



NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Tropicana Corporation Berhad ("**TCB**" or "**Company**") will be held at Ballroom III, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Friday, 13 September 2019 at 10.30 a.m. or any adjournment thereof for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED DISPOSAL BY THE COMPANY OF 501,000 ORDINARY SHARES IN TROPICANA SANCTUARY HOLDINGS SDN BHD (FORMERLY KNOWN AS PELUANG DUTA SDN BHD) ("TSANC HOLDINGS"), REPRESENTING 50.1% EQUITY INTEREST IN TSANC HOLDINGS, FOR A DISPOSAL CONSIDERATION OF RM49.0 MILLION ("PROPOSED DISPOSAL")

"**THAT** subject to the passing of Ordinary Resolution 2, Ordinary Resolution 3 and Special Resolution 1, and the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given to the Company to dispose of 50.1% equity interest in TSanc Holdings to Tan Sri Dato' Tan Chee Sing ("**TSDT**") for a disposal consideration of RM49.0 million, to be satisfied in the manner set out in **Section 2.2 of Part A** of the circular to shareholders of the Company dated 22 August 2019 ("**Circular**"), based on the terms and subject to the conditions of the conditional share sale agreement dated 28 June 2019 between the Company and TSDT and any supplementals thereto ("**Disposal SSA**"), the salient terms of which are set out in **Appendix VII(A)** of the Circular.

AND THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised and empowered to do all such acts, deeds and things, and to execute all necessary documents as they may deem fit, necessary, expedient and/or appropriate in order to implement and/or give full effect to the Proposed Disposal with full powers to give effect or assent to any condition, variation, modification and/or amendments in such manner as may be required or permitted by the relevant authorities or deemed necessary by the Board in the best interest of the Company."

ORDINARY RESOLUTION 2

PROPOSED ACQUISITIONS BY THE COMPANY OF THE ENTIRE EQUITY INTEREST IN THE ACQUIREE COMPANIES (AS DEFINED HEREIN) HELD BY THE VENDORS (AS DEFINED HEREIN) FOR A TOTAL PURCHASE CONSIDERATION OF RM537.3 MILLION, SUBJECT TO ADJUSTMENTS ("PROPOSED ACQUISITIONS") AND THE PROPOSED SETTLEMENT OF ALL AMOUNTS OWING BY THE ACQUIREE COMPANIES AND LIDO WATERFRONT BOULEVARD SDN BHD ("LIDO WB") TO TSDT UPON THE COMPLETION OF THE PROPOSED ACQUISITIONS ("PROPOSED DEBT SETTLEMENT") ("PROPOSED ACQUISITIONS AND PROPOSED DEBT SETTLEMENT")

"**THAT** subject to the passing of Ordinary Resolution 1, Ordinary Resolution 3 and Special Resolution 1, and the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given for the Company to acquire:

- (i) 100% equity interest in GP Views Development Sdn Bhd ("**GP Views**") from TSDT, Dato' Dickson Tan Yong Loong ("**DDT**"), Dillon Tan Yong Chin ("**Dillon Tan**"), Diana Tan Sheik Ni ("**Diana Tan**") and Dion Tan Yong Chien ("**Dion Tan**");
- (ii) 100% equity interest in Tropicana Scenic Development Sdn Bhd ("**TS Development**") from TSDT, DDT, Dillon Tan, Diana Tan and Dion Tan;
- (iii) 100% equity interest in Firstwide Plus Sdn Bhd ("**Firstwide Plus**") from TSDT, DDT, Dillon Tan and Diana Tan;
- (iv) 100% equity interest in Rhythm Crest Sdn Bhd ("**Rhythm Crest**") from TSDT, DDT, Dillon Tan and Diana Tan;
- (v) 100% equity interest in Lingkarun Utama Sdn Bhd ("**Lingkarun Utama**") from TSDT, DDT, Dillon Tan and Diana Tan;
- (vi) 100% equity interest in Danga Lagoon Development Sdn Bhd ("**DL Development**") from TSDT, DDT, Dillon Tan and Diana Tan;
- (vii) 100% equity interest in Danga Lagoon Garden Sdn Bhd ("**DL Garden**") from TSDT, DDT, Dillon Tan and Diana Tan;
- (viii) 70.0% equity interest in Tropicana Sanctuary Development Sdn Bhd (formerly known as T Sanctuary Development Sdn Bhd) ("**TSanc Development**") from TSanc Holdings;
- (ix) 70.0% equity interest in Suasana Metro Sdn Bhd ("**Suasana Metro**") from TSDT, DDT, Dillon Tan and Diana Tan;
- (x) 100% equity interest in Acehub Fortune Sdn Bhd ("**Acehub**") from TSDT, DDT, Dillon Tan and Diana Tan;
- (xi) 100% equity interest in T Kiara Lestari Development Sdn Bhd ("**TKLD**") from TSDT ad DDT; and
- (xii) 100% equity interest in T Kiara Lestari Land Sdn Bhd ("**TKLL**") from TSDT and DDT,

