

## **GENTING BERHAD**

*[Incorporated in Malaysia under Registration No. 196801000315 (7916-A)]*

### **SUMMARY OF KEY MATTERS DISCUSSED AT THE FIFTY-SECOND ANNUAL GENERAL MEETING OF GENTING BERHAD HELD FULLY VIRTUAL AT THE BROADCAST VENUE, 14<sup>th</sup> FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON MONDAY, 22 JUNE 2020 AT 2.30 P.M.**

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***PRESENT*** : PRESENT IN PERSON AT BROADCAST VENUE

Tan Sri Lim Kok Thay	Chairman and Chief Executive
Mr Lim Keong Hui	Deputy Chief Executive and Executive Director
Mr Tan Kong Han	President and Chief Operating Officer and Executive Director

PARTICIPATE VIA WEBEX VIDEO CONFERENCING

Tan Sri Foong Cheng Yuen	Deputy Chairman, Independent Non - Executive Director
Dato' Dr. R. Thillainathan	Independent Non – Executive Director
Madam Koid Swee Lian	Independent Non - Executive Director
Datuk Manharlal A/L Ratilal	Independent Non - Executive Director
Mr Eric Ooi Lip Aun	Independent Non - Executive Director

and the senior management, company secretary, external auditors, poll administrator, independent scrutineer, share registrar, audio visual support and members/proxies/corporate representatives.

### **POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER**

The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as the poll administrator for the Fifty-Second Annual General Meeting (“52<sup>nd</sup> AGM”) of the Company to facilitate the Remote Participation and Voting Facilities (“RPV”) via its TIIH Online website and Deloitte Risk Advisory Sdn Bhd (“Deloitte”) as the independent scrutineer to validate the votes cast.

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**ADMINISTRATIVE – PROCEDURES FOR MEETING/INTRODUCTION TO RPV**

Before the Chairman proceeded with the business of the Meeting, he explained the procedures for the tabling and approving of the resolutions at the Meeting.

The Chairman informed the Meeting that pursuant to Paragraph 8.29A(1) 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. Accordingly, all the 10 ordinary resolutions as set out in the Notice of the 52<sup>nd</sup> AGM would be put to vote by poll through the RPV.

As the Chairman, Tan Sri Lim exercised the right to demand pursuant to Paragraph 76 of the Company's Constitution that poll be taken to vote on all the ordinary resolutions set out in the Notice of the 52<sup>nd</sup> AGM. The Chairman further informed that pursuant to Paragraph 82(A) of the Company's Constitution, voting by way of poll accords one (1) vote for every one (1) share held by the shareholder.

The Chairman proceeded to explain that the sequence of flow for the Meeting would be in this manner:

- (i) To place the 1<sup>st</sup> item on the agenda which is to lay before the Meeting the audited financial statements for the financial year ended 31 December 2019 together with the reports of the directors and auditors thereon followed by placing all the 10 ordinary resolutions as set out in the Notice of the 52<sup>nd</sup> AGM to the Meeting for voting.
- (ii) The Chief Financial Officer of the Company will give a presentation on the financial highlights for the financial year ended 31 December 2019 of the Company and address the points raised by the Minority Shareholders Watch Group via its letter dated 10 June 2020 as well as the questions submitted by shareholders prior to the 52<sup>nd</sup> AGM.
- (iii) The Directors and Senior Management would then try to address those relevant questions relating to the businesses of the 52<sup>nd</sup> AGM received in the query box via RPV, if any, during live streaming.

The Chairman informed the Meeting that whilst the Company will try to ensure a smooth live streaming, the quality of the broadcast for the recipients may be affected by the participants' own internet bandwidth connection.

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**SUMMARY OF KEY MATTERS DISCUSSED**

**PRESENTATION TO SHAREHOLDERS, REPLY TO PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 52<sup>ND</sup> AGM**

The Chairman invited Ms Wong Yee Fun, the Chief Financial Officer of the Company for the presentation on the financial highlights and business operations of the Group for the financial year ended 31 December 2019 and thereafter, to address the points raised by the Minority Shareholders Watch Group as well as questions submitted by the shareholders prior to the 52<sup>nd</sup> AGM.

