

GENTING BERHAD

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

MINUTES OF THE POSTPONED FIFTY-THIRD ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 23 SEPTEMBER 2021 AT 10.08 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiah.online) IN MALAYSIA

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

Tan Sri Foong Cheng Yuen	Deputy Chairman, Independent Non - Executive Director – Chairman of the Meeting
Mr Tan Kong Han	President and Chief Operating Officer and Executive Director

PARTICIPATE VIA ZOOM VIDEO CONFERENCE

Tan Sri Lim Kok Thay	Chairman and Chief Executive
Mr Lim Keong Hui	Deputy Chief Executive and 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

MEMBERS / PROXIES / CORPORATE REPRESENTATIVES

A total of 1,223 members/proxies/corporate representatives participated via Remote Participation and Voting Facilities (“RPV”) throughout the duration of the Postponed Fifty-Third Annual General Meeting (“Postponed 53rd AGM”).

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

Ms Wong Yee Fun	Chief Financial Officer
Ms Goh Lee Sian	Senior Vice President - Legal
Ms Chiew Sow Lin	Group Controller
Mr Chia Yu Chau	Executive Vice President - Oil & Gas Division
Ms Chen Tyng Tyng, Esther	Senior Vice President, Group Finance of the Energy Division of the Group
Ms Loh Bee Hong	Senior Vice President - Secretariat/ Company Secretary

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PARTICIPATE VIA ZOOM VIDEO CONFERENCE

Mr Ong Tiong Soon

Chief Executive Officer of the Energy Division of the Group

***BY
INVITATION***

: PRESENT IN PERSON AT BROADCAST VENUE

Ms Lee Siew Li

Ms Goh Yew Fung

}

Representing the Share Registrars and Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd

Mr Yap Ann Chee

Ms Hoo Wan Qi

}

Representing Audio Visual Support, Above Creative Events (M) Sdn Bhd

PARTICIPATE VIA ZOOM VIDEO CONFERENCE

Ms Pauline Ho

Representing the Auditors, PricewaterhouseCoopers PLT

Mr Anthony Tai Yu Kun

Representing the Independent Scrutineers, Deloitte Business Advisory Sdn Bhd (formerly known as Deloitte Risk Advisory Sdn Bhd)

CHAIRMAN OF THE MEETING

Pursuant to Section 327(2) of the Companies Act 2016, the main venue of the meeting of members must be in Malaysia and the chairperson of the meeting shall be present at the main venue of the meeting.

As the Chairman of the Board, Tan Sri Lim Kok Thay is currently not in Malaysia, Tan Sri Foong Cheng Yuen (“Tan Sri Foong”), the Deputy Chairman of the Company, presided as the Chairman of the Postponed 53rd AGM.

WELCOME REMARKS

Tan Sri Foong welcomed the members/proxies/corporate representatives to the Postponed 53rd AGM of the Company.

In view of the nationwide total lockdown arising from Covid-19 with effect from 1 June 2021, the 53rd AGM of the Company originally scheduled on 2 June 2021 had been postponed to 23 September 2021. The Postponed 53rd AGM was conducted on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting via TIIH Online website at <https://tiah.online> located in Malaysia using the RPV provided by Tricor Investor & Issuing House Services Sdn Bhd. All attendees at this meeting including the Chairman, Directors, Secretary, Senior Management, external auditors, independent scrutineer and shareholders who participated in the meeting online via TIIH Online platform. As such, the Company complied with the requirements of the Securities Commission’s updated guidance note on the conduct of general meetings for listed issuers revised on 16 July 2021.

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POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER

The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as the poll administrator for the Postponed 53rd AGM to facilitate the RPV via its TIIH Online website and Deloitte Business Advisory Sdn Bhd (formerly known as Deloitte Risk Advisory Sdn Bhd) (“Deloitte”) as the independent scrutineer to validate the votes cast.

Tan Sri Foong informed the Meeting that as notified on page 5 of the Administrative Guide, the voting session has commenced at 10.08 a.m. and would continue throughout the Postponed 53rd AGM until such time Tan Sri Foong announced the closing of the voting session.

INTRODUCTION OF DIRECTORS, COMPANY SECRETARY, SENIOR MANAGEMENT, EXTERNAL AUDITOR AND INDEPENDENT SCRUTINEER

Tan Sri Foong proceeded to introduce the members of the Board, the Company Secretary and members of the Senior Management who were present at the broadcast venue and other members of the Board, a member of the senior management, the representatives from PricewaterhouseCoopers PLT, the external auditors and Deloitte, the independent scrutineer who participated via zoom video conference.

