

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused Part A of this Circular prior to its issuance as this is an exempt Circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. Bursa Securities also has not perused Part B of this Circular as the Company has been selected by Bursa Securities as one of the eligible listed issuers under the Green Lane Policy. Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or due to your reliance upon, the whole or any part of the contents of this Circular.



**196801000315 (7916-A)**  
*(Incorporated in Malaysia)*

**PART A**

**STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

**PART B**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO 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**

The resolutions in respect of the above proposals will be tabled as special business at the Fifty-Fourth Annual General Meeting ("**54th AGM**") of Genting Berhad ("**GENT**"). The 54th AGM of GENT will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at <https://tiih.online> on Friday, 3 June 2022 at 10.00 a.m. The Notice of 54th AGM, Form of Proxy, Administrative Guide, Annual Report 2021 and this Circular are available on GENT's website at <https://www.genting.com/agm/>. Please follow the procedures set out in the Administrative Guide in order to register, participate and vote remotely.

As a shareholder, in the event you wish to appoint a proxy, please complete, sign and return the Form of Proxy in accordance with the instructions printed thereon so as to arrive at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than 48 hours before the time set for holding the 54th AGM or at any adjournment thereof. The Form of Proxy can also be submitted electronically via TIIH Online at <https://tiih.online>. Please follow the procedures set out in the Administrative Guide.

Last date and time for lodging the Form of Proxy : Wednesday, 1 June 2022 at 10.00 a.m.

Date and time of the AGM : Friday, 3 June 2022 at 10.00 a.m. or at any adjournment thereof

This Circular is dated 7 April 2022

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**PART A**

**STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF  
SHARE BUY-BACK AUTHORITY**

## DEFINITIONS

The following definitions shall apply throughout Part A of this Circular unless the context requires otherwise:

Act	:	Companies Act 2016
AGM	:	Annual general meeting
Board	:	Board of Directors
Bursa Securities	:	Bursa Malaysia Securities Berhad
Code	:	Malaysian Code on Take-Overs and Mergers 2016 read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions
EPS	:	Earnings per share
FYE	:	Financial year ended
GENT	:	Genting Berhad
GENT Shares	:	Ordinary shares of GENT
Group	:	GENT and its unlisted subsidiaries
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
KHI	:	Kien Huat International Limited
KHR	:	Kien Huat Realty Sdn Berhad
LPD	:	15 March 2022, being the latest practicable date before the printing of this Circular
Market Day	:	A day on which Bursa Securities is open for trading of securities
Minister	:	Minister charged with the responsibilities for companies
Proposed Share Buy-Back Renewal	:	Proposed renewal of the authority for GENT to purchase its own shares of an amount, which, when aggregated with existing treasury shares, does not exceed 4% of its prevailing total number of issued shares at any time
RM	:	Ringgit Malaysia
VWAP	:	Volume weighted average market price

All references to “you” in Part A of this Circular are to the shareholders of GENT.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any legislation in Part A of this Circular is a reference to that legislation as for the time being amended or re-enacted.

Any reference to time of day in Part A of this Circular is a reference to Malaysian time, unless otherwise stated.

Any reference to announcements in Part A of this Circular is to announcements made by GENT, on Bursa Malaysia Securities Berhad’s website, unless otherwise stated.

Any discrepancy in the tables between the amounts listed and the totals in Part A of this Circular are due to rounding.

All references to “voting shares” in Part A of this Circular refers to the total number of issued shares less treasury shares.

## **GENTING BERHAD**

196801000315 (7916-A)

(Incorporated in Malaysia)

### **STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

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#### **1. INTRODUCTION**

At the Company's Postponed 53rd AGM held on 23 September 2021, GENT's Board had obtained your approval for the renewal of the authority for GENT to purchase its own shares of an amount, which, when aggregated with the existing treasury shares, does not exceed 4% of its prevailing total number of issued shares at any time.

Such authority will expire at the conclusion of GENT's forthcoming AGM.

As such, GENT had on 5 April 2022 announced its intention to seek your approval for the Proposed Share Buy-Back Renewal.

Part A of this Circular provides you with the details of the Proposed Share Buy-Back Renewal and sets out the Board's recommendation thereon. GENT will be seeking your approval for the ordinary resolution pertaining to the Proposed Share Buy-Back Renewal to be tabled at its forthcoming AGM.

The Notice of 54th AGM, Form of Proxy, Administrative Guide and other relevant AGM documents are available on GENT's website at <https://www.genting.com/aggm/>.

#### **2. DETAILS OF THE PROPOSED SHARE BUY-BACK RENEWAL**

2.1 GENT is proposing to seek your approval for the renewal of the authority for GENT to purchase its own shares of an amount, which, when aggregated with existing treasury shares, does not exceed 4% of its prevailing total number of issued shares at any time within the time period stated in Section 2.2 below. Such purchase is subject to compliance with Section 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase.

2.2 The authority from you, if renewed, shall be effective upon the passing of the ordinary resolution for the Proposed Share Buy-Back Renewal at GENT's forthcoming AGM until:

- (i) the conclusion of the next AGM; or
- (ii) the expiry of the period within which the next AGM is required by law to be held; or
- (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of GENT in general meeting,

whichever occurs first.

2.3 For illustrative purposes, based on GENT's total number of issued shares and the number of treasury shares held as at the LPD of 3,876,896,099 GENT Shares and 26,320,000 GENT Shares respectively, the maximum number of GENT Shares that can be purchased pursuant to the Proposed Share Buy-Back Renewal is 128,755,843 GENT Shares.

2.4 As at the LPD, GENT's public security holding spread was approximately 55.11%. For illustrative purposes, assuming that the purchase by GENT of its own shares is carried out in full based on its total number of issued shares as at the LPD, and the shares are purchased from public shareholders, GENT's proforma public security holding spread will be approximately 53.56%.

2.5 The Proposed Share Buy-Back Renewal will allow GENT's Board to exercise its power to purchase GENT Shares at any time within the time period stated in Section 2.2 above, using GENT's internally generated funds and/or external borrowings.

The actual number of GENT Shares that may be purchased will depend on the availability of funds, relevant cost factors, and market conditions and sentiments.

Notwithstanding the above, the maximum amount of funds to be allocated for the purchase of GENT Shares under the Proposed Share Buy-Back Renewal will be subject to the amount of GENT's retained earnings. Based on GENT's latest audited financial statements as at 31 December 2021, the retained earnings was RM10,372.0 million at the Company level.

In the event GENT purchases its own shares using external borrowings, GENT's Board will ensure that there are sufficient funds to repay the external borrowings and that the repayment will not have any material effect on the cashflow of GENT.

