

## **GENTING BERHAD**

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

### **MINUTES OF THE FIFTY-FOURTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING AT THE BROADCAST VENUE, 25<sup>th</sup> FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON FRIDAY, 3 JUNE 2022 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiah.online) IN MALAYSIA**

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

Tan Sri Lim Kok Thay	Chairman and Chief Executive
Tan Sri Foong Cheng Yuen	Deputy Chairman, Independent Non - 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

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Mr Lim Keong Hui	Deputy Chief Executive and Executive Director
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MEMBERS / PROXIES / CORPORATE REPRESENTATIVES

A total of 1,353 members/proxies/corporate representatives participated via Remote Participation and Voting Facilities (“RPV”) throughout the duration of the Fifty-Fourth Annual General Meeting (“54<sup>th</sup> 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 Ng Yan Fu, Jason	Senior Vice President – Power 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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Mr Gu Huaiyu, Harry	Chief Operating Officer of the Energy Division of the Group
Mr Chia Yu Chau	Executive Vice President – Oil & Gas Division

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

Ms Saw Wai Chuan	}	Representing the Share Registrar and Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)
Ms Lee Siew Li		
Mr Anthony Tai Yu Kun		Representing the Independent Scrutineers, Deloitte Business Advisory Sdn Bhd (“Deloitte”)
Encik Ben Bahar bin Ahmad	}	Representing Audio Visual Support, RaHS Event Sdn Bhd
Encik Ahmad Rifai bin Nasir		

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Mr Herbert Chua Guan Heng	Representing the Auditors, PricewaterhouseCoopers PLT
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**WELCOME REMARKS**

The Chairman, Tan Sri Lim Kok Thay (“Tan Sri Lim”) welcomed the members/proxies/corporate representatives to the 54<sup>th</sup> AGM of the Company.

The 54<sup>th</sup> AGM of the Company was conducted on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25<sup>th</sup> Floor, Wisma Genting via TIIH Online website at <https://tiah.online> located in Malaysia using the RPV facilities provided by the Company’s Share Registrar, Tricor. All attendees at this meeting including the Chairman, Directors, Secretary, Senior Management, external auditors, scrutineer and shareholders who participated in the meeting online via Tricor’s 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 7 April 2022.

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**POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER**

The Company's Share Registrar, Tricor acted as the Poll Administrator for the 54<sup>th</sup> AGM to facilitate the RPV via its TIIH Online website whilst Deloitte was appointed as the Independent Scrutineer to validate the votes cast.

Tan Sri Lim informed the Meeting that as notified on page 5 of the Administrative Guide, the voting session would commence at 10.00 a.m. and continue throughout the Meeting until such time the Chairman announced the closing of the voting session of the 54<sup>th</sup> AGM.

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

The Chairman proceeded to introduce the members of the Board, the Company Secretary and members of the Senior Management who were present at the Broadcast Venue, followed by a member of the Board, other members of the senior management and the representative from PricewaterhouseCoopers PLT, the external auditors who participated via zoom video conference. The Chairman then introduced the representative from Deloitte, the Independent Scrutineer who was present at the Broadcast Venue.

**QUORUM**

The Chairman 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 Lim declared the Meeting ready for business.

**NOTICE OF MEETING**

The Chairman 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 54<sup>th</sup> AGM together with other relevant documents could be viewed and downloaded from the Company's website.

Since the Notice of the 54<sup>th</sup> AGM had been with the members for the requisite period, it was taken as read.

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

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

The Chairman informed the Meeting that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of any general meeting must be voted by poll. Accordingly, all the 9 ordinary resolutions as set out in the Notice of the 54<sup>th</sup> AGM would be put to vote by poll through the RPV.

As the Chairman of the 54<sup>th</sup> AGM, Tan Sri Lim exercised the right to demand pursuant to Paragraph 76 of the Company's Constitution that poll be taken to vote on all the ordinary

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

resolutions set out in the Notice of the 54<sup>th</sup> AGM. The Chairman further informed that pursuant to Paragraph 82(A) of the Company's Constitution, voting by way of poll accords one (1) vote for every one (1) share held by the shareholder.

The Chairman proceeded to explain the sequence of the flow for the Meeting in the following manner:

- (i) To place the 1<sup>st</sup> 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 2021 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 54<sup>th</sup> AGM to the Meeting for voting.
- (ii) The Chief Financial Officer of the Company will give a presentation on the financial highlights for the financial year ended 31 December 2021 of the Company and address the points raised by the Minority Shareholders Watch Group via its letter dated 25 May 2022 as well as the questions submitted by shareholders prior to the 54<sup>th</sup> AGM.
- (iii) The Directors and Senior Management would then try to address those relevant questions relating to the businesses of the 54<sup>th</sup> AGM received in the query box via RPV, during live streaming, if any.

