

GENTING BERHAD

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

MINUTES OF THE FIFTY-SEVENTH ANNUAL GENERAL MEETING OF GENTING BERHAD HELD AT 26th FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON THURSDAY, 12 JUNE 2025 AT 10.00 A.M.

<i>PRESENT</i>	:	Tan Sri Lim Kok Thay	Executive Chairman
		Tan Sri Foong Cheng Yuen	Deputy Chairman, Independent Non - Executive Director
		Dato' Sri Tan Kong Han	Chief Executive, President and Executive Director
		Madam Koid Swee Lian	Independent Non - Executive Director
		Datuk Manharlal A/L Ratilal	Independent Non - Executive Director
		Mr Lee Tuck Heng	Independent Non - Executive Director

and 291 members, proxies and corporate representatives present at the Meeting venue.

<i>ABSENT WITH APOLOGIES</i>	:	Dato' Indera Lim Keong Hui	Deputy Chief Executive and Executive Director
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<i>IN ATTENDANCE</i>	:	Ms Wong Yee Fun	Chief Financial Officer
		Ms Goh Lee Sian	Executive Vice President - Legal
		Ms Tan Bee Tin, Vernie	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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BY	: Ms Suzana Ahmad Rahim	}	Representing the Share Registrar and Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)
INVITATION	Ms Samantha Goh Yew Fung		
	Mr Syed Azman AL Aydeross		Representing the Independent Scrutineers, Deloitte Business Advisory Sdn Bhd (“Deloitte”)
	Dato’ Theng Bee Han		Representing the Auditors, PricewaterhouseCoopers PLT (“PwC”)

WELCOME REMARKS

The Executive Chairman, Tan Sri Lim Kok Thay (“Tan Sri Lim” or “Chairman”) welcomed the members/proxies/corporate representatives to the Fifty-Seventh Annual General Meeting (“57th AGM”) of the Company.

APOLOGIES FOR ABSENCE

Tan Sri Lim informed the Meeting that apologies for absence had been received from the Deputy Chief Executive and Executive Director of the Company, Dato’ Indera Lim Keong Hui for not being able to attend the 57th AGM due to paternity leave.

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

The Chairman proceeded to introduce the members of the Board, the Company Secretary, members of the Senior Management, representative from PwC, the Company’s external auditors, and representative from Deloitte, the Independent Scrutineer, who were all present at the Meeting.

QUORUM

The Chairman informed the Meeting that the Company Secretary, with the advice of Tricor, the Company’s Share Registrar and Poll Administrator had confirmed that a quorum was present.

Having ascertained that a quorum was present, Tan Sri Lim called the Meeting to order.

NOTICE OF MEETING

The Chairman informed the Meeting that the shareholders of the Company have been notified of the details of the Meeting through email or ordinary mail, and the Notice of the 57th AGM of the Company dated 25 April 2025 together with other relevant documents could be viewed and downloaded from the Company’s website.

Since the Notice of the 57th AGM had been with the members for the requisite period, the contents of the Notice of the 57th AGM were taken as read.

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PROCEDURES FOR MEETING

Before proceeding with the business of the Meeting, the Chairman 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 8 ordinary resolutions as set out in the Notice of the 57th AGM would be put to vote by poll through e-Voting.

As the chairman of the 57th AGM, the Chairman exercised the right pursuant to Paragraph 76 of the Company's Constitution and demanded for a poll to be taken to vote on all the ordinary resolutions set out in the Notice of the 57th 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 2024 together with the reports of the Directors and Auditors thereon, followed by placing all the 8 ordinary resolutions as set out in the Notice of the 57th AGM to the Meeting for voting.
- (ii) The Chief Financial Officer of the Company would then give a presentation on the financial highlights of the Company for the financial year ended 31 December 2024 and address the queries and points raised by the Minority Shareholders Watch Group via its letter dated 6 June 2025.
- (iii) The Directors and Senior Management would then address any relevant questions from the floor relating to the businesses of the 57th AGM.
- (iv) A video would thereafter be displayed on the TV screen at the Meeting venue on how to download the Tricor e-Vote App onto the smartphone and to connect to the Wi-Fi network to vote.