Ms Wong Yee Fun proceeded with the slides presentation covering inter-alia (1) Key Performance Highlights; (2) Financial Highlights; (3) Business Review of Genting Malaysia, Genting Singapore, Resorts World Las Vegas, Genting Plantations and Genting Energy; and (4) Looking Ahead.

Subsequently, Ms Wong Yee Fun proceeded to read out each of the points raised by the Minority Shareholders Watch Group pertaining to (1) Strategy and Financial Matters; and (2) Corporate Governance Matters and provided the management's responses thereto, all as shown on the presentation slides flashed out for broadcast.

Lastly, she continued to read out management's answers to the questions pre-submitted by the shareholders prior to the 52<sup>nd</sup> AGM via RPV covering (1) Administrative Matters; (2) Outlook/Strategy Matters; (3) Corporate Finance Matters; and (4) Investment Matters, all as shown on the presentation slides flashed out for broadcast.

The pre-submitted questions from the shareholders, including the Minority Shareholders Watch Group and management's responses in relation thereto were set out in Appendix I.

In response to Tan Sri Chairman's question on whether any question was received in the query box during the Meeting, Mr Tan Kong Han replied that the Company has received some questions posted by the shareholders. Questions which were related to the administrative issues such as request for the hard copies of the Company's Annual Report 2019 and related documents as well as some comments on the RPV of Tricor would be attended to by the relevant parties after the conclusion of the 52<sup>nd</sup> AGM whilst questions pertaining to the Prospect of the Group, Impact of the Covid-19 outbreak on the Company and issues relating to Genting Highlands Resorts had already been answered by Ms Wong Yee Fun in her presentation.

**SUMMARY OF KEY MATTERS DISCUSSED AT THE FIFTY-SECOND ANNUAL GENERAL MEETING OF GENTING BERHAD HELD FULLY VIRTUAL AT THE BROADCAST VENUE, 14<sup>th</sup> FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON MONDAY, 22 JUNE 2020 AT 2.30 P.M.**

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**PRESENTATION TO SHAREHOLDERS, REPLY TO PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 52<sup>ND</sup> AGM (CONT'D)**

Mr Tan then proceeded to address the three (3) relevant questions relating to the businesses of the 52<sup>nd</sup> AGM of the Company, summarised as follows:

- Voting procedures, in particular the proxy votes assigned by the shareholders of the Company to the Chairman of the Meeting and the role of scrutineers.

Deloitte, the independent scrutineers of the 52<sup>nd</sup> AGM of the Company would check, verify and confirm all the votes cast by shareholders including the votes cast by the Chairman as proxy of the shareholders who had appointed him as proxies before the announcement of the result of the polls.

- Mode of convening future AGMs of the Company.

Virtual meetings have become a new norm in Malaysia and globally. Having virtual AGM is more cost efficient as compared to holding the physical AGM. As advised by Tricor, the convening of the fully virtual 52<sup>nd</sup> AGM of the Company was in adherence to the guidelines issued by the Securities Commission.

- Dividend Policy of the Company.

The Company, as an investment holding company received dividends from its subsidiaries. The Board of Directors of the Company have been consistently maximising the dividend payout to the shareholders of the Company after taking into consideration the dividends received from its subsidiaries and the internal funding needs of the Company. This practice is unlikely to change, moving forward.

**THE POLL RESULTS**

The Chairman reconvened the Meeting for the announcement of the poll results which had been verified and confirmed by Deloitte, the independent scrutineer, as shown on the screen through live broadcast, as follows:

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**THE POLL RESULTS (CONT'D)**

RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
<p>Ordinary Resolution 1</p> <p>- To approve the declaration of a final single-tier dividend of 6.0 sen per ordinary share for the financial year ended 31 December 2019 to be paid on 27 July 2020 to members registered in the Record of Depositors on 30 June 2020</p>	<b>2,638,132,267</b>	<b>99.953</b>	<b>1,236,800</b>	<b>0.047</b>
<p>Ordinary Resolution 2</p> <p>- To approve the payment of Directors' fees of RM1,071,008 for the financial year ended 31 December 2019</p>	<b>2,566,439,866</b>	<b>99.818</b>	<b>4,689,221</b>	<b>0.182</b>
<p>Ordinary Resolution 3</p> <p>- To approve the payment of Directors' benefits-in-kind for the period from 22 June 2020 (except for meeting allowance for Risk Management Committee from 1 January 2020) until the next annual general meeting of the Company in 2021</p>	<b>2,634,465,346</b>	<b>99.819</b>	<b>4,768,721</b>	<b>0.0181</b>

