

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

**SUMMARY OF KEY MATTERS DISCUSSED AT THE FORTIETH ANNUAL
GENERAL MEETING OF GENTING PLANTATIONS BERHAD HELD AT 26TH
FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR
ON MONDAY, 4 JUNE 2018**

PRESENT

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Chairman/Independent Non-Executive Director
Tan Sri Lim Kok Thay	Chief Executive/Non-Independent Executive Director and Shareholder
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
Mr Yong Chee Kong	Non-Independent Non-Executive Director
Tan Sri Dato' Sri Zaleha binti Zahari	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

The Chairman informed the meeting that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of any general meeting must be voted by poll. As the Chairman, Tan Sri Zahidi exercised the right to demand pursuant to Paragraph 68(A) of the Company's Constitution that poll be taken to vote on all the ordinary resolutions set out in the notice of the 40th Annual General Meeting. The Chairman further informed that pursuant to Paragraph 74(A) of the Company's Constitution, on a poll, every member shall have one (1) vote for every

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ADMINISTRATIVE

share of which he is the holder. Electronic voting system would be used to record the votes cast.

Ernst & Young Advisory Services Sdn Bhd has been appointed as the independent scrutineer to validate the votes cast on poll.

The poll results of all the resolutions would be announced at the end of the meeting after each resolution has been voted upon.

SUMMARY OF KEY MATTERS DISCUSSED

LAYING OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 AND THE DIRECTORS' AND AUDITORS' REPORTS THEREON

Presentation on the financial highlights and business operations of the Group for the financial year ended 31 December 2017 as well as the two video clips on (i) mechanisation initiative on collection of loose fruits through "The Scavenger"; and (ii) Concept of Model Estate Certification and Criteria.

The Company had received a letter dated 31 May 2018 from the Minority Shareholder Watchdog Group on questions relating to (i) strategy and financial matters; and (ii) corporate governance matters, and management's responses were provided thereto, all as shown on the slides projected through the television screens placed around the meeting hall.

On the comments from MSWG relating to directors above the tenure of 12 years, apart from what that had been reiterated by Mr Lee Ser Wor of the Board's view set out under Practice 4.2 in the Corporate Governance Report, the Chairman informed the meeting that all the independent directors had diligently carried out their duties and responsibilities, including visiting the plantation estates in Indonesia. In addition, annual assessment had been conducted by the Nomination Committee and the Board where annual declaration of independence were submitted by the independent directors.

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

- Moving forward, the Group's FFB production growth is expected to be some 15-20%, driven mainly by our Indonesian estates as the yield is expected to improve when palms move into higher yielding bracket.

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- With the potential increase in the minimum wage in Malaysia, it was acknowledged that it would definitely increase the cost of production. The management has anticipated this and measures and initiatives are constantly put in place to reduce reliance on manpower, amongst others, by focusing on mechanisation, using high yielding seeds as well as increasing yield per ha by implementing model estates as shown earlier.
- On the timeline for the rollout of model estate initiatives, the meeting was informed that the model estate for Malaysian estates have been rolled out whilst the rollout for Indonesian estates will be carried out over the next five years. Processes will be mechanised wherever possible and the welfare of workers will be taken care of to alleviate the difficulty of recruiting and retaining workers who have the tendency to move on after 6 months in the job.
- On the comment that the recent acquisition price of plantation land at RM80,000 per ha was even higher than the acquisition price some 5 years ago, it was clarified that the price paid for the Group's latest acquisition of plantation land in Indonesia was at USD12,000 per ha or some RM48,000 – RM50,000 per ha. The minimum internal rate of return for this acquisition is 10%-12%. At RM80,000 per ha, it would be too expensive to purchase.
- In response to the reduced area of land in Indonesia to 183,000 ha in 2017 from 196,000 ha in 2016, it was explained that following a review of the landbank to ensure compliance with sustainability requirements, some land in Kalimantan Barat which did not comply with such requirements were disposed at cost.
- With regard to the concern on hedging referred to in page 151 of the Annual Report, it was explained that forward hedging was done to minimise exposure to interest and foreign currency and is permissible under current regulations.
- On the question raised as to the cost of CPO production in Indonesia, the meeting was informed that the cost is RM2,000/mt as the current age profile palms is 6.5 years with yield of 12 -13 mt/ha.
- On the question as to whether there is a minimum wage requirement in Indonesia, the meeting was informed that this requirement has been in force much longer than in Malaysia.

