

GENTING BERHAD

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

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

PRESENT	:	Tan Sri Lim Kok Thay	Chairman and Chief Executive
		Tan Sri Foong Cheng Yuen	Deputy Chairman, Independent Non - Executive Director
		Dato' Indera Lim Keong Hui	Deputy Chief Executive and Executive Director
		Dato' Sri Tan Kong Han	President and Chief Operating Officer and Executive Director
		Dato' Dr. R. Thillainathan	Non-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
		Mr Lee Tuck Heng	Independent Non - Executive Director

MEMBERS / PROXIES / CORPORATE REPRESENTATIVES

A total of 1,413 members/proxies/corporate representatives participated via Remote Participation and Voting Facilities (“RPV”) throughout the duration of the Fifty-Sixth Annual General Meeting (“56th AGM”).

IN ATTENDANCE	:	Ms Wong Yee Fun	Chief Financial Officer
		Ms Goh Lee Sian	Executive Vice President - Legal
		Mr Chia Yu Chau	Executive Vice President - Oil & Gas Division
		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

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tjih.online) IN MALAYSIA

BY INVITATION	: Ms Goh Yew Fung	}	Representing the Share Registrar and Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)
	Ms Lee Siew Li		
	Mr Moses Ravindran		Representing the Independent Scrutineers, Deloitte Business Advisory Sdn Bhd (“Deloitte”)
	Encik Meor Ahmad Sufian Bin Meor Mohamed Albakri		Representing Audio Visual Support, RaHS Event Sdn Bhd
	Ms Pauline Ho	}	Representing the Auditors, PricewaterhouseCoopers PLT (“PwC”)
	Ms Esther Chong		
	Dato’ Theng Bee Han		

WELCOME REMARKS

The Chairman, Tan Sri Lim Kok Thay (“Tan Sri Lim”) welcomed the members/proxies/corporate representatives to the 56th AGM of the Company.

The 56th AGM of the Company was conducted on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting via TIIH Online website at <https://tjih.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, independent scrutineer and shareholders who participated in the meeting online via Tricor’s TIIH online platform.

POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER

The Company’s Share Registrar, Tricor acted as the Poll Administrator for the 56th 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 56th 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, members of the Senior Management, representatives from PwC, the external auditors and Deloitte, the Independent Scrutineer who were all present at the Broadcast Venue.

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiah.online) IN MALAYSIA

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 56th AGM together with other relevant documents could be viewed and downloaded from the Company's website.

Since the Notice of the 56th 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 on by poll. Accordingly, all the 9 ordinary resolutions as set out in the Notice of the 56th AGM would be put to vote by poll through the RPV.

As the Chairman of the 56th 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 resolutions set out in the Notice of the 56th 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 1st item on the agenda which was to lay before the Meeting the Audited Financial Statements of the Company for the financial year ended 31 December 2023 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 56th AGM to the Meeting for voting.
- (ii) The Chief Financial Officer of the Company would give a presentation on the financial highlights for the financial year ended 31 December 2023 of the Company and address the points raised by the Minority Shareholders Watch Group via its letter dated 6 June 2024 as well as the questions submitted by shareholders prior to the 56th AGM.
- (iii) The Directors and Senior Management would then try to address those relevant questions relating to the businesses of the 56th AGM received in the query box via RPV, during live streaming, if any.

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

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

The Chairman informed that no recording or photography of the proceedings of the 56th AGM was allowed. The Company would upload the slides presented and the official video recording of the proceedings of the 56th 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 56TH AGM

The Chairman proceeded to read the 1st item on the agenda which was to lay before the Meeting the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the reports of the Directors and Auditors thereon, followed by the 2nd item to the 9th item on the agenda relating to the Ordinary Resolutions 1 to 9, the details of which had been set out in the Notice of the 56th AGM. For notation, as mentioned in Explanatory Note D of the Notice of the 56th AGM, Dato' Dr. R. Thillainathan who is due to retire by rotation pursuant to Paragraph 107 of the Company's Constitution has given notice of his intention not to seek for re-election and will retire at the conclusion of the 56th 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, and/or 4 of which they have interests in, pertaining to Directors' fees, Directors' benefits-in-kind and re-election of Directors.

On Ordinary Resolution 9 pertaining to the shareholders' mandate for recurrent related party transactions, Tan Sri Lim Kok Thay, Dato' Indera Lim Keong Hui and persons connected to them as stated in the Circular to Shareholders were 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 56TH AGM

The Chairman invited Ms Wong Yee Fun, the Chief Financial Officer ("CFO") of the Company for the presentation on the key performance highlights and business operations of the Group for the financial year ended 31 December 2023 and thereafter, to address the points raised by the Minority Shareholders Watch Group as well as questions submitted by the shareholders prior to the 56th AGM.

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

PRESENTATION TO SHAREHOLDERS, REPLY TO PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH AGM (CONT'D)

Ms Wong Yee Fun proceeded with the slides presentation covering inter-alia (1) Group Financials 2023; (2) Business Review of Genting Malaysia, Genting Singapore, Resorts World Las Vegas, Genting Plantations and Genting Energy; (3) Sustainability; and (4) Prospects.

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; (2) Corporate Governance Matters; and (3) Sustainability 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 56th AGM via RPV covering (1) Plantations; (2) Share Buyback; (3) Dividend; (4) Share Price; (5) Door Gifts; (6) Annual Reports; (7) Resorts World Genting; (8) Genting Berhad Debt and Free Cash Flow; and (9) Suggestions from shareholders, 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, Dato' Sri Tan Kong Han ("Dato' Sri Tan") replied that the Company has received some relevant questions. Before answering the questions in the query box, Dato' Sri 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 56th AGM.