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**THE POLL RESULTS (CONT'D)**

<b>RESOLUTION</b>	<b>For</b>		<b>Against</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Ordinary Resolution 4 - To re-elect Tan Sri Foong Cheng Yuen as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	<b>2,614,368,946</b>	<b>99.057</b>	<b>24,891,921</b>	<b>0.943</b>
Ordinary Resolution 5 - To re-elect Dato Dr. R. Thillainathan as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	<b>2,483,918,421</b>	<b>94.113</b>	<b>155,379,346</b>	<b>5.887</b>
Ordinary Resolution 6 - To re-elect Mr Tan Kong Han as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution	<b>2,625,292,932</b>	<b>99.474</b>	<b>13,873,335</b>	<b>0.526</b>
Ordinary Resolution 7 - To re-appoint PricewaterhouseCoopers PLT as auditors of the Company and to authorise the Directors to fix their remuneration	<b>2,621,989,221</b>	<b>99.462</b>	<b>14,190,046</b>	<b>0.538</b>

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**THE POLL RESULTS (CONT'D)**

<b>RESOLUTION</b>	<b>For</b>		<b>Against</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Ordinary Resolution 8 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	<b>2,360,566,071</b>	<b>94.494</b>	<b>137,547,216</b>	<b>5.506</b>
Ordinary Resolution 9 - To approve the proposed renewal of the authority for the Company to purchase its own shares	<b>2,632,363,851</b>	<b>99.774</b>	<b>5,974,216</b>	<b>0.226</b>
Ordinary Resolution 10 - To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature.	<b>756,635,561</b>	<b>82.595</b>	<b>159,448,616</b>	<b>17.405</b>

Based on the poll results displayed, all the 10 ordinary resolutions as set out in the Notice of the 52<sup>nd</sup> AGM of the Company were duly carried.

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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**A. PRE-SUBMITTED QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP**

**PART 1: STRATEGY AND FINANCIAL MATTERS**

Question 1

The Group profit before tax increased to RM4,582.6 million in financial year 2019 from RM3,418.4 million in financial year 2018 mainly due to a substantial decrease in impairment losses to RM404.6 million in financial year 2019 from RM2,008.5 million in financial year 2018 (Page 84 of Annual Report).

What accounted for the substantial reduction in impairment losses?

Reply to Question 1

*As stated in page 30 of the Annual Report (Management's Discussion and Analysis of Business Operations and Financial Performance), the impairment losses in 2018 related mainly to impairment loss of RM1,834.3 million on Genting Malaysia Berhad's ("GENM") investment in the promissory notes issued by the Mashpee Wampanoag Tribe. The impairment loss was due to the uncertainty of recovery of the promissory notes following the United States of America ("USA") Federal Government's decision in September 2018 concluding that the Mashpee Wampanoag Tribe did not satisfy the conditions under the Indian Reorganisation Act that allow the Mashpee Wampanoag Tribe to have the land in trust for an integrated gaming resort development.*

Question 2

The ongoing development of the new outdoor theme park in Resorts World Genting is approaching the final stages and GENM remains focused on its timely completion. GENM will continue to leverage on its quality assets to grow key business segments (Page 3 of Annual Report). To what extent has the Covid-19 pandemic delayed its progress and when is it expected to be fully completed?