QUORUM

Tan Sri Foong informed the Meeting that the Company Secretary, with the advice of the poll administrator, had confirmed that a quorum was present.

Having ascertained that a quorum was present, Tan Sri Foong declared the Meeting ready for business.

NOTICE OF MEETING

Tan Sri Foong informed the Meeting that the shareholders of the Company has been notified of the details of the Meeting through email or ordinary mail, of which the Notice of the Postponed 53rd AGM together with other relevant documents could be viewed and downloaded from the Company’s website.

Since the Notice of the Postponed 53rd AGM had been with the members for the requisite period, it was taken as read.

ADMINISTRATIVE – PROCEDURES FOR MEETING/INTRODUCTION TO RPV

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

Tan Sri Foong 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 9 ordinary resolutions as set out in the Notice of the Postponed 53rd AGM would be put to vote by poll through the RPV.

As the Chairman of the Postponed 53rd AGM, Tan Sri Foong exercised the right to demand pursuant to Paragraph 76 of the Company’s Constitution that poll be taken to vote on all the

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ADMINISTRATIVE – PROCEDURES FOR MEETING/INTRODUCTION TO RPV (CONT'D)

ordinary resolutions set out in the Notice of the Postponed 53rd AGM. Tan Sri Foong 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.

Tan Sri Foong proceeded to explain that the sequence of flow for the Meeting would be in this manner:

- (i) To place the 1st item on the agenda which was to lay before the Meeting the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the reports of the Directors and Auditors thereon followed by placing all the 9 ordinary resolutions as set out in the Notice of the Postponed 53rd 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 2020 of the Company and address the points raised by the Minority Shareholders Watch Group via its letter dated 24 May 2021 as well as the questions submitted by shareholders prior to the Postponed 53rd AGM.
- (iii) The Directors and Senior Management would then try to address those relevant questions relating to the businesses of the Postponed 53rd AGM received in the query box via RPV, if any, during live streaming.

Tan Sri Foong informed that no recording or photography of the proceedings of the Postponed 53rd AGM was allowed. The Company would upload the slides presented and the official video recording of the proceedings of the Postponed 53rd AGM on the Company's website.

Tan Sri Foong further informed the Meeting that whilst the Company would 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.

BRIEFING BY POLL ADMINISTRATOR ON STEPS TO CAST THE VOTES REMOTELY

The representative from Tricor was invited to explain the voting procedure through the RPV application.

AGENDA FOR THE POSTPONED 53RD AGM

Tan Sri Foong proceeded to read the 1st item on the agenda which was to lay before the Meeting the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the reports of the Directors and Auditors thereon followed by the 2nd item to the 9th item on the agenda relating to the Ordinary Resolutions 1 to 9, the details of which had been set out in the Notice of the Postponed 53rd AGM.

Tan Sri Foong informed the Meeting that the respective Directors who have shares in the Company are required to abstain from voting on any of the Ordinary Resolutions 1, 2, 3, 4, and/or 5 of which they have interests in, pertaining to Directors' fees, Directors' benefits-in-kind and re-election of Directors.

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On Ordinary Resolution 9 pertaining to the shareholders' mandate for recurrent related party transactions, Tan Sri Lim Kok Thay, Mr Lim Keong Hui and persons connected to them as stated in the Circular to Shareholders are required to abstain from voting.

PROPOSER AND SECONDER

Tan Sri Foong informed the Meeting that proposer and seconder for all the 9 ordinary resolutions have been received via the RPV.

PRESENTATION TO SHAREHOLDERS, REPLY TO PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE POSTPONED 53RD AGM

Tan Sri Foong invited Ms Wong Yee Fun, the Chief Financial Officer of the Company for the presentation on the key performance highlights and business operations of the Group for the financial year ended 31 December 2020 and thereafter, to address the points raised by the Minority Shareholders Watch Group as well as questions submitted by the shareholders prior to the Postponed 53rd AGM.

Ms Wong Yee Fun proceeded with the slides presentation covering inter-alia (1) Key Performance Highlights; (2) Business Review of Genting Malaysia, Genting Singapore, Resorts World Las Vegas, Genting Plantations and Genting Energy; and (3) Looking Ahead – Covid-19 Pandemic and Impact.