The Chairman informed that no recording or photography of the proceedings of the 54<sup>th</sup> AGM was allowed. The Company would upload the slides presented and the official video recording of the proceedings of the 54<sup>th</sup> AGM on the Company's website.

The Chairman 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 54<sup>TH</sup> AGM**

The Chairman proceeded to read the 1<sup>st</sup> 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 2021 together with the reports of the Directors and Auditors thereon, followed by the 2<sup>nd</sup> item to the 9<sup>th</sup> 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 54<sup>th</sup> AGM.

The Chairman informed the Meeting that the respective Directors who have shares in the Company are required to abstain from voting on 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**

The Chairman informed the Meeting that proposer and seconder for all the 9 ordinary resolutions had 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 54<sup>TH</sup> AGM**

The Chairman 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 2021 and thereafter, to address the points raised by the Minority Shareholders Watch Group as well as questions submitted by the shareholders prior to the 54<sup>th</sup> 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; (3) Sustainability; and (4) Looking Ahead.

Subsequently, Ms Wong Yee Fun proceeded to read out each of the points raised by the Minority Shareholders Watch Group pertaining to (1) 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 54<sup>th</sup> AGM via RPV covering (1) Dividends; (2) CEO/Chairman's salary; (3) COVID-19 pandemic; (4) Inflationary risk; (5) Growth strategies; (6) Capital structure; (7) Online gaming; (8) 5G network; (9) Resorts World Las Vegas; (10) Oil & Gas; (11) New casino licence; (12) Long term stay; (13) IT application and services; (14) Cash and cash equivalent; (15) Borrowings; (16) Interest rate of borrowing; (17) Capital commitment; (18) Virtual AGM; and (19) AGM door gifts, 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 the Chairman's enquiry whether any question was received in the query box during the Meeting, Mr Tan Kong Han replied that the Company has received some relevant questions. 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 on the Company's website subsequent to this 54<sup>th</sup> AGM.

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Mr Tan then proceeded to go through, flash, read out and address the ten (10) relevant questions relating to the businesses of the 54<sup>th</sup> AGM as set out in the Appendix I.

The Chairman 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., the Chairman 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 12.00 noon, the Chairman reconvened the Meeting for the announcement of the poll results which had been verified and confirmed by Deloitte, the Independent Scrutineer, as shown on the screen through live broadcast, as follows:

RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - To approve the payment of Directors' fees totalling RM1,275,000 for the financial year ended 31 December 2021 comprising RM225,000 per annum for the Chairman of the Company and RM150,000 per annum for each of the other Directors.	2,352,201,006	99.7286	6,401,956	0.2714
Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Fourth Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2023.	2,352,708,085	99.7260	6,465,212	0.2740
Ordinary Resolution 3 - To re-elect Dato' Dr. R. Thillainathan as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.	1,948,703,314	83.8402	375,603,326	16.1598

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

RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4 To re-elect Datuk Manharlal A/L Ratilal as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.	<b>2,326,897,338</b>	<b>98.6252</b>	<b>32,437,185</b>	<b>1.3748</b>
Ordinary Resolution 5 - To re-elect Mr Eric Ooi Lip Aun as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.	<b>2,348,536,571</b>	<b>99.5361</b>	<b>10,945,151</b>	<b>0.4639</b>
Ordinary Resolution 6 - To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	<b>2,296,258,843</b>	<b>97.4713</b>	<b>59,571,180</b>	<b>2.5287</b>
Ordinary Resolution 7 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016.	<b>2,185,125,419</b>	<b>92.5995</b>	<b>174,634,279</b>	<b>7.4005</b>
Ordinary Resolution 8 - To approve the proposed renewal of the authority for the Company to purchase its own shares.	<b>2,274,741,299</b>	<b>96.4241</b>	<b>84,359,724</b>	<b>3.5759</b>
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.	<b>628,658,832</b>	<b>98.9570</b>	<b>6,626,301</b>	<b>1.0430</b>

Based on the poll results displayed, all the 9 ordinary resolutions as set out in the Notice of the 54<sup>th</sup> AGM were duly carried.

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IT WAS RESOLVED as follows:

**ORDINARY RESOLUTION 1**

**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

“That the payment of Directors' fees totalling RM1,275,000 for the financial year ended 31 December 2021 comprising RM225,000 per annum for the Chairman of the Company and RM150,000 per annum for each of the other Directors be and is hereby approved.”

**ORDINARY RESOLUTION 2**

**DIRECTORS' BENEFITS-IN-KIND FROM THE DATE IMMEDIATELY AFTER THE FIFTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2023**

“That the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Fourth Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2023, the details as set out in the Notice of the 54<sup>th</sup> Annual General Meeting, be and is hereby approved.”

