

GENTING PLANTATIONS BERHAD

Incorporated in Malaysia under Registration No. 197701003946 (34993-X)

MINUTES OF THE FORTY-FOURTH ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 1 JUNE 2022 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

PRESENT : PRESENT IN PERSON AT BROADCAST VENUE

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Chairman/ Independent Non-Executive Director
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	Independent Non-Executive Director
Tan Sri Dato' Sri Zaleha binti Zahari	Independent Non-Executive Director

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Tan Sri Lim Kok Thay	Deputy Chairman and Executive Director/ Non-Independent Executive Director
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MEMBERS AND PROXIES

A total of 402 members and proxies participated via Remote Participation and Voting Facilities ("RPV") throughout the duration of the Forty-Fourth Annual General Meeting ("44th AGM").

IN ATTENDANCE : PRESENT IN PERSON AT BROADCAST VENUE

Mr Tan Wee Kok	President & Chief Operating Officer
Mr Ng Say Beng	Chief Financial Officer

MINUTES OF THE FORTY-FOURTH ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 1 JUNE 2022 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

***IN ATTENDANCE* : PRESENT IN PERSON AT BROADCAST VENUE**

Mr Tan Cheng Huat	Executive Vice President – Plantation
Mr Lee Ser Wor	Executive Vice President – Property
Mr Lee Weng Wah	Senior Vice President – AgTech
Mr Jean Marie Pin Harry	Chief Operating Officer, Genting Simon Sdn Bhd
Mr Koh Chung Shen	Head of Sustainability
Ms Loh Bee Hong	Senior Vice President – Secretariat/ Company Secretary

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Mr Choo Huan Boon	Senior Vice President – Downstream Manufacturing and Group Processing Advisory
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***BY INVITATION* : PRESENT IN PERSON AT BROADCAST VENUE**

Mr Herbert Chua Guan Heng	}Representatives from }PricewaterhouseCoopers PLT, } External Auditors
Mr David Toh Kim Hou	
Mr Anthony Tai Yu Kun	Representative from Deloitte Business Advisory Sdn Bhd, Independent Scrutineer
Ms Saw Wai Chuan	}Representatives from Tricor }Investor & Issuing House }Services Sdn Bhd, Share }Registrar and Poll Administrator
Ms Lee Siew Li	
En Ben Bahar bin Ahmad	
En Ahmad Rifai bin Nasir	}Representatives from RaHS }Event Sdn Bhd, }Audio Visual Support

MINUTES OF THE FORTY-FOURTH ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 1 JUNE 2022 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tjih.online) IN MALAYSIA

WELCOME REMARKS

The Chairman, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Haji Zainuddin (R) ("Tan Sri Chairman") welcomed the members/ proxies/ corporate representatives to the 44th AGM of the Company.

The 44th AGM was conducted on a virtual basis through live streaming and online remote voting at the Broadcast Venue via TIIH Online website at <https://tjih.online> located in Malaysia using the RPV provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"). All attendees at this meeting including Tan Sri Chairman, Directors, Company Secretary, Senior Management, external auditors, Independent Scrutineer and shareholders participated in the meeting online via Tricor's Online platform. As such, the Company complied with the requirements of the Securities Commission Malaysia's updated Guidance Note on the conduct of general meetings for listed issuers, which was revised on 7 April 2022.

POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER

The Company's Share Registrar, Tricor acted as the Poll Administrator for the 44th AGM to facilitate the RPV whilst Deloitte Business Advisory Sdn Bhd ("Deloitte") was appointed as the Independent Scrutineer to validate the votes cast.

Tan Sri Chairman informed 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 Tan Sri Chairman announced the closing of the voting session of the 44th AGM.

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

Tan Sri Chairman proceeded to introduce the members of the Board, Company Secretary, Senior Management, the representative from PricewaterhouseCoopers PLT, the Company's external auditors and the representative from Deloitte, the Independent Scrutineer, who were present at the Broadcast Venue, followed by the Board member and senior management who participated via live streaming.

QUORUM

Tan Sri Chairman informed the Meeting that the Company Secretary, with the advice of Tricor, had confirmed that a quorum was present.

Having ascertained the presence of a quorum, Tan Sri Chairman declared that the Meeting was ready for business.

