

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-First Annual General Meeting ("41st Annual General Meeting" or "Meeting") of Tropicana Corporation Berhad ("Tropicana" or "the Company") will be held on a fully virtual basis at the broadcast venue of Ballroom I, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 9 September 2020 at 11.00 a.m. for the following purposes:-

AS ORDINARY BUSINESSES

- To receive the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and the Auditors thereon. Please refer to item 1 of Explanatory Notes to Ordinary Businesses
- To re-elect the following Directors who retire by rotation in accordance with Clause 113 of the Company's Constitution and, being eligible, have offered themselves for re-election:-
 - Tan Sri Dr Lim Wee Chai Ordinary Resolution 1
 - Dato' Dickson Tan Yong Loong Ordinary Resolution 2
 - Datuk Michael Tang Vee Mun Ordinary Resolution 3
 - Hafez Mohd Hashim Bin Razman Md Hashim Ordinary Resolution 4
- To approve the payment of Directors' remuneration to Non-Executive Directors amounting to RM1,367,205.00 for the financial year ended 31 December 2019. Ordinary Resolution 5
- To approve the decreased payment of Directors' fees to the Non-Executive Directors based on the revised fees structure as disclosed in item 3 of the Explanatory Notes to Ordinary Businesses retrospective from 1 January 2020 until the conclusion of the next Annual General Meeting of the Company to be held in year 2021. Ordinary Resolution 6
- To approve the payment of meeting attendance allowance of RM1,000.00 per meeting day to each Non-Executive Director retrospective from 1 January 2020 until the conclusion of the next Annual General Meeting of the Company to be held in year 2021. Ordinary Resolution 7
- To re-appoint Messrs Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. Ordinary Resolution 8

AS SPECIAL BUSINESSES

- To consider and if thought fit, to pass the following resolutions, with or without modifications:-
- RETENTION OF DATUK MICHAEL TANG VEE MUN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR** Ordinary Resolution 9
"THAT subject to the passing of Ordinary Resolution 3, Datuk Michael Tang Vee Mun, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance."
 - PROPOSED AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** Ordinary Resolution 10
"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the Company's Constitution, the Directors of the Company be and are hereby authorised to issue shares in the Company from time to time to such person(s) and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit **PROVIDED THAT** the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and that the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued, on Bursa Malaysia Securities Berhad and that such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."
 - PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES** Ordinary Resolution 11
"THAT subject to Section 127 of the Companies Act 2016 ("the Act"), the Company's Constitution, the Listing Requirements of Bursa Malaysia Securities Berhad and any other relevant authorities, the Directors of the Company be and are hereby authorised to purchase its own shares through Bursa Malaysia Securities Berhad as may be determined by the Directors may deem fit and expedient in the best interest of the Company **PROVIDED THAT**:-
 - the aggregate number of shares, which may be purchased pursuant to this resolution, does not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of purchase and **FURTHER PROVIDED THAT** the Company continues to maintain a public shareholding spread that is in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad after the shares are purchased;
 - the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company at the time of purchase;
 - upon the completion of the purchase of the shares of the Company, the Directors of the Company be authorised to deal with those shares in the following manners:-
 - cancel the shares so purchased; or
 - retain the shares so purchased as treasury shares; or
 - retain part of the shares so purchased as treasury shares and cancel the remainder; or
 - distribute the treasury shares as dividends to the shareholders and/or resell on Bursa Malaysia Securities Berhad and/or transfer the shares or any of the shares as purchase consideration and/or cancel all or part of them; or
 - in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force;**AND THAT** the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and will continue to be in force until:-
 - the conclusion of the next Annual General Meeting of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
 - the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
 - revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;
 whichever is the earlier;
- AND THAT** the Directors of the Company be authorised to take all such steps as are necessary or expedient to implement or to give effect to the purchases of the shares of the Company with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or permitted by the relevant authorities and/or deem fit by the Directors in the best interests of the Company."
- PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE ORDINARY SHARES IN TROPICANA CORPORATION BERHAD ("TROPICANA") ("TROPICANA SHARES") FOR THE PURPOSE OF TROPICANA'S DIVIDEND REINVESTMENT SCHEME ("DRS") THAT PROVIDES SHAREHOLDERS OF TROPICANA THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND ENTITLEMENTS IN NEW TROPICANA SHARES** Ordinary Resolution 12
"THAT pursuant to the DRS as approved by the shareholders of the Company at the Thirty-Fourth Annual General Meeting of the Company held on 28 June 2013 and renewed in subsequent Annual General Meetings, approval be and is hereby given to the Company to allot and issue such number of new Tropicana Shares for the DRS from time to time as may be required to be allotted and issued pursuant to the DRS until the conclusion of the next Annual General Meeting upon such terms and conditions and to such persons as the Directors, may in their absolute discretion, deem fit and in the best interests of the Company **PROVIDED THAT** the issue price of the said new Tropicana Shares shall be fixed by the Directors at a discount of not more than ten per centum (10%) to the five (5) market days volume weighted average market price ("VWAMP") of Tropicana Shares immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;
- AND THAT** the Directors of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments to the terms of the DRS as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments by the Directors as they may in their absolute discretion deem fit, necessary and/or expedient in the best interests of the Company."

11. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.

By Order of the Board
TROPICANA CORPORATION BERHAD

CHUA SIEW CHUAN (SSM PC No. 201908002648) (MAICSA 0777689)
CHIN MUN YEE (SSM PC No. 201908002785) (MAICSA 7019243)
TAN GIN LING (SSM PC No. 201908002292) (MAICSA 7023190)
Company Secretaries

Petaling Jaya,
Selangor Darul Ehsan
30 June 2020

Notes:-

- For the purpose of determining a member who shall be entitled to participate this 41st Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a Record of Depositors as at 2 September 2020 in accordance with Clause 50 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991. Only a depositor whose name appears in the Record of Depositors as at 2 September 2020 shall be entitled to participate and vote at the Meeting or appoint proxies to participate and/or vote on his/her behalf.
- A member of the Company shall be entitled to appoint a proxy or proxies (subject always to a maximum of two (2) proxies) to participate, speak and vote in his/her stead at the 41st Annual General Meeting. A proxy may but need not be a member of the Company. There is no restriction as to the qualification of proxy.
- As guided by the Securities Commission Malaysia's Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers that was issued on 18 April 2020 and subsequently revised on 14 May 2020, 11 June 2020, 18 June 2020 and 24 June 2020, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all shareholders and proxies shall communicate with the main venue of the Meeting via real time submission of typed texts through a text box within Securities Services e-Portal platform during the live streaming of the Meeting as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, shareholders and proxies may email their questions to eservices@sshb.com.my during the Meeting. The questions and/or remarks submitted by the shareholders and/or proxies will be broadcasted and responded by the Chairman/Board of Directors/relevant advisers during the Meeting.
- 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 in the credit of the said securities account.
- 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 (1) 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.
- Where more than one (1) proxy is appointed to participate 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.
- Appointment of proxy and registration for remote participation and voting
 The instrument appointing a proxy must be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation either under its common seal or under the hand of its officer or its duly authorised attorney. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be completed and deposited at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time set for holding the Meeting or at any adjournment thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://www.sshb.net.my/>. All resolutions set out in this notice of meeting are to be voted by poll. Should you wish to personally participate at the Meeting remotely, please register electronically via Securities Services e-Portal at <https://www.sshb.net.my/> by the registration cut-off date and time. Please refer to the Administrative Guide on the Conduct of a Fully Virtual General Meeting for further details.

The Administrative Guide on the Conduct of a Fully Virtual General Meeting is available for download at <https://www.tropicana.com.my/investor-relations/annual-reports>.