**ORDINARY RESOLUTION 3**

**RE-ELECTION OF DATO' DR. R. THILLAINATHAN AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION**

“That Dato' Dr. R. Thillainathan 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 DATUK MANHARLAL A/L RATILAL AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION**

“That Datuk Manharlal A/L Ratilal 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 MR ERIC OOI LIP AUN AS A DIRECTOR PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION**

“That Mr Eric Ooi Lip Aun 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.”



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**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:

- (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:

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**ORDINARY RESOLUTION 8**

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

- (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
- (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 2021, the balance of the Company's retained earnings was approximately RM10,372.0 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

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**ORDINARY RESOLUTION 8**

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

- (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;
  - (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;

**MINUTES OF THE FIFTY-FOURTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING AT THE BROADCAST VENUE, 25<sup>th</sup> FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON FRIDAY, 3 JUNE 2022 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA**

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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)**

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;
- (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 12.01 p.m. with a vote of thanks to the Chairman.

Signed as a correct record  
CHAIRMAN

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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

**PART 1: OPERATIONAL AND FINANCIAL MATTERS**

Question 1

The downstream manufacturing business faced a challenging year as the bullish palm oil prices resulted in unfavourable palm oil-gas oil spread that impacted the export sales of biodiesel products. Despite lower sales volume, higher margins were recorded as a result of stronger selling prices achieved for glycerine, a by-product of biodiesel. (page 6 of Annual Report 2021)

- (a) To what extent has the Group been affected by lower export sales of biodiesel products?
- (b) Is the stronger glycerine selling prices sustainable in FY 2022 and going forward?

Reply to Question 1(a)

*The Group's palm biodiesel sales volume decreased by over 80% in year 2021 from year 2020. This was mainly due to the low demand from European Union Countries, as the high crude palm oil price rendered discretionary blending of biodiesel economically unviable.*

Reply to Question 1(b)

*Up until May 2022, crude glycerine price has sustained at about USD1,000/mt level. For the rest of 2022, the price is likely to continue being supported by the robust demand from the pharmaceutical sectors as well as the limited supply with lower biodiesel production. Moving forward beyond 2022, the price of crude glycerine will be subjected to market forces and may softened should the production of biodiesel increase.*

Question 2

Genting's investments in life science companies such as Genting TauRx Diagnostics Centre Sdn Bhd ("GT Diagnostics"), TauRx Pharmaceuticals Ltd ("TauRx"), Celularity Inc. and DNAe Group Holdings Limited are at various stages of research and development for new treatments and ways to improve its health and lifestyle. (page 7 of Annual Report 2021)

What have been the major achievements and profitability of investments in such companies?

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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Reply to Question 2

*The Group's life science companies are progressing in various stages of research and development. We continue to actively monitor the rest of these R&D efforts and would update shareholders when there is any significant development towards commercialisation.*

*TauRx Pharmaceuticals Ltd has concluded its phase 3 clinical trial in North America and Europe. Taurx's preliminary analysis shows there are positive clinical benefits to patients with Alzheimer's. More work needs to be done and TauRx will engage with the regulators. Future plans will be depend on TauRx's further analysis and the regulator's assessment.*

Question 3

Genting Malaysia in strengthening its balance sheet had successfully raised USD1.0 billion in a maiden USD-denominated bond issuance in April 2021 to refinance existing indebtedness and for working capital as well as general corporate purposes. (page 7 of Annual Report 2021)

What is the average cost of funds for the USD-denominated bonds versus the average cost of existing indebtedness? What are the estimated cost savings?

Reply to Question 3

*In April 2021, Genting Malaysia Group completed its USD1 billion offering of 3.882%, ten-year Senior Unsecured Notes. Out of the USD1 billion bond issuance, USD650 million was used to refinance the existing Medium Term Notes. The saving in the cost of fund was approximately 1.2% per annum (USD 7.6 million per annum).*

Question 4

Higher revenue from the Property Division was mainly due to the disposal of land by Genting Malaysia. (page 32 of Annual Report 2021)

- (a) What is the estimated total Gross Development Value of its existing landbank?
- (b) What are the plans for launching new properties?

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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Reply to Question 4

*Genting Malaysia is currently evaluating options to its land bank, which include property development.*

Question 5

Following the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, the progress of the front-end engineering design has commenced since 2019 and is progressing towards its final completion stage. Meanwhile, discussion is ongoing for the off-taking of the natural gas. (page 36 of Annual Report 2021)

- (a) When is the front-end engineering design expected to be completed?
- (b) What sort of impact and expected amount of contribution is to be derived from the natural gas?