Dato' Sri Tan reiterated that many questions were received on (a) door gifts; and (b) request for Annual Reports which had been dealt with by the CFO's slide presentation and will not be answered any further.

Dato' Sri Tan then proceeded to go through, flash, read out and address the twenty (20) relevant questions relating to the businesses of the 56th AGM as set out in Appendix I.

The Chairman reminded the shareholders who have not voted via the RPV that the voting session would continue for another 10 minutes. At 12.00 noon, the Chairman announced the closing of the online remote voting.

Tan Sri Chairman informed the Meeting that there were a few more questions received in the query box to which Dato' Sri Tan proceeded to answer, the additional six (6) relevant questions and answers were set out in Appendix I.

At 12.06 p.m., the Chairman adjourned the Meeting for the casting and verification of votes by the Independent Scrutineer.

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

THE POLL RESULTS

At 12.26 p.m., 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 RM1,575,000 for the financial year ended 31 December 2023.	2,255,625,406	99.8466	3,465,209	0.1534
Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Sixth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2025.	2,256,414,202	99.8455	3,491,388	0.1545
Ordinary Resolution 3 - To re-elect Dato' Indera Lim Keong Hui as a Director of the Company who are retiring by rotation pursuant to Paragraph 107 of the Company's Constitution.	2,220,850,340	98.2441	39,692,749	1.7559
Ordinary Resolution 4 - To re-elect Madam Koid Swee Lian as a Director of the Company who are retiring by rotation pursuant to Paragraph 107 of the Company's Constitution.	2,160,949,230	95.6132	99,146,259	4.3868
Ordinary Resolution 5 - To re-elect Mr Lee Tuck Heng as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution.	2,244,271,850	99.2923	15,996,039	0.7077

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 - To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	2,237,879,263	99.0187	22,177,927	0.9813
Ordinary Resolution 7 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016.	2,167,614,141	95.9047	92,560,648	4.0953
Ordinary Resolution 8 - To approve the proposed renewal of the authority for the Company to purchase its own shares.	2,236,861,158	98.9950	22,709,132	1.0050
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.	552,195,913	97.6482	13,299,086	2.3518

Based on the poll results displayed, all the 9 ordinary resolutions as set out in the Notice of the 56th AGM were duly carried.

IT WAS RESOLVED as follows:

ORDINARY RESOLUTION 1

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

“That the payment of Directors' fees totalling RM1,575,000 for the financial year ended 31 December 2023 be and is hereby approved.”

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

ORDINARY RESOLUTION 2

DIRECTORS' BENEFITS-IN-KIND FROM THE DATE IMMEDIATELY AFTER THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2025

“That the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Sixth Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2025, the details as set out in the Notice of the 56th Annual General Meeting, be and is hereby approved.”

ORDINARY RESOLUTION 3

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

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

ORDINARY RESOLUTION 4

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

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

ORDINARY RESOLUTION 5

RE-ELECTION OF MR LEE TUCK HENG AS A DIRECTOR PURSUANT TO PARAGRAPH 112 OF THE COMPANY'S CONSTITUTION

“That Mr Lee Tuck Heng be and is hereby re-elected as a Director of the Company pursuant to Paragraph 112 of the Company's Constitution.”

ORDINARY RESOLUTION 6

RE-APPOINTMENT OF AUDITORS

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

ORDINARY RESOLUTION 7

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

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

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiah.online) IN MALAYSIA

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

- (1) allot and issue 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,

(collectively referred to as the “Authorised Transactions”)

at any time and from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted and issued, to be subscribed and/or converted for any one or more of the Authorised Transactions pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being as prescribed by the MMLR and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

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

ORDINARY RESOLUTION 8

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

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

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

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

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

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

and based on the audited financial statements of the Company for the financial year ended 31 December 2023, the balance of the Company's retained earnings was approximately RM10,600.3 million;

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

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

whichever occurs first;

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

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

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

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

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiah.online) IN MALAYSIA

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

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

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

ORDINARY RESOLUTION 9

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

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

and such approval shall continue to be in force until:

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

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiah.online) IN MALAYSIA

CONCLUSION

Before the conclusion of the 56th AGM, as mentioned earlier, Dato' Dr. R. Thillainathan will retire at the conclusion of the 56th AGM. Tan Sri Lim Kok Thay, on behalf of the Board, expressed their deepest gratitude and appreciation to Dato' Dr. R. Thillainathan for his invaluable contribution and dedicated services during his tenure as a Director of the Company.

There being no other business, the meeting ended at 12.28 p.m.

Signed as a correct record
CHAIRMAN

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

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

OPERATIONAL AND FINANCIAL MATTERS

Question 1

Given the challenges in the palm oil market, including price fluctuation and export competition, what are the strategic initiatives in place to enhance the resilience and sustainability of the plantation business?

Reply to Question 1

Genting Plantations actively takes steps to strengthen its fundamentals to enhance its resilience in the plantation business. These include, but not limited to, the continuous efforts to achieve better yields via a replanting roadmap which was implemented since 2017, as well as lower costs through investments in agriculture technology to provide total solutions and services to optimise yield and improve operating efficiency, while enabling traceability and enhancing sustainability.

