

GENTING BERHAD

(Incorporated in Malaysia under Company No. 7916-A)

SUMMARY OF KEY MATTERS DISCUSSED AT THE FIFTIETH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD AT 26th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON WEDNESDAY, 6 JUNE 2018

PRESENT

Tan Sri Lim Kok Thay	Chairman and Chief Executive and Shareholder
Tun Mohammed Hanif bin Omar	Deputy Chairman and Shareholder
Mr Lim Keong Hui	Chairman's Office – Executive Director and Chief Information Officer/Non-Independent Executive Director
Dato' Dr. R. Thillainathan	Independent Non - Executive Director and Shareholder
Datuk Chin Kwai Yoong	Independent Non - Executive Director
Tan Sri Dr. Lin See Yan	Independent Non - Executive Director
Tan Sri Foong Cheng Yuen	Independent Non - Executive Director and Shareholder
Madam Koid Swee Lian	Independent Non - Executive Director

and senior management, company secretary, external auditors, independent scrutineer, share registrar and members present personally and acting as proxies, where applicable and by corporate representatives.

ADMINISTRATIVE

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of any general meeting must be voted by poll.

The Chairman exercised the right to demand that poll be taken to vote on all the ordinary resolutions set out in the Notice of the 50th Annual General Meeting pursuant to Paragraph 68(A) of the Company's Constitution. Pursuant to Paragraph 74(A) of the Company's Constitution, on a poll, every member shall have one vote for every share of which he is the holder.

Electronic voting system would be used to record the votes cast and the Company had appointed Ernst & Young Advisory Services Sdn Bhd as the independent scrutineer to validate the votes cast.

The poll results of each resolution would be announced at the end of the meeting after all the resolutions have been voted upon.

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SUMMARY OF KEY MATTERS DISCUSSED

LAYING OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 AND THE DIRECTORS' AND AUDITORS' REPORTS THEREON

Presentation on the financial highlights and business operations of the Group for the financial year ended 31 December 2017 covering inter-alia (1) Group Financial Highlights (2) Business Operations of Genting Malaysia, Genting Singapore, Genting Plantations and Resorts World Las Vegas and Genting Energy.

The Company had received a letter dated 31 May 2018 from the Minority Shareholder Watchdog Group, raising some points pertaining to (i) strategic and financial matters; and (ii) corporate governance matters and management's responses were provided thereto, all as shown on the slides projected through the television screens placed around the meeting hall.

Following a question-and-answer session between the Shareholders and the Management/Directors, the following salient points were covered:

- In response to some observations that the progress/development of the Group's projects in exploration and development of the Kasuri concession, Genting Integrated Tourism Plan, Resorts World Las Vegas and Life Sciences/Biotechnology was slow, the Chairman reiterated that the Group adopts a conservative and stable approach in achieving long term and sustainable investment return for its shareholders.
- It was emphasized that as a major Malaysian company, the Group always strives to be competitive in the global arena, as demonstrated in the slides presented by management earlier. The Chairman proudly believed that the Oil & Gas arm of the Group is second to none in the oil & gas industry outside Malaysia after Petronas National Berhad, which is a national company. As a future supplier of natural gas, commercialisation of the reserves is still ongoing. In view that it is not a short term project, patience and consistency are essential to establish a stable company with long term source of income, whether in the oil & gas or power plant business.
- A number of the state-of-the-art power plants were initially designed and set up by the Group's own specialised team, not purchased from third parties. The Chairman took the opportunity to applaud, commend and convey his appreciation to management, operational and engineering team for their invaluable contributions and dedicated service towards the success of the Company, evidenced by improved dividends payments to the shareholders.