Reply to Question 5(a)

*The FEED was completed based on certain assumptions at this juncture. Currently we are awaiting the confirmation of downstream configuration to make final refinement to the design.*

Reply to Question 5(b)

*With positive outlook on natural gas price, we believe Kasuri will be able to contribute substantially to the Group. It is too premature to quantify the contribution until we have successfully secured a Gas Sale Agreement with the off taker.*

Question 6

With the limited production of biodiesel globally, glycerine, which is a by-product of biodiesel, encountered a situation of tremendous tight supply coupled with increased demand, especially for end-user industries like pharmaceutical and personal care as usage in hand sanitisers, soaps, handwash, and detergents increased. (page 56 of Annual Report 2021).

- (a) Will the increased demand for glycerine sustain in FY 2022 and going forward?
- (b) What is the Group's existing production capacity for glycerine? Any plans to increase its capacity?

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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Reply to Question 6(a)

*The demand of glycerine is expected to sustain for the rest of 2022, particularly in China for pharmaceutical and personal care products. The rising awareness and demand for natural-based glycerine to be used in cosmetics, personal care and pharmaceutical products will continue to support glycerine demand in the long run.*

Reply to Question 6(b)

*As crude glycerine is a by-product of biodiesel, the production quantity is subject to the general demand of biodiesel.*

Question 7

With the adoption of big data, artificial intelligence (“AI”) and precision agriculture, the Agriculture Technology (“AgTech”) division is envisaged to provide total solutions and services to Genting Plantations’ core agri-business in optimising yield, improving operating efficiency, enabling traceability and enhancing sustainability. (page 57 of Annual Report 2021).

- (a) What major achievements have been made by the AgTech division?
- (b) Does the division also cater for external parties to generate revenue and profits?

Reply to Question 7(a)

*During the year, the seed production unit of the AgTech division has applied advanced molecular breeding techniques for its new generation of high yielding planting materials. These new planting materials have been adopted in Genting Plantations’ replanting programme.*

*Complementing the superior planting materials, the AgTech division has expanded the application of its flagship biofertiliser product, Yield Booster to cover more area at Genting Plantations’ estates in 2021.*

*Yield Booster underlines Genting Plantations’ commitment towards sustainable growth by delivering consistent yield improvements coupled with a reduction in use of inorganic fertilisers.*

Reply to Question 7(b)

*Yes, planning is underway to commercialise both the high yielding planting materials and flagship biofertiliser product, Yield Booster.*



**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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*Reply to Question 7(b) (cont’d)*

*The Division has started early marketing efforts to introduce the high yielding planting materials to the external market from 2021. Further, an early access programme has been initiated and is offered to external parties to plant the high yielding seeds in different agroclimatic environment and agronomic practices in order to observe and validate its performance.*

*On the biofertiliser front, the Division is actively exploring commercialisation opportunities for its microbial solutions, including partnering with an established industry player for production. The said commercial product will be co-branded with ACGT and is expected to be launched by the end of this year.*

**PART 2: CORPORATE GOVERNANCE MATTERS**

**Question 1**

In FY 2021, the Group still suffered a Loss attributable to Equity holders of the Company of RM1,369.7 million which is higher than the loss of RM1,024.2 million in FY 2020. Under such poor financial performance, for FY 2021, all three executive directors as stated below still received substantial remuneration though there was a significant decrease for the Chairman/Chief Executive’s remuneration compared to FY 2020:

A summary of their total remuneration is as follows:

	RM Million	
	FY2021	FY2020
(i) Tan Sri Lim Kok Thay (Chairman and Chief Executive)	100.2	151.3
(ii) Mr Lim Keong Hui (Deputy Chief Executive and Executive Director)	18.3	17.9
(iii) Mr Tan Kong Han (President and Chief Operating Officer and Executive Director)	7.2	5.8

Kindly justify the two executive directors’ remuneration in the context of the Group’s continued poor financial performance.

*Reply to Question 1*

*The remuneration packages of Executive Directors relate to the Group. At Company level, there is no increment nor bonuses awarded to the Executive Directors.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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*Reply to Question 1 (cont'd)*

*The increase in the remuneration package for Mr Tan Kong Han is attributable by increments and bonuses awarded and salary position against market and industry, in particular for the Plantations sector.*

*The remuneration package for Mr Lim Keong Hui includes performance-linked incentive payment which relates to remuneration earned for previous years' performances before FY2020.*

Question 2

**Practice 5.3** - 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 provide justification and seek annual shareholders' approval through a two-tier voting process.

**GENTING's response:** Departure. Timeframe - 8 years (pages 27 - 29 of Corporate Governance Report 2021).

**MSWG's comment:** Dato' Dr. R. Thillainathan has served as an Independent Non-Executive Director (INED) of the Company for 12 years 10 months (up to the date of AGM on 3 June 2022).