At the core of Genting Plantations strategic approach is an all-encompassing business strategy, which defines four pivotal strategic thrusts – Market Expansion, Research & Development, Technology & Digitalisation, and Supply Chain Optimisation, that are the foundation of its business operations. Genting Plantations team is steadfastly guided by the key focus areas under each trust in ensuring its firm commitment to sustainable business practices, as detailed in page 57 of 2023 Genting Plantations Integrated Annual Report.

Question 2

“The Group will continue to drive productivity and operational efficiency to ensure businesses remain resilient and competitive across its leisure and non-leisure properties.” (source: page 43 of Integrated Annual Report 2023 “IAR2023”)

Please provide more details on the cost-efficiency measures being implemented across different geographies, particularly in regions like the United Kingdom, the United States, and the Bahamas.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Reply to Question 2

The cost efficiency measures include:

- a) Streamlining processes to improve operational efficiencies and optimise use of resources.*
- b) Digitalisation and automation: Utilisation of technology and tools to streamline operations, improve productivity and operational efficiencies, and employ data analytics to optimise yields while effectively managing costs.*
- c) Ensuring effective capital management by optimising the allocation of financial resources.*

Question 3

TauRx Pharmaceutical Ltd (“TauRx”) is pursuing regulatory interactions and submissions for its oral anti-tau product, hydromethylthionine mesylate (HMTM) to seek regulatory approval in the US, UK and other territories.

The “investments & others” segment has recorded a negative adjusted EBITDA of RM484.9 million (Page 132 of IAR2023)

How much has been invested in TauRx to date? How much more investment is required before HMTM can be commercialised?

Reply to Question 3

The negative adjusted EBITDA of RM484.9 million in 2023 was not related to the investment in TauRx. TauRx was recorded as “investment in associate” in the Group.

The carrying amount of the 20.3% investment in TauRx as of 31 December 2023 was about RM953.3 million (please refer to Note 23 of the Integrated Annual Report 2023).

TauRx is currently seeking approval from the US, UK and European regulators for its HMTM and the plans for commercialisation will only stage in after all regulatory approvals are obtained.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

CORPORATE GOVERNANCE MATTERS

Question 1

The Company has not adopted the following Practices under the Malaysian Code on Corporate Governance (MCCG):

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

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 utilises 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.

Practice 6.1 - The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out, its outcome, actions taken and how it has or will influence board composition.

In response to questions raised by MSWG for AGM 2022, relating to Practices 1.3, 5.6, 5.9 and 5.10 of the MCCG, it was mentioned that the implementation of the recommendations under the MCCG requires consideration of the complexities of the multi-jurisdiction and highly regulated environment in which the Company operates. For example, directors of the Company are subject to complex licensing requirements in several jurisdictions for gaming licenses. The Company will strive to work towards applying the Practices in a pragmatic and meaningful way as soon as possible within the proposed time periods.

On 29 February 2024, Mr Lee Tuck Heng was appointed as an Independent Non- Executive Director of the Company. Currently, the Board has nine members, comprising three Executive Directors, five Independent Non-Executive Directors and one Non-Independent Non-Executive Director, which fulfils the Board's requirement to comprise a majority of independent directors.

- (a) Please elaborate on the process of appointing Mr Lee Tuck Heng as Independent Non-Executive Director in chronological order. This should include, but not be limited to, the following milestones: identification of Mr Lee as a potential candidate for Independent Non-Executive Director, submissions to regulations

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

Question 1 (contd')

relating to his appointment, obtaining all relevant approvals and the Board's resolution to offer Mr Lee the role.

- (b) Despite the complexities of operating in multiple jurisdictions and a highly regulated environment, how was Genting able to successfully appoint an independent director?

Reply to Question 1

The licensing process for suitability of directors of the Company to meet gaming regulatory requirements differ from jurisdiction to jurisdiction. In several jurisdictions outside Malaysia where licensing is required, the director is appointed first, followed by his/her submission of applications for licensing.

The Company had approached Mr Lee Tuck Heng to discuss his potential appointment as a Director of the Company given Mr Lee's vast working experience, exposure to, and familiarity with, many of the industries which the Company and its subsidiaries are involved in, as detailed in his profile. Mr Lee's professional qualifications in accounting was also considered in the decision to approach Mr Lee. Prior to approaching Mr Lee, background checks were conducted by the Company on him.

Prior to his appointment as a Director, Mr Lee was apprised of the licensing requirements imposed by the various gaming regulators where he would be required to complete a very comprehensive set of licensing form as part of the fit and proper/ finding of suitability assessment by the regulators. The disclosure required for licensing includes, among others, detailed personal financial data (with supporting documents) to enable the gaming regulator to determine Mr Lee's net worth and in some instance, the disclosure requirement may extend to his spouse/ dependent child.

After Mr Lee confirmed that he and his spouse were willing to be subject to the rigorous fit and proper/ finding of suitability assessment by the gaming regulators, the process of recommendation to the Nomination Committee started.

Mr Lee was requested to complete certain forms including but not limited to his declaration in accordance with the criteria under the Directors' Fit and Proper Policy of the Company and Directors' Disclosure on Conflict of Interest or Potential Conflict of Interest.

These forms, together with any findings from the Company's background checks on Mr Lee (which included checking Mr Lee's name against various third party data bases which cover risks of money laundering, terrorist financing, financial crime and credit risk) were provided to the Nomination Committee. The Chairman of the Nomination Committee met

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

Reply to Question 1 (cont'd)

Mr Lee Tuck Heng prior to Mr Lee's name being tabled to the Nomination Committee for appointment as a Director of the Company.