2.6 In accordance with Section 127 of the Act, GENT's Board may, at its discretion, deal with the purchased GENT Shares in the following manner:

- (i) cancel the GENT Shares so purchased; or
- (ii) retain the GENT Shares so purchased as treasury shares which may be distributed as share dividends to the shareholders of GENT and/or be resold on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be transferred for the purposes of an employees' share scheme and/or be transferred as purchase consideration and/or be cancelled subsequently and/or be sold, transferred or otherwise be used for such purposes as the Minister may by order prescribe; or
- (iii) combination of items (i) and (ii) above,

or in any other manner as may be prescribed by all applicable laws and/or regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the purchased GENT Shares shall continue to be valid until all the purchased GENT Shares have been dealt with by the Directors of GENT.

In the event GENT ceases to hold all or part of the purchased GENT Shares as a result of the above, GENT may further purchase such additional number of GENT Shares provided that the total purchased GENT Shares (including GENT Shares held as treasury shares then) does not exceed 4% of its total number of issued shares at the time of such purchase.

While the purchased GENT Shares are held as treasury shares, the rights attached to them as to attending meetings, voting, receiving dividends and participation in other distributions whether cash or otherwise shall not be conferred to the holder of such treasury shares and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in GENT for any purposes including without limiting the generality of the provisions in the Act or any law or requirements of the Constitution of GENT or the Listing Requirements on substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

2.7 According to the Listing Requirements of Bursa Securities:

- (i) GENT may only purchase its own shares on Bursa Securities at a price which is not more than 15% above the VWAP of GENT Shares for the 5 Market Days immediately before the date of the purchase; and
- (ii) GENT may only resell the treasury shares on Bursa Securities or transfer the treasury shares pursuant to Section 127(7) of the Act, at a price which is:
  - (a) not less than the VWAP of GENT Shares for the 5 Market Days immediately before the date of the resale or transfer; or
  - (b) not more than 5% discount to the VWAP of GENT Shares for the 5 Market Days immediately before the resale or transfer, provided that:
    - the resale or transfer takes place not earlier than 30 days from the date of purchase; and
    - the resale or transfer price is not less than the cost of purchase of the GENT Shares being resold or transferred.

GENT did not purchase any GENT Shares during the financial year ended 31 December 2021 and up to the LPD. As at the LPD, the Company holds 26,320,000 GENT Shares which were retained as treasury shares and none of the purchased treasury shares were resold, cancelled or transferred in the preceding 12 months.

### **3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK RENEWAL**

The Proposed Share Buy-Back Renewal, if implemented, will provide the Group with an additional option to utilise its financial resources more efficiently by purchasing GENT Shares from the open market to help stabilise the supply and demand of GENT Shares traded on the Main Market of Bursa Securities and thereby support its fundamental value.

### **4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK RENEWAL**

4.1 The Proposed Share Buy-Back Renewal, if implemented, may help stabilise the supply and demand of GENT Shares traded on the Main Market of Bursa Securities and thereby support its fundamental value.

GENT's Board may also choose to retain the GENT Shares purchased as treasury shares and subsequently apply them in the manner as set out in Section 2.6(ii) or cancel them or a combination of both options, subject to all applicable laws and/or regulations and guidelines issued from time to time by Bursa Securities and/or any other relevant authority.

If the shares so purchased are resold at prices higher than the purchase prices without affecting the total number of issued shares of GENT, GENT may have the opportunity to realise potential capital gains and such proceeds may be subsequently used for investment opportunities arising in the future or as working capital and/or to distribute such proceeds as dividends to shareholders of GENT.

- 4.2 The Proposed Share Buy-Back Renewal, if implemented, will reduce the amount of financial resources available for distribution to shareholders and may result in the Group having to forego other investment opportunities that may emerge in the future, or deprive the Group of interest income that can be derived from the funds utilised for any purchase of GENT Shares. However, such decrease in GENT's financial resources may be temporary since the GENT Shares purchased which are retained as treasury shares may be subsequently resold.

In addition, the Group's cash flow will be affected, as any purchase of GENT Shares will reduce the Group's cash flow depending on the actual number of GENT Shares purchased and the purchase prices.

- 4.3 GENT's Board does not expect the Proposed Share Buy-Back Renewal to have any material disadvantage to GENT and its shareholders as it will be implemented only after due consideration of the financial resources of the Group and of the resultant impact on GENT and its shareholders. GENT's Board, in exercising any decision to purchase any GENT Share, will be mindful of GENT's and its shareholders' interests.

## 5. EFFECTS OF THE PROPOSED SHARE BUY-BACK RENEWAL

### 5.1 Voting shares

The maximum number of GENT Shares that may be purchased pursuant to the Proposed Share Buy-Back Renewal and the effects of such purchase on the number of voting shares in GENT (illustrated on a proforma basis as at the LPD) are as follows:

	<b>No. of GENT Shares</b>
Total number of issued shares as at the LPD	3,876,896,099
Treasury shares as at the LPD	26,320,000
<b>Maximum number of GENT Shares that may be purchased pursuant to the Proposed Share Buy-Back Renewal</b>	<b>128,755,843</b>
Voting shares	<u>3,721,820,256</u>

### 5.2 Substantial shareholders' and Directors' shareholdings

#### 5.2.1 Substantial shareholders

Assuming the purchase by GENT of its own shares pursuant to the Proposed Share Buy-Back Renewal is carried out in full, the effects of such purchase on the shareholdings of the substantial shareholders of GENT (based on GENT's Register of Substantial Shareholders as at the LPD) are as follows:

Substantial shareholder	-----As at the LPD-----				-----After share buy-back-----			
	-----Direct-----		----Deemed interest---		-----Direct-----		----Deemed interest---	
	No. of GENT Shares held	%	No. of GENT Shares held	%	No. of GENT Shares held	%	No. of GENT Shares held	%
KHR	1,646,659,110	42.76	9,277,000 <sup>*1</sup>	0.24	1,646,659,610	44.24	9,277,000 <sup>*1</sup>	0.25
KHI	-	-	1,655,936,110 <sup>*2</sup>	43.00	-	-	1,655,936,110 <sup>*2</sup>	44.49
Parkview Management Sdn Bhd (as trustee of a discretionary trust)	-	-	1,655,936,110 <sup>*2</sup>	43.00	-	-	1,655,936,110 <sup>*2</sup>	44.49
Tan Sri Lim Kok Thay	68,119,980	1.77	1,655,936,110 <sup>*3</sup>	43.00	68,119,980	1.83	1,655,936,110 <sup>*3</sup>	44.49
Mr Lim Keong Hui	-	-	1,655,936,110 <sup>*3</sup>	43.00	-	-	1,655,936,110 <sup>*3</sup>	44.49
Voting shares	<u>3,850,576,099</u>				<u>3,721,820,256</u>			

**Notes:**

- <sup>\*1</sup> Deemed interest through its subsidiary, Inverway Sdn Bhd.
- <sup>\*2</sup> Deemed interest through KHR and its subsidiary, Inverway Sdn Bhd.
- <sup>\*3</sup> Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being the beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("Parkview") is the trustee. Parkview as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, Parkview as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHR and Inverway Sdn Bhd ("Inverway"), a wholly owned subsidiary of KHR by virtue of its controlling interest in KHR and Inverway.