Subsequently, Ms Wong Yee Fun proceeded to read out each of the points raised by the Minority Shareholders Watch Group pertaining to (1) Operational 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 Postponed 53rd AGM via RPV covering (1) Dividend Policy & No Door Gift; (2) Virtual AGM; (3) Environment, Social and Governance; (4) Covid-19 Pandemic; (5) Digital Banking; (6) Online Gaming; (7) Life Sciences – TauRx; (8) Resorts World Las Vegas; (9) Macau Opportunities; and (10) Genting Hong Kong, 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 Foong'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 remote participants. Before answering the questions in the query box, Mr Tan informed that the Chief Financial Officer of the Company has provided a detailed slides presentation on the business and prospect of the Group and the responses to questions from Minority Shareholders Watch Group and pre-submitted questions received prior to this meeting. Therefore, to the extent similar questions being received through live streaming, these questions will not be answered any further as shareholders can refer to the slide presentations as well as the responses to pre-submitted questions as these will be posted at the Company's website subsequent to this Postponed 53rd AGM.

Mr Tan then proceeded to address ten (10) relevant questions relating to the businesses of the Postponed 53rd AGM as set out in the Appendix I.

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Tan Sri Foong reminded the shareholders who have not voted via the RPV that the voting session would continue for another 10 minutes and would end automatically at 11.40 a.m.

At 11.40 a.m., Tan Sri Foong announced the closing of the online remote voting and the Meeting was then adjourned for the casting and verification of votes by the independent scrutineer.

THE POLL RESULTS

At 12.16 p.m., Tan Sri Foong 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:

RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - To approve the payment of Directors' fees of RM1,122,000 for the financial year ended 31 December 2020	2,329,621,798	99.9487	1,196,798	0.0513
Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind for the period from 2 June 2021 until the next annual general meeting of the Company in 2022	2,394,514,341	99.7948	4,922,610	0.2052
Ordinary Resolution 3 - To re-elect Tan Sri Lim Kok Thay as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	2,145,785,864	92.7743	167,123,234	7.2257
Ordinary Resolution 4 - To re-elect Mr Lim Keong Hui as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	2,257,380,792	94.8179	123,372,686	5.1821
Ordinary Resolution 5 - To re-elect Madam Koid Swee Lian as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	2,359,059,144	98.2851	41,160,617	1.7149

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THE POLL RESULTS (CONT'D)

RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 - To re-appoint PricewaterhouseCoopers PLT as auditors of the Company and to authorise the Directors to fix their remuneration	2,393,917,485	99.8851	2,754,797	0.1149
Ordinary Resolution 7 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	2,279,019,833	94.9461	121,310,843	5.0539
Ordinary Resolution 8 - To approve the proposed renewal of the authority for the Company to purchase its own shares	2,394,685,553	99.7922	4,986,729	0.2078
Ordinary Resolution 9 - 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.	641,065,776	94.7914	35,225,010	5.2086

Based on the poll results displayed, all the 9 ordinary resolutions as set out in the Notice of the Postponed AGM were duly carried.

IT WAS RESOLVED as follows:

ORDINARY RESOLUTION 1

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

“That the payment of Directors' fees amounting to RM1,122,000 for the financial year ended 31 December 2020 be and is hereby approved and the said sum be apportioned amongst the Directors as they deemed fit.”

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ORDINARY RESOLUTION 2

DIRECTORS' BENEFITS-IN-KIND FOR THE PERIOD FROM 2 JUNE 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING IN 2022

“That the payment of Directors' benefits-in-kind for the period from 2 June 2021 until the next annual general meeting of the Company in 2022, the details as set out in the Notice of the Postponed 53rd Annual General Meeting, be and is hereby approved.”

ORDINARY RESOLUTION 3

RE-ELECTION OF TAN SRI LIM KOK THAY AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION

“That Tan Sri Lim Kok Thay be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.”

ORDINARY RESOLUTION 4

RE-ELECTION OF MR LIM KEONG HUI AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION

“That Mr Lim Keong Hui be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.”

ORDINARY RESOLUTION 5

RE-ELECTION OF MADAM KOID SWEE LIAN AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION

“That Madam Koid Swee Lian be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.”

ORDINARY RESOLUTION 6

RE-APPOINTMENT OF AUDITORS

“That PricewaterhouseCoopers PLT, the retiring Auditors, be and are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.”

ORDINARY RESOLUTION 7

AUTHORITY TO DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

“That, subject always to the Companies Act 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to:

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ORDINARY RESOLUTION 7

AUTHORITY TO DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (CONT'D)

- (1) allot shares in the Company; and/or
- (2) grant rights to subscribe for shares in the Company; and/or
- (3) convert any security into shares in the Company; and/or
- (4) allot shares under an agreement or option or offer,

at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided it does not exceed 10% of the total number of issued shares of the Company as prescribed by the MMLR at the time of issuance of shares and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

- (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
- (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.”