AGENDA FOR THE 57TH AGM

The Chairman proceeded to read out the first 8 items on the agenda, the details of which had been set out in the Notice of the 57th AGM.

The respective Directors who hold shares in the Company were required to abstain from voting on Ordinary Resolutions 1, 2, 3 and/or 4 pertaining to Directors' fees, Directors' benefits-in-kind and re-election of Directors of which they have interests in.

On Ordinary Resolution 8 pertaining to the renewal of shareholders' mandate for recurrent related party transactions, Tan Sri Lim, Dato' Indera Lim and persons connected to them as stated in the Circular to Shareholders dated 25 April 2025 were required to abstain from voting.

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PROPOSER AND SECONDER

All the resolutions were duly proposed by Mr Mah Yoke Keong, a shareholder and duly seconded by Mr Chiew Sing Cheong @ Chiew Sing Cheong, another shareholder.

PRESENTATION TO SHAREHOLDERS, REPLY TO QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP AND RELEVANT QUESTIONS RECEIVED DURING THE 57TH AGM

The Chairman invited Ms Wong Yee Fun, the Chief Financial Officer (“CFO”) of the Company to present the key performance highlights and business operations of the Group for the financial year ended 31 December 2024 and thereafter, to address the points raised by the Minority Shareholders Watch Group.

Ms Wong Yee Fun proceeded with the slides presentation covering inter-alia (1) financials; (2) business updates on Genting Malaysia Berhad, Genting Singapore Limited, Resorts World Las Vegas LLC, Genting Plantations Berhad and Genting Energy Limited; and (3) sustainability.

Ms Wong Yee Fun then 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 projected through the television screens placed around the Meeting venue.

Lastly, the Board and senior management addressed the relevant questions received from the floor relating to the business of the 57th AGM.

The pre-submitted questions from the Minority Shareholders Watch Group as well as to the relevant questions received during the 57th AGM and the responses in relation thereto are set out in Appendix I annexed hereto.

POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER

Tan Sri Lim informed that the Company’s Share Registrar, Tricor will act as the Poll Administrator for the 57th AGM using electronic voting (e-Voting) and the e-Voting requirements and procedures could be found on pages 3 and 4 of the Administrative Guide.

The Company has appointed Deloitte as the Independent Scrutineer to validate the votes cast on a poll.

CASTING OF VOTES ELECTRONICALLY

A video on the e-Voting procedures from Tricor was shown to the members present at the 57th AGM.

For shareholders/proxies/corporate representatives who have downloaded the Tricor e-Voting App, they could connect to the Wi-Fi network at the Meeting venue and key in the password provided by Tricor as displayed on the TV screen to cast their vote. For shareholders/proxies/corporate representatives who do not have smartphone device or are unable to download Tricor e-Vote App, they could proceed to cast their votes at the Kiosk set up by Tricor at the back of the Meeting venue.

At 12.30 p.m., Tan Sri Lim announced the commencement of the voting session which would continue for 10 minutes.

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CASTING OF VOTES ELECTRONICALLY (CONT'D)

At 12.40 p.m., Tan Sri Lim announced the closing of the e-Voting and adjourned the Meeting for the verification of votes by Deloitte, the Independent Scrutineer.

POLL RESULTS

At 12.55 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 TV screen at the Meeting venue, as follows:

RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - To approve the payment of Directors’ Fees totaling RM1,636,290 for the financial year ended 31 December 2024.	2,214,132,404	99.9355	1,429,026	0.0645
Ordinary Resolution 2 - To approve the payment of Directors’ benefits-in-kind from the date immediately after the Fifty-Seventh Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2026.	2,213,068,404	99.8440	3,458,026	0.1560
Ordinary Resolution 3 - To re-elect Tan Sri Lim Kok Thay as a Director of the Company pursuant to Paragraph 107 of the Company’s Constitution.	2,104,113,493	94.9178	112,660,037	5.0822
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.	2,097,208,383	94.7289	116,696,681	5.2711