**5.2.2 Directors**

Assuming the purchase by GENT of its own shares pursuant to the Proposed Share Buy-Back Renewal is carried out in full, the effects of such purchase on the shareholdings of the Directors of GENT (based on GENT's Register of Directors' Shareholdings as at the LPD) are as follows:

Director	-----As at the LPD-----				-----After share buy-back-----			
	-----Direct-----		---Deemed interest---		-----Direct-----		---Deemed interest---	
	No. of GENT Shares held	%	No. of GENT Shares held	%	No. of GENT Shares held	%	No. of GENT Shares held	%
Tan Sri Lim Kok Thay	68,119,980	1.77	1,655,936,110 <sup>*1</sup>	43.00	68,119,980	1.83	1,655,936,110 <sup>*1</sup>	44.49
Tan Sri Foong Cheng Yuen	90,000	^	-	-	90,000	^	-	-
Mr Lim Keong Hui	-	-	1,655,936,110 <sup>*1</sup>	43.00	-	-	1,655,936,110 <sup>*1</sup>	44.49
Mr Tan Kong Han	940,000	0.02	100,000 <sup>*3</sup>	^	940,000	0.02	100,000 <sup>*3</sup>	^
Dato' Dr. R. Thillainathan <sup>*2</sup>	25,000	^	-	-	25,000	^	-	-
Madam Koid Swee Lian	100,000	^	-	-	100,000	^	-	-
Datuk Manharlal A/L Ratilal	-	-	-	-	-	-	-	-
Mr Eric Ooi Lip Aun	-	-	-	-	-	-	-	-
Voting shares	<u>3,850,576,099</u>				<u>3,721,820,256</u>			

**Notes:**

- <sup>\*1</sup> Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being the beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("Parkview") is the trustee. Parkview as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, Parkview as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHR and Inverway Sdn Bhd ("Inverway"), a wholly owned subsidiary of KHR by virtue of its controlling interest in KHR and Inverway.
- <sup>\*2</sup> As at the LPD, his spouse and children collectively hold 767,250 GENT Shares. This disclosure is made pursuant to Section 59(11)(c) of the Act.
- <sup>\*3</sup> Deemed interest by virtue of Mr Tan Kong Han being the sole director and shareholder of Chan Fun Chee Holdings Inc ("CFC") which currently holds the assets of his late grandmother's estate. Mr Tan is the Executor of his late grandmother's estate and holding the CFC assets as trustee for himself and certain of his family members in accordance with the will of his late grandmother.
- ^ Negligible

**5.3 EPS**

The effects of the purchase by GENT of its own shares pursuant to the Proposed Share Buy-Back Renewal on the consolidated earnings of GENT will depend on the purchase price paid for the GENT Shares purchased, the effective funding cost to the Group to finance such purchases and/or any loss in interest income to the Group, whilst the purchase of GENT Shares will result in a lower number of shares being taken into account for purposes of EPS computation.



#### 5.4 Net assets per share

If the GENT Shares purchased are retained as treasury shares, the consolidated net assets of GENT would decrease by the purchase cost of the treasury shares because the treasury shares are required to be carried at cost and be deducted from equity. If the treasury shares are subsequently cancelled or distributed as share dividends, there will be no additional effect on the consolidated net assets of GENT.

The purchase of GENT Shares that are retained as treasury shares and/or cancelled and/or distributed as share dividends will reduce the consolidated net assets per share of GENT if the purchase price of such shares exceeds the consolidated net assets per share of GENT, and vice versa.

If the treasury shares are resold on Bursa Securities, it will increase the consolidated net assets per share of GENT if GENT realises a capital gain from such resale, and vice versa.

#### 5.5 Working capital

The implementation of the Proposed Share Buy-Back Renewal will reduce the Group's working capital, the quantum of which would depend on, amongst others, the number of GENT Shares purchased and the purchase prices of the GENT Shares.

However, the resale of GENT Shares purchased which are retained as treasury shares will increase the Group's working capital. The quantum of the increase in the Group's working capital will depend on the actual selling price of the treasury shares and the number of treasury shares resold on Bursa Securities.

#### 5.6 Dividends

The Proposed Share Buy-Back Renewal is not expected to have any material impact on the ability of GENT's Board to recommend future dividends. However, GENT's Board will have the option of distributing the treasury shares as share dividends to the shareholders of GENT.

### 6. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of GENT Shares traded on Bursa Securities for the past 12 months from April 2021 to March 2022 are as follows:

	High RM	Low RM
<b>2021</b>		
April	5.27	4.75
May	5.08	4.49
June	5.24	4.88
July	5.01	4.69
August	5.07	4.52
September	5.19	4.80
October	5.40	4.97
November	5.19	4.40
December	4.75	4.35
<b>2022</b>		
January	4.83	4.30
February	4.74	4.37
March	4.73	4.30

(Source : Bloomberg)

The last transacted price of GENT Shares on 31 March 2022 was RM4.68.

### 7. IMPLICATION OF THE CODE

As at the LPD, KHR holds approximately 42.76% of the voting shares in GENT. The future purchase by GENT of its own shares pursuant to the Proposed Share Buy-Back Renewal will not cause the voting interest of KHR in GENT to increase by more than 2% in any 6-month period. Hence the future purchase by GENT of its own shares under the Proposed Share Buy-Back Renewal alone, will not have any implication on KHR with regards to the Code.

## **8. APPROVAL REQUIRED**

The Proposed Share Buy-Back Renewal is subject to your approval at GENT's forthcoming AGM.

## **9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED**

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholders of GENT as a consequence of the implementation of the Proposed Share Buy-Back Renewal, none of the major shareholders and Directors of GENT and/or persons connected to them has any interest, direct or indirect, in the Proposed Share Buy-Back Renewal or resale of treasury shares, if any, in the future.

## **10. DIRECTORS' RECOMMENDATION**

GENT's Board, having considered all aspects of the Proposed Share Buy-Back Renewal, is of the opinion that the Proposed Share Buy-Back Renewal is in the best interest of GENT, and accordingly recommends that you vote in favour of the resolution pertaining to the Proposed Share Buy-Back Renewal to be tabled at GENT's forthcoming AGM.