EXPLANATORY NOTES TO ORDINARY BUSINESSES

- Laying of Audited Financial Statements and Reports of the Directors and the Auditors thereon**
 In accordance with Section 340(1)(a) of the Companies Act 2016 ("the Act"), the Company is required to lay the Audited Financial Statements and the Reports of the Directors and the Auditors thereon at its Annual General Meeting. Hence, the Agenda Item no. 1 above is not a business which requires a resolution to be put to vote by the shareholders. This Agenda item is for discussion and receipt only.
- Ordinary Resolution 5 – Approval for remuneration of Directors in respect of the financial year ended 31 December 2019**
 Section 230(1) of the Act requires the fees of the directors and any benefits payable to the directors of a public company shall be approved at a general meeting. Pursuant thereto, shareholders' approval will be sought at this Annual General Meeting ("AGM") for the payment of remuneration payable to Non-Executive Directors of the Company for the financial year ended 31 December 2019. The remuneration comprises Non-Executive Directors' fees and meeting attendance allowances.
- Ordinary Resolution 6 – Approval for Directors' fees from 1 January 2020 until the next AGM of the Company**
 The Company is seeking the shareholders' approval for the payment of Directors' fees to the Non-Executive Directors retrospective from 1 January 2020 until the conclusion of the next AGM of the Company to be held in year 2021 in accordance with the revised Directors' fees structure as set out below:-

Board/Board Committees	Fees (RM/year)		
	Chairman	Deputy Chairman	Members
Board	192,000	144,000	120,000
Audit Committee	22,400	-	16,000
Other Committees	8,000	-	4,800

The proposed Ordinary Resolution 6, if passed, will give approval to the Company to pay the Directors' fees to the Non-Executive Directors in arrears on the basis as determined by the Board for their services as members of the Board and Board Committees.

EXPLANATORY NOTES TO SPECIAL BUSINESSES

- Ordinary Resolution 9 - Retention of Datuk Michael Tang Vee Mun as an Independent Non-Executive Director**
 The proposed Ordinary Resolution 9, if passed, will authorise the retention of Datuk Michael Tang Vee Mun as an Independent Non-Executive Director of the Company.
 The Nomination Committee of the Company has approved the independence of Datuk Michael Tang Vee Mun, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, and recommended to retain him as an Independent Non-Executive Director of the Company. The Board endorsed the Nomination Committee's recommendation and is of the view that he shall continue to serve as an Independent Non-Executive Director based on the following reasons:-
 - He fulfils the criteria stated under the definition of "Independent Director" as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
 - He always demonstrates the values and principles associated with independence when deliberating on matters, promotes good corporate governance practices and facilitates the Board and Board Committees to perform their responsibilities effectively through his independent and objective directorship; and
 - He discharges his duties and role as an Independent Non-Executive Director effectively due to his insight and good understanding of the industry and the Group's various core business operations enable him to participate actively and contribute effectively during deliberations in robust discussion without compromising his independence and objective judgement.
- Ordinary Resolution 10 - Proposed authority for Directors to issue shares pursuant to Sections 75 and 76 of the Act**
 The general mandate sought by the Company under the proposed Ordinary Resolution 10 is to renew the previous general mandate granted to the Directors at the Fortieth Annual General Meeting held on 25 June 2019 to issue shares pursuant to Sections 75 and 76 of the Act. As at the date of this notice, no new shares in the Company were issued under the previous general mandate, which will lapse at the conclusion of the 41st Annual General Meeting and hence, no proceeds raised therefrom.
 The proposed Ordinary Resolution 10, if passed, will empower the Directors of the Company to issue and allot not more than ten per centum (10%) of the Company's total number of issued shares (excluding treasury shares) for the time being speedily without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the Forty-Second Annual General Meeting ("42nd Annual General Meeting") of the Company.
 Instances for which the Company may issue new shares under this general mandate include but not limited to the purpose(s) of complying with public shareholding spread requirements and raising funds through private placement for purposes of working capital requirement and/or allowing the entry of strategic partners.
- Ordinary Resolution 11 - Proposed renewal of authority for the Company to purchase its own shares**
 The proposed Ordinary Resolution 11, if passed, will renew the shareholders' mandate for the Company to purchase and/or hold up to ten per centum (10%) of the total number of issued shares of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the 42nd Annual General Meeting.
 Further information on this proposal is set out in the Share Buy-Back Statement dated 30 June 2020.
- Ordinary Resolution 12 - Proposed renewal of authority to allot and issue ordinary shares in Tropicana for the purpose of Tropicana's Dividend Reinvestment Scheme ("DRS") that provides shareholders of Tropicana the option to elect to reinvest their cash dividend entitlements in new ordinary shares in Tropicana**
 The proposed Ordinary Resolution 12, if passed, will empower the Directors of the Company to allot and issue new ordinary shares in the Company in respect of dividends to be declared, if any, under the DRS. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the 42nd Annual General Meeting.