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POLL RESULTS (CONT'D)

RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5 - To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	2,206,897,765	99.5600	9,753,765	0.4400
Ordinary Resolution 6 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016.	2,139,188,513	96.4981	77,631,917	3.5019
Ordinary Resolution 7 - To approve the proposed renewal of the authority for the Company to purchase its own shares.	2,166,576,564	97.7355	50,198,466	2.2645
Ordinary Resolution 8 - To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	486,968,112	99.3106	3,380,326	0.6894

Based on the poll results displayed, Tan Sri Chairman announced that all the 8 ordinary resolutions as set out in the Notice of the 57th AGM were duly carried.

IT WAS RESOLVED as follows:

ORDINARY RESOLUTION 1

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

“That the payment of Directors' fees totalling RM1,636,290 for the financial year ended 31 December 2024 be and is hereby approved.”

ORDINARY RESOLUTION 2

DIRECTORS’ BENEFITS-IN-KIND FROM THE DATE IMMEDIATELY AFTER THE FIFTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2026

“That the payment of Directors' benefits-in-kind from the date immediately after the Fifty-Seventh Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2026, the details as set out in the Notice of the Fifty-Seventh Annual General Meeting, be and is hereby approved.”

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ORDINARY RESOLUTION 3

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

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

ORDINARY RESOLUTION 4

RE-ELECTION OF 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-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 6

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 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:

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

- (a) approval and authority be and are given to the Directors of the Company to take all such action 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 7

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
 - (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 2024, the balance of the Company’s retained earnings was approximately RM10,646.6 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,

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

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,

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."

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ORDINARY RESOLUTION 8

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR 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 integrated 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.”

CONCLUSION

There being no other business, the meeting ended at 12.57 p.m. with a vote of thanks to the Chairman. Tan Sri Lim thanked the shareholders/ proxies/ corporate representatives for their attendance at the meeting.

Signed as a correct record
CHAIRMAN

QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP AND RELEVANT QUESTIONS RAISED BY SHAREHOLDERS DURING THE 57TH 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

“RWS 2.0 developments are progressing, with new attractions unveiled in phases. The Waterfront development, which began in November 2024 and is slated for completion in 2030” (Page 4 of Integrated Annual Report 2024 “IAR2024”)

Given extended timelines and rising global construction costs, what measures are in place to control budget overruns?

What is the project's Weighted Average Cost of Capital (WACC) versus expected Internal Rate of Return (IRR)?

Response to Question 1

We proactively monitor and implement measures to manage project costs and timeline. These measures include value engineering to improve design efficiency, phased procurement of key materials and contingency planning to address cost variability.

The RWS 2.0 project is expected to generate an IRR that is aligned with industry benchmarks. This is consistent with our objective of delivering long-term value creation for shareholders.

Question 2

“Genting Plantations has intensified its crop diversification efforts, converting 140 hectares of oil palm land in Peninsular Malaysia to maize cultivation and collaborating with government agencies on research and development to optimise yields” (Page 5 of IAR 2024)

What are the comparative economics between maize and oil palm in terms of revenue per hectare and EBITDA margin?

How does the Company justify diverting oil palm land - one of the most efficient commercial crops globally towards a relatively low - margin crop like maize?

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Response to Question 2

As part of its commitment to sustainable agriculture, Genting Plantations has recently embarked on crop diversification efforts through maize cultivation, which also aligns with Malaysia's National Food Security Agenda. The provision of grants and other assistance by the Government further reinforces the importance of this effort in long-term agricultural sustainability.

Genting Plantation has initiated pilot-scale trial planting of maize across 300 hectares of its estates' landbank, by utilising areas which are due for oil palm replanting. This gives a 2 to 3 years window of opportunity to assess the commercial viability of maize cultivation as well as to capitalise on its capabilities in genomics to develop new and improved corn varieties.

Additionally, these pilot plots serve as a testing ground for implementing and refining advanced cultivation techniques, precision farming methodologies, and AI-driven agronomic practices to enhance maize production efficiency.