Reply to Question 2

*The Movement Control Order, a preventive measure by the Government of Malaysia in response to the Covid-19 pandemic in the country on 18 March 2020, resulted in development works at the new outdoor theme park ("OTP") to be halted. There were also travel restrictions on foreign consultants and specialists entering Malaysia to*



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*complete the OTP. As the Government has since allowed local construction activities to re-commence, development works have resumed. GENM is targeting to open the OTP in the 2<sup>nd</sup> quarter of 2021.*

### Question 3

Over the past decade, the Group has invested in life science and biotechnology companies that are involved in various stages of research and development (“R&D”) for new treatments and new ways to improve health and lifestyle (Page 4 of Annual Report). Has there been any significant achievement especially in commercialising it?

### Reply to Question 3

*The Group's life sciences and biotechnology companies are progressing in various stages of R&D. We continue to monitor the progress of the companies' R&D efforts and would update our shareholders when there is any significant development towards commercialisation.*

### Question 4

In the field of renewable energy, the Group has invested in Elevance Renewable Sciences, a company that utilises a Nobel Prize winning metathesis technology to create specialty chemicals from natural oils. What are the latest developments? Has the investment yielded any return? If not, what is the expected timeframe for returns?

### Reply to Question 4

*Despite having a proven proprietary technology which can convert natural oils into specialty chemicals and having identified numerous applications in which its products could add value, Elevance Renewable Sciences (“ERS”) continues to face challenges given slow market adoption of its products. In addition, the volatile global economic conditions and most recently, the weak oil prices and the outbreak of the Covid-19 pandemic have negatively affected sales, in particular to its oil field customers. Although the management of ERS has taken steps to rationalize its operations, given the lack of near to medium term prospects and the challenging environment which is expected to continue, ERS has taken steps to divest a substantial portion of its assets in order to return capital to its shareholders. As such, Genting Berhad has taken steps to write down the investment in ERS.*

### Question 5

In Indonesia, Genting Energy has a 55% stake in the 660-megawatt supercritical coal-fired Banten power plant (Phase I) which commenced operation in 2017. It continued to achieve more than 90% availability factor and contributed positively throughout 2019.

## PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND MANAGEMENT'S RESPONSES IN RELATION THERETO

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Revenue from the Power Division declined in 2019 mainly due to lower net generation from the Banten power plant in Indonesia and lower coal prices (Page 30 of Annual Return).

How is it that the Banten power plant has lower net generation when it continued to achieve more than 90% availability factor and contributed positively throughout 2019?

### Reply to Question 5

	<i>Net generation</i>	<i>Afa</i>
	<i>gWh</i>	<i>%</i>
2019	4,226	91.6
2018	4,270	88.7
	<u>(45)</u>	
	-1.04%	

*Banten power plant has a take-or-pay Power Purchase Agreement. As long as the plant is available annually to the state utility company, PLN, for 80% of the time, the company will receive full capacity payment. The plant has maintained very high availability, exceeding 80% throughout its operation.*

*The lower generation by 1% in 2019 was caused by grid limitation when PLN shut down one grid line for upgrading work in Q1 2019. It has no impact on the bottom line of the power plant. Continuous cost optimisation and improvement in operational efficiency have contributed positively to profitability of the Banten Power Plant.*

### Question 6

Despite higher average oil prices achieved in 2019, revenue from the Oil & Gas Division decreased mainly due to lower production (Page 30 of Annual Report).

What was the amount of production in 2019 and 2018 and reasons for the lower production?

### Reply to Question 6

*The total production in 2019 was marginally lower than 2018, i.e. less than 0.3% reduction.*

*The decrease in 2019 revenue was due to the drop in Genting's participating interest from 57% to 49% with effect from 16 April 2018.*

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### Question 7

The Group has recognised an impairment loss of RM284.8 million of its investment in a life sciences company due to the adverse performance of its business activities, on the basis that the carrying values exceed recoverable amounts (Page 154 of Annual Report). What is the nature of these business activities and any further impairment loss to be expected in 2020?

### Reply to Question 7

*The company is involved in creating specialty chemicals used primarily in the production of personal care products, detergents, fuel and lubricants. To the best of our knowledge, we do not expect further material impairment in 2020.*

### Question 8

Impairment losses and write-off of receivables increased from RM168.8 million in financial year 2018 to RM312.6 million in financial year 2019 (Page 134 of Annual Report). What were the reasons for such a substantial increase and the probability of recovering the receivables?

