

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

**SUMMARY OF KEY MATTERS DISCUSSED AT THE FORTY-FIRST ANNUAL
GENERAL MEETING OF GENTING PLANTATIONS BERHAD HELD AT 26TH
FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON
TUESDAY, 18 JUNE 2019**

PRESENT

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Chairman/Independent Non-Executive Director
Tan Sri Lim Kok Thay	Deputy Chairman and Executive Director /Non- Independent Executive Director and Shareholder
Mr Tan Kong Han	Chief Executive and Executive Director/Non- Independent Executive Director
Mr Lim Keong Hui	Deputy Chief Executive and Executive Director/Non-Independent Executive Director
Lt. Gen. Dato' Abdul Ghani bin Abdullah (R)	Independent Non-Executive Director
Mr Quah Chek Tin	Independent Non-Executive Director
Mr Ching Yew Chye	Independent Non-Executive Director
Mr Yong Chee Kong	Non-Independent Non-Executive Director and Shareholder
Tan Sri Dato' Sri Zaleha binti Zahari	Independent Non-Executive Director

and senior management, company secretary, external directors, poll administrator, 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 41st 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 share of which he is the holder. Electronic voting system would be used to record the votes cast.

Symphony Merchant Sdn Bhd has been appointed the independent poll administrator to conduct the e-polling whilst Ernst & Young Advisory Services Sdn Bhd has been appointed as the independent scrutineer to validate the votes cast on poll. All the shareholders/proxies/corporate representatives present at the meeting venue had been given a handheld device which had been tagged with the number of shares owned/represented.

SUMMARY OF KEY MATTERS DISCUSSED AT THE FORTY-FIRST ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON TUESDAY, 18 JUNE 2019

ADMINISTRATIVE

The poll results would be announced 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 2018 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 2018 as well as the video clip on 'Overview of operations in Mulia Estate in Kalimantan Barat, Indonesia', which is the Group's maiden foray into Indonesia in 2007.

The Company had received a letter dated 7 June 2019 from the Minority Shareholder Watch 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, the Board is of the opinion that the directors' independence is not affected by their tenure of service so long as they continue to provide the necessary checks and balances in the best interest of the Company and submit annual declaration of independence.

Overall, the following salient points were covered:

- The palm oil inventory levels for Malaysia and Indonesia had tapered off in 2019 from the record high in the second half of 2018. However, the inventory level for Malaysia is still relatively high compared to the five year historical average of 2.07 million mt as we moved into the higher production period in the second half of 2019. The higher production and inventories of soybean for 2018/19F were noted.
- The Group's achieved selling prices of palm products were much lower year-on-year. The average achieved CPO price was RM2,117 per mt and RM1,681 per mt for PK compared to RM2,715 per mt and RM2,443 per mt respectively in 2017. Moving forward, some 3,000 – 3,500 ha have been scheduled for replanting every year to sustain the production growth trajectory.
- As at 31 December 2018, the gross development value of the Group's ongoing projects spanning 20 hectares stood at RM177 million and the unbilled sales relating to these ongoing projects was RM62 million. The property inventories carried a development value of RM126 million and its book cost stood at RM64 million.
- On the plans for sourcing for new landbank for property development, it was explained that the Group has, in addition, to the 310 hectares designated for property development, another 6,000 hectares of oil palm plantation estates adjacent to the townships of Genting Indahpura in Kulai and Genting Pura Kencana in Batu Pahat that can be utilised for future property development activities when feasible. The Group thus do not have any immediate plans to source for new landbank within Malaysia.
- The commercialisation of our R&D focus will follow after sufficient yield data collection and validation is carried out over the next 5 years.

SUMMARY OF KEY MATTERS DISCUSSED AT THE FORTY-FIRST ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON TUESDAY, 18 JUNE 2019

SUMMARY OF KEY MATTERS DISCUSSED

LAYING OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 AND THE DIRECTORS' AND AUDITORS' REPORTS THEREON

- With regard to the capacity utilisation for the refinery and biodiesel plant, both the refinery and biodiesel plant operated at more than 70% for the first five months of 2019. However, demand typically weakens during winter in the fourth quarter as palm oil derivatives will partially solidify and become cloudy.
- On the question regarding the potential increase in return on investment in the Downstream Manufacturing segment, the meeting was informed that the current return on investment is driven by its biodiesel and refinery operations, which are intermediate products. Return is expected to be higher in future if the biorefinery is established and the final products such as olefins/specialty chemicals take off.
- On the format of disclosure of information appearing on page 28 (Operations and Land Areas) and page 128 (Segment Analysis) of the 2018 Annual Report, a suggestion was made to revert to previous year's format where information is provided for Malaysia and Indonesia separately.
- On the suggestion of setting up a Compliance Department, the Chairman explained that the respective heads of division/departments have oversight of compliance which is on-going matter to ensure that the Group comply with all the statutory laws/requirements.
- On a question relating to the exercise rate of the warrants of the Company which had expired on 17 June 2019, 99.5% of the warrants had been exercised.

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 8.25 sen per ordinary share for the financial year ended 31 December 2018 to be paid on 19 July 2019 to members registered in the Record of Depositors on 28 June 2019	616,150,830	99.999757	1,500	0.000243

SUMMARY OF KEY MATTERS DISCUSSED AT THE FORTY-FIRST ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON TUESDAY, 18 JUNE 2019

THE POLL RESULTS

Ordinary Resolution 2 To approve the payment of Directors' fees of RM792,925 for the financial year ended 31 December 2018	615,721,730	99.993829	38,000	0.006171
Ordinary Resolution 3 To approve the payment of Directors' benefits-in-kind for the period from 18 June 2019 until the next annual general meeting in 2020	616,057,530	99.987957	74,200	0.012043
Ordinary Resolution 4 To re-elect Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin as Director of the Company pursuant to Paragraph 99 of the Company's Constitution	460,449,017	74.757862	155,471,513	25.242138
Ordinary Resolution 5 To re-elect Tan Sri Lim Kok Thay as a Director of the Company pursuant to Paragraph 99 of the Company's Constitution	609,056,074	98.909456	6,715,256	1.090544
Ordinary Resolution 6 To re-elect Mr Ching Yew Chye as a Director of the Company pursuant to Paragraph 99 of the Company's Constitution	595,689,430	97.919683	12,655,500	2.080317
Ordinary Resolution 7 To re-elect Mr Tan Kong Han as a Director of the Company pursuant to Paragraph 104 of the Company's Constitution	615,400,169	99.942857	351,861	0.057143
Ordinary Resolution 8 To re-appoint Pricewaterhouse Coopers PLT as auditors of the Company and to authorise the Directors to fix their remuneration	615,088,630	99.964749	216,900	0.035251

SUMMARY OF KEY MATTERS DISCUSSED AT THE FORTY-FIRST ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON TUESDAY, 18 JUNE 2019

THE POLL RESULTS

Ordinary Resolution 9 To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	603,423,830	97.942191	12,678,200	2.057809
Ordinary Resolution 10 To approve the proposed renewal of the authority for the Company to purchase its own shares	615,922,130	99.997191	17,300	0.002809
Ordinary Resolution 11 To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature	201,577,130	99.988244	23,700	0.011756
Special Resolution To approve the proposed adoption of a new Constitution of the Company	616,065,030	99.995374	28,500	0.004626

Based on the poll results, all resolutions as set out in the Notice of the 41st Annual General Meeting of the Company were duly carried.