Subject to the outcomes and economic feasibility of the trial planting and if results are promising, Genting Plantations can then consider embarking on commercial large-scale planting of maize. However, we are not at that stage yet and we will update shareholders when the time comes.

Question 3

“Genting Berhad will establish its first stem cell facility named “Fontaine Vitale” in the Sanur Special Economic Zone in Bali, Indonesia which aims to be a world class medical and wellness destination” (Page 6 of IAR 2024)

“This will be the first facility in ASEAN to offer placenta-derived allogeneic stem cell therapy through our strategic partnership with Celularity Inc.”

- (a) How is Genting managing regulatory risk in Indonesia, particularly in relation to medical licensing, foreign land ownership restrictions, and wellness certifications?**
- (b) What level of due diligence was performed on Celularity Inc. before entering this partnership?**

Response to Question 3 (a)

Fontaine Vitale is a joint venture between Genting Berhad and two Indonesian partners, operating through PT Astana Bangun Sejahtera.

The venture benefits from the expertise of local shareholders, advisors and consultants, and actively manages regulatory risks and compliance by engaging with Indonesian authorities.

QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP AND RELEVANT QUESTIONS RAISED BY SHAREHOLDERS DURING THE 57TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

Response to Question 3 (b)

Celularity Inc. serves as the technical partner, ensuring the facility aligns with clinical and operational standards. The land for the facility has been secured via a 30-year lease with PT Hotel Indonesia Natour ("PT HIN"), a state-owned enterprise.

Since 2018, the Genting Group has been a long-term investor in Celularity Inc., a NASDAQ-listed company involved in cellular and regenerative medicine. Both Genting and PT HIN had conducted separate due diligence on Celularity, including site visits.

PT HIN visited Celularity's facility in the US, in relation to PT Astana's lease bid. Celularity is led by Dr. Robert Hariri, an award-winning neurosurgeon and biomedical scientist with over 200 patents.

The company specialises in proprietary placenta-derived cell therapy, supported by over 20 years of research and a global portfolio of over 290 patents. Its 147,215 sq ft facility in New Jersey houses a cGMP manufacturing centre, research labs and offices - enabling advanced in-house production.

CORPORATE GOVERNANCE MATTERS

Question 4

The table below sets forth the total remuneration to Mr Tan Kong Han, the Chief Executive, President and Executive Director for FY 2023 and FY 2024:

RM'000	FY2023	FY2024	% Change
Fees	260	4,888	+1780.0%
Salary	6,327	6,736	+6.5%
Bonus	4,180	3,889	-7.0%
Other Emoluments	1,552	1,553	Flat
Benefits-in-Kind	56	58	Flat
Total Remuneration	12,375	17,124	+38.4%

Please provide the rationale for approving a 38% increase in Mr Tan Kong Han's total remuneration during a financial year in which net profit attributable to shareholders declined? How does this decision align with the pay-for-performance framework?

Response to Question 4

The significant increase in Director's Fees is attributed to the USD 1 million payable to Dato' Sri Tan Kong Han as Director of Genting Oil & Gas Limited and Genting Power Holdings Limited (Genting Energy Group) for year 2022 and 2023, in recognition of his past services rendered as a caretaker CEO for the Oil & Gas and Power divisions.

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SUSTAINABILITY MATTERS

Question 5

Genting Energy's Zhoushan gas power plant is described as hydrogen-ready, with capabilities to co-fire LNG with 10% to 50% hydrogen. However, green hydrogen remains costly and is commercially limited, especially in eastern China.

Please clarify whether the hydrogen co-firing at Zhoushan is a credible decarbonisation pathway with clear economic justification, or is it primarily a compliance-driven or marketing signal?

Response to Question 5

By being hydrogen-ready today, the plant is trying to ensure that it can seamlessly adapt as hydrogen becomes more accessible and commercially feasible.

This flexibility is a strategic advantage in the energy landscape. Having the capability to fire hydrogen-blended fuel, positions the plant as forward-thinking and adaptable to future energy transitions.

QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP AND RELEVANT QUESTIONS RAISED BY SHAREHOLDERS DURING THE 57TH ANNUAL GENERAL MEETING OF GENTING BERHAD AND MANAGEMENT'S RESPONSES IN RELATION THERETO

B. RELEVANT QUESTIONS RAISED BY SHAREHOLDERS DURING THE 57TH ANNUAL GENERAL MEETING OF GENTING BERHAD

Question 1

(a) Question was posed to Madam Koid Swee Lian (being an Audit Committee member and Risk Management Committee member of the Company) to explain on the lack of response from the Company on media reports relating to the related party transaction for the acquisition of Genting Empire Resorts LLC (“Empire”) for USD41 million until it was explained in detailed at the Annual General Meeting of Genting Malaysia Berhad (“GENM”) held yesterday?

(b) What is the Company’s turnaround plan and the risks identified for acquiring Empire? Please explain the Company’s risk management and profit recovery plans of this acquisition?

Response to Question 1

Clarification was provided that the Empire deal was transacted at GENM level, and not by the Company and the matter was therefore not deliberated at Genting Berhad’s Audit Committee and Board. Hence, it was not appropriate for Madam Koid Swee Lian to respond/comment on the matter.

The GENM independent directors had deliberated at length on the Empire transaction at GENM’s Board and Audit Committee meetings.

It was further clarified that it is incorrect to say that there is a lack of response from GENM as GENM had promptly responded to all questions posed by Bursa Malaysia Securities Berhad (“Bursa”) relating to the Empire transaction.

It was noted that the first analyst report published on the Empire transaction contained significant inaccuracies, which triggered the initial misperception regarding the transaction. After GENM responded to Bursa’s queries, several brokerage houses took the initiative to revise and corrected some of the facts and statistics.

For the benefit of the shareholders of the Company who did not attend GENM AGM yesterday where detailed information/update was provided by GENM’s management on the Empire transaction, Tan Sri Lim took the opportunity to share some key highlights which was provided by GENM’s management to their shareholders at their AGM yesterday, including the rationale for undertaking the Empire transaction. Tan Sri Lim also gave a detailed history of the Group’s evolution and development over sixty (60) years of operations, from a single hotel in Genting Highlands to building and operating integrated resorts in several countries, including Resorts World Sentosa (Singapore), Resorts World Las Vegas (Las Vegas, US) and Resorts World New York (New York, US), and hopefully a Downstate New York license will be awarded in the future to GENM group.

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Response to Question 1 (cont'd)

The Chairman also explained that Resorts World Catskills (under Empire), which has a full commercial casino license and is operated by an experienced team, would enable GENM to quickly mobilise should GENM be successful in its bid for one of the 3 available New York Downstate casino license.

Question 2

Will the Company be interested in bidding for a casino in Thailand?

Response to Question 2

The Genting Group continues to be interested in gaming business opportunities and will consider making a submission for a gaming license in Thailand should there be an opening for such application with the right terms and conditions.

Question 3

(a) Is Genting going to sell Genting Singapore Limited (“GENS”) considering the restrictive operating environment in Singapore?

(b) Why don't the Company sell GENS' casino license and bring the funds back to Malaysia?

Response to Question 3

The Company has no intention to divest its interest in GENS as it is a good investment. The Group operates in the gaming industry across multiple jurisdictions, including Malaysia and Singapore, which are all highly regulated.

Question 4

GENM's net gearing ratio is expected to rise to 98% by end of 2025 based on analyst's report. Is this true?

There is a public perception on conflict of interest regarding Empire deal. What does Tan Sri Lim Kok Thay think?

Response to Question 4

Most companies operate with some level of debt rather than rely solely on internally generated cash, and the Genting Group is no exception. The Group needs to fund the multiple large-scale projects currently being undertaken namely the Floating Liquified Natural Gas (“FLNG”) project, Resorts World New York project, expansion of Resorts World Sentosa, all of which will require substantial funding.

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Response to Question 4 (cont'd)

Shareholders can refer to the audited financial statements of GENM for details of GENM's net gearing.