ORDINARY RESOLUTION 8

PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

“That, subject to the compliance with all applicable laws, the Companies Act 2016, the Company’s Constitution, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or any other relevant regulatory authority:

- (a) approval and authority be and are given for the Company to utilise up to the total retained earnings of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:
 - (i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 4% of the total number of issued shares of the Company at the time of purchase; and

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ORDINARY RESOLUTION 8

PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (CONT'D)

- (ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales, transfers and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 4% of the total number of issued shares of the Company at the time of purchase,

and based on the audited financial statements of the Company for the financial year ended 31 December 2020, the balance of the Company's retained earnings was approximately RM10,500.1 million;

- (b) the approval and authority conferred by this resolution shall commence on the passing of this resolution, and shall remain valid and in full force and effect until:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
- (iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

- (c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

- (i) to deal with the shares so purchased in the following manner:
 - (A) to cancel such shares;
 - (B) to retain such shares as treasury shares;
 - (C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
 - (D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

- (ii) to deal with the existing treasury shares of the Company in the following manner:
 - (A) to cancel all or part of such shares;
 - (B) to distribute all or part of such shares as dividends to shareholders;
 - (C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities;
 - (D) to transfer all or part of such shares for the purposes of or under an employees' share scheme;

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ORDINARY RESOLUTION 8

PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (CONT'D)

- (E) to transfer all or part of such shares as purchase consideration; and/or
- (F) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

- (d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:
 - (i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or
 - (ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

ORDINARY RESOLUTION 9

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

“That approval and authority be and are hereby given for the Company and/or its unlisted subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties (“Proposed Shareholders’ Mandate”) as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders’ Mandate provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following this AGM at which such Proposed Shareholders’ Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

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ORDINARY RESOLUTION 9

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSCATIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSCATIONS OF A REVENUE OR TRADING NATURE (CONT'D)

- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.”

CONCLUSION

There being no other business, the meeting ended at 12.17 p.m. with a vote of thanks to the Chairman of the meeting.

Signed as a correct record
CHAIRMAN

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE POSTPONED 53RD ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

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

PART 1: OPERATIONAL AND FINANCIAL MATTERS

Question 1

Genting Plantations recorded higher revenue and earnings mainly due to stronger palm products prices which outweighed the lower output of fresh fruit bunches. The downstream manufacturing business recorded lower sales volume and earnings as the biodiesel and refinery operations registered lower capacity utilisation (Page 3 of Annual Report).

- (a) What is the outlook for palm products prices and output of fresh fruit bunches ("FFB") for the rest of 2021?
- (b) What were the reasons for lower capacity utilisation for biodiesel and refinery operations in 2020 and the outlook for 2021?

Reply to Question 1(a)

Genting Plantations expects palm oil prices to be primarily influenced by the impact of the pandemic on global economic conditions, as well as the demand and supply dynamics of palm oil and other substitute (oils and fats). For the full year of 2021, the Malaysian Palm Oil Board ("MPOB") expects palm oil prices to average at RM4,000/mt, due to lower CPO production.

Up till August 2021, FFB production has improved by 4% year-on-year and based on the crop trend observed so far, GENP expects overall FFB production growth to continue for the rest of the year, underpinned by additional mature areas and favourable age profile of its Indonesian operations. However, replanting activities are likely to moderate the output of FFB from its Malaysian estates.

Reply to Question 1(b)

The reasons were due to lower demand for Malaysian refined palm products arising from the competition from Indonesian refineries) and lower demand for biodiesel arising from the unfavourable palm oil-gas oil ("POGO") spread. The outlook for 2021 remains challenging.

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Question 2

Genting Energy recorded lower revenue and earnings from the power business in 2020, mainly due to lower net generation and lower coal prices (Page 3 of Annual Report).

- (a) What were the reasons for the lower net generation? What is the outlook for 2021?
- (b) What action plans have been taken to improve revenue and earnings?

Reply to Question 2(a)

The lower net generation was mainly due to Banten plant which had an unscheduled plant shut in 2020 and Jangi wind farm which experienced lower wind speed throughout the year. The outlook for the Energy division remains positive for 2021.

Reply to Question 2(b)

The Banten plant underwent a standard planned minor maintenance in 2020 (after three years of operations) to enhance the plant's reliability and efficiency. The Genting Energy team will continue to strive for better plant performance and cost efficiency.

Question 3

Genting Plantations' biotechnology team strives to deliver value through its genomics research and the development of high yielding planting materials and microbial solutions (Page 5 of Annual Report).

What achievements have been made to-date and how have these translated into high yielding planting materials and microbial solutions (please provide figures, where applicable)?