## **11. RESOLUTION ON THE PROPOSED SHARE BUY-BACK RENEWAL AND AGM**

The ordinary resolution on the Proposed Share Buy-Back Renewal will be tabled at GENT's forthcoming AGM, which will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at <https://tiih.online> on Friday, 3 June 2022 at 10.00 a.m. or at any adjournment thereof. The said resolution is set out in the Notice of 54th AGM of GENT which can be downloaded from <https://www.genting.com/agm/>.

The Notice of 54th AGM, Form of Proxy, Administrative Guide and other relevant AGM documents are available on the GENT's website at <https://www.genting.com/agm/>.

If you are unable to attend the 54th AGM, please download the Form of Proxy from GENT's website at <https://www.genting.com/agm/> and complete, sign and return the Form of Proxy in accordance with the instructions stated thereon so as to arrive at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than 48 hours before the time set for holding the 54th AGM or at any adjournment thereof.

The Form of Proxy can also be submitted electronically via TIIH Online at <https://tiih.online>. Please follow the procedures set out in the Administrative Guide.

The completion and return of the Form of Proxy will not preclude you from attending and voting at the 54th AGM in person should you wish to do so. For revocation of proxy, please refer to the procedure set out in the Administrative Guide.

## **12. FURTHER INFORMATION**

Shareholders are requested to refer to the attached Appendix I for further information.

This statement is dated 7 April 2022.

**PART B**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO 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**

## DEFINITIONS

The following definitions shall apply throughout Part B of this Circular unless the context requires otherwise:-

Act	:	Companies Act 2016
AGM	:	Annual general meeting
Audit Committee	:	Audit Committee of GENT
Board	:	Board of Directors of GENT
Bursa Securities	:	Bursa Malaysia Securities Berhad
CMSA	:	Capital Markets and Services Act 2007
corporation	:	Shall have the meaning given in Section 2(1) of the CMSA
Director	:	Shall have the meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon (i) a director of the listed issuer, its subsidiary or holding company; or (ii) a chief executive of the listed issuer, its subsidiary or holding company
GENHK	:	Genting Hong Kong Limited
GENM	:	Genting Malaysia Berhad, a company which is 49.35% owned by GENT
GENT or Company	:	Genting Berhad
GENT Group	:	GENT and its unlisted subsidiaries
GENT Support Services	:	The provision by GENT of certain support services and any other services as may be agreed between GENT and the relevant party from time to time
GHL	:	Golden Hope Limited
GIP	:	Genting Intellectual Property Pte Ltd, a wholly owned subsidiary of GENT
KHI	:	Kien Huat International Limited
KHR	:	Kien Huat Realty Sdn Berhad, a major shareholder of GENT
listed issuer	:	Any one or more, as the context may require, of the following: (a) A listed corporation, including a special purpose acquisition company; (b) A listed collective investment scheme; (c) A listed business trust; or (d) An issuer of any other listed securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LKH	:	Mr Lim Keong Hui, a son of TSLKT
LPD	:	15 March 2022, being the latest practicable date prior to the printing of this Circular
Management	:	The chief executive officer, the chief operating officer, the chief financial controller or any other person primarily responsible for the operations or financial management of the Company, by whatever named called
major shareholder(s)	:	Includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder (defined as a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:- (a) 10% or more of the total number of voting shares in the corporation; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation) of the listed issuer as defined under paragraph 1.01 of the Listing Requirements or any other corporation which is its subsidiary or holding company.

For the purposes of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act

## **Definitions (cont'd)**

PACs	:	Persons acting in concert with KHR
Parkview	:	Parkview Management Sdn Bhd
person connected	:	In relation to any person [referred to as (“said Person”)] means such person who falls under any one of the following categories:- a) a family member of the said Person; b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary; c) a partner of the said Person; d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person; e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act; f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or g) a body corporate which is a related corporation of the said Person
Proposed New Mandate	:	Proposed new shareholders’ mandate for additional Recurrent Related Party Transactions
Proposed Renewed Mandate	:	Proposed renewed shareholders’ mandate for Recurrent Related Party Transactions approved at the Company’s Postponed Fifty-Third Annual General Meeting held on 23 September 2021
Proposed Shareholders’ Mandate	:	Proposed New Mandate and Proposed Renewed Mandate pursuant to Paragraph 10.09 of the Listing Requirements in relation to Recurrent Related Party Transactions described in Section 2.3 of Part B of this Circular
Recurrent Related Party Transaction(s)	:	A Related Party Transaction which is recurrent, of a revenue or trading nature and which is necessary for the day-to-day operations of GENT Group
related party(ies)	:	A director, major shareholder or person connected with such director or major shareholder
Related Party Transaction(s)	:	A transaction entered into by GENT Group which involves the interest, direct or indirect, of a related party
RM	:	Ringgit Malaysia
RWI	:	Resorts World Inc Pte Ltd, a company which is 50% owned by GIP. KHRV Limited, a company wholly owned by TSLKT, owns the remaining 50% equity interest in RWI
RWI Group	:	RWI and its subsidiary companies listed in Appendix II of this Circular and such other new subsidiaries from time to time
RWLVLLC	:	Resorts World Las Vegas LLC, an indirect wholly owned subsidiary of GENT
RWSPL	:	RW Services Pte Ltd, a wholly owned subsidiary of RWI
TSLKT	:	Tan Sri Lim Kok Thay
USA	:	United States of America

All references to “you” or “your” in Part B of this Circular are to the shareholders of GENT.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any legislation in Part B of this Circular is a reference to that legislation as for the time being amended or re-enacted.

Any reference to time of day in Part B of this Circular is a reference to Malaysian time, unless otherwise stated.



**196801000315 (7916-A)**  
*(Incorporated in Malaysia)*

**Registered Office:**

24<sup>th</sup> Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia

7 April 2022

**Board of Directors**

Tan Sri Lim Kok Thay (*Chairman and Chief Executive/Non-Independent Executive Director*)  
Tan Sri Foong Cheng Yuen (*Deputy Chairman/Independent Non-Executive Director*)  
Mr Lim Keong Hui (*Deputy Chief Executive and Executive Director*)  
Mr Tan Kong Han (*President and Chief Operating Officer 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*)

**To the Shareholders of GENT**

Dear Sir/Madam

**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**

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**1. INTRODUCTION**

At the Company's Postponed 53rd AGM held on 23 September 2021, the Company had obtained a shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature ("Existing Mandate") which are necessary for the day to day operations of the GENT Group, with certain classes of related parties. The Existing Mandate, shall in accordance with the Listing Requirements, expire at the conclusion of the forthcoming AGM of the Company, scheduled for 3 June 2022, unless it is renewed at the said AGM.

On 5 April 2022, GENT announced its intention to seek your approval for the renewal of the shareholders' mandate for Recurrent Related Party Transactions and further seek a new shareholders' mandate for additional Recurrent Related Party Transactions.