On the public perception on conflict of interest regarding the Empire deal, an explanation was provided earlier in response to another shareholder's questions.

Question 5

The Company has been cutting dividends which sent quite a negative message to the market. Has the Company thought of using a dividend reinvestment plan to maintain a consistent return to shareholders instead of cutting dividend?

Response to Question 5

Efforts have been made to responsibly manage and reduce the Group's debt leverage, even as it undertakes significant expansion and capital expenditure initiatives. The Company is in the midst of embarking on a lot of expansion where a lot of capital expenditure is needed to be incurred.

It is important to maintain the confidence of both financial institutions and rating agencies. Rating agencies would prefer the Group to utilise surplus cash, where not required for capital expenditure, to be used for debt repayment. This approach reflects prudent financial management during an expansionary phase.

With the FLNG project coming on stream and the New York Downstate license bid process progressing, the Group anticipates being in a position to resume its dividend trajectory in the foreseeable future.

Question 6

It is mentioned in the Company's 2024 IAR that Resorts World Las Vegas ("RWLV")'s revenue is lower due to variation of market dynamics on the VIP visitors.

(a) Can you share more details on the following:

- **number of visitors for the past two years;**
- **profit and revenue of RWLV; and**
- **occupancy rate of hotels;**

(b) Is this change in market dynamic temporary or going to be permanent and has this anything to do with the Nevada Gaming Control Board fines on RWLV?

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Response to Question 6

2024 saw a very high visitation to Las Vegas in general, largely driven by major events such as the Super Bowl held in Q1 2024. However, based on forward bookings for conventions and hotel rooms, the Las Vegas Convention and Visitors Authority ("LVCA") has projected that 2025 will either be flat or slightly lower in terms of visitation, which is in line with typical industry cycles that follow peak periods.

It is encouraging to note that forward bookings for 2026 and 2027 are showing strong pacing, consistent with industry norms where convention bookings are made 1 to 2 years in advance, as confirmed by data published by LVCA.

RWLV opened during the Covid-19 pandemic which posed significant operational challenges, particularly in recruitment and team formation. Despite this, a team was assembled after background checks, and key partnerships were formed, including with Hilton and AEG. The resort even custom-designed its theatre for Celine Dion's residency, although the residency has not to date materialised.

Further to the complaint filed by the Nevada Gaming Control Board, RWLV entered into a settlement with the authorities and paid a fine. However, this created a period of operational instability, particularly impacting VIP marketing and staff retention.

Despite these challenges, RWLV was EBITDA-positive throughout its operations, even through RWLV was open in the midst of the pandemic. While profit was impacted by high debt servicing costs, the property generated sufficient cash flow to meet operational commitments.

The following significant changes have been made in RWLV since the complaint was filed:

- A new board of directors and management team with prominent members had been put in place.
- The marketing team is being replaced and rebuilt, with performance showing improvements over benchmarks.
- The partnership with Hilton has been renegotiated, allowing RWLV to market rooms directly and diversify its customer acquisition strategy.
- Discussions are ongoing with new entertainment partners to better utilise the underutilised theatre space.

Management reiterated their confidence in the long-term prospects of RWLV and noted that despite the lack of bottom-line profitability due to debt amortisation, the property is on a firm recovery path, supported by positive cash flow and a strengthened operational base.

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Question 7

Did the Ministry of Finance give Da Ma Cai the sole exclusivity for online betting after Genting Group invested in it?

Response to Question 7

A detailed overview was provided by Management on the acquisition of Pan Malaysia Pools Sdn Bhd (doing business as “Da Ma Cai”) in 2011 through a collaborative effort between the Group and like-minded people to use the net profits of Da Ma Cai to fund The Community Chest, a not-for-profit charitable organization set up when Da Ma Cai was acquired, to promote and support education for Malaysians.

Da Ma Cai has its origins from horse racing and until now, it operates under The Racing (Totalizator Board) Act (which permits telephone betting, unlike the other number forecast operators which are authorized to operate under the Pools Betting Act.