However, apart from Resolution 3 to re-elect him, (he is retiring by rotation pursuant to Paragraph 107 of the Company's Constitution), the Company did not propose any separate resolution to seek annual shareholders' approval to retain him as INED. The Company's proposal to abide by Practice 5.3 in 8 years' time is also unreasonably long. Please explain.

*Reply to Question 2*

*Implementation of these recommendations under the Malaysian Code on Corporate Governance needs to be considered taking into account the complexities of a multi-jurisdiction and highly regulated environment which the Company operates in. For example, directors of the Company are subject to complex licensing requirements in several jurisdictions for gaming licenses held by the Company's subsidiaries.*

*The Company will strive to work towards applying these Practices in a pragmatic and meaningful way as soon as possible within the proposed time periods.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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Question 3

**Practice 1.3** - The positions of Chairman and CEO are held by different individuals.

**Practice 4.4** - Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the Company's material sustainability risks and opportunities.

**Practice 5.6** - 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 utilizes independent sources to identify suitably qualified candidates. If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

**Practice 5.9** - The board comprises at least 30% women directors.

**Practice 5.10** - The board discloses in its annual report the Company's policy on gender diversity for the board and senior management.

**GENTING's response:** Departure. Timeframe - 5 and 8 years. (pages 7, 23, 33, 34, 38, 39 of Corporate Governance Report 2021).

**MSWG's comment:** The Company's proposal to abide by Practice 4.4 in 5 years' time and Practices 1.3, 5.6, 5.9 and 5.10 in 8 years' time is unreasonably long. Please explain.

Reply to Question 3

*Practices 1.3, 4.4, 5.6, 5.9 and 5.10:*

*Implementation of these recommendations under the Malaysian Code on Corporate Governance need to be considered taking into account the complexities of a multi-jurisdiction and highly regulated environment which the Company operates in. For example, directors of the Company are subject to complex licensing requirements in several jurisdictions for gaming licenses held by the Company's subsidiaries.*

*The Company will strive to work towards applying these Practices in a pragmatic and meaningful way as soon as possible within the proposed time periods.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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

Question 1 - Dividend

- (a) Will this year's dividend be more than last year's (FY2021)?
- (b) Is it possible to give shares as dividend?

Reply to Question 1(a)

*Proposed dividends are discussed and deliberated by the Board of Directors when reviewing the financial performance of the Company. Hence, the quantum of dividends, if any, will not be known until then.*

Reply to Question 1(b)

*The Main Market Listing Requirements and Companies Act 2016 allow a company to distribute shares as dividend.*

Question 2 - CEO / Chairman's salary

I wish to enquire about the high salary of the CEO/Chairman. Can the CEO/Chairman's salary be justified? We are about a RM 20 billion company and the CEO/Chairman's salary is about RM70 million. The salary for the CEO/Chairman for the biggest company in the world Apple Corp (USD 3 trillion company) is paid only USD 3 million. In Malaysia, the salary for the Maybank CEO is about RM 10 million, managing a RM100 billion company. Can the CEO or the Board of Directors justify the high salary?

Reply to Question 2

*RM70 million in 2021 was the CEO/Chairman's basic salaries derived from 4 entities, namely Genting Berhad, Genting Plantations, Genting Malaysia and Genting Singapore. At Company level, his basic salary contributed about 40% of the Group's basic salaries. Part of the Group's cost rationalisation exercise in 2021 included a freeze of remuneration and some voluntary salary reduction for CEO/Chairman in 2021, in view of the impact brought by the COVID-19 pandemic to the Leisure and Hospitality businesses.*

*CEO/Chairman's basic salaries are almost flat since 2019. In addition, during the pandemic years, the Group had successfully opened RWLV and Genting SkyWorlds.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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Question 3 - COVID-19 Pandemic

Did the Company get any help from the government’s COVID-19 stimulus package during 2021/2022?

Reply to Question 3

*Yes, the Malaysian Government’s COVID-19 stimulus package such as wage subsidy programme and electricity discounts during the COVID-19 pandemic period were good relief for all business sectors that were affected by the pandemic in Malaysia, including our businesses. To-date, the Company received subsidies amounting to RM283,000.*

Question 4 - Inflationary risk

Can you highlight on the inflationary pressure that the Group is facing and the inflationary forecast for the year; and how it will affect “top and bottom” lines?

Reply to Question 4

*The inflationary pressure that the Group is facing includes increase in compensation cost, scarcity of labour, disruption in the supply chain and high energy prices, amongst others. However, “top line” revenue is not increasing as fast as the costs, hence impacting “bottom line”. The Group recognises the impact that inflationary pressure has on the Group and will continue to monitor its operating costs and take necessary steps to mitigate the impact.*

Question 5 - Growth strategies

We noticed that the Company’s growth and business sentiment have declined through these 6 years. What are the strategies to remain sustainable and improve revenue generation in the upcoming 5 years?