Reply to Question 3

Genting Plantations' biotechnology team has successfully completed sequencing three genomes for the oil palm, jatropha and ganoderma. These genomes, as well as the R&D programme have helped better understand the genetics of oil palm yield potential and other traits. It has also contributed to the creation of the Titanium Platform Technology, the industry's most-complete oil palm reference genome that contributed towards the development of markers to predict high yielding oil palm planting materials.

In 2019, the team successfully obtained the oil palm DxP seed production license from MPOB. The high yielding planting materials (commercially planted in about 600 hectares of Genting Plantations' replanting programme since 2015) have shown an encouraging yield improvement of 20% in the second year. Complementing the superior planting materials, the team's flagship biofertiliser product, Yield Booster addresses the prevalent issues present in plant health, for optimal plant growth and disease control. The Yield Booster exhibited an average 17% yield increment, with 25% reduction in the use of inorganic fertilisers.

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Question 4

Genting Energy’s key power operations remained stable and contributed positively throughout 2020, with record high revenue and increased profits from Meizhou Wan (“MZW”) power plants in Fujian, China, due to increased power generation and lower coal costs (Page 5 of Annual Report).

What is the utilisation rate of the plants? Are the good revenue and profits and lower coal costs sustainable?

Reply to Question 4

The MZW power plant in China does not adopt utilisation rate but instead the plant is paid based on generation in kWh. The generation of MZW power plant in 2020 was 7% higher than 2019, due to lower hydropower generation caused by drought in Southern China in 2020. The merger of phase 1 & phase 2 in 2019 has also increased operational efficiency and improved net contribution by more than 50%.

	2020	2019	Y-O-Y change
MZW (GWh)	13,267.1	12,431.1	7%
Net contributions (RM ‘mil)	195	115	70%

The generation from MZW plant for 2021 is expected to be sustainable, amidst booming economy subsequent to the COVID 19 pandemic which hit China badly earlier last year. However, coal costs will move in tandem with the global commodity prices. Following China’s decision to curb the environmental pollution in the country, the supplies of coal in the market has tightened, resulting in higher coal prices in 1H2021.

Question 5

In relation to Genting Singapore’s geographical diversification strategy, it is encouraged by the steps taken by the City of Yokohama to launch a formal bidding process for the development of an Integrated Resort which will transform the City to become a gateway to Japan for inbound visitors and contribute towards Japan’s tourism growth strategy (Page 36 of Annual Report).

What is the latest development and status of the Integrated Project?

Reply to Question 5

On 10 September 2021, the Yokohama City published its decision to cancel the Yokohama Integrated Resort Bid process, and accordingly, Genting Singapore’s participation in the Yokohama IR bid was discontinued.

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Question 6

Utilising 1.7 trillion cubic feet of discovered gas-in-place, Genting Oil Kasuri Pte Ltd plans to supply about 170 million cubic feet per day of natural gas until the end of the production sharing contract to a petrochemical plant in West Papua, which is in the plan and will be built by a third party (Page 36 of Annual Report).

- (a) What is the duration of the production sharing contract and when will it end?
- (b) When is the petrochemical plant scheduled to be completed?

Reply to Question 6(a)

Approval in principle has been received to extend the existing production sharing contract from current expiry in year 2038 to 2050.

Reply to Question 6(b)

The petrochemical plant is scheduled to be completed in the fourth quarter of 2026. The COVID 19 pandemic situation has caused delays in the ongoing studies and discussions relating to the development of this project.

Question 7

Genting Plantations’ commitment towards sustainability has resulted in its continued engagement with industry certification bodies for its operations. Seven of the oil mills and nineteen of the estates have been certified to-date by the Roundtable for Sustainable Palm Oil (“RSPO”) (Page 52 of Annual Report).

When are the remaining five mills and remaining estates targeted to be certified by RSPO?

Reply to Question 7

Based on the time-bound plan for RSPO certification, Genting Plantations plans to achieve full certification in 2023, subject to obtaining Hak Guna Usaha for its Indonesian estates.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE POSTPONED 53RD ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

PART 2: CORPORATE GOVERNANCE MATTERS

Question 1

Group revenue had declined by 46.5% from FY 2019 to FY 2020 while a net profit of RM3,681.1 million in FY 2019 had turned into a net loss of RM2,074.0 million in FY 2020 (a sharp drop of 156.3%). With such poor financial performance, for FY 2020, two of the executive directors namely the Chairman and Chief Executive, Tan Sri Lim Kok Thay and Deputy Chief Executive and Executive Director, Mr. Lim Keong Hui still received substantial remuneration.

A summary of their total remuneration is as follows:

		RM million		
		FY 2020	FY 2019	% change
(i)	Tan Sri Lim Kok Thay	151.34	151.09	+ 0.37
(ii)	Mr. Lim Keong Hui	17.94	19.34	- 7.24

MSWG also noted that for Tan Sri Lim’s remuneration, there was a significant hike in other short term employee benefits from RM0.42 million in FY 2019 to RM51.34 million in FY 2020.