Part B of this Circular provides you with the details of the Proposed Shareholders' Mandate and sets out the Board's recommendation relating thereto. GENT will be seeking your approval for the ordinary resolution in relation to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

The Notice of 54th AGM, Form of Proxy, Administrative Guide and other relevant AGM documents are available on GENT's website at <https://www.genting.com/agm/>.

## 2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

### 2.1 Provisions under the Listing Requirements

Paragraph 10.09(2) of the Listing Requirements provides that with regard to Related Party Transactions involving recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations of a listed issuer or its subsidiaries, the listed issuer may seek a shareholders' mandate in respect of such transactions subject to the following:

- the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1) of the Listing Requirements;
- the listed issuer's circular to shareholders for the shareholders' mandate, includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- in the meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder, and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- the listed issuer immediately announces to Bursa Securities when the actual value of a Recurrent Related Party Transaction entered into by the listed issuer, exceeds the estimated value of the Recurrent Related Party Transaction disclosed in Section 2.3 of Part B of this Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where a listed issuer has procured shareholders' mandate pursuant to the above, the provisions of Paragraph 10.08 of the Listing Requirements shall not apply with regard to transactions as detailed in Section 2.3 of Part B of this Circular.

Accordingly, the Company proposes to seek the approval for the Proposed Shareholders' Mandate from its shareholders for the GENT Group to enter into Recurrent Related Party Transactions in which certain directors, major shareholders and/or persons connected with them have an interest, details of which are contained in Sections 2.2 and 2.3 below. The Proposed Shareholders' Mandate is a renewal of the Existing Mandate and a new shareholders' mandate for new Recurrent Related Party Transactions.

The Proposed Shareholders' Mandate will take effect for the duration as set out in Section 2.6 of Part B of this Circular.

### 2.2 Class of Related Parties

Shareholders' approval is sought for the Proposed Shareholders' Mandate involving Recurrent Related Party Transactions which are carried out by companies within the GENT Group with the following related parties:

- TSLKT, LKH and persons connected with them, namely:
  - 1) RWI. TSLKT is a director and the sole member of KHRV Limited ("KHRV"). KHRV holds 50% equity interest in RWI. LKH is a director and the President of RWI;
  - 2) Travellers International Hotel Group, Inc ("TIH"), an associate of GENHK;

TSLKT is a substantial shareholder of GENHK. He directly owns 4.35% equity interest in GENHK. He is also a director of GHL. Both TSLKT and LKH have deemed interests in the units of the Golden Hope Unit Trust ("GHUT") of which GHL is acting as its trustee by virtue of being beneficiaries of a discretionary trust which holds the units in the GHUT. GHL as trustee of the GHUT holds directly 64.47% equity interest in GENHK. TSLKT is a director of Joondalup Limited ("Joondalup"), a company which is wholly owned by GHL as trustee of the GHUT, which holds directly 6.44% equity interest in GENHK. TSLKT is also a director of Goldsfine Investments Ltd ("Goldsfine") and has a deemed interest in the shares of GENHK through Goldsfine which holds 0.43% equity interest in GENHK. TSLKT and his spouse each owns 50% equity interest in Goldsfine;

- 3) Montreign Operating Company, LLC (“MOC”) and Monticello Raceway Management, Inc (“MRM”), both are indirect wholly owned subsidiaries of Empire Resorts, Inc. (“Empire Resorts”). MOC owns and operates Resorts World Catskills, a casino resort in Sullivan County, New York, and through two separate subsidiaries owns and operates The Alder hotel and the golf course. MRM owns and operates Monticello Raceway, which features a harness horseracing facility, in Monticello, New York. MRM will also operate Resorts World Hudson Valley in Orange County, New York, which is expected to commence operations in the summer of 2022. GHL as trustee of the GHUT, indirectly owns 51% of the common stock in Empire Resorts, 100% of the Series F Convertible Preferred Stock and 51% of the Series H Convertible Preferred Stock in Empire Resorts. Both TSLKT and LKH are substantial shareholders of GENM which indirectly owns the remaining 49% of the common stock in Empire Resorts. GENM also indirectly owns 100% of both Series G and Series L Convertible Preferred Stocks and the remaining 49% of the Series H Convertible Preferred Stock in Empire Resorts. Save for Series L Convertible Preferred Stock, all the above Series F, G and H Convertible Preferred Stocks carry voting rights on an as-converted basis. Both TSLKT and LKH have deemed interests in the units of the GHUT of which GHL is acting as its trustee by virtue of being beneficiaries of a discretionary trust which holds the units in the GHUT;
- 4) Secret Garden (Zhangjiakou) Resorts Co., Ltd. (“Secret Garden”). Datuk Lim Chee Wah (“DLCW”), a brother of TSLKT and an uncle of LKH, is a director of Secret Garden and has a 59.95% indirect interest in Secret Garden. TSLKT is a director of Kirup Limited (“Kirup”), a company wholly owned by GHL as trustee of the GHUT. Both TSLKT and LKH have deemed interests in the units of the GHUT of which GHL is acting as its trustee by virtue of being beneficiaries of a discretionary trust which holds the units in the GHUT. GHL as trustee of the GHUT holds indirectly 40.05% interest in Secret Garden via Kirup;
- 5) International Resort Management Services Pte Ltd (“IRMS”). TSLKT and Puan Sri Datin Cecelia Lim (Nee Wong) Hon Yee (“PSCL”), the spouse of TSLKT and the mother of LKH, are directors of IRMS. TSLKT is also the sole shareholder of IRMS; and
- 6) Zouk IP Pte Ltd (“Zouk IP”) and Zouk Consulting Pte Ltd (“Zouk Consulting”) (collectively “Zouk Group”). Zouk IP is a wholly owned subsidiary of Zouk Consulting, which in turn is 98% owned by Tulipa Limited (“Tulipa”). Tulipa is wholly owned by LKH. Both TSLKT and LKH are directors of Tulipa.

TSLKT is the Chairman and Chief Executive and has a direct interest of 1.77% in the shares of GENT whereas LKH is the Deputy Chief Executive and Executive Director of GENT. Both TSLKT and LKH are substantial shareholders of GENT who each has a deemed interest of 43.00% in the shares of GENT by virtue of them being beneficiaries of a discretionary trust of which Parkview is the trustee. Parkview as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, Parkview as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHR (42.76%) and Inverway Sdn Bhd (“Inverway”) (0.24%), a wholly owned subsidiary of KHR by virtue of its controlling interest in KHR and Inverway.

TSLKT and LKH are also directors of KHR, KHI and Parkview and also shareholders of Parkview.