Upon recommendation of the Nomination Committee, the Board approved Mr Lee Tuck Heng's appointment on 29 February 2024.

SUSTAINABILITY MATTERS

Question 1

The prospects of coal-fired power plants are increasingly challenged by the goals and commitments outlined in the Paris Agreement. The Paris Agreement, adopted in 2015, aims to limit global warming to well below 2 degrees Celsius, with efforts to keep it below 1.5 degrees Celsius above pre-industrial levels. Achieving these targets necessitates significant reductions in greenhouse gas emissions, which has direct implications for the use of coal, one of the most carbon-intensive energy sources.

All nine countries where the Group operates are signatories to the Paris Agreement. However, the Group also has continued operation of coal-fired power plants in China and Indonesia; what are the Company's long-term plans to transition towards more sustainable and renewable energy sources?

Reply to Question 1

The Board has resolved not to further invest in coal-fired power plants but will continue to operate the existing power plants to meet the contractual and regulatory obligations.

The Group has embarked on plans to transition to renewable energy. This is evidenced by the recent 39% investment into the 100MW solar power plant in Fujian China (the "Dongwu Cha Solar Plant"). The Dongwu Cha Solar Plant is a solar farm that builds above aquaculture fish farms, complementing the yields of the fish farmers.

Question 2

How is the Company integrating concerns about negative public perception of its involvement in the gambling business into its overall risk management framework?

Reply to Question 2

Legalised gambling is a highly regulated business across the jurisdictions where the Group operates in. As part of the licensing process, the Company, our Board and senior

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Reply to Question 2 (cont’d)

management are required to submit to comprehensive investigations and probity checks by the gambling regulators for a fit-and-proper suitability determination.

The Group invests in highly regulated gaming businesses that practice responsible gambling and have responsible gaming measures in place. For example, Genting Malaysia intentionally exceeds regulatory requirements, implementing advances responsible gaming measures and initiatives across all properties, demonstrating leadership in ethical gaming practices. The Group upholds the high standards of ethical conduct, social responsibility and environmental stewardship across its operations.

Material concerns that could impact the casino operations of the Group are part of the business continuity risk in the Company’s overall risk management framework. The Company has diversified investments and its non leisure businesses are involved in the plantations, power generation, oil and gas and life sciences industries.

B. PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS

Question 1 – Plantations

According to a shareholder, “Maybank’s rough estimates show that 1GW capacity may bring in recurring annual income of RM134 million to RM266 million using 1,500 – 1,700 ha of land.”

What action will Genting Plantations Berhad (“GENP”) take since GENP has a lot of land in Johor?

Reply to Question 1

We take note of the comment. GENP continuously assesses the potential of its landbank to unlock value to generate sustainable growth. This includes its landbank in Johor.

Question 2 – Share Buyback

- a) May I ask why the proposed share buy back authority approved in the previous AGM has never been performed? There have been plenty of instances where the share prices dropped close to the all-year low.
- b) Given the unfulfilled exercise to buy back share, the newly proposed share buyback appears futile even if it is approved in this current AGM. Can the management shed some light on the realistic probability that the proposed share buy back this time will be executed if approved?

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Reply to Question 2

The share buy-back authority provides the Company with a mandate to purchase/ hold up to an aggregate of 4% of its issued shares. While it has not been exercised recently, it is worthwhile to note that the Company has in fact performed share buy-backs in the past. The mandate provides the Company with the flexibility to exercise the authority in a market timely manner should the need arise. It is important to also note that the decision to exercise a share buy-back exercise does not solely depend on share price.

Other factors of considerations include, liquidity requirements, availability of growth capital, compliance with financial covenants and declaration of cash dividends to shareholders.

Question 3 - Dividend

Why is the dividend for Genting Berhad the same as Genting Malaysia Berhad? Should Genting Berhad being the parent company, pay higher dividend as compared to the subsidiary? Please clarify.

Reply to Question 3

Genting Berhad does not benchmark its dividend payout against Genting Malaysia’s dividend payment. For 2023, the Board has declared a total dividend of 15.0 sen per share (interim of 6 sen per share and final of 9 sen per share), which co-incidentally is the same as Genting Malaysia’s.

The Group remains committed to maintaining an optimal balance between rewarding shareholders with appropriate dividend returns while retaining sufficient resources to support future expansion and growth in areas related to our core businesses.

Question 4 – Share Price

The share price keep falling back to COVID-19 price? Business operations are poor, but directors remain “high salaries and director fees”. Dividend yields same as Genting Berhad [3182] and Genting Malaysia Berhad [4715]. What is the management thinking?

Reply to Question 4

- *The management does not control the dynamics of the stock market*
- *Our net book value has increased year-on-year*
- *Our businesses are growing with geographical spread of operations globally.*

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Question 5 – Door Gifts

We have received questions from shareholders requesting for 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 5

Kindly be informed that there will be no door gift or voucher given as the Company believes in rewarding loyal shareholders through dividends. This is evidenced by the record of dividend payout ration of 77% for FY2023, which amounted to 15.0 sen per ordinary share.

We will continue to balance the need to reward our shareholders with dividends and the need to set aside and conserve funds for financial prudence and future growth.

Question 6 – Annual Reports

We have received a number of requests from shareholders for printed annual reports.

Reply to Question 6

You may request on the website of Tricor at <https://tiih.online> by selecting “Request for Annual Report” under “Investor Services”. Alternatively, you may also make your request through telephone at 603-27839299 or email to is.enquiry@my.tricorglobal.com

Question 7 – Resorts World Genting

Are there plans for adding new attractions to the current ones in Genting Highlands? Which of the existing attractions are giving the best income?