- (a) Kindly justify the two executive directors’ remuneration in the context of the Group’s deteriorating performance.
- (b) What was the reason for the significant increase in Tan Sri Lim’s other short term employee benefits and the justification?

Reply to Question 1

- a) *We note that the question is based on the group financial data which includes contributions from our subsidiaries. The proper context is to look from the Company level which recorded a decline in profit after tax of 32% in 2020. In line with this, total salaries and bonuses for Chairman and Chief Executive, Tan Sri Lim Kok Thay and Deputy Chief Executive, Mr Lim Keong Hui declined by 30% and 10% respectively in 2020.
(The remuneration information was disclosed on page 69 of the Annual Report 2020 and page 65 of Annual Report 2019)*
- b) *The increase in ‘other short-term employee benefits’ relates to a contingent bonus accrued by Genting Singapore Limited, which is conditional upon Genting Singapore being successful in its bid for the Japan integrated resort. No payment of this contingent bonus award would be made since Genting Singapore is not successful in the bid for the Japan integrated resort.*

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE POSTPONED 53RD ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Question 2

Practice 4.2 of Malaysian Code on Corporate Governance (MCCG) states that the tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders’ approval. If the board continues to retain the independent director after the twelfth year, the board should seek annual shareholders’ approval through a two-tier voting process.

There is an independent director, with tenure exceeding nine years, where no resolution was proposed to seek shareholders’ approval to retain him as an independent director beyond nine years.

The Company departs from the Practice and proposes a timeframe of 9 years to apply the Practice. The timeframe of nine years is unreasonably long and the application of the Practice should be expedited to, say, 3 years or below.

Reply to Question 2

- *Although a timeframe of 9 years is proposed, the Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service.*
- *Their long service should not affect their independence as they are independently-minded and they continue to provide the necessary check and balance in the best interest of the Company.*
- *The Independent Director serving more than nine years is a person with high calibre and his vast knowledge and experience contribute positively to the growth of the Group.*
- *He has also provided an undertaking to Bursa Securities confirming and declaring that he is an “independent director” as defined under paragraph 1.01 of the Main Market Listing Requirements of Bursa Securities.*

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE POSTPONED 53RD ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Question 3

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 9 years to apply the Practice. The timeframe is unreasonably long and the application of the Practice should be expedited to, say, 3 years or below.

Reply to Question 3

- *Although a timeframe of 9 years is proposed, the Board is mindful of the target of at least 30% women directors and had taken the initial step to appoint one female director.*
- *As and when required for any vacant Board position in the future, the Board when sourcing for suitable candidates, would give consideration to identify suitably qualified women candidates in line with the recommendation of MCCG.*

Question 4

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 9 years to apply the Practice. MSWG is of the view that the timeframe is unreasonably long and the application of the Practice should be expedited to, say, 3 years.

Reply to Question 4

- *The Group operates in a specialised and highly regulated industry. Hence, there are limited potential candidates with background which fits the criteria requirements.*
- *Although a timeframe of 9 years is proposed, the Board is open to utilising independent sources to identify suitably qualified candidates, where necessary.*

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE POSTPONED 53RD ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

B. PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS

Question 1 – Dividend Policy & No Door Gift

We have received questions from shareholders requesting for participation or door gifts such as e-vouchers, e-coupons or e-wallet credits as a token of appreciation for attending this virtual AGM.

Reply to Question 1

Kindly be informed that there will be no distribution of door gifts or food vouchers for this AGM. Our main method of rewarding shareholders is by payment of dividends. Genting Berhad will endeavour to preserve liquidity and strengthen its financial resilience during this uncertain and challenging period.

We will continue to balance the need to reward our shareholders with dividends against the need to set aside and conserve funds for financial prudence and future growth. All relevant factors are taken into consideration when assessing our dividend policy during this challenging and uncertain business environment.

Question 2 – Virtual AGM

How cost effective is this year’s virtual AGM compared to last year’s virtual AGM and to previous year’s physical AGM? Are Directors attending this virtual AGM being paid meeting allowances?

Reply to Question 2

There is cost-saving but it is not significant. There is no meeting allowance for Directors attending the AGM, either virtually or physically. More importantly, the virtual AGM is held in line with the government’s movement control restrictions on the COVID-19 pandemic to safeguard our shareholders.

Question 3 – Environment, Social And Governance

What is Genting Berhad’s commitment in managing ESG (Environment, Social and Governance) issues?