### **2.3 Nature of Recurrent Related Party Transactions contemplated**

GENT is principally an investment holding and management company. Its unlisted subsidiaries are involved in a diverse range of businesses including, inter-alia, generation and supply of electric power, investments, life sciences and biotechnology research and development activities, oil and gas exploration, development and production activities as well as the provision of GENT Support Services. The GENT Support Services are provided to facilitate the alignment of GENT Group’s policies and practices where applicable and to reduce operating cost and improve efficiency through economies of scale, better utilisation and allocation of resources, standardisation of processes and operating procedures.

Accordingly, the Board considers it beneficial for GENT Group to provide RWI Group with the GENT Support Services that they may require. The GENT Support Services are carried out at arm’s length, on commercial terms and on terms not more favourable to the related parties than those generally available to/from the public and which will not be detrimental to the minority shareholders.

RWI is principally an investment holding company. Through its subsidiaries, RWI is involved in software research and development, providing technical, consulting and information technology services, programme management services, interactive and online software solutions and management services, licensing of intellectual property and related services.

Zouk Group is a global lifestyle group with establishments that span the nightlife, entertainment and dining sectors. “Zouk” thrived as a nightlife brand, widely recognised for pushing the boundaries of dance music.



The Board believes the Zouk Group will create unmatched experiences in nightlife, entertainment and flavourful dining experiences on the Las Vegas Strip. Zouk Group is engaged by RWLVLLC for the licensing of certain intellectual property and the provision of management and consultancy services, for the development, operation and management of Zouk venues at Resorts World Las Vegas. The Zouk venues include Zouk Night Club, Ayu Day Club, FuHu Restaurant, RedTail Bar, Here Kitty Kitty and Famous Foods Street Eats, an Asian-themed street food vendor venue.

RWLVLLC has developed an Asian-themed integrated destination resort. The resort includes a hotel and gaming space, as well as retail, dining, nightlife venues, entertainment options and convention space. RWLVLLC operates (among others) a modern Japanese bistro located in Resorts World Las Vegas under the “KUSA NORI” brand.

MRM has engaged RWI Group to install and implement its FSG DynamiQ Casino Management System (“Software”) to manage its 1,250 Video Lottery Terminals at Resorts World Hudson Valley which is owned and operated by MRM, complete with Players Tracking and Rating, Complimentary Entitlement and Loyalty Points, Distributed Marketing and other supporting functionality as well as software support and maintenance of the Software.

Empire Resorts was awarded a license to operate licensed mobile sports betting in New York under the business name of “Resorts World Bet” or “RW Bet” or such other name which incorporates the words “Resorts World” or “RW” or the logo which are trademarks owned by GIP.

It is envisaged that in the normal course of business of the GENT Group (including RWI Group), transactions in respect of the provision of goods and/or services by companies in the GENT Group to its related parties will occur with some degree of frequency from time to time and at any time.

The Proposed Shareholders’ Mandate will apply to the following Recurrent Related Party Transactions with TSLKT, LKH and Persons Connected to them that may or will be entered into as described below:

**i) Proposed Renewal of Recurrent Related Party Transactions**

The Proposed Renewed Mandate if renewed and granted covers transactions entered into by the GENT Group in the ordinary course of business, as set out below:

Nature of Transaction	Provider	Recipient	Interested Related Parties	Existing Mandate		Estimated aggregate value from 3 June 2022 to the next AGM in 2023* (RM’000)
				Estimated aggregate value as disclosed in the Circular to Shareholders dated 7 April 2021 (“Estimated Value”) (RM’000)	Actual value transacted from 2 June 2021 as approved at the Postponed 53rd AGM on 23 September 2021 up to the LPD (“Actual Value”) (RM’000)	
Provision of GENT Support Services and licenses to use software programs and intellectual property.	GENT Group	RWI Group	Parkview, KHI, KHR, KHRV, TSLKT and LKH	3,400	1,200	3,800
Provision of IT support services, sale of equipment and software and related subscriptions or license fees.	RWI Group	TIH	Parkview, KHI, KHR, GHV, KHRV, TSLKT, LKH, Joondalup and Goldsfine	1,300	700	2,100

				Existing Mandate		
Nature of Transaction	Provider	Recipient	Interested Related Parties	Estimated aggregate value as disclosed in the Circular to Shareholders dated 7 April 2021 ("Estimated Value")  (RM'000)	Actual value transacted from 2 June 2021 as approved at the Postponed 53rd AGM on 23 September 2021 up to the LPD ("Actual Value")  (RM'000)	Estimated aggregate value from 3 June 2022 to the next AGM in 2023*  (RM'000)
Licensing of intellectual property rights.	RWSPL	MOC	Parkview, KHI, KHR, GHL, KHRV, TSLKT, LKH, GENM and Empire Resorts	17,900	12,500	19,700
Licensing of intellectual property rights.	RWSPL	Secret Garden	Parkview, KHI, KHR, GHL, KHRV, TSLKT, LKH, DLCW and Kirup	200	200	300
Provision of management services.	RWSPL	IRMS	Parkview, KHI, KHR, GHL, KHRV, TSLKT, LKH and PSCL	500	200	600
Provision of concept license, management and consultancy services in connection with the development, operation and management of the Zouk venues at Resorts World Las Vegas.	Zouk Group	RWLVLCC	TSLKT, LKH and Tulipa	32,500	13,800	31,000

Note:

\* The estimated aggregate values are based on the expected values of the transactions over the course of the period, the actual values of which may vary from the estimated aggregate values and are subject to changes.

None of the Actual Value of the Recurrent Related Party Transactions under the Existing Mandate has exceeded the Estimated Value by 10% or more.

**ii) Additional Recurrent Related Party Transaction**

GENT is also seeking a Proposed New Mandate for the following additional Recurrent Related Party Transaction, which if granted covers transaction entered into by the GENT Group in the ordinary course of business, as set out below:

<b>Nature of Transaction</b>	<b>Provider</b>	<b>Recipient</b>	<b>Interested Related Parties</b>	<b>Estimated aggregate value from 3 June 2022 to the next AGM in 2023* (RM'000)</b>
Licensing of intellectual property rights.	RWSPL	RWLVLLC	Parkview, KHI, KHR, GH, KHRV, TSLKT, LKH and Tulipa	500
Provision of installation, implementation, software support and maintenance of Software program.	RWI Group	MRM	Parkview, KHI, KHR, GH, KHRV, TSLKT, LKH, GENM and Empire Resorts	9,600
Licensing of intellectual property rights	RWSPL	Empire Resorts	Parkview, KHI, KHR, GH, KHRV, TSLKT, LKH and GENM	1,000

Note:

\* *The estimated aggregate values are based on the expected values of the transactions over the course of the period, the actual values of which may vary from the estimated aggregate values and are subject to changes.*

**iii) Amount due and owing by related parties pursuant to the Recurrent Related Party Transactions**

As at 31 December 2021, being the end of the financial year of GENT, there is no amount due and owing by the abovementioned related parties arising from the Recurrent Related Party Transactions which exceeded their respective credit terms.