Reply to Question 7

Genting Malaysia is in the midst of upgrading its Resorts World Genting facilities and developing new ecotourism attractions at the mid-hill, leveraging Genting Highlands’ unique location and natural environment.

Question 8 – Genting Berhad Debt and Free Cash Flow

In AGM 2023, in response to a shareholder on the share price, Genting Berhad has replied that the Company has strong fundamentals. However, the Return on Equity (ROE) for FY 2023 is low at 8% as compared to an ideal of 15%. Moreover, the Debt-to-Equity ratio (DE) is high at 1.2 times. These mean the Company is not properly managed and has high debt.

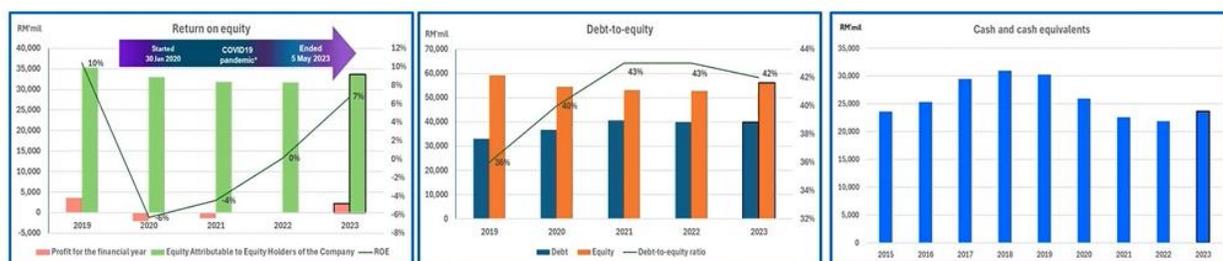
PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Question 8 – Genting Berhad Debt and Free Cash Flow (cont’d)

Moreover, Free Cashflow was on a decline from 2015 to 2018 and picked up slightly from 2019.

Please explain.

Reply to Question 8



- a) As evidenced by the financial charts, the Group’s financial resilience has enabled the Group to start recovering in 2022 and posted a strong recovery in 2023, despite the extremely challenging and unprecedented COVID-19 pandemic, which saw many businesses affected with intermittent business closures when the restricted movement controls were enforced starting from 2020.
- b) The Group has maintained an optimal gearing ratio. Group debt to equity ratio was 42% in 2023, or less than 1X. Return on equity as well as cash and cash equivalent are on an increasing trend since post-pandemic. In 2015 to 2018, the Group’s cash and cash equivalent increased from about RM24 billion to RM31 billion.

Question 9 – Suggestions (from shareholders)

We have received suggestions from shareholders that included amongst other, suggestions for Resorts World Sentosa to leverage on mega entertainment events in Singapore such as the Taylor Swift concert to offer more creative offerings; for Genting to partner with a bank to offer flexible and innovative payment solution like installment plan of up to 60 months; the potential Genting to launch own cryptocurrency, management and leadership succession planning and for management to invest more in technology to unleash the potential of the RW app to help boost Resorts World services, product demand and margin.

Reply to Question 9

Thank you for the suggestions which we have noted and communicated to our respective leisure teams. Our leisure teams have explored similar options and the viability. Our teams will always seek innovative ways and solutions that can enhance their products and service offerings and generate sustainable growth.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

Reply to Question 9 (cont'd)

Our talent management and succession planning strategies are progressing well with the hiring, training and promotion of suitable talents for the Company and the Group.

C. QUESTIONS FROM REMOTE PARTICIPANTS DURING THE 56TH AGM

Question 1

In year 2023, RWLV recorded an annual revenue RM4,091 million with adjusted EBITDA RM881 million, equivalent to EBITDA margin of 21.5%. However, it was still far below comparing with its peers, i.e. Wynn Resorts LV recorded adjusted EBITDA margin of 38% in year 2023 and MGM LV with an average 36%.

- a) Please indicate the measures and strategic specifically that are being considered to bridge this gap; and
- b) Is RWLV confident to achieve at least 30% EBITDA margin in full year result of 2024?

Reply to Question 1

First and foremost, Resorts World Las Vegas ("RWLV") opened in the most difficult of times, that is during the Covid-19 pandemic. Through the two years thereafter, RWLV was sort of opening and closing occasionally because of the prohibitions in the United States due to travel restrictions and so on. Despite these challenges, unlike any other property before, RWLV has been recording positive EBITDA since first day of operation. Similar to other new properties which will take time to build the business, significant efforts have been put in to grow our database, particularly for casino patrons. RWLV has ventured into a market with established players who have built their database over decades. The database will take time to build. Nevertheless, our Las Vegas team is dedicated to develop our own tools to attract, maintain, and retain customers, who will then be our database. At the same time, other efforts are being done by the Group, staff and employees of RWLV to actually complete the resort as part of Phase 1 as we had opened in a hurry during the Covid-19 pandemic and there are some small parts that need to be completed. This will enhance the total attractions and offering of our resort to enable us to continue to compete more effectively against our peers.

Question 2

Genting Group did not disclose RWLV's financial statement in a separate form which had caused limited information accessible about its financial position. My questions are:

- a) What is the total depreciation and amortization of RWLV in year 2023 & 2022?
- b) What is the total finance cost of RWLV in year 2023 & 2022?
- c) What is the total taxation of RWLV in year 2023 & 2022?
- d) What is the total long term and short term borrowing of RWLV in year 2023 &

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Question 2 (cont’d)

2022?; and

- e) What is the total net impairment losses of RWLV in year 2023 & 2022?