Reply to Question 3

ESG is a new global theme which we view as important. Going forward, as further steps towards our commitment to ESG, we are looking into bringing an in-house senior corporate sustainability practitioner to review and spearhead the sustainability agenda of Genting Berhad.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE POSTPONED 53RD ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Question 4 – COVID-19 Pandemic

How did the Company manage the COVID-19 pandemic and what is the outlook?

Reply to Question 4

The Company has undertaken proactive measures to manage the impact of the COVID-19 pandemic by adhering to all SOPs including managing and operating our businesses remotely away from our office. To reduce operational costs in addition to the Malaysian Government’s wage subsidy programme and electricity discounts, the Company also implemented a voluntary salary reduction exercise in 2020.

The outlook remains challenging as recent COVID-19 developments continue to pose uncertainties. We hope the gradual lifting of restrictions will enable businesses to slowly recover.

Question 5 – Digital Banking

Is Genting interested in digital banking?

Reply to Question 5

We have always been at the forefront in applying technology to our businesses across the group such as Perfect Pay gaming table, on-premise mobile gaming, AI-based Agtech solution for plantation, mobile wallet for remittance of funds and RWLV – the only casino in the world providing end-to-end cashless experience (cashless wagering and purchases) throughout the resort.

Question 6 – Online Gaming

Will Genting Berhad venture into online gaming?

Reply to Question 6

This is an area of interest to Genting Berhad as it provides access to a wider gaming market using the latest technology. However, we will be selective as we need to understand the legal framework of the relevant jurisdiction. If relevant, such venture will be undertaken by one of the subsidiaries.

Question 7 – Life Sciences - TauRx

Please update us regarding the progress of the Alzheimer's medicine which is currently being developed by TauRx Pharmaceuticals and is there any target year when this medicine will be approved by US FDA?

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE POSTPONED 53RD ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Reply to Question 7

TauRx Pharmaceuticals is conducting its Phase 3 clinical trials in North America and Europe and the results of the trial will be available in mid-2022. Upon completion of the trial and if successful, TauRx will submit to FDA for approval and the timing will depend on FDA’s assessment.

Question 8 – Resorts World Las Vegas (“RWLV”)

How is the performance of RWLV and what is its outlook? Any listing plans?

Reply to Question 8

RWLV has produced better-than-expected results with a large number of guests enjoying the resort’s various offerings since its opening day. RWLV will keep the momentum going by capitalising on the return of the convention business to the Las Vegas market and with new amenities being planned in the near future. Going forward, RWLV hopes to perform better, unless the pandemic situation worsens. Listing is one of the many ways to monetise the value of RWLV and we will take this into consideration when reviewing all available options.

Question 9 – Macau Opportunities

Are there any opportunities for Genting in Macau?

Reply to Question 9

Yes, we are interested in Macau as it is an opportunity for a strong Asian-based gaming operator like Genting, with vast experience operating in other highly regulated casino jurisdictions, to similarly operate in this jurisdiction.

Question 10 – Genting Hong Kong

What is the amount currently owing by Genting Hong Kong, any impairment and what are the chances of its recovery?

Reply to Question 10

The bulk of the outstanding amount relates to rental charges for office space between Genting Malaysia and Genting Hong Kong and which has since been settled. Hence, there are no issues with impairment.

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C. QUESTIONS FROM REMOTE PARTICIPANTS DURING THE POSTPONED 53RD AGM

Question 1

When is profit resume pre pandemic compare with past 2 years before Movement Control Order?

Reply to Question 1

This will depend on the recovery from the COVID-19 pandemic and the opening of the economy and businesses of subsidiaries. The Board is closely monitoring the situation. Hopefully, the subsidiaries can re-open their businesses on 1 October 2021 as speculated in the newspapers.

Question 2

In view of rising oil & gas prices on this year and next year, will Genting Berhad intend to list Genting Energy Division to finance oil & gas capital expenditure?

Reply to Question 2

Listing is only one of the options that the Group can consider. Other options include reserve base financing and conventional gas sale backed financing. As such, the Board will explore all opportunities to monetize and/or finance the Genting Energy Assets.

Question 3

Genting has invested US\$4.3 billion in Resort World Las Vegas and congratulation the opening. I would like to find out what is the actual cost spend/incurred and it is exceed the budget as per the feasibility study. What is the expected return on invested capital and todate since opening the revenue and profit before tax on target? Would this resort a game changer for Genting moving forward as Genting have invested a substantial amount of capital in it?