**2.4 Basis of estimate and disclosure requirements**

The abovementioned estimated transaction value is based on estimated prevailing market rates, being rates that are not more favourable to the related parties than those generally available to/from the public and such transactions are or would be formalised in agreements to be entered into between the relevant members of the GENT Group with the relevant transacting parties.

The estimated transaction value is based on projected business volumes during the validity period of the Proposed Shareholders' Mandate. The actual value of transaction may however vary from the estimated value set out in Section 2.3 above in light of any changes in the economic environment.

Nevertheless, if the Proposed Shareholders' Mandate is approved, disclosure will be made in accordance with the Listing Requirements in the Annual Report of the Company for the financial year ending 31 December 2022 of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate as approved.

Pursuant to Paragraph 10.09(2)(e) of the Listing Requirements and Paragraph 2.5 of Practice Note 12, the Company is required to immediately announce to Bursa Securities when the actual value of the Recurrent Related Party Transactions under the Proposed Shareholders' Mandate exceeds the estimated value disclosed in this Circular by 10% or more.

Paragraph 10.12 of the Listing Requirements however allows for aggregation of the values of all transactions involving the interest of the same related party for purposes of determining if the 10% threshold is exceeded.

## 2.5 Method or procedures on which transaction prices are determined/review procedures for Recurrent Related Party Transactions

To ensure that Recurrent Related Party Transactions which are in the ordinary course of business are conducted at arm's length and based on commercial terms consistent with GENT Group's usual business practices and policies and on terms not more favourable to the related parties than those generally available to the public and are not, in the Audit Committee's opinion, detrimental to the minority shareholders, the following principle will apply:

- The provision of services shall be determined based on prevailing rates/prices of the goods or services (including where applicable, preferential rates/prices/discounts accorded to a class or classes of customers or for bulk purchases) according to commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations.

At least two (2) other contemporaneous transactions with unrelated third parties for similar services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to related parties are fair and reasonable and comparable to those offered to unrelated third parties for the same or substantially similar type of services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the Audit Committee, in its review of the Recurrent Related Party Transactions may, as it deems fit and whenever available, request for additional information pertaining to the transactions from independent sources or advisers to ensure the Recurrent Related Party Transactions are not detrimental to the GENT Group.

To monitor, track and identify Recurrent Related Party Transactions, the following review procedures and processes have been implemented:

- (i) A register is maintained to record Recurrent Related Party Transactions which are entered into pursuant to the Proposed Shareholders' Mandate;
- (ii) The Audit Committee will review Recurrent Related Party Transactions of the GENT Group and recommend to the Board for approval. The process will ensure that such transactions are undertaken at arm's length, on commercial terms which are not more favourable to the related parties than those generally available to the public, and are not, in the Audit Committee's opinion, detrimental to the minority shareholders and in the best interest of the GENT Group. In their review and approval of such transactions, the Audit Committee or the Board may, as they deem fit, request for additional information pertaining to the transactions from independent sources or advisers. A summary of all Recurrent Related Party Transactions will be tabled every quarter to the Audit Committee and the Board for notation;
- (iii) The internal threshold approval of all Recurrent Related Party Transactions within the GENT Group are as follows:-
  - (a) All Recurrent Related Party Transactions with value equal to or more than RM1 million will be reviewed by the Audit Committee and recommended for approval of the Board; and
  - (b) All other Recurrent Related Party Transactions will require the approval of the Management.

The policies and procedures set out in Section 2.5 of Part B of this Circular are adopted by the Management where the Management has been delegated the authority by the Board to review and approve Recurrent Related Party Transactions as set out above, The Board and the Audit Committee shall have the overall responsibility for the determination of the review procedures and processes with authority to sub-delegate to officers within the GENT Group as they deem appropriate; and

- (iv) Periodic review of the existing procedures shall be carried out by the Audit Committee, as it deems necessary, to ascertain that they are in compliance with the Proposed Shareholders' Mandate.

The Audit Committee is satisfied that the GENT Group has in place adequate procedures and processes to monitor, track and identify Recurrent Related Party Transactions in a timely and orderly manner, and the review of these procedures and processes on an annual basis.

The Board and the Audit Committee have reviewed the terms of the Proposed Shareholders' Mandate and are satisfied that the stipulated procedures and processes for the Recurrent Related Party Transactions are sufficient to ensure that such transactions will be carried out at arm's length and based on commercial terms and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders. Any Audit Committee or Board member or member of Management who is interested in any transaction shall abstain from reviewing and/or approving such transactions.

## **2.6 Validity period of the Proposed Shareholders' Mandate**

The Proposed Shareholders' Mandate, if approved at the forthcoming AGM on Friday, 3 June 2022, shall take effect and continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM on Friday, 3 June 2022, at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (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 Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

The Proposed Shareholders' Mandate is subject to satisfactory review by the Audit Committee from time to time of its continued application to Recurrent Related Party Transactions.

## **2.7 Disclosure**

Disclosure will be made in the Company's Annual Report of the breakdown of the aggregate value of transactions conducted, types of transactions made, names of the related parties involved and their relationship with the Company pursuant to the Proposed Shareholders' Mandate during the financial year in accordance with paragraph 10.09(2) and Practice Note 12 of the Listing Requirements.

## **3. RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE**

The rationale for and the benefits of the Proposed Shareholders' Mandate to GENT Group are as follows:

- (i) The Proposed Shareholders' Mandate will facilitate transactions with the related parties in the ordinary course of business of the GENT Group, undertaken at arm's length and based on commercial terms and on terms not more favourable to the related parties than those generally available to/from the public and are not detrimental to the minority shareholders;
- (ii) The Proposed Shareholders' Mandate will enhance GENT Group's ability to pursue business opportunities which are time-sensitive in nature and will eliminate the need for the Company to convene separate general meetings to seek shareholders' approval for each transaction; and
- (iii) The Proposed Shareholders' Mandate will substantially reduce the expenses associated with convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow resources to be channelled towards attaining other corporate objectives.

Generally, the provision of services between the related parties as set out in Section 2.3 of Part B of this Circular has the advantage of reliability in terms of the standard of service and support provided and in-depth sharing of product information and knowledge.

## **4. CONDITION OF THE PROPOSED SHAREHOLDERS' MANDATE**

The Proposed Shareholders' Mandate is subject to the approval of the shareholders of GENT at the forthcoming AGM.

## **5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE**

The Proposed Shareholders' Mandate is not expected to have any material effect on the share capital, shareholdings of major shareholders of GENT and earnings or the net assets of the GENT Group.

## **6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED**

TSLKT, LKH, KHR, KHI and Parkview as trustee of the discretionary trust are major shareholders of GENT. TSLKT and LKH are directors of GENT.