NOTICE OF MEETING

Tan Sri Chairman informed that the shareholders of the Company had been notified of the details of the Meeting through email or ordinary mail, and the Notice of the 44th AGM of the Company together with other relevant documents could be viewed and downloaded from the Company's website.

Since the Notice of Meeting had been with the shareholders for the requisite period, it was taken as read.

MINUTES OF THE FORTY-FOURTH ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 1 JUNE 2022 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

Before proceeding with the business of the Meeting, Tan Sri Chairman explained the procedures for tabling and approving the resolutions at the Meeting.

Tan Sri Chairman informed 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 meetings must be voted by poll. Accordingly, Ordinary Resolutions 1 to 12 set out in the Notice of the 44th AGM would be put to vote by poll through the RPV.

Tan Sri Chairman exercised the right pursuant to Paragraph 68(a) 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 44th AGM. Tan Sri Chairman further informed that pursuant to Paragraph 74(a) of the Company's Constitution, voting by way of poll accords one vote for every one share held by the shareholders.

Tan Sri Chairman then proceeded to explain the sequence of the flow for the Meeting in the following particular manner:-

- (i) To place the 1st item on the agenda, which was to lay before the Meeting the Audited Financial Statements for the financial year ended 31 December 2021 and the Directors' and Auditors' Reports thereon, followed by placing Ordinary Resolutions 1 to 12 set out in the Notice of the 44th AGM to the Meeting for voting.
- (ii) The Chief Financial Officer would give a presentation on the financial highlights of GENP Group for the financial year ended 31 December 2021. The Company did not receive any letter from Minority Shareholder Watch Group this year and there were no questions submitted by the shareholders prior to the 44th AGM.
- (iii) The Directors and Senior Management would then try to address those questions relating to the businesses of the 44th AGM received in the query box via the RPV during the live streaming, if any.

Tan Sri Chairman informed that no recording or photography of the proceedings of the 44th AGM was allowed. The Company would upload the presentation slides and official video recording of the proceedings of the 44th AGM on the Company's website.

Tan Sri Chairman further informed that whilst the Company was trying to ensure a smooth live streaming, the quality of the broadcast for the recipients might 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.

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AGENDA OF THE 44TH AGM

Tan Sri Chairman proceeded to read out all the 11 items on the agenda, the details of which had been set out in the Notice of the 44th AGM.

Tan Sri Chairman highlighted that as indicated under Explanatory Note (4) on Special Businesses in the Notice of the 44th AGM, Lt. Gen. Dato' Abdul Ghani bin Abdullah (R), an Independent Non-Executive Director of the Company, will retire at the conclusion of the 44th AGM.

The respective Directors who have shares in the Company were required to abstain from voting on Ordinary Resolutions 2, 3, 4, 5, 6, 7 and/or 12 pertaining to Directors' fees, Directors' benefits-in-kind, Non-Executive Directors' one-off ex gratia payment, re-election of Directors and retirement gratuity payment to Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) of which they have interests in.

For Ordinary Resolution 11 relating to renewal of shareholders' mandate for recurrent related party transactions, Tan Sri Lim Kok Thay, Mr Lim Keong Hui and the persons connected to them stated in the Circular to Shareholders were required to abstain from voting.

PROPOSER AND SECONDER

Tan Sri Chairman informed that proposer and seconder for all the 12 resolutions had been received via the RPV.

PRESENTATION TO SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 44TH AGM VIA RPV

Tan Sri Chairman invited the Chief Financial Officer of the Company, Mr Ng Say Beng for the presentation on the highlights of the Group for the financial year ended 31 December 2021.

Mr Ng Say Beng proceeded with the presentation on the financial performance of the Group for the financial year ended 31 December 2021 along with the operational highlights on the four major business divisions of the Group namely Plantation (including its initiatives for sustainability, environmental, social, and governance), Property (including Premium Outlets), Downstream Manufacturing and AgTech.

Mr Ng highlighted that as at 30 May 2022, being the cut-off date for submission of questions prior to the 44th AGM, there were no questions received from the shareholders.