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- On the question as to the likelihood of a bonus issue since the share capital has increased to RM841.34 million with the abolishment of par value, the meeting was informed that there is a 2-year period from 31 January 2017 to utilise the share premium balance. Currently, there are outstanding warrants yet to be exercised and a decision will be made thereafter.
- Research and development ('R&D') works by a team of 30 scientists are ongoing to achieve the superior yield potential of oil palm. With regard to the cost of R&D works, the meeting was informed that some RM10 – RM12 million is to be incurred yearly for R & D works which quantum is expected to be expensed moving forward. Findings on intellectual properties are for internal use at this juncture. It is thus difficult to put a value to the intellectual properties as data for 2 – 3 years have been collected and oil palms mature only after 3 – 4 years.
- On the question as to the capital expenditure incurred to comply with the regulation on waste management, tertiary water treatment plants were established at a total cost of some RM6 million some years ago to treat the effluent from 6 of the 7 oil mills in Malaysia to achieve 20 parts per million ('ppm'). The remaining mill, Genting Jambongan Oil Mill does not discharge effluent as it has its own compost plant to take care of the waste water.
- Under the proposed Clean Air Act to be effective 2019, some RM2 million has been incurred to date as capital expenditure for electrostatic precipitation system to bring down smoke emission to 150 ppm with another RM10 million expected to be incurred in the next 1-2 years.

RE-ELECTION OF LT. GEN. DATO' ABDUL GHANI BIN ABDULLAH AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 104 OF THE COMPANY'S CONSTITUTION

In reply to a question from MSWG on why Lt. Gen. Dato' Abdul Ghani bin Abdullah retired pursuant to Paragraph 104, it was explained that Dato' Ghani who is above 70 years old had retired at the last Annual General Meeting pursuant to Section 129 of the Companies Act 1965. He was then appointed as an Independent Non-Executive Director of the Company on the same day. As such, Dato' Ghani is to retire pursuant to Paragraph 104 under casual vacancy.

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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 Shares	%	No. of Shares	%
Ordinary Resolution 1 - To approve the declaration of a final single-tier dividend of 9.5 sen per ordinary share	640,368,485	99.999844	1,000	0.000156
Ordinary Resolution 2 - To approve the payment of Directors' fees and benefits-in-kind for the financial year ended 31 December 2017	639,972,835	99.998562	9,200	0.001438
Ordinary Resolution 3 - To approve the payment of Directors' benefits-in-kind for the period from 1 January 2018 until the next annual general meeting in 2019	639,989,635	99.999344	4,200	0.000656
Ordinary Resolution 4 - To re-elect Mr Quah Chek Tin as a Director pursuant to Paragraph 99 of the Company's Constitution	512,496,974	80.197650	126,545,411	19.802350
Ordinary Resolution 5 - To re-elect Mr Lim Keong Hui as a Director pursuant to Paragraph 99 of the Company's Constitution	637,480,125	99.756280	1,557,460	0.243720

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RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 - To re-elect Lt. Gen. Dato' Abdul Ghani bin Abdullah as a Director pursuant to Paragraph 104 of the Company's Constitution	473,386,471	75.147522	156,556,418	24.852478
Ordinary Resolution 7 - To re-elect Mr Yong Chee Kong as a Director pursuant to Paragraph 104 of the Company's Constitution	637,955,638	99.832893	1,067,851	0.167107
Ordinary Resolution 8 - To re-elect Tan Sri Dato' Sri Zaleha binti Zahari as a Director pursuant to Paragraph 104 of the Company's Constitution	638,134,689	99.860303	892,700	0.139697
Ordinary Resolution 9 - To re-appoint Auditors	639,963,089	99.999766	1,500	0.000234
Ordinary Resolution 10 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	627,708,989	98.034864	12,582,600	1.965136
Ordinary Resolution 11 - To renew the authority for the Company to purchase its own shares	640,295,089	99.999766	1,500	0.000234

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RESOLUTION	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 12 - To approve the proposed shareholders' mandate renewal for recurrent related party transactions of a revenue or trading nature	225,781,689	99.999336	1,500	0.000664

Based on the poll results, the Chairman declared all resolutions as set out in the Notice of the 40th Annual General Meeting of the Company were duly carried.