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- The progress of plantation development in Indonesia was affected by numerous environmental compliance requirements imposed by the local authorities from time to time. The lands in Indonesia for oil palm plantation are leasehold in nature and the Group has to obtain the Hak Guna Usaha. On the observation that not 100% of the oil palm land owned were planted, it was explained that certain parts of the land were not plantable due to gradient issues and condition of the soil. It is the norm in the plantation industry for land to be not 100% planted.
- From November 2017, utilisation hours of the Meizhou Wan (“MZW”) Phase I coal-fired power plant has been combined with MZW Phase II which operates on ultra super critical plant and is far more efficient. Management is negotiating for fairness hours from the Fujian government for MZW Phase II to generate on behalf of MZW Phase I.
- Although the Plan of Development (“POD”) of the Kasuri concession took more than a year after submission to obtain approval from SKKMIGAS, management considered it quite fast compared with other oil & gas operators which received their approval much longer after submission to SKKMIGAS. With the POD’s approval and reserves proven, the Group would focus on the supply of natural gas by commencing front end engineering design for the gas pipelines. The Group would work with third parties investing in the proposed petrochemical plant.
- On the suggestion of the initial public offering of the Oil & Gas division once commercialisation of the Kasuri’s reserves have been completed, it was noted that public listing is always an option to monetise the Group’s investment when the business grows to a certain size/capacity with reasonable profitability.
- Tan Sri Lim Kok Thay provided an overview of the progress of the life sciences and biotechnology investments. The Group is not competing directly with big pharmaceutical companies which are rich in resources and have billions to invest in Research & Development (“R&D”). Rather, the Group is focusing on genetic R&D. In respect of possible joint ventures with other pharmaceutical companies, it was anticipated that the Group may eventually be able to leverage on the genomics discoveries and collect royalty. A shareholder suggested for the Group to consider granting scholarships to students in this area of study.
- The Group has also launched a Dementia Care Centre in conjunction with the celebration of the Genting Founder’s Day in recognition of the Founder’s legacy and

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core values of compassion and caring towards the sick and less fortunate. The Dementia Care Centre will be working with renowned medical experts from the geriatric medicine division of University of Malaya (“UM”)’s Faculty of Medicine. Without our scientific investment portfolio, UM may not have agreed to collaborate with the Group to identify a piece of land which is located nearby UM for acquisition by the Group for the location of the Dementia Care Centre. The Centre will also serve as a platform for UM to model Alzheimer care.

- Similarly, in the Plantation industry, the plantation team was able to leverage on genomic discoveries for detecting, eradicating and preventing “Ganoderma” disease threat to oil palm plants. With the solution, these areas can be replanted.
- In view of the lower market price of the shares of the Company recently, some shareholders suggested to the management to consider the possibility of extending the exercise period of the warrants 2013/2018 of the Company.
- On the delay in the completion of the 20th Century Fox World Theme Park at Resorts World Genting, the Group and 20th Century Fox strive for the same high standards of premier theme parks like Disneyland and Universal Studios. Discussion and negotiation between the management of GENM and 20th Century Fox are constantly ongoing to improve the layout and features of the attractions/facilities as well as to adhere strictly to the specifications of all the rides in accordance with the intellectual property requirements. Thus, the targeted opening date of the 20th Century Fox World Theme Park, is likely to be in the First Quarter of 2019.
- Continuous emphasis were placed on improving the overall security at the casino at Resorts World Genting.
- Based on the 1st Quarter Results ended 31 March 2018, the business outlook for the Group for the remaining year 2018 is expected to be stable and satisfactory, contributed mainly from the progressive opening of new attractions at SkyAvenue, commencement of operation of the Banten Power Plant in March 2017 and continued maturity of oil palm plantations in Indonesia.
- On the Group’s cash, substantially 80% was invested in money markets and deposits.
- On the questions pertaining to the recoverability of the Group’s investment in the promissory notes issued by the Mashpee Wampanoag Tribe and any potential

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impairments/write-offs, management responded that the recoverability of the promissory notes is dependent on the outcome of the court developments and/or actions by the relevant governmental authorities. Based on the assessment performed by the management as at 31 December 2017, no impairment to the investment was considered necessary. As at todate, actions by the relevant governmental authorities are still pending. The current total investment in the aforesaid notes was approximately RM1,584.1 million (including interest receivable of RM278.5 million).