### Reply to Question 8

*The impairment losses and write-off of receivables were substantially from Genting Singapore Limited ("GENS") which trade receivables balance has increased by 23% compared with the previous year as shown in Note 15 of GENS' financial statements (SGD411,000 vs SGD334,000). As disclosed in GENS' Annual Report (Page 100), the majority of the trade receivables relate to casino debtors. GENS Group has established a credit committee and processes to evaluate the credit worthiness of its counterparties whereby the payment profile and credit exposure are continuously monitored by the credit committee. Where receivables are written off, the GENS Group continues to engage in enforcement activity to attempt to recover the receivables due.*

### Question 9

Given the Covid-19 pandemic, how is the Group preparing itself to face the new business landscape?

### Reply to Question 9

*The 'new normal' of coexisting with the pandemic will see GENM Group's resort operations reopening on a staggered basis in line with the expected business volume. GENM Group has implemented stringent health and safety protocols across its properties in line with the government's guidelines and global best practices to ensure a*

## **PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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*safe environment for all guests and employees. GENM Group has also re-engineered its business processes with more emphasis on the use of technology (e.g. e-cash) to improve operational efficiencies and to curb the spread of the virus.*

*In Malaysia, GENM Group will initially focus on the domestic market through various marketing initiatives and packages. A similar strategy is in place to tap the international market when the borders re-open.*

*As for GENS, to cope with potentially volatile and a long drawn recovery process, GENS will adopt an agile and continuous learning mindset to align its cost structure with the new norm. GENS will establish more stringent health and safety protocols and safety measures to restore consumer confidence and ensure employee safety.*

### Question 10

How does the Group plan to address the downward pressure on operating performance especially the bottom-line performance?

### Reply to Question 10

*In response to the challenging conditions caused by the pandemic, GENM had embarked on austerity measures to ensure the long-term sustainability of its business. At the onset of this pandemic, GENM's management team worldwide volunteered to reduce their salaries by up to 20%.*

*GENM Group also restructured its operations worldwide and rightsized its workforce to mitigate the company's financial losses amid the pandemic. GENM Group will focus on ramping up its business volumes when the businesses reopen and will continue to review its operating costs.*

*The severity of the impact was partially mitigated by GENS through a series of cost control measures, including instituting a pay reduction scheme for all managerial team members and encouraging all employees to take their annual leave.*

## **PART 2: CORPORATE GOVERNANCE MATTERS**

### Question 1

At the Group level, the total Chief Executive Officer's remuneration has decreased (17.5%) from RM183.07 million in financial year 2018 to RM151.09 million in financial year 2019. Similarly, at the Company level, the quantum has declined (14.0%) from RM58.95 million in financial year 2018 to RM50.7 million in financial year 2019. However, Minority Shareholders Watch Group ("MSWG") is of the view that the remuneration is still on the high side.

## **PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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MSWG, therefore, would like the Board to review the Chief Executive Officer's remuneration for financial year 2020.

### Reply to Question 1

*In response to the comments on the Chief Executive Officer's remuneration, we would like to highlight the following points:*

- *The Chairman and Chief Executive succeeded his late father, the Founder, and was accorded a level of pay similar to his father's when he took over the role.*
- *The Chairman's salary was rebased to 80% in 2019.*
- *Based on global benchmark, Chairman's total remuneration for the Company is below the 75<sup>th</sup> percentile compared to his peers in the gaming industry.*
- *Chairman's job and function as Chief Executive of the Company include his involvement in the day-to-day responsibilities in the listed subsidiaries under his leadership to grow the Group and expand. Investing in new businesses globally can offer better returns to the Group which in turn could enhance shareholders' value by eventually spinning off some businesses for potential listing at the appropriate time. It is always the Board's objective to continue to enhance the value of the shares of the Company by focusing on long term and sustainable growth.*

*It is to be noted that if an adjustment is made in respect of certain benefits which relate to prior years, there is actually a drop in the Chairman's total remuneration in 2019 of 17.5% compared with 2018.*

### Question 2

Practice 4.5 of Malaysian Code on Corporate Governance ("MCCG") stipulates that the board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the board must have at least 30% women directors.

