considers appropriate.

Procedures for new nomination and yearly review:-

- 5.18 The curriculum vitae ("**CV**") and updated CV of all candidates or Directors of the Company should be submitted to the NC and should be kept by the Company Secretary. The CV and updated CV would be used by the NC for annual review.
- 5.19 For new appointment to the Board, the NC shall consider candidates for directorships proposed by any Director or shareholder of the Company or, within the bounds of practicality, by the Group Chief Executive Officer or any other senior executive.
- 5.20 In making its recommendations, the NC should consider the following criteria and factors:-
 - 5.20.1 the candidates' skills, knowledge, expertise and experiences;
 - 5.20.2 the candidates' professionalism;
 - 5.20.3 the candidates' ability to commit;
 - 5.20.4 the candidates' ability to contribute and perform;
 - 5.20.5 the candidates' character, integrity and competence;
 - 5.20.6 the diversity of the Board including gender diversity; and
 - 5.20.7 in the case of candidates for the position of SINED/INED, the NC shall also evaluate the candidates' ability to discharge such responsibilities/ functions as expected from the SINED/ INEDs.
- 5.19 All assessments and evaluations carried out by the NC in the discharge of all its functions are to be properly documented.

6.0 Secretary

The Company Secretary shall act as the Secretary of the NC.

7.0 Meeting Procedures

7.16 Frequency and calling

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

7.17 Notice

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

7.18 Quorum

A majority of Independent Directors shall form a quorum.

7.19 Recommendation to the Board

Recommendation to the Board during NC meetings must be supported by a majority of the NC members, who are not interested in the transaction.

7.20 Participation in meetings by conferencing

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

8.0 Circular Resolutions

A resolution in writing signed or approved by letter, telegram, telex, telefax or other written electronic communications by the majority of the NC members, shall be as valid and effectual as if it had been passed at a meeting of the NC duly called and constituted. All such resolutions shall be described as "Nomination Committee's Circular 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 NC member(s).

9.0 Review of the Terms of Reference

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

Terms of reference wef: Board of Directors' meeting held on 27 November 2012

1st revision wef: Board of Directors' meeting held on 19 February 2016

2nd revision wef: Board of Directors' meeting held on 23 August 2018



TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

1.0 Constitution

The Remuneration Committee ("**RC**") is established as a committee of the Board of Directors of Tropicana who authorises the Terms of Reference of the RC.

2.0 Objectives

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

- (a) Executive Directors ("**ED**") and Non-EDs of the Company;
 - (b) Chief Executive Officer ("**CEO**") and Deputy CEO of the Company, if not a Director of the Company; and
 - (c) Senior Management who hold the key pivotal positions of Tropicana and its group of companies ("**Tropicana Group**" or "**the Group**").
- ("Collectively referred to as **Key Personnel**")

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

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

3.0 Composition

The RC shall be appointed by the Board from amongst the Directors of the Company and shall consist of not less than three (3) members, a majority of whom shall be Non-EDs.

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

4.0 Authority

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

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

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

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

5.0 Duties

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

6 Secretary

The Company Secretary shall act as the Secretary of the RC.

7 Meeting and Meeting Procedures

7.1 Frequency and calling

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

7.2 Notice

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

7.3 Quorum

A majority of Non-EDs shall form a quorum.

7.4 Recommendation to the Board

Recommendation to the Board to be made during RC meetings must be supported by a majority of the RC members present and voting, who are not interested in the transaction.

7.5 Participation in meetings by conferencing

All or any members of the RC may participate in a meeting of the RC by means of a telephone conference, video conference or any communication technology, which allows all members of the RC participating in the meeting to communicate simultaneously with each other. A member of the RC so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, the meeting shall be deemed held at the registered office of the Company.

8 Circular Resolutions

A resolution in writing signed or approved by letter, telegram, telex, telefax or other written electronic communications by the majority of the RC members shall be as valid and effectual as if it had been passed at a meeting of the RC duly called and constituted. All such resolutions shall be described as "Remuneration Committee's Circular Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's minutes book. Any such resolution may consist of several documents in like form, each signed by one (1) or more RC member(s).

9 Review of the Terms of Reference

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

Terms of reference wef: 15 January 2002

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

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

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

TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE

1.0 Introduction

Risk is inherent in every business, and the increased complexity of today's business risk profile coupled with the introduction of new legislation has meant that the ability to effectively manage risk and release potential business benefits had become ever more important. Whilst the Board of the Directors of Tropicana ("Board") still retains ultimate responsibility for risk management and for determining the appropriate level of risk appetite, a Risk Management Committee ("RMC") has been established to provide assurance concerning Tropicana and its group of companies' ("Tropicana Group" or "the Group") profile to the Board.