In response to Tan Sri Chairman's enquiry on whether any questions were received in the query box of the RPV to which, Mr Tan Kong Han replied that there were some relevant questions received. Before answering the questions in the query box, Mr Tan stated that the Chief Financial Officer had provided substantial information in his presentation. As such, to the extent that similar questions had been received throughout live streaming, these questions would not be answered any further as shareholders could refer to the slide presentation as it would be posted on the Company's website subsequent to this 44th AGM. He read out six pertinent questions asked by shareholders and answered the questions accordingly, a copy of the questions and answers is attached as Appendix 1.

Tan Sri Chairman reminded the shareholders who had not voted via the RPV that the voting session would continue for another 10 minutes and would end automatically at 10.55 a.m.

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PRESENTATION TO SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 44TH AGM VIA RPV (CONT'D)

At 10.55 a.m., Tan Sri Chairman announced the closing of the online remote voting and adjourned the Meeting for the casting and verification of votes by Deloitte, the Independent Scrutineer.

Prior to the adjournment, having noted that there was question received during the voting session about the payment of a one-off ex gratia to the Non-Executive Directors of the Company, Mr Tan Kong Han explained that the Non-Executive Directors are paid only fees and meeting allowances for attending meetings of Board Committees. They are not paid any meeting allowances for attending annual general meetings and Board meetings as they are duty-bound to attend the said meetings. The Company achieved excellent performance for financial year 2021 and rewarded shareholders by giving record high dividends equivalent to a total payout ratio of 62%. Likewise, the Company would also want to reward its Non-Executive Directors by paying a one-off ex gratia to them in recognition of their dedicated commitment and contributions in steering and achieving the excellent performance of the Group for financial year 2021.

POLL RESULTS

At 11.15 a.m., Tan Sri Chairman reconvened the Meeting for the announcement of the poll results verified and confirmed by Deloitte, the Independent Scrutineer, which was shown on the screen through live broadcast as follows:-

Resolutions	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - To approve the declaration of a final single-tier dividend of 4.0 sen per ordinary share for the financial year ended 31 December 2021.	769,536,089	99.9993	5,494	0.0007
Ordinary Resolution 2 - To approve the payment of Directors' fees of RM1,045,000 for the financial year ended 31 December 2021 comprising RM165,000 per annum for the Chairman of the Company and RM110,000 per annum for each of the other Directors.	769,238,922	99.9959	31,361	0.0041
Ordinary Resolution 3 - To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Fourth Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2023.	769,505,322	99.9953	35,961	0.0047

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POLL RESULTS (CONT'D)

Resolutions	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4 - To approve the payment of a one-off ex gratia of RM40,000 to each of the Non-Executive Directors of the Company, which is commensurate with their roles, duties and responsibilities in achieving the excellent performance of the Group for the financial year ended 31 December 2021.	613,107,596	86.5737	95,084,179	13.4263
Ordinary Resolution 5 - To re-elect Mr Tan Kong Han as a Director pursuant to Paragraph 99 of the Company's Constitution.	768,496,173	99.8994	774,110	0.1006
Ordinary Resolution 6 - To re-elect Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) as a Director pursuant to Paragraph 99 of the Company's Constitution.	560,789,561	73.0656	206,725,922	26.9344
Ordinary Resolution 7 - To re-elect Mr Ching Yew Chye as a Director pursuant to Paragraph 99 of the Company's Constitution.	515,981,613	67.0523	253,539,670	32.9477
Ordinary Resolution 8 - To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	769,529,174	99.9979	16,209	0.0021
Ordinary Resolution 9 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016.	714,589,268	92.8586	54,956,115	7.1414
Ordinary Resolution 10 - To approve the proposed renewal of the authority for the Company to purchase its own shares.	769,354,383	99.9971	22,100	0.0029
Ordinary Resolution 11 - To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	272,527,868	99.9939	16,715	0.0061
Ordinary Resolution 12 - To approve the proposed retirement gratuity payment to Lt. Gen. Dato' Abdul Ghani bin Abdullah (R).	613,022,016	86.5679	95,117,959	13.4321

Based on the poll results displayed, Tan Sri Chairman announced that all the 12 Ordinary Resolutions set out in the Notice of the 44th AGM of the Company were duly carried.