Reply to Question 3

Genting has invested USD3.9 billion as at 30 June 2021. The total construction cost is well within the budget. Resorts World Las Vegas opened to great expectations and fanfare. It was after all the first ground up newly constructed resorts on the Las Vegas strip after more than a decade. All the patrons and visitors to the resorts todate have been wowed by what Genting has brought to the Las Vegas strip and the performance for the first week of opening was exceptional and the performance of Resorts World Las Vegas for the 2 months plus since opening to August 2021 has been above management's forecast. With this new group flag bearer in the United States of America duly opened, the Board does hope this will be a game changer for Genting Group.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE POSTPONED 53RD ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Question 4

Genting Hong Kong Limited has been badly affected by COVID-19 and so far have Genting Berhad’s resources been used to finance Genting Hong Kong Limited. If there is how much?

Reply to Question 4

No, Genting Berhad did not use any of its resources to finance Genting Hong Kong Limited. Please note that Genting Hong Kong Limited is not part of the Genting Berhad Group even though Genting Berhad and Genting Hong Kong Limited share common Chairman and substantial shareholder.

Question 5

How many percentage of profit does Resorts World Las Vegas operations contribute to Genting's bottomline?

Reply to Question 5

Resorts World Las Vegas only commenced operations on 24 June 2021. These are still early times as the resort has only been in operations for around 3 months. Nevertheless, as stated earlier its performance has been very encouraging and shareholders shall see their contribution in the Group's results that will be reflected in the next quarter.

Question 6

Is there an on-going proposal to merge all the United States (“US”) entities under a company to ensure better management and reporting transparency of the Group?

Reply to Question 6

First and foremost, the Group's assets in the US are held by different listed companies. As such, the Board needs to understand and address the regulatory issues if the Company embarks on any rationalisation of the Group's US assets. However, if any consolidation or rationalisation will result in increased value to the Group whereby the sum of parts creates better value than the value of assets on stand alone basis, then the Board may look into consolidating Genting's US based assets, subject to compliance with all regulatory approvals.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE POSTPONED 53RD ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Question 7

What are your plans for the treasury shares?

Reply to Question 7

Treasury shares are often a form of reserve shares set aside to raise funds or pay for future investments. They can be reissued through stock dividends, employee compensation or capital raising. It can provide the Company with the opportunity to realize capital gains if the treasury shares are resold at prices higher than the purchase prices. Such proceeds may be subsequently used for investment opportunities arising in the future or as working capital or distribute as dividends to shareholders. These are some options that the Company can consider to utilise the treasury shares.

Question 8

Please share the evolution on Genting Berhad's credit rating, rationale and impact downgrade in recent years and possible rating actions moving forward.

Reply to Question 8

Rating agencies commenced credit rating of Genting Berhad with BBB-/negative rating in 2003 (18 years ago). The rating was subsequently upgraded as BBB+/Stable in 2011 due to the Group’s strong operating performance and further upgraded to A-/Stable in 2013 following reassessment by the rating agencies of the surplus cash on the Company’s balance sheet. However, it was downgraded as BBB+/Stable in 2019 as the Company’s leverage and cash flow adequacy were expected to weaken over the next 12-18 months, given its more aggressive expansion plans. In recent years particularly in 2020, it has dropped to BBB-/negative and further downgraded to BBB-/Stable in 2021 predominantly due to slower recovery expected prospects businesses of the Group.

The impact of downgrade in the current market is higher cost of borrowing. Going forward, hopefully with the re-opening of the economy and better performance of subsidiaries of Genting Berhad, rating agencies may reassess credit rating of Genting Berhad with potentially an upgrade to Genting Berhad’s credit rating.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE POSTPONED 53RD ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Question 9

How did the COVID-19 pandemic affect the Power division?

Reply to Question 9

From the perspective of plant despatch, the management team has done well to keep the plant operating and performing as usual. However, daily operations had to be reviewed and tighten with SOPs to ensure the safety of our employees. For instance, as a preventive measure to ensure that the power plant continues to run in a safe environment during the COVID-19 pandemic, the Operation and Maintenance (“O&M”) team was isolated in the power block from the admin building. This is to safeguard the O&M team to ensure the continuous operations of the power plant. The Genting Energy Team has put continuous efforts to tighten the preventive measures against COVID-19 pandemic issues.

Question 10

Is there a plan to restructure on its non-core businesses and turn it into a high-performing conglomerate?

Reply to Question 10

Non-core businesses refer to various investments in life sciences as Resorts World Inc Pte Ltd and Genting Energy Limited group are subsidiaries and core assets of the Company. For various investments in life sciences, the Company continues to pursue its development and potential commercialization of certain products including monetization of the investments such as Celularity Inc which is one of the Company’s core investments in life sciences.

The Board is always exploring all options and opportunities to enhance the value or monetize the Group's non-core assets.