2.0 Objective

The objective of the RMC is threefold:

- 2.1 To ensure that a risk management framework is embedded throughout Tropicana Group;
- 2.2 To ensure that the risk management framework is consistently adopted throughout the Group and is within the parameters established by the Board; and
- 2.3 To ensure compliance with external requirements such as the Bursa Malaysia Securities Berhad's Statement of Internal Control - Guidance for Directors of Public Listed Companies.

3.0 Authority, Access to Resources and Scope

- 3.1 The RMC has delegated authority from the Board with a remit that encompasses all risk management activities within the Group including compliance with the risk management strategy.
- 3.2 The RMC has access to all books, records, facilities and personnel of the Group necessary for the RMC to discharge its duties and responsibilities.
- 3.3 The RMC has authority to engage and authorise expenses for independent consultants and other advisors as the RMC deems necessary to perform its duties.
- 3.4 The RMC may conduct or may authorise a third party to conduct specific assessment into any activity or function within the Group so far as it relates to the duties of the RMC and is in accordance with this terms of reference.
- 3.5 The RMC reports to the Board.
- 3.6 The RMC makes no decision on behalf of the Board but makes recommendations to the Board.
- 3.7 A committee member of the RMC 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 RMC has the right to appoint another Director, which meets the membership criteria.
- 3.8 The deliberations of the RMC do not reduce the individual and collective responsibilities of the Board, with regard to their fiduciary duties and responsibilities, and they must continue to exercise due care, skill and judgment, in accordance with their legal and statutory obligations. Subject to the provisions and any relevant legislation and codes of best practice, the members of the RMC shall not attract any personal liability arising from their appointment and the Company shall indemnify the RMC members to the extent possible in terms of its approved Directors' and Officers' liability insurance coverage.

4.0 Composition

- 4.1 The RMC shall be appointed by the Board and shall comprise not fewer than three (3) members, a majority of whom being Independent Non-Executive Director.
- 4.2 The members of the RMC shall have a mixture of risk and business management knowledge and experience.
- 4.3 The Chairman of the RMC shall be an Independent Director appointed by the Board. In his absence, the RMC members present may elect from among themselves the Chairman for their meetings.
- 4.4 In the event of any vacancy in the RMC resulting in the number of members being reduced to below five (5), the Board shall, within three (3) months fill the vacancy.

5.0 Roles and Responsibilities

5.1 Establishing risk management context / structure:

- 5.1.1 Formalise Tropicana Group's Risk Management Policy including clearly setting out the objectives, strategy and scope of risk management activities for the Group; and
- 5.1.2 Ensure that the Group's risk management strategy, framework and methodology have been implemented and consistently applied.

5.2 Establishing risk management process

- 5.2.1 Ensure that a well-structured and systematic process exists to ensure comprehensive identification, assessment & management of risk facing Tropicana;
- 5.2.2 Ensuring that the risk management strategy is clearly communicated to relevant personnel of the Group; and
- 5.2.3 Ensuring that appropriate training in risk awareness & risk management is conducted at key levels.

5.3 Establishing monitoring and reporting mechanism:

- 5.3.1 On quarterly basis, ensure that appropriate reporting and feedback is received from management with regards to risk management activity carried out;
- 5.3.2 To oversee the Group's internal compliance and control systems established by management, including reviewing the effectiveness of these systems and approving management's programmes and policies to ensure effectiveness.
- 5.3.3 Responsible for annual reporting on the Group Risk Profile (risks, controls and mitigating action plans) to the Board; and
- 5.3.4 Responsible for immediate reporting to the Board on any major changes to the risk profile requiring immediate attention / notification.

6.0 Secretary

The Company Secretary of the Company shall be the Secretary of the RMC or in his/her absence, a representative from the Group Company Secretarial Department shall act as the Secretary of the RMC.

7.0 Meeting Procedures

7.1 Frequency and calling

The RMC shall meet at least four (4) times a year on a quarterly basis. Other Board members, Executive Directors, Head of Business Units and/or other appropriate officers may attend RMC meetings upon the invitation of the RMC.

Additional meetings may be called at any time at the RMC Chairman's discretion. The Chairman is also required to call for a meeting of the RMC, if requested to do so by any RMC members or the Board.

7.2 Notice

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

7.3 Quorum

A quorum shall consist of two (2) members, of whom at least one (1) shall be an Independent Non-Executive Director.

7.4 Recommendation to the Board

Recommendation to the Board during RMC meetings must be supported by a majority of the RMC 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.

7.5 Participation in meetings by conferencing

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

8.0 Written Resolutions in circulation

A resolution in writing signed or approved by letter, telegram, telex, telefax or other written electronic communications by majority the RMC members, shall be as valid and effectual as if it had been passed at a meeting of the RMC duly called and constituted. All such resolutions shall be described as "Risk Management 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 minute's book. Any such resolution may consist of several documents in like form, each signed by one (1) or more RMC member(s).