Question 8

Catskills has incurred more than USD50 million losses last year and the year before. The Company share price has dropped drastically to below RM6 in August 2019 after the related party transaction surrounding Catskills was announced.

- **When does the Company expect Catskills to achieve a turnaround?**
- **When will the USD400 million tax credit be incorporated into the Company's result?**

Response to Question 8

The Company remains confident that the Catskills operations will be profitable moving forward. These profits will be used to offset existing tax credits. However, the extent of allowable deductions will depend on the outcome of discussions with the revenue authorities.

The Company is committed to ensuring profitability and protection of shareholders' value.

Question 9

(a) Genting has diversified into renewable energy, maize cultivation and oil plantation. Please illustrate the difference between the maize plantation and the oil palm plantation.

(b) Can you please illustrate more on the Company's stem cell research?

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Response to Question 9

- (a) The main difference between corn and oil palm cultivation is that corn is short-term crop while oil palm is long-term crop. The Board of Genting Plantations Berhad ("GENP"), a 55.39% owned subsidiary of the Company, is closely reviewing the development and opportunities in both sectors.

Oil palm is not the only profitable crop globally. Corn farming, particularly in the United States is also a significant business. GENP's involvement in corn focuses not on large-scale grain production, but rather on the development and cultivation of good corn seeds, with the corn itself being a by-product.

Similarly, GENP is also cultivating high-quality oil palm seeds. GENP holds the intellectual property (IP) for these seeds, giving it first-mover advantage. The new palm seed variant being developed produces fruits 6 to 12 months earlier than the traditional varieties and yields up to 40 metric tons by the third year versus a normal 30 metric tons.

GENP's focus is not whether corn, palm, or rice is superior, but rather on GENP's ability to capitalise on strong agricultural IP and commercial opportunities.

- (b) The stem cells being developed are derived from real human placenta cells, not from synthetic or artificial sources. The Company is moving towards commercialisation of this technology developed by its investee company based in the US. The stem cell and seed development initiatives are part of the Group's broader involvement in genomics, one focused on human application, and the other on plant-based cultivation.

It was further noted that these human stem cells are safe for use and will be used at the Company's facility in Bali, which is being constructed, and is located at the Sanur Special Economic Zone ("SEZ") in Bali. This initiative aligns with the Indonesian government's efforts to promote medical tourism in the Sanur SEZ.

Question 10

The Company's net tangible asset was RM8.31 per share but as of today, the share price is trading around RM3 per share. Is the Company undervalued?

Response to Question 10

The Chairman indicated that his family company has been acquiring shares in the Company, as notified through the Bursa announcements. This is a reflection of continued confidence in the Company's long-term prospects.

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Question 11

The Mashpee promissory notes was written off in 2018. What is the possibility of recovery now, since the First Light Welcome Center has started operation?

Response to Question 11

GEMM's senior management has provided the response with regards to the Mashpee Wampanoag Tribe project at its AGM held yesterday.

GENM has indicated that there is a reasonable prospect that the amount previously written off may be gradually recovered over time. The facility is currently operating with 200 slot machines and performing well. After deducting the operating expenses, there may be some funds to repay GENM albeit not significant due to the limited scale of operations.

Question 12

What is the chances of getting approval from the British Medical Authority for the Alzheimer's drug of TauRx?

Response to Question 12

Shareholders can visit TauRx Pharmaceuticals Limited ("TauRx")'s website for updates on TauRx.

On 1 July 2024, TauRx announced that it had submitted its application for marketing authorization with the UK Medicines and Healthcare products Regulatory Agency ("MHRA"). TauRx has been accepted for fast-track processing by the MHRA.

On 1 November 2024, the MHRA issued an initial Request for Information ("RFI"), accompanied by detailed assessment reports covering all aspects of the application, including safety, efficacy, and the economic impact of the TauRx drug.

In June 2025, TauRx announced that it had completed and submitted all required responses to the MHRA's RFI. The application is now under final review. TauRx anticipates a decision from the MHRA by the 3Q of 2025.