- A detailed explanation was provided on the process leading to the handover of completed properties based on the Standard Operating Procedures to the purchasers for sale of properties under the Property Division of GENP.
- On the plan for the treasury shares of the Company, there is no immediate plan to distribute all or part of such shares as dividends to shareholders nor re-sell such shares in the market.
- On the question of setting a dividend policy, there is no immediate plan as there are many on-going projects or possible new business ventures where the Group may need to tap on the internally generated funds. The Group will always ensure reasonable balance between dividend payouts and setting aside of funds for financial prudence and future growth.
- On a question of any plans to venture into online gaming, the Group is keeping track on the development of legislation permitting online gaming, especially in the United States.
- There are no firm plans for new casinos at the moment except for Genting Singapore Limited pursuing opportunities in Japan once the casino legislation is passed.
- Some shareholders suggested to the management not to give door gifts at the Annual General Meeting. Instead, to reward the shareholders through higher dividends.

RE-APPOINTMENT OF AUDITORS

- In reply to the question on the determination of the remuneration of auditors, Mr Chong Kin Leong explained that it depends on the level of work and time as well as the complexity of work for each company in the Group. The audit and non-audit fees are set out on page 134 of the 2017 Annual Report. PricewaterhouseCoopers had been

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the Company's Auditors since 1999.

- Tan Sri Lin See Yan, the Chairman of the Audit and Risk Management Committee ("ARMC") informed the meeting that ARMC is responsible for reviewing the audit and non-audit services as well as the remuneration of auditors prior to recommending to the Board. The ARMC ensures that the independence and objectivity of the external auditors are not compromised and this is subject to annual assessment. The Group has put in place the framework to ensure the auditors remain independent which had been explained in the Corporate Governance Report. In addition, the partner in charge is subject to rotation every five years

THE POLL RESULTS

The poll results which were duly verified and confirmed by the independent scrutineer, Ernst & Young Advisory Services Sdn Bhd as displayed through the television screens placed around the meeting hall as follows:

RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - To approve the declaration of a final single-tier dividend of 6.0 sen per ordinary share	3,095,394,911	99.999968	1,000	0.000032
Ordinary Resolution 2 - To approve the payment of Directors' fees and benefits-in-kind for the financial year ended 31 December 2017	3,026,128,331	99.970932	879,900	0.029068
Ordinary Resolution 3 - To approve the payment of Directors' benefits-in-kind for the period from 1 January 2018 until the next annual general meeting in 2019	3,026,070,008	99.984374	472,925	0.015626

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RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4 - To re-elect Tan Sri Lim Kok Thay as a Director pursuant to Paragraph 99 of the Company's Constitution	2,965,415,631	98.187807	54,730,872	1.812193
Ordinary Resolution 5 - To re-elect Tun Mohammed Hanif bin Omar as a Director pursuant to Paragraph 104 of the Company's Constitution	3,053,053,271	98.677457	40,919,112	1.322543
Ordinary Resolution 6 - To re-elect Dato' Dr. R. Thillainathan as a Director pursuant to Paragraph 104 of the Company's Constitution	2,873,086,801	92.829141	221,940,012	7.170859
Ordinary Resolution 7 - To re-elect Tan Sri Dr. Lin See Yan as a Director pursuant to Paragraph 104 of the Company's Constitution	1,960,421,306	63.346626	1,134,331,207	36.653374
Ordinary Resolution 8 - To re-elect Tan Sri Foong Cheng Yuen as a Director pursuant to Paragraph 104 of the Company's Constitution	3,085,560,598	99.703906	9,163,300	0.296094
Ordinary Resolution 9 - To re-elect Madam Koid Swee Lian as a Director pursuant to Paragraph 104 of the Company's Constitution	3,091,745,213	99.903181	2,996,300	0.096819

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RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 10 - To re-appoint Auditors	3,081,601,613	99.924755	2,320,500	0.075245
Ordinary Resolution 11 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	2,998,300,710	96.895042	96,079,203	3.104958
Ordinary Resolution 12 - To renew the authority for the Company to purchase its own shares	3,093,486,213	99.999606	12,200	0.000394
Ordinary Resolution 13 - To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature	1,389,081,223	99.515597	6,761,500	0.484403

Based on the poll results, all resolutions as set out in the Notice of the 50th Annual General Meeting of the Company were duly carried.