(GP Views, TS Development, Firstwide Plus, Rhythm Crest, Lingkarun Utama, DL Development, DL Garden, Acehub, TSanc Development, Suasana Metro, TKLD and TKLL are collectively referred to as the "**Acquiree Companies**")

(TSDT, DDT, Dillon Tan, Diana Tan, Dion Tan and TSanc Holdings are collectively referred to as "**Vendors**")

for the total purchase consideration of RM537.3 million, subject to adjustments ("**Purchase Consideration**"), to be satisfied in the manner set out in **Section 3.2 of Part A** of the Circular, based on the terms and subject to the conditions as set out in the conditional sale and purchase agreements dated 24 January 2019 as supplemented by the supplemental agreements dated 28 June 2019 between the Company and the Vendors (excluding the acquisition of TSanc Development), the conditional sale and purchase agreement dated 28 June 2019 between the Company and TSanc Holdings and any supplementals thereto (collectively, the "**SPAs**"), the salient terms of which are set out in **Appendix VII(B)** of the Circular.

THAT subject to the completion of the Proposed Acquisitions, approval be and is hereby given to the Company to undertake the settlement of the amounts owing by the Acquiree Companies and Lido WB to TSDT ("**Settlement Amount**") in the manner set out in **Section 3.5 of Part A** of the Circular based on the terms and subject to the conditions as set out in the deed of accord and satisfaction dated 24 January 2019 as supplemented by the supplemental deed of accord and satisfaction dated 28 June 2019 between TSDT, the Company, the Acquiree Companies, Lido WB and TSanc Holdings and any further supplementals thereto ("**DAS**"), as well as the mutual agreement dated 24 January 2019 as supplemented by the supplemental mutual agreement dated 28 June 2019 between the Company and TSDT and any further supplementals thereto ("**MA**"), the salient terms of which are set out in **Appendix VII(C)** and **Appendix VII(D)** of the Circular.

THAT approval be and is hereby given for the Company to issue and allot, based on the terms and subject to the conditions as set out in the SPAs and DAS, up to 1,077,742,337 irredeemable convertible preference shares ("**TCB ICPS**") at the issue price of RM1.20 per TCB ICPS to the Vendors (or such person or entity nominated by the Vendors), the salient terms of the TCB ICPS are set out in **Appendix VIII** of the Circular.

THAT approval be and is hereby given to the Company to issue and allot up to 1,293,290,804 new ordinary shares in the Company ("**TCB Shares**") to the Vendors (or such person or entity nominated by the Vendors) arising from the conversion of the TCB ICPS.

THAT approval be and is hereby given for the Company to issue and allot up to 270,102,849 additional number of TCB ICPS as may be required or permitted to be issued resulting from the adjustments, if any, to be made subject to and in accordance with the terms of the SPAs, DAS and/or the Company's Constitution ("**Additional TCB ICPS**"), all of which shall be treated as equal in all respects and form part of the same series of the TCB ICPS, and up to 324,123,419 additional number of TCB Shares arising from the conversion of the Additional TCB ICPS;

THAT the TCB ICPS shall upon issuance and allotment, rank equally amongst themselves, and will rank ahead in priority to the holders of the TCB Shares and all other classes of shares (if any) in the Company, in respect of payment out of

the assets of the Company upon any liquidation, dissolution or winding up of the Company, provided always that the Board approves such payment out of the assets of the Company on this basis and further affirms the priority of payment to the holders of the TCB ICPS, and the TCB ICPS will rank subordinated to all the creditors of the Company in respect of payment of debt and payments out of its assets upon its liquidation, dissolution or winding-up;

THAT the new TCB Shares to be issued arising from the conversion of the TCB ICPS shall, upon allotment and issuance, rank equally in all respects with the existing TCB Shares including the entitlements to dividends, rights, allotments or other distributions except that the new TCB Shares will not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date of which is before the date of allotment of such new TCB Shares.

AND THAT the Board be and is hereby authorised and empowered to do all such acts, deeds and things, and to execute all necessary documents as they may deem fit, necessary, expedient and/or appropriate in order to implement and/or give full effect to the Proposed Acquisitions and Proposed Debt Settlement with full powers to give effect or assent to any condition, variation, modification and/or amendments in such manner as may be required or permitted by the relevant authorities or deemed necessary by the Board in the best interest of the Company."