Kindly provide the specific figure in accordance to the year instead of general answer, thank you.

Reply to Question 2

	Description	FY2022	FY2023
<i>a</i>	<i>Depreciation and amortisation of RWLV</i>	<i>USD215 million</i>	<i>USD208 million</i>
<i>b</i>	<i>Net finance cost of RWLV</i>	<i>USD118 million</i>	<i>USD169 million</i>
<i>c</i>	<i>Taxation of RWLV</i>	<i>Nil</i>	<i>USD2 million</i>
<i>d</i>	<i>Total long term and short term borrowings of RWLV</i>	<i>USD2.6 billion</i>	<i>USD2.4 billion</i>
<i>e</i>	<i>Total net impairment losses of RWLV</i>	<i>Nil</i>	<i>Nil</i>

Question 3

What happen to the drug company that Genting owned in US? Making any profit, any latest development?

Question 4

Can you share with us what is the latest update from TauRx Alzheimer? Does management have ETA when this drug can be fully approved and launch to market?

Reply to Questions 3 & 4

The drug company in which Genting Berhad has invested in is TauRx Pharmaceuticals Limited (“TauRx”), a company incorporated in Singapore. It conducts its research and development in the United Kingdom (“UK”), with clinical trials conducted globally, primarily in the United States of America (“USA”) and Europe. Currently, TauRx is seeking regulatory approval for its HMTM drug, an oral medication to be taken daily to combat the Alzheimer's disease. TauRx is currently in discussions with UK authorities and has received positive feedback so far. Additionally, TauRx has filed several meeting requests with the Food and Drug Administration (“FDA”) in USA and has already met once and will follow up with the FDA to address some issues raised by FDA. TauRx will continue to engage with the authorities in the hope of obtaining approvals for this much needed Alzheimer’s treatment.

Notably, TauRx’s HMTM drug is the only oral medication to be taken twice daily, unlike its competitors’ drugs, which are administered intravenously and involve monoclonal antibodies which has an increased risk of bleeding and higher mortality rates that were observed in their clinical trials. In contrast, TauRx’s trials have reported no deaths. In the

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

Reply to Questions 3 & 4 (cont'd)

competitors' clinical trials, there have been incidences of brain swelling and bleeding in the brain as much as 24% and 31% respectively.

Question 5

The administrative expenses has increased to RM 2.9 billion from RM 2.5 billion in 2022. Appreciate if the company detail the significant increase of RM0.4 billion and which areas of business segment.

Reply to Question 5

The Group's higher administration expenses were mainly due to higher indirect payroll related costs and administrative costs in line with the ramp up of leisure and hospitality business operations in FY2023.

Question 6

AR2023 page 107:

Administrative expenses up RM419.9 million & Other expenses up RM167.3 million. What contributed to these increases in expenses? Will these expenses continue to increase at this rate and be a permanent feature of our accounts? What measures are to reduce them going forward?

Reply to Question 6

The Group's higher administration expenses were mainly due to higher indirect payroll related costs and administrative costs in line with the ramp up of leisure and hospitality business operations for FY2023 as explained earlier. The increase in Other expenses was due to loss on the disposal of an associate recognised in 2023, which is a one off event. Management will continue to focus on proactively managing costs and driving operational efficiencies to further improve the overall performance of the Group's operations.

Question 7

May I know when Genting Highlands in Malaysia is developing its hardware facilities, how does it ensure that it does not impact the surrounding environment such as forests and the ecosystem of animals? Thank you.

Reply to Question 7

Genting Malaysia Berhad which operates the resort up in Genting Highlands has an operating team that has adopted various green technologies to reduce carbon emissions and they will continue to explore new green-based investments and opportunities.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

Reply to Question 7 (cont'd)

Genting Malaysia Berhad honours legally protected areas and meticulously plans development to prevent harm to species listed on the International Union for Conservation of Nature Red List. Through regular environmental audits carried out, Genting Malaysia Berhad seeks to guarantee consistent quality and adherence to environmental standards. This proactive strategy by the operating team of Genting Malaysia Berhad at Genting Highlands to monitor their performance should fosters continuous enhancement.

Question 8

Gaming becomes challenging when our country's politics lack stabilisation. If gaming is to be prohibited from operating in Malaysia, what is Genting planning?

Reply to Question 8

It is interesting to note that governments around the world such as Singapore (more than a decade ago), Macau, Japan (a couple of years back), Middle East (just the last six months) and recently Thailand are increasingly receptive or have actually embarked on integrated casino resorts as a means of stimulating their economy, creating jobs, and bringing in additional tax revenue for the benefit of their nation and community. Hence, at the same time Genting Group is already present in some of the most advanced jurisdictions in terms of gaming regulations. Our group has been licensed in Singapore, Nevada, New York, United Kingdom and many more. The Group has always adhered to the higher standards of governance in carrying out responsible gaming operations.

We do not believe that the Malaysian government will seek to close what has been a major economic multiplier business up in Genting Highlands, given that the Group has been responsible in undertaking its business in meeting and complying to every requirements that has been set up upon by the Malaysian government. The integrated resort in Genting Highlands has been a major contributor of tax revenue to the Malaysian government.