Reply to Question 5

*The Group achieved revenue and EBITDA growth pre-COVID, with revenue achieving a 3-year CAGR of 4% and EBITDA CAGR of 6%. However, this growth trend has been impacted by COVID-19 in 2020 and 2021.*

*International tourism is expected to continue its gradual recovery although weakening economic sentiments may delay the return of confidence in global travel. Nevertheless, the progressive reopening of borders and continued easing of COVID-19 restrictions will improve optimism surrounding the tourism, leisure and hospitality industries.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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Question 6 - Capital Structure

What is the management team’s strategy in managing capital structure? As the central banks around the world are raising rates, will that impact the bottom line of the Company?

Reply to Question 6

*Increasing interest rates worldwide will likely have an impact on the bottom line. The Group will opt for fixed rate borrowings to mitigate the impact. Furthermore, the Group will manage its capital structure by ensuring an optimal gearing ratio is maintained and match the currency of the debt to the currency of the revenue.*

Question 7 - Online Gaming

Any timeline to introduce online gaming platform in more countries?

Reply to Question 7

*Online gaming is of significant interest to the Group. Management is looking at present marketplace and opportunities that can be derived from these markets. However, we will be selective as we need to understand the legal framework of the relevant jurisdiction.*

Question 8 - 5G network

How can the Company leverage on the upcoming 5G network rollout to improve products/services/business processes?

Reply to Question 8

*We are evaluating and reviewing our existing IT network infrastructure to invest in appropriate technology and system in line with our business needs to deliver products and services that the Group can benefit from.*

Question 9 - Resorts World Las Vegas (“RWLV”)

How is the performance of RWLV and what is its outlook? Any listing plans? Has RWLV achieved break-even, if not, when will it be?

Reply to Question 9

*RWLV’s revenue and EBITDA were affected by the surge of COVID-19 Omicron variant during Q1 2022. This significantly impacted group and leisure travel to RWLV. However, re-bounding travel trends in the spring and summer of 2022 on account of loosening COVID-19 restrictions have indicated strong demand for RWLV’s properties and services.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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Reply to Question 9 (cont’d)

*The easing of these restrictions will also pave the way for a strong return of convention business and international travel. In March 2022, visitor volume increased by 50% and convention attendance by more than 100% with the prior year period according to the Las Vegas Convention Visitors Authority. As RWLV commenced operations only from 24<sup>th</sup> June 2021, it has not achieved breakeven yet. Any potential listing plans will be considered when the time is right.*

Question 10 - Oil & Gas

- (a) Referring to the 2021 Annual Report, Note 20 (page 162), the concession period for Kasuri PSC will end in year 2038 (16 years from now). With expected production of only 170 mcf/d, how is GOKPL going to extract 1.7 tcf proven reserves within this balance concession period?
- (b) With the current high demand of non-Russian gas, will Genting be exploring the possibility to supply gas (on fast track) to other consumers (located in Malaysia, Singapore or Japan)?

Reply to Question 10 (a)

*Once the Gas Sale Agreement (“GSA”) is signed, the Group will work with Indonesian government to grant extension of PSC according to the GSA term, which will match to the Kasuri Reserves.*

Reply to Question 10 (b)

*The Group is looking at all feasible options of fast-tracking Kasuri development. However, gas field development is a very intricate process involving multiple parties, facilities and economical consideration that we need to carefully assess before making final investment decision.*

Question 11 - New casino licence

Is there any plan to secure the possible casino license in Thailand? If Genting fails to get the permit to operate casino in Thailand, will it cause a big impact towards Malaysia’s casino business?

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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Reply to Question 11

*We are keeping a close watch on the possible casino licence in Thailand. However, no formal announcement has been made, thus far. We will be interested to participate if we can meet their requirements. There will be some impact but minimal as the Malaysian market is more domestic-based.*

Question 12 - Long term stay

Can Genting consider providing affordable packages for people intending to stay long-term at Genting premises?

Reply to Question 12

*Thank you for your valuable feedback. We will convey your feedback to our leisure subsidiaries for their consideration.*

Question 13 - IT applications and services

We have received comments on operational matters such as on IT application and services at Genting's leisure premises in Malaysia.

Reply to Question 13

*Thank you for your valuable comments and will convey your feedback to our relevant operational teams.*

Question 14 - Cash and cash equivalent

The group cash and cash equivalent for 31 March 2022 amounted to RM22,581 million, a drop of RM3 billion from 2020. What causes the drop in cash balance and what is the return and the negative carry to the Group?