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IT WAS RESOLVED as follows:-

ORDINARY RESOLUTION 1

DECLARATION OF A FINAL SINGLE-TIER DIVIDEND OF 4.0 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

“That the declaration of a final single-tier dividend of 4.0 sen per ordinary share for the financial year ended 31 December 2021 be and is hereby approved and that the said final single-tier dividend be paid on 22 June 2022 to members registered in the Record of Depositors on 3 June 2022.”

ORDINARY RESOLUTION 2

DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

“That the payment of Directors’ fees totalling RM1,045,000/- for the financial year ended 31 December 2021 comprising RM165,000 per annum for the Chairman of the Company and RM110,000 per annum for each of the other Directors, be and is hereby approved.”

ORDINARY RESOLUTION 3

DIRECTORS’ BENEFITS-IN-KIND FROM THE DATE IMMEDIATELY AFTER THE FORTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2023

“That the payment of Directors’ benefits-in-kind from the date immediately after the Forty-Fourth Annual General Meeting of the Company to the date of the next annual general meeting of the Company in 2023, the details of which are set out in the Notice of the Forty-Fourth Annual General Meeting of the Company, be and is hereby approved.”

ORDINARY RESOLUTION 4

ONE-OFF EX GRATIA OF RM40,000 TO EACH OF THE NON-EXECUTIVE DIRECTORS OF THE COMPANY

“That the payment of a one-off ex gratia of RM40,000 to each of the Non-Executive Directors of the Company, which is commensurate with their roles, duties and responsibilities in achieving the excellent performance of the Group for the financial year ended 31 December 2021, be and is hereby approved.”

ORDINARY RESOLUTION 5

RE-ELECTION OF MR TAN KONG HAN AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 99 OF THE COMPANY’S CONSTITUTION

“That Mr Tan Kong Han be and is hereby re-elected as a Director of the Company pursuant to Paragraph 99 of the Company’s Constitution”.

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ORDINARY RESOLUTION 6

RE-ELECTION OF GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R) AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 99 OF THE COMPANY'S CONSTITUTION

“That Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) be and is hereby re-elected as a Director of the Company pursuant to Paragraph 99 of the Company's Constitution”.

ORDINARY RESOLUTION 7

RE-ELECTION OF MR CHING YEW CHYE AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 99 OF THE COMPANY'S CONSTITUTION

“That Mr Ching Yew Chye be and is hereby re-elected as a Director of the Company pursuant to Paragraph 99 of the Company's Constitution”.

ORDINARY RESOLUTION 8

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 of the Company at a remuneration to be determined by the Directors.”

ORDINARY RESOLUTION 9

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 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,

at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided it does not exceed 10% of the total number of issued shares of the Company as prescribed by the MMLR at the time of issuance of shares 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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ORDINARY RESOLUTION 9 (CONT'D)

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

- (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 10

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

“That, subject to 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 10% 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 10% 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 2021, the balance of the Company’s retained earnings was approximately RM4.05 billion;

- (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:

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ORDINARY RESOLUTION 10 (CONT'D)

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

- (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,

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:

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ORDINARY RESOLUTION 10 (CONT'D)

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

- (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 11

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 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 the earlier.”

MINUTES OF THE FORTY-FOURTH ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 1 JUNE 2022 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

ORDINARY RESOLUTION 12

PROPOSED RETIREMENT GRATUITY PAYMENT TO LT. GEN. DATO' ABDUL GHANI BIN ABDULLAH (R)

“That approval be and is hereby given for the Company to make a retirement gratuity payment of RM649,284 to Lt. Gen. Dato' Abdul Ghani bin Abdullah (R), an Independent Non-Executive Director of the Company in recognition and appreciation of his long service and contribution to the Company AND THAT authority be and is hereby given to the Directors of the Company to take all such actions as they may consider necessary and/or desirable to give full effect to this resolution.”