Question 9

Genting has diversified and will continue to diversity into industries (coal, gas, oil palm plantation) that are aggravating Genting's ESG status. The latest being Banten gas project. I am sure the management is aware that these industries will make Genting a less investable company compared with other listed companies which in turn affects shareholders returns. Why isn't Genting expanding into more ESG friendly business like EV, Solar or other technology projects.

Reply to Question 9

First and foremost, the Banten project is not a gas project but actually a coal plant which was a very old investment made back in 2012. As presented by Ms. Wong Yee Fun, the

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

Reply to Question 9 (cont'd)

Company's Chief Financial Officer, the Board of Directors had resolved not to invest further in coal-fired power plants but will operate the existing plant to meet our contractual and regulatory obligations. However, in the energy sector, the Group has embarked on a transition to renewable energy, evidenced by the Jangi Wind Farm in India and our latest venture into 100-megawatt solar power plant in Fujian Province. We are also exploring several other investments in the blue energy space involving power plants that will burn liquefied natural gas and hydrogen.

In the oil palm plantation sector, our division adheres to a no burn, no peat, and no deforestation policy and has oil palm mills that have zero discharge. The oil palm plantation division has been accorded various recognitions for its greening efforts, including winning ESG awards for three consecutive years. The Group is conscious on ESG responsibility and will continue to honour the ESG obligations by exploring opportunities that will open up the green space.

Question 10

Is Genting Berhad looking at pursuing integrated resort opportunities in other jurisdiction?

Reply to Question 10

Genting Berhad has already built an integrated resort in Las Vegas with a very strong and credible team and managed to successfully opened the Resort World Las Vegas ("RWLV") timely. RWLV has been EBITDA positive since its opening. At the Company's level, certain senior management and Board of Directors have been duly licensed following very intensive due diligence into their background and found suitable to be licensed to carry out integrated gaming resort businesses in Nevada, New York, Singapore, and other jurisdictions. With this background and credentials, we believe we stand ready to evaluate opportunities that may arise in any new jurisdictions. We will study the terms and conditions of the investments, returns and so on before any decision is made by the Board of Directors.

Question 11

Will increase dividend payout in near term?

Reply to Question 11

The Group has been consistent in maintaining an optimal balance between rewarding our shareholders with an appropriate dividend returns while retaining sufficient resources to support future expansion and growth in areas related to our core businesses. This policy will continue going forward and shareholders should look forward to the appropriate return in the future.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

Question 12

Any plans for Genting Berhad to undertake IPO listing in the US market?

Reply to Question 12

The management and the Board of Directors are constantly looking at the potential possibility of creating and enhancing value for the Company and its shareholders. To the extent that a listing in the United States will unlock value and enhance the value of the Group, both the Board and the management will consider it. However, it is also dependent on various other factors such as the climate in the United States and the timing therefore.

Question 13

Have Genting power plant benefited from data center setting up recently by foreign investor?

Reply to Question 13

Genting Power currently does not have any power plant or presence in Malaysia. Nevertheless, we are looking at these potential opportunities and if such opportunity is feasible, we will capitalise on them.

Question 14

In May 2024, Las Vegas Sands announced to expand Marina Sands in Singapore. I would like to ask any expansion plan for Resort World Singapore to be in par with competitors?

Reply to Question 14

On 10 November 2023, the Board of Directors of Genting Singapore Limited had announced that it has approved a total investment of around SGD6.8 billion over the next eight years for the Resorts World Sentosa 2.0 project.

Question 15

Any plan to use more AI and automation to cut down staff cost?

Reply to Question 15

Yes, the management has always been exploring options to improve cost efficiency including using AI and automation. For example, in Resorts World Genting, you can self-check in, assign a room and go to your room without actually having to go to the front desk, all powered by AI and automation. In Genting Plantations Berhad, mechanisation and automation have also been increased. Similarly, at Resorts World Las Vegas, you can get

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

Reply to Question 15 (cont'd)

to your room without any interaction with staff. These show that a lot of AI and automation has been deployed. In the field of life sciences, we deploy AI for diagnostic tools to scan, read, and respond in a timely manner to our patients.

Question 16

Why all composite stocks prices already risen significantly, except you and Genting Malaysia Berhad?

Reply to Question 16

The management does not control the dynamics of the stock market. We focus on efforts to create value for the Company by driving profitability and enhancing the net book value. We leave the market to interpret our efforts. It is noted that many of our business endeavours have a longer gestation periods, and we hope that the future will be much better in terms of profitability.

Question 17

How will the progressive wage increment by Government will affect the Company?

Reply to Question 17

There is no significant impact on Genting Berhad at the company level as we do not have employees below the threshold set by the Government. Genting Plantations division and, to some extent, Genting Malaysia may be affected.

Question 18

Please explain the increase in salary for employees and Directors in FY2023, which is in contrast with the Group's performance. Profit has not recover to pre-Covid level, borrowings have increased, but payout for staff and Directors are higher!

The Remuneration Committee will need to be revamped to align the objectives for all stakeholders!

Reply to Question 18

First and foremost, every year, the salaries of staff/ employees are adjusted to basically meet the prevailing inflationary rate in our nation. As a Group, we need to retain our employees and the talent that has been built over the years. While the profit may have

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

Reply to Question 18 (cont'd)

suffered due to Covid over the last few years, that does not mean the employees have not been working behind the scene and growing the business. As informed earlier, we have successfully opened Resort World Las Vegas in 2021 and continue to work on the Kasuri PSC Block project in Indonesia to monetise it through gas sale in the near future. So, the increase in salaries are needed and they are not excessive, primarily to retain our employees so that they can continue to build and increase the net asset value for all shareholders.