ORDINARY RESOLUTION 3

PROPOSED COLLABORATIONS BETWEEN THE COMPANY AND THE LANDOWNERS (AS DEFINED HEREIN) TO DEVELOP THE COLLABORATION LANDS (AS DEFINED HEREIN) HELD BY THE RESPECTIVE LANDOWNERS ("PROPOSED COLLABORATIONS")

"**THAT** subject to passing of Ordinary Resolution 1, Ordinary Resolution 2 and Special Resolution 1 and other relevant authorities being obtained (if required), approval be and is hereby given for the Company to collaborate with the Landowners to develop the following Collaboration Lands:

- (i) the collaboration with Sinaran Ramah Sdn Bhd ("**Sinaran Ramah**") to develop the land identified as Lot 1471, Mukim Kedawang, District of Langkawi, Kedah ("**Pulau Rebak Kechik Land**");
- (ii) the collaboration with Pantai Kok Resort Development Sdn Bhd ("**Pantai Kok**") to develop the land identified as Lot 60249 and Lot 60250, Section 2, Town of Padang Mat Sirat, District of Langkawi, Kedah ("**Pantai Kok Land**");
- (iii) the collaboration with Suci Padu Sdn Bhd ("**Suci Padu**") to develop the land identified as PTD 14015 to PTD 14022, PTD 14026, PTD 14027 and PTD 14029, Mukim of Jeram Batu, District of Pontian, Johor ("**Pekan Nenas Land 1**"); and
- (iv) the collaboration with Ibarat Indah Sdn Bhd ("**Ibarat Indah**") to develop the land identified as PTD 14013 to PTD 14014, Mukim of Jeram Batu, District of Pontian, Johor ("**Pekan Nenas Land 2**"),

(Pulau Rebak Kechik Land, Pantai Kok Land and Pekan Nenas Land are collectively referred to as the "**Collaboration Lands**")

(Sinaran Ramah, Pantai Kok, Suci Padu and Ibarat Indah are collectively referred to as "**Landowners**")

based on the terms and subject to the conditions as set out in the conditional joint development agreements dated 24 January 2019 as supplemented by the supplemental agreements dated 28 June 2019 between the Company and the Landowners and any further supplementals thereto ("**JDAs**"), the salient terms of which are set out in **Appendix VII(E)** of the Circular.

AND THAT the Board be and is hereby authorised and empowered to do all such acts, deeds and things and to execute all necessary documents as they may deem fit, necessary, expedient and/or appropriate in order to implement and/or give full effects to the Proposed Collaborations with full powers to give effect or assent to any conditions, variation, modifications and/or amendments in such manner as may be required or permitted by the relevant authorities or deemed necessary by the Board in the best interest of the Company."

SPECIAL RESOLUTION 1

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY ("PROPOSED AMENDMENTS")

"**THAT** subject to the passing of Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 and the approval of all relevant authorities or parties being obtained (if required), approval be and is hereby given to the Company to amend the Constitution of the Company in the manner set out in **Section 4 of Part A** of the Circular.

AND THAT the Board be and is hereby authorised and empowered to do all such acts, deeds and things, and to execute all necessary documents as they may deem fit, necessary, expedient and/or appropriate in order to implement and/or give full effect to the Proposed Amendments with full powers to give effect or assent to any condition, variation, modification and/or amendments in such manner as may be required or permitted by the relevant authorities or deemed necessary by the Board in the best interest of the Company."

By order of the Board
TROPICANA CORPORATION BERHAD (47908-K)

CHUA SIEW CHUAN (MAICSA 0777689)
CHIN MUN YEE (MAICSA 7019243)
CHIN SOO CHING @ CHEN SOO CHING (MAICSA 7042265)
CHONG MEI YAN (MAICSA 7047707)
Company Secretaries

Petaling Jaya
22 August 2019

Notes:-

Members who are eligible to be present and vote at the meeting

1. For the purpose of determining members who shall be entitled to attend this Extraordinary General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 8 September 2019 in accordance with Clause 80 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991. Only depositors whose names appear in such Record of Depositors shall be entitled to attend and vote at the meeting.

Appointment of proxy or proxies

2. A member of the Company shall be entitled to appoint a proxy or proxies (subject always to a maximum of two (2) proxies) to attend, participate, speak and vote in his/her stead at the Extraordinary General Meeting. A proxy may but need not be a member of the Company. There is no restriction as to the qualification of proxy.
3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member of the Company is an exempt authorised nominee (as defined under the Securities Industry (Central Depositories) Act 1991) which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
5. Where more than (1) proxy is appointed to attend and vote at the meeting, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.
6. The instrument appointing a proxy must be in writing under the hands of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation either under its common seal or under the hand of its officer or its duly authorised attorney.
7. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be completed and deposited at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time set for holding the meeting or at any adjournment thereof.