TSLKT and LKH are also directors of KHR, KHI and Parkview and also shareholders of Parkview. Both TSLKT and LKH have deemed interests in KHR and KHI by virtue of being beneficiaries of the discretionary trust of which Parkview is the trustee.

The shareholdings of TSLKT, LKH, KHR, KHI and Parkview as trustee of the discretionary trust in GENT as at the LPD are as follows:

	No. of shares held in GENT			
	Direct Interest	%	Deemed Interest	%
TSLKT	68,119,980	1.77	1,655,936,110 <sup>^1</sup>	43.00
LKH	-	-	1,655,936,110 <sup>^1</sup>	43.00
KHR	1,646,659,110	42.76	9,277,000 <sup>^2</sup>	0.24
KHI	-	-	1,655,936,110 <sup>^3</sup>	43.00
Parkview as trustee of the discretionary trust	-	-	1,655,936,110 <sup>^3</sup>	43.00

Notes:

<sup>^1</sup> Deemed interest by virtue of TSLKT and LKH being beneficiaries of a discretionary trust of which Parkview is the trustee. Parkview as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, Parkview as trustee of the discretionary trust is deemed interested in the ordinary shares of GENT held by KHR and Inverway Sdn Bhd ("Inverway"), a wholly owned subsidiary of KHR by virtue of its controlling interest in KHR and Inverway.

<sup>^2</sup> Deemed interest through its subsidiary (Inverway Sdn Bhd)

<sup>^3</sup> Deemed interest through KHR and its subsidiary (Inverway Sdn Bhd)

Joondalup, a company which is wholly owned by GHL as trustee of the GHUT, which holds directly 6.44% equity interest in GENHK does not have direct or deemed shareholding interest in GENT.

TSLKT and LKH had abstained and will continue to abstain from all Board deliberations and voting on the resolution in which they have interests pertaining to the Proposed Shareholders' Mandate at the relevant Board meetings.

TSLKT, LKH, GHL, KHR, KHI and Parkview as trustee of the discretionary trust shall abstain from voting, in respect of their direct and/or deemed interests, on the resolution in which they have interests pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM. TSLKT, LKH, GHL, KHR, KHI and Parkview as trustee of the discretionary trust have undertaken that they shall ensure that the persons connected with them will abstain from voting on their direct and/or deemed shareholdings on the resolution in which they have interests pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM.

Save as disclosed above and in Section 2.2 of Part B of this Circular, none of the other directors and major shareholders of GENT and/or persons connected with the directors or major shareholders of GENT, has any interest, direct or indirect in the Proposed Shareholders' Mandate.

## 7. DIRECTORS' RECOMMENDATION

The Board (except for TSLKT and LKH who had abstained from expressing any opinion in relation to the resolution in which they have interests in), having considered all aspects of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the GENT Group and accordingly, recommends (except for TSLKT and LKH who had abstained from making any recommendation in relation to the resolution in which they have interests in) that you vote in favour of the ordinary resolution for the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM to be convened.

## 8. RESOLUTION ON THE PROPOSED SHAREHOLDERS' MANDATE AND AGM

The ordinary resolution on the Proposed Shareholders' Mandate will be tabled at GENT's forthcoming AGM, which will be held on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIH Online website at <https://tjih.online> on Friday, 3 June 2022 at 10.00 a.m. or at any adjournment thereof. The said resolution is set out in the Notice of 54th AGM of GENT which can be downloaded from <https://www.genting.com/agm/>.

The Notice of 54th AGM, Form of Proxy, Administrative Guide and other relevant AGM documents are available on GENT's website at <https://www.genting.com/agm/>.

If you are unable to attend the 54th AGM, please download the Form of Proxy from GENT's website at <https://www.genting.com/agm/> and complete, sign and return the Form of Proxy in accordance with the instructions stated thereon so as to arrive at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than 48 hours before the time set for holding the 54th AGM or at any adjournment thereof.

The Form of Proxy can also be submitted electronically via TIIH Online at <https://tiih.online>. Please follow the procedures set out in the Administrative Guide.

The completion and return of the Form of Proxy will not preclude you from attending and voting at the 54th AGM should you wish to do so. For revocation of proxy, please refer to the procedures set out in the Administrative Guide.

## **9. FURTHER INFORMATION**

Shareholders are requested to refer to the attached Appendix I for further information.

Yours faithfully  
For and on behalf of the Board of  
**GENTING BERHAD**

**DATO' DR. R. THILLAINATHAN**  
Independent Non-Executive Director and Chairman of the Audit Committee

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**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY**

GENT's Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any information provided herein misleading.

**2. MATERIAL CONTRACTS**

GENT or its subsidiaries has not entered into any material contracts (being contracts not entered into in the ordinary course of business) during the 2 years immediately preceding the LPD.

**3. MATERIAL LITIGATIONS, CLAIMS AND ARBITRATION**

As at the LPD, GENT or its subsidiaries are not engaged in any material litigation, claims and arbitration, either as plaintiff or defendant and the Directors have no knowledge of any proceedings pending or threatened against GENT or its subsidiaries or of any fact likely to give rise to any proceedings which might materially affect the financial position or business of GENT or its subsidiaries.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of GENT at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular to the date of the forthcoming AGM:

- (i) Constitution of GENT; and
- (ii) Audited consolidated financial statements of GENT for the past two (2) financial years ended 31 December 2020 and 31 December 2021.



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**SUBSIDIARY COMPANIES OF RWI AS AT THE LPD**


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<b>Company</b>	<b>Effective interest (through RWI) (%)</b>	<b>Nature of business</b>
FreeStyle Gaming Limited	100.0	Dormant
FreeStyle Gaming Pte Ltd	100.0	Provision of interactive gaming solutions including intranet gaming solutions
Genting Nevada Interactive Gaming LLC	100.0	Pre-operating
Genting U.S. Interactive Gaming Inc	100.0	Investment holding
RW Services Inc	100.0	Provision of technical and consulting services and programme management
RW Services Pte Ltd	100.0	Provision of technical and consulting services and licensing of intellectual property and provision of related services
RW Tech Labs Sdn Bhd	100.0	Provision of management services
RWI International Investments Pte Ltd	100.0	Investment holding company and provisions of software licensing rights
E-Genting Sdn Bhd	100.0	Research in software development, provision of information technology and consultancy services
Genting Ventures Management Pte Ltd	100.0	Fund Management Company
Genting Ventures Fund I L.P.	100.0	Investment fund
Genting Ventures GP	100.0	General Partner to an Investment Fund
Genting Ventures Fund I Pte Ltd	100.0	Pending striking off
Genting Ventures VCC	100.0	Investment Fund
Red Maple Limited	100.0	Investments

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