CONCLUSION

Before the 44th AGM of the Company was concluded, Tan Sri Chairman reiterated that Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) would retire as a Board member at the conclusion of the 44th AGM of the Company and shared that Dato' Ghani was appointed as a Non-Independent Non-Executive Director on 14 February 1996 when the Company was then called Asiatic Development Berhad, representing Lembaga Tabung Angkatan Tentera which was a substantial shareholder of the Company. On 21 May 2007, Dato' Ghani was re-designated as an Independent Non-Executive Director of the Company. Dato' Ghani has had a distinguished career with the Malaysian Army Forces for 36 years. On behalf of the Board and senior management, Tan Sri Chairman extended their sincere gratitude to Dato' Ghani for his valuable service, time and contribution given to the Group for the past 26 years. With Dato' Ghani's guidance, the Group had achieved various milestones. During Dato' Ghani's tenure, the Group had expanded its plantation business to Sabah and Indonesia, ventured into biotechnology, acquired biodiesel plants and set up the refinery business, and in recent years, ventured into Premium Outlets business. Tan Sri Chairman wished Dato' Ghani well and success in his future endeavour.

The retirement of Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) as an Independent Non-Executive Director of the Company at the conclusion of the 44th AGM of the Company held on 1 June 2022 was noted.

There being no other business, the Meeting ended at 11.20 a.m. with a vote of thanks to Tan Sri Chairman. Tan Sri Chairman thanked the shareholders for their participation at the Meeting.

Signed as a correct record
Chairman

GENTING PLANTATIONS BERHAD

(Registration No. 197701003946 (34993-X))

FORTY-FOURTH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 1 JUNE 2022 AT 10.00 A.M.

LIVE QUESTIONS RECEIVED FROM SHAREHOLDERS

Question 1

With reference 2021 Annual Report, page 27 item no 31, the Company had acquired commercial land in Jakarta, how large the acquired land size? It is company intention to enter new venture as property developer in Indonesia?

Response to Question 1

As stated on the same page, the land size is about nine hectares. This parcel of land will be used for property development purposes in Jakarta, which is consistent with our long term plan to build a portfolio of development projects in Jakarta. Currently, we are still in planning stage for the aforesaid land.

Question 2

How will the rising costs of building materials and labour impact the property development under Genting Property Sdn Bhd?

Response to Question 2

The prevalent building materials price hike and shortage of foreign workers have definitely impacted the construction and property development sectors considerably. However, the property development projects implemented by Genting Property Sdn Bhd that were tendered/ awarded prior to the pandemic-induced rising costs have no material impact on the profit margin of Genting Property Sdn Bhd as contractors are absorbing the cost hikes. Nevertheless, for future projects, we will evaluate and review the costs in terms of minimising or optimising such cost impact.

Question 3

What is the impact of the increase in minimum wage to RM1,500 effective 1 May 2022 in Malaysia?

Response to Question 3

The increase in minimum wage of RM300 will not have any significant impact on the Group's earnings as we have been progressively adjusting our estate workers' wage to retain them as well as to entice Malaysian workers to join the industry. The impact on the Group's total cost of production is minimal standing at about 1% for financial year 2022.

LIVE QUESTIONS RECEIVED FROM SHAREHOLDERS (CONT'D)Question 4

Given the recent high CPO price, does the Group have any forward sales/ hedging policy? If yes, has the Group locked in any?

Response to Question 4

The management has a mandate to sell forward the Group's annual FFB production as deemed appropriate, and management will lock in forward sales whenever the price is right. For 2022, management has to date locked in about 15% to 20% of the Group's anticipated production for the whole year of 2022.

Question 5

Requests were received from several shareholders for the Company to consider giving e-wallet, e-voucher or some form of token of appreciation to shareholders for participating in the annual general meeting.

Response to Question 5

Basically, we don't believe in giving out e-wallet, e-vouchers etc. to our shareholders but instead, we believe in rewarding our loyal shareholders through increasingly higher dividends. This has been evidenced by the record high dividends totalling 30 sen per ordinary share for financial year 2021.

Question 6

In view of Indonesia Government 3 years moratorium on new permits for palm oil plantations expired in September 2021 and Genting Plantations still have about 60,000 ha of unplanted lands in Indonesia, what is the company plan on this?

Response to Question 6

The moratorium will not affect the existing permits, which have been issued. With respect to our unplanted land, it will be planted where possible subject to the area undergoing a series of approvals and assessments, which include the Roundtable on Sustainable Palm Oil New Planting Procedures. Further, various assessments such as High Conservation Value, High Carbon Stock and Social and Environmental Impact will also be conducted prior to land development.