Question 19

Don't hide behind virtual AGM and talk like ostrich while avoiding facing the shareholders. Meanwhile, all staffs are not allowed to work from home permanently. Human touch interaction is with scientific proven. If this is not truth as what management thought, why people are still organizing event launching and team building physically? Please conduct physical AGM soonest.

Reply to Question 19

The Board of Directors will deliberate and decide on whether to hold a physical AGM in the future. It is important to note that the virtual AGM has obviously improved accessibility to a wider audience of shareholders. Many of our shareholders could be fund managers or professionals who have to work during the time when we are holding our AGM. Shareholders in the past could not take time out to attend the physical AGM. Today, with virtual AGM, we found that they are attending, logging in and some may have even submitted questions. We believe that virtual AGM has democratised the entire AGM process so that all shareholders can actually attend the AGM and post questions to the Board of Directors.

Question 20

Any reduction to LKT's salary? TOO high for his performance.

Reply to Question 20

When Tan Sri Lim Kok Thay took over from his late father, the founder of the Group, he also took over the salary package that was then accorded to the late founder. Over this period of time since he took over, the increment that has been given to Tan Sri Lim has been on par with the increment rate given to other executives of the Group which are based on the inflation rates. Thus, Tan Sri Lim has not been given any excessive increments over the years.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

Reply to Question 20 (cont'd)

Under Tan Sri Lim's leadership, the Group has expanded geographically to locations such as Singapore, New York and hopefully a new casino in New York. A lot of work goes into developing all these opportunities in various parts of the world. We have also opened Resort World Las Vegas in one of the most competitive markets. Under his stewardship, we have also expanded into many new business areas such as premium outlets under Genting Plantations and life sciences which is still in development phase. We are now also well-entrenched in the power business with geographical spread across China, Indonesia, and India, and are working on monetisation and commercialisation of gas in Indonesia.

While receiving only modest increment based on inflationary rate, the Group's businesses under Tan Sri Lim's stewardship have grown exponentially, geographically as well in terms of line of business.

Question 21

Which sector make profit and which segment making lost?

Reply to Question 21

We are pleased to report that all our operating segments are making profit. For detailed information, please refer to Page 131 of Genting Berhad's Integrated Annual Report 2023 for "Segmental Analysis".

Question 22

On the ESG topic, any update/ progress on the Group's effort in managing the gaming addicts?

Reply to Question 22

Genting Malaysia Berhad which operates the resort up in Genting Highlands as well as Resorts World Las Vegas operates on the basis of Responsible Gaming and they have duly accreditation as Responsible Gaming destinations. Resorts World Genting recently completed and attained the Responsible Gaming Check accreditation, one of the most comprehensive and stringent responsible gaming accreditation programs recognised globally.

These independent quality standards assess the measures the gaming business have in place to protect individuals from experiencing gaming related harm and it is a testament to our proactive commitment to fostering responsible gaming behaviors.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

Question 23

Diesel price increased affected tourism transportation including buses to Genting, will it affect Genting's business?

Reply to Question 23

This is still early days because diesel price increase has only taken place last week. Nevertheless, we are going to maintain a very vigilant and adaptable approach to meet with potential changes in the operating environment.

The management of Genting Malaysia will always optimise their yield management and database marketing in order to grow business volume. They have the ability to leverage on technology as well as improve operational efficiency and productivity. This includes deploying buses to centres where we believe customer patronage gives the highest yield. Through technology, we should be able to optimise on the cost measures by tracking the buses to ensure the routes are being kept to as well as the cost of running the buses are kept at optimal level.

Other initiatives deployed by Genting Malaysia include leveraging on integrated resort offerings to capitalise on the increasing inbound tourist arrivals to Malaysia. This will grow the business and offset some of the increased costs that Genting Malaysia would face.

Question 24

Resorts World bet has only 3/5 stars at Google store and 2.1/5 stars at Apple store. What measures are the management taking to improve the rating?

Reply to Question 24

We take note of your comment. We will pass on this comment to the right team in Genting Malaysia Berhad to deal with the issue.

Question 25

May I know what is the typical receivable impairment % for Genting Group?

Reply to Question 25

There is no typical receivable impairment percentage used. The Group applies Malaysian Financial Reporting Standards (MFRS) 9 requirement to measure receivable impairment based on Expected Credit Loss model.

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP AND QUESTIONS RECEIVED DURING THE 56TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

Question 26

I want to express my concern about the potential impact of fake news on social media on your esteemed Company’s reputation.

- a) Measures to monitor and address fake news on social media;
- b) Any steps taken to refute false information and reassure customers;
- c) Any legal actions against perpetrators of fake news in Facebook; and
- d) Collaborations with MCMC to mitigate misinformation.

Reply to Question 26

Thank you for your comment. Firstly, the Genting Group has inserted disclaimers on our website of the respective companies by addressing any potential fake news and improper impersonation of our senior management. So as and when we are aware of such thing, we will address by putting up the relevant disclaimer on our website. We will also make the necessary police reports and work with the Malaysian Communications and Multimedia Commission (MCMC) with regards to such fake news and impersonation so that it can be taken down. Where relevant, complaints have been made to the relevant social media platforms like YouTube and Facebook to ensure that they are also aware of such fake news and impersonation.

Shareholders should always note that the right place to get all the information should be from the Company’s website. For instance, today’s official AGM recordings and Q&A session will be posted on our Company’s website. Shareholders should be mindful not to rely on unverified sources and to always refer back to the original source, which is the Company’s official website.