The Company departs from the Practice and proposes a timeframe of 10 years to apply the Practice. MSWG is of the view that the timeframe is unduly long and the application of the Practice should be expedited.

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### Reply to Question 2

*Although a timeframe of 10 years is provided, the Board is mindful of the target of at least 30% women directors and has hence taken the initial step to appoint one female director. In future, when sourcing for suitable candidates to fill up any vacant Board positions, the Board will give due consideration to identify suitably qualified women candidates, in line with the recommendation of MCCG.*

### Question 3

Practice 4.6 of MCCG stipulates that in identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

The Company departs from the Practice and proposes a timeframe of 10 years to apply the Practice. MSWG is also of the view that the timeframe is unduly long and the application of the Practice should be expedited.

### Reply to Question 3

*Although a timeframe of 10 years is provided, the Board is open to utilizing independent sources to identify suitably qualified candidates, where necessary, as explained on page 60 of the 2019 Annual Report.*

## **B. PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS**

### **1. ADMINISTRATIVE MATTERS**

We have received questions from shareholders pertaining to requests for vouchers for attending the Annual General Meeting (“AGM”).

Kindly be informed that since this meeting is being conducted on a fully virtual basis, there will be no distribution of door gifts or food vouchers for the 52nd AGM. Our main method of rewarding shareholders is through payment of dividends.

### **2. OUTLOOK/STRATEGY MATTERS**

We have received questions from shareholders pertaining to the business outlook and our investment strategies.

Our Group remains focused on completing our key property developments, expansions and upgrades in Malaysia, Singapore and USA despite the extremely

## **PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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challenging time. At the same time, we will always monitor and evaluate any good business opportunity that may arise.

### **3. CORPORATE FINANCE MATTERS**

We have received questions from shareholders pertaining to any need for Genting Berhad to do capital and fund raising exercises to reduce borrowings, refinance or restructure the Company.

We continuously review our capital and funding requirements based on our operational and development requirements and undertake such capital and fund raising exercises as and when the need arises.

### **4. INVESTMENT MATTERS**

#### Question 1

Is Japan Integrated Resort project practical, as even Las Vegas Sands has also withdrawn from it?

What are Genting's strengths in the bid?

#### Reply to Question 1

- *Japan is possibly one of the last major regulated gaming markets and offers GENS an opportunity to diversify into a new geographical market.*
- *GENS expects the return of the Japan Integrated Resort project to be commensurate with market expectations and conditions of similar projects in the leisure, hospitality and gaming industry.*
- *Whilst GENS has been engaged in the Request-for-Concept by Yokohama City and is anticipating the launch of the Request-for-Proposal in the second half of 2020, there is no certainty that GENS will eventually submit a bid after considering all relevant factors, if GENS determines that it is not in its interests to do so.*

*GENS has:*

- *Strong track record*
- *Expertise and experience gained in all its Integrated Resort projects, in particular, Resorts World Sentosa*

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- *Strong financial position*
- *Experience in working closely with the Singaporean regulators and government agencies, given the similarity between the Singapore and Japanese gaming and Integrated Resort regulations*

Question 2

What are Genting's plans in Miami?

Reply to Question 2

*GENM has various land and buildings in Miami, including the Miami Hilton Hotel and is looking at various opportunities to enhance its surrounding land bank.*

Question 3

What are Resorts World Las Vegas' strengths in Las Vegas' highly competitive environment?

Does Genting plan to list Resorts World Las Vegas on US stock market?

Reply to Question 3

*Resorts World Las Vegas' strengths are listed below:*

1. *Total new built from grounds up that took into account all the changes in travel trends and lessons learnt from customers to give customers the experience they seek in partnership with top and leading brands in hospitality, food & beverage, spa and more.*
2. *Longest strip frontage at the latest buzz centre in Las Vegas Strip, offering customers a great view of the strip.*
3. *Experienced team selected and drawn from well established players on the strip.*

*The Group constantly evaluates its investments and seeks to improve on their capital structure and value in the best interest of Genting Berhad. Should such listing opportunity arise in the future, the Group would consider and evaluate all relevant factors at that time. However, there are no such plans at this juncture.*