

GENTING PLANTATIONS BERHAD
(Incorporated in Malaysia under Company No: 34993-X)

**SUMMARY OF KEY MATTERS DISCUSSED AT THE THIRTY-NINTH ANNUAL
GENERAL MEETING OF GENTING PLANTATIONS BERHAD HELD AT 26TH
FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR
ON TUESDAY, 30 MAY 2017**

PRESENT

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Chairman and Independent Non-Executive Director
Tan Sri Lim Kok Thay	Chief Executive/Non-Independent Executive Director and Shareholder
Encik Mohd Din Jusoh	Independent Non-Executive Director
Lt. Gen. Dato' Abdul Ghani bin Abdullah (R)	Independent Non-Executive Director
Mr Quah Chek Tin	Independent Non-Executive Director
Mr Lim Keong Hui	Non-Independent Non-Executive Director
Mr Ching Yew Chye	Independent Non-Executive Director

and senior management, company secretary, external directors, independent scrutineer, share registrar and members present personally and acting as proxies, where applicable and by corporate representatives.

ADMINISTRATIVE

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of any general meeting must voted by poll.

The Chairman exercised the right to demand that poll be taken to vote on all the ordinary resolutions set out in the Notice of the 39th Annual General Meeting pursuant to Paragraph 68(A) of the Company's Constitution. Pursuant to Paragraph 74(A) of the Company's Constitution, on a poll, every member shall have one vote for every share of which he is the holder.

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ADMINISTRATIVE

Electronic voting system would be used to record the votes cast and the Company had appointed Ernst & Young Advisory Services Sdn Bhd as the independent scrutineer to validate the votes cast.

The poll results would be announced after each resolution has been voted upon.

SUMMARY OF KEY MATTERS DISCUSSED

Presentation on the financial highlights and business operations of the Group for the financial year ended 31 December 2016.

The Company had received a letter dated 26 May 2017 from the Minority Shareholder Watchdog Group on questions relating to strategic/financial matters and management's responses were provided thereto, all as shown on the slides projected through the television screens placed around the meeting hall.

Following a question-and-answer session between the Shareholders and the Management/Directors, the following salient points were covered:

1. For the Plantation-Indonesia segment, FFB production growth is expected to be above 30% in FY2017.
2. About 35% of planted area in Malaysia are above 20 years of which 4%-7% are targeted to be replanted in FY2017.
3. The Group would continue to pursue RSPO certification in line with its commitment to the RSPO time-bound plan.
4. The sale proceeds from the disposal of 236 hectares of plantation land in Semenyih was approximately RM137 million. On the comment about the low disposal price as compared to neighbouring land transacted prices in Semenyih, it was explained that the disposal price was within the range indicated by an independent valuer. The price of the Semenyih land also reflects the characteristic of the land itself which is very hilly and located near to an existing cemetery. The land was sold to a property developer company which may use the land for bereavement business and/or other development. The land in Semenyih was not developed because the conditions imposed for conversion of land use were too stringent. On the plan for the remaining land in Sepang, the Group will explore the options of either developing or selling the land.

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SUMMARY OF KEY MATTERS DISCUSSED

5. On the comment about using the gearing ratio of total debt divided by total capital as disclosed in page 23 of the Annual Report as compared to the gearing ratio measured by total debt divided by total equity, it was clarified there are many computation formula for gearing ratio. As long as the gearing ratio is applied consistently, it would serve the purpose of providing a reasonable benchmark for tracking and monitoring the debt position of the company.
6. On the possibility of increasing solar power generation, options of producing other forms of sustainable energy have been explored e.g. the conversion of surplus production of palm oil especially when demand is not so good into biodiesel. However, for the project to be economical, the land has to be near to distribution grid to send power to areas where the demand are. Most of the plantation lands are located in isolated areas away from distribution grid. For land close to populated areas, such land will be too valuable to convert into areas for power generation.
7. In regard to the remaining 5,000 plus ha of unplanted area in Peninsular Malaysia, management explained that this area comprises roads, housing, oil mills to support the Group's core plantation business, conservation area and unplantable area. Other than these, the rest are planted.
8. The soft launch of Genting Highlands Premium Outlets ("GHPO") had been scheduled for 15 June 2017. GHPO had secured almost 100% occupancy and with the strategic location coupled with the cool weather would potentially attract good visitation. The request for promotional offers for GHPO next year was noted.
9. The write off of RM80 million for the Biotechnology segment was related to the intangible assets. Intangible assets represent costs incurred on development projects to the extent that capitalisation criteria are met. Due to the inherent complexity of the oil palm and the multi-varied factors that influence its performance, the exact timing as to when commercialisation and market acceptance could be achieved remains highly uncertain. In view of this uncertainty, the Group decided to write off the remaining carrying amount of the intangible assets. Nevertheless, there remains value to be unlocked by leveraging on the genomic data. High-yielding planting materials have been identified with the use of markers discovered. Preliminary data have shown that the use of formulation developed improves the fertiliser uptake through the microbes in the formulation with reduced application of fertilisers.
10. The companies under Biotechnology segment have been accorded Bio Nexus status whereby investments in these companies are eligible for deduction against taxable income of the company while the Biorefinery has received incentive in the form of government grant.

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11. With regards to the change in accounting treatment for plantation development expenditure, it was clarified that the amortisation method will be compulsory effective from 1 January 2018.

THE POLL RESULTS

The poll results which were duly verified and confirmed by the independent scrutineer, Ernst & Young Advisory Services Sdn Bhd as displayed through the television screens placed around the meeting hall were as follows:

Resolution	For		Against	
	No. Of Votes	%	No. Of Votes	%
Ordinary Resolution 1 - To approve the declaration of a final single-tier dividend of 8 sen per ordinary share.	623,829,567	100.00000	0	0.00000
Ordinary Resolution 2 - To approve the payment of Directors' fees.	623,454,267	99.99998	100	0.00002
Ordinary Resolution 3 - To re-elect Tan Sri Lim Kok Thay as a Director pursuant to Article 99 of the Articles of Association of the Company.	619,837,498	99.97455	157,819	0.02545
Ordinary Resolution 4 - To re-elect Mr Ching Yew Chye as a Director pursuant to Article 99 of the Articles of Association of the Company.	620,340,967	99.99995	300	0.00005

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Resolution	For		Against	
	No. Of Votes	%	No. Of Votes	%
Ordinary Resolution 5 - To re-appoint Auditors.	623,792,667	100.00000	0	0.00000
Ordinary Resolution 6 - To approve the authority to Directors pursuant to Section 75 of the Companies Act 2016.	623,789,367	100.00000	0	0.00000
Ordinary Resolution 7 - To renew the authority for the Company to purchase its own shares.	623,784,567	100.00000	0	0.00000
Ordinary Resolution 8 - To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	209,281,367	100.00000	0	0.00000
Ordinary Resolution 9 - To approve the proposed retirement gratuity payment to Encik Mohd Din Jusoh.	468,116,174	75.04443	155,669,191	24.95557

Based on the poll results, all resolutions as set out in the Notice of the 39th Annual General Meeting of the Company were duly carried.