9.0 Review of the Terms of Reference

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

10.0 Dissolution

The RMC shall be dissolved upon recommendation and decision of the Board.

Revision wef: Board of Directors' meeting held on 27 November 2012
Revision wef: Board of Directors' meeting held on 9 May 2014
Revision wef: Board of Directors' meeting held on 19 February 2016
Revision wef: Board of Directors' meeting held on 23 August 2018
Revision wef: Board of Directors' meeting held on 19 November 2020

TERMS OF REFERENCE OF THE PRICING COMMITTEE

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 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, which 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 act as the Secretary of the PC or in his/her absence, a representative from the Group Company Secretarial Department shall act as 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 the majority of 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.

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 minute's 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.



TERMS OF REFERENCE OF THE INVESTMENT COMMITTEE

1.0 Constitution

The Investment Committee ("IC") 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 of the IC.

2.0 Objectives

The objective of the IC is to enhance the shareholders' value and to protect the stakeholders' interests and to ensure the continued growth and success of the Company by reviewing proposed transactions or proposed investments with a view to strategically allocate the Tropicana Group's financial resources efficiently and to eliminate or minimise the risk of oversight in investment decisions.

3.0 Composition

- 1.1 The IC shall be appointed by the Board and shall comprise no fewer than five (5) members, comprising at least two (2) Independent Non-Executive Directors of the Company.
- 1.2 The Chairman of the IC shall be an Independent Non-Executive Director of the IC appointed by the Board. In the absence of the Chairman of the IC, the members may elect from among themselves the Chairman for the meeting.

4.0 Authority

- 4.1 The IC makes no decision on behalf of the Board but makes recommendation to the Board. In the event that the IC does not provide its recommendation, Management may proceed to seek approval from the Board being the highest authority for a final decision.
- 4.2 The IC is authorised by the Board to have full, free and unrestricted access to the relevant records of the Company.
- 4.3 The IC is also authorised by the Board to obtain, at the Company's expense, external legal or other professional and/or independent advice on any matters within its terms of reference.

5.0 Duties

The duties of the IC shall be as follows:-

- 5.1 To develop and review the investment policies, investment criteria and investment strategies of the Company.
- 5.2 To review, prior to Management entering into a definite agreement, proposed transactions or proposed investments such as:-
 - Acquisitions / disposals of land or investment properties.
 - Merger and acquisition transactions, joint venture options, business acquisitions / disposals.
 - Material capital expenditure for projects.
 - Investment relating to digital and Information matters.

5.6 Materiality Threshold

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

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.

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

5.7 Conflict of Interest

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

5.8 Limited Liability

5.8.1 The deliberations of the Committee do not reduce the individual and collective responsibilities of the Board, with regard to their fiduciary duties and responsibilities, and they must continue to exercise due care, skill and judgment, in accordance with their legal and statutory obligations.

5.8.2 Subject to the provisions and any relevant legislation and codes of best practice, the members of the Committee shall not attract any personal liability arising from their appointment and the Company shall indemnify the Committee members to the extent possible in terms of its approved Directors' and Officers' liability insurance coverage ("DOI").

6.0 Secretary

The Company Secretary of the Company shall act as the Secretary of the IC or in his/her absence, a representative from the Group Company Secretarial Department shall act as the Secretary of the IC.

7.0 Meeting Procedures

7.1 Frequency and calling

The IC shall meet as and when the need arises. The IC may from time to time invite any Board member, officer or any other person to attend any of its meetings to assist the IC to better perform its duties and obligations.

The Chairman may call for a meeting. The Chairman is also required to call for a meeting of the IC, if requested to do so by any IC member or the Board of Directors.

7.2 Notice

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

7.3 Quorum

The quorum of the meeting shall be three (3) members, one of whom must be an Independent Non-Executive Director of the Company.

7.4 Recommendation to the Board

Recommendation to the Board during IC meetings must be supported by a majority of the IC 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.

7.5 Participation in meetings by conferencing

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

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 IC members, shall be as valid and effectual as if it had been passed at a meeting of the IC duly called and constituted. All such resolutions shall be described as "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 minute's book. Any such resolution may consist of several documents in like form, each signed by one (1) or more IC member(s).

9.0 Review of the Terms of Reference

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

10.0 Dissolution

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

Terms of reference wef: Board of Directors' meeting held on 25 August 2016

1st revision wef: Board of Directors' meeting held on 18 July 2018

2nd revision wef: Board of Directors' meeting held on 23 August 2018

3rd revision wef: Board of Directors' meeting held on 19 November 2020