Reply to Question 14

*The decline in the Group's cash balance as at 31 March 2022 was mainly due to the payment of construction costs for Resorts World Las Vegas which was completed in 2021 and the acquisition of leasehold land for the RWS 2.0 expansion project at Resorts World Sentosa.*

*The Group incurs a negative carry as it borrows on a long term basis to manage the risk of refinancing and also to spread out the debt maturities while cash is invested in highly liquid short term maturities for operational and liquidity requirements.*



**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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Question 15 - Borrowings

The borrowings of the Group for 2021 amounted to RM39.8 billion, an increase of RM4 billion. Please explain the increase. With high borrowings and current environment of increasing interest rates, please explain the impact of increasing interest rate to the profit/loss and the strategy in minimising the impact.

Reply to Question 15

*In 2021, the Group took proactive steps to refinance borrowings with short to medium term maturities to longer term with the intention to spread out maturities due to the Impact of the COVID-19 pandemic on our leisure and hospitality businesses. The increase came mainly from Genting Malaysia Group which raised a total of RM7.0 billion (including USD1.0 billion Medium Term Notes) and repaid RM3.6 billion.*

Reply to Question 15

*The Group's debt profile constitutes largely of fixed rate borrowings of around 79% of the total debt portfolio while the remainder is on floating basis. Hence, the impact from a rising interest rate environment is manageable and further allayed with the Group's robust management of the interest rate exposures.*

Question 16 - Interest rate of borrowing

The interest rate of borrowing is between 0.7% to 9.3% as per note 37. The rate of 9.3% is high compared to the current low interest rate situation. What is the credit rating of Genting for its loan and the proportion of the loan that have such a high interest rate of more than 6%?

Reply to Question 16

*As the Group borrows in different currencies and in various tenors, the interest rates will vary in terms of the loan currencies and maturities. The 9.3% interest reflects the high interest rate environment in India. This bond of 9.25% coupon rate constitutes less than 1% of the total bonds issued by the Group and it has a good AA- credit rating.*

Question 17 - Capital Commitment

The capital commitment for 2021 is relatively high, amounted to RM16.6 billion. What are the sources of funding for the investments and the target return on invested capital?

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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*Reply to Question 17*

*The Group's capital commitments are for long term investments to ensure business continuity. The capital commitment in 2021 comprised mainly the investment by Genting Singapore for its RWS 2.0 expansion project at Resorts World Sentosa, which can be funded possibly via debt, equity and/or internally generated funds.*

Question 18 - Virtual AGM

How much does the Company spend on this virtual AGM?

When will the Company revert to physical meeting in view of COVID-19 is now under control?

*Reply to Question 18*

*The amount spent for virtual AGM is not significant. The Group will continue to monitor the COVID-19 situation closely and will consider holding a physical AGM in future.*

Question 19 - AGM door gifts

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 19*

*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.*

*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.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO**

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**C. QUESTIONS FROM REMOTE PARTICIPANTS DURING THE 54<sup>TH</sup> AGM**

Question 1

If TauRx Pharmaceuticals Ltd (“TauRx”) gets approval from Food and Drug Administration (“FDA”), what would be the expected generated profit?

Reply to Question 1

*We are not able to tell what the expected generated profit would be but we can share the journey ahead.*

*Genting Berhad holds 20.3% equity interest in TauRx indirectly. TauRx’s Phase 3 Clinical Trial, LUCIDITY shows strong clinical signal that patients receiving hydromethylthionine mesylate (“HMTM”) have shown either a halted progression in their Alzheimer’s disease or decline at a rate substantially less than is typical in Alzheimer’s disease based on published research. HMTM aims to significantly slow disease progression as announced by TauRx. The Clinical Trial was conducted by TauRx on mild cognitive impairment to mild moderate Alzheimer’s disease.*

*The journey forward will be process laden which TauRx will need to engage with authorities especially FDA in the United States of America (“US”). Prior to the release of the LUCIDITY interim data, the UK Medicines & Healthcare products Regulatory Agency (MHRA) granted TauRx an Innovation Passport on 18 May 2022.*

*The major organization, EVERSANA supports TauRx’s moving forward to pursue regulatory submission and gaining coverage for HMTM which is significant to Taurx. Apart from the regulatory approval, TauRx will have more engagement with parties such as Medi-Care and Medi-Aid in the US and continued engagement with key opinion leaders, care giver groups and various interest forums. TauRx will share more scientific findings at the Alzheimer’s disease conference in London next week.*

*With an estimated 50 - 55 million Alzheimer’s disease sufferers worldwide ranging from mild to severe, this is a big market for TauRx who will use the current comparable market price as benchmark for pricing such as Aduhelm which had already been approved by FDA for Biogen. Aduhelm is currently priced at US\$4,613 per month for treatment. TauRx will be looking to benchmark the pricing alongside the Aduhelm. It has been a long journey for TauRx as more works need to be done but from Genting’s perspective, we are very encouraged with the Phase 3 Clinical Trial’s results and look forward to the next phase of development.*

**PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO**

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Question 2

How was the performance of the Banten power plant?

Reply to Question 2

*The Banten power plant has consistently achieved more than 80% plant availability in 2021. It underwent standard planned minor maintenance after three years of successful operations to further enhance the plant's reliability and efficiency. The Banten power plant continued to run at a very high load after the completion of planned minor maintenance in mid-February 2021. With the take or pay Power Purchase Agreement and fuel pass through mechanism with the local Indonesia off-taker, the plant has maintained its contribution despite rising coal prices.*

Question 3

The allocation of investment in leisure and gaming is high at circa RM57 billion or about 72% of the total segmental assets as at 31 March 2022. With further capital commitment on this segment, the risk will go higher further in this segment which is quiet regulated. How is Genting managing the business risk and are there any strategic plans to diversify further in other segmental business such as palm oil, medical etc?

Reply to Question 3

*The Group will continue to focus on its core Leisure & Hospitality business and opportunities that are arising in this region or in the US. The Board and Management are cognisant of the risks of going into the sectors and will take onboard the international factors in terms of risk as well as the localised risk factors depending on the markets that the Group will be looking at. Meanwhile, the Group via Genting Plantations Berhad is looking into other business opportunities related to palm. Genting Plantations has new ideas and strategies for non-palm. These would be shared with the market when ready. The Group will continue with its life science investment, in particular, TauRx.*

Question 4

May I know the newly launched cruise business, is it parked under one of Genting Berhad's subsidiaries or it is an independent business venture unrelated to Genting Berhad?

Reply to Question 4

*The newly launched cruise business is not related to Genting Berhad.*

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Question 5

It is reported in the news that TauRx completed the phase 3 of clinical trial of its Alzheimer’s drug and the result is positive. How soon can this product be pushed to the market? What is the total investment in TauRx? What is the expected return on investment in TauRx?

Reply to Question 5

*The first part of this question has been substantially covered in the first question. Total investment in TauRx is approximately USD147 million. In terms of the return, this requires a more detailed analysis and it will depend on how TauRx commercialises the drugs.*

Question 6

What is the direct and indirect impact on Genting Berhad due to the recent reported US seizure of two Genting luxury cruise liners, and has it been resolved? Since cruise liners also bring business to our Bahamas and US units, any impact due to the Genting image, etc.?

Reply to Question 6

*The cruise business is not related to Genting Berhad. It was held by Genting Hong Kong Limited (“GENHK”) which is a separate entity. We do not expect any material impact and we will continue to monitor any development arising from the liquidation of GENHK.*

Question 7

Install solar panel to save electricity cost.

Reply to Question 7

*Solar panels have been installed in our resort properties. We will continue to install more solar panels and explore more ways to reduce our carbon footprint.*

Question 8

How many shares were bought back in the last financial year under the share-buy-back and at what average price were they been bought back, if any. What does the Company plan to do with the treasury shares held currently?

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Reply to Question 8

*The Company did not purchase its own shares during the financial year ended 31 December 2021. Treasury shares are often a form of reserved shares set aside to raise funds or pay for future investments. They can be reissued through stock dividend, employee compensation or a capital raising, if necessary. It can provide the Company with the opportunity to realize potential capital gains if the treasury shares are resold at prices higher than the purchase prices. Such proceeds may be subsequently used for investments opportunities arising in the future or as working capital and/or distribute such proceeds as dividends to the Company's shareholders. These are some of the options that the Company can consider to utilise the treasury shares.*

Question 9

How minimum wage and cukai makmur affect the Company?

Reply to Question 9

*In terms of minimum wage, there is minimal impact as employees of Genting Berhad are already paid above the minimum wage. In terms of cukai makmur, it is still early at this point in time and we will continue to monitor the situation.*

Question 10

Based on latest unaudited FY2022 1Q results, the total borrowing is RM39,000.70 million. Total USD borrowing (both secured and unsecured) amount to RM29,177.60 million or 74.8% of total borrowing. What are the steps taken by the Company to mitigate the risks due to high exposure on USD borrowing? Will the Company consider to list certain subsidiaries to "ring fencing" the USD borrowing?

Reply to Question 10

*The bulk of the borrowing in USD are matched to the projects taken by the respective listed subsidiaries of Genting Berhad. The Group always match the currency of the borrowing to the underlying currency of the revenue of the projects of the subsidiaries to manage foreign exchange exposure.*

*Interest rates are expected to rise. To a large extent, the Group issued long term fixed rates debt papers. The Board and Management are fully cognisant of the nature of the floating rates facilities and its impact on the Company and will continue to monitor and find ways to swap them into fixed rates, if necessary.*

*The Board and Management will look at listing plan for some unlisted subsidiaries of the Company coming into maturities or have potential to be listed when the time is right.*