

GENTING PLANTATIONS BERHAD

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

MINUTES OF THE FORTY-FIFTH 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 TUESDAY, 30 MAY 2023 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

<i>PRESENT</i>	: 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
	Dato' Sri Tan Kong Han	Chief Executive and Executive Director/ Non-Independent Executive Director
	Dato' Indera Lim Keong Hui	Deputy Chief Executive and Executive Director/ Non-Independent 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
	Dato' Moktar bin Mohd Noor	Independent Non-Executive Director
	Ms Loh Lay Choon	Independent Non-Executive Director

MEMBERS AND PROXIES

A total of 447 members and proxies participated via Remote Participation and Voting Facilities ("RPV") throughout the duration of the Forty-Fifth Annual General Meeting ("45th AGM").

<i>IN ATTENDANCE</i>	: Mr Tan Wee Kok	President & Chief Operating Officer
	Mr Ng Say Beng	Chief Financial Officer
	Mr Tan Cheng Huat	Executive Vice President – Plantation

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IN ATTENDANCE	: Mr Lee Ser Wor	Executive Vice President – Property
	Mr Jean Marie Pin Harry	President and Chief Operating Officer – Genting Simon Sdn Bhd
	Mr Lee Weng Wah	Senior Vice President – AgTech
	Mr Koh Chung Shen	Head of Sustainability
	Mr James Chung Khim Hon	Senior Vice President – Group Processing
	Mr Choy Kam Tong	Vice President – Downstream Manufacturing
	Ms Loh Bee Hong	Senior Vice President – Secretariat/ Company Secretary
BY INVITATION	: Mr Tiang Woon Meng	} Representatives from
	Mr David Toh Kim Hou	} PricewaterhouseCoopers PLT,
		} External Auditors
	En Azlan Mohamed Ghazali	Representative from Deloitte Business Advisory Sdn Bhd, Independent Scrutineer
	Ms Saw Wai Chuan	} Representatives from Tricor
	Ms Lee Siew Li	} Investor & Issuing House
		} Services Sdn Bhd, Share
	Mr Cheng Kang Shaun	} Registrar and Poll Administrator
		}
	En Meor Ahmad Sufian bin Meor Mohamed Albakri	} Representatives from Rahs
		} Event Sdn Bhd,
		} Audio Visual Support

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 45th AGM of the Company.

The 45th AGM was conducted on a virtual basis through live streaming and online remote voting at the Broadcast Venue via TIIH Online website at <https://tiih.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.

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POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER

The Company's Share Registrar, Tricor acted as the Poll Administrator for the 45th 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 45th 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 all present at the Broadcast Venue.

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 45th 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.

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 11 set out in the Notice of the 45th 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 45th 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:-

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ADMINISTRATIVE – PROCEDURES FOR MEETING/ INTRODUCTION TO RPV (CONT'D)

- (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 2022 and the Directors' and Auditors' Reports thereon, followed by placing Ordinary Resolutions 1 to 11 set out in the Notice of the 45th 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 2022. The Company did not receive any letter from Minority Shareholders Watch Group this year and there were no questions submitted by the shareholders prior to the 45th AGM.
- (iii) The Directors and Senior Management would then try to address those questions relating to the businesses of the 45th AGM received in the query box via the RPV during the live streaming, if any.

Tan Sri Chairman reminded that attendance of the 45th AGM is restricted to shareholders, proxies and authorised representatives of corporate shareholders who have registered to join the meeting remotely.

Tan Sri Chairman informed that no recording or photography of the proceedings of the 45th AGM was allowed. The Company would upload the presentation slides and official video recording of the proceedings of the 45th 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.

AGENDA OF THE 45TH AGM

Tan Sri Chairman proceeded to read out all the 10 items on the agenda, the details of which had been set out in the Notice of the 45th AGM.

Tan Sri Chairman highlighted that as indicated under Explanatory Note (4) on Special Businesses in the Notice of the 45th AGM, Mr Quah Chek Tin, an Independent Non-Executive Director of the Company, will retire at the conclusion of the 45th AGM.

The respective Directors who have shares in the Company were required to abstain from voting on Ordinary Resolutions 1, 2, 3, 4, 5, 6 and/or 11 pertaining to Directors' fees, Directors' benefits-in-kind, re-election of Directors and proposed retirement gratuity payment to Mr Quah Chek Tin of which they have interests in.

For Ordinary Resolution 10 relating to renewal of shareholders' mandate for recurrent related party transactions, Tan Sri Lim Kok Thay, Dato' Indera Lim Keong Hui and the persons connected to them stated in the Circular to Shareholders were required to abstain from voting.

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PROPOSER AND SECONDER

Tan Sri Chairman informed that proposer and seconder for all the 11 resolutions had been received via the RPV.

PRESENTATION TO SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 45TH 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 2022.

Mr Ng Say Beng proceeded with the presentation on the financial performance of the Group for the financial year ended 31 December 2022 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), AgTech and Downstream Manufacturing.

Mr Ng highlighted that as at 28 May 2023, being the cut-off date for submission of questions prior to the 45th 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, Dato' Sri Tan Kong Han replied that there were some relevant questions received. Before answering the questions in the query box, Dato' Sri Tan Kong Han 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 45th AGM. He proceeded to go through, flash and read out ten 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 ten (10) minutes.

At 11.05 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.

POLL RESULTS

At 11.25 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 payment of Directors' fees of RM1,016,561 for the financial year ended 31 December 2022 comprising RM169,000 per annum for the Chairman of the Company and RM110,000 per annum for each of the Non-Independent Executive Directors and RM114,000 per annum for each of the Independent Non-Executive Directors.	708,869,681	99.9936	45,047	0.0064

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POLL RESULTS (CONT'D)

Resolutions	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Fifth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2024.	709,573,581	99.9925	53,347	0.0075
Ordinary Resolution 3 - To re-elect Dato' Indera Lim Keong Hui as a Director pursuant to Paragraph 99 of the Company's Constitution.	698,326,737	98.4073	11,302,412	1.5927
Ordinary Resolution 4 - To re-elect Mr Yong Chee Kong as a Director pursuant to Paragraph 99 of the Company's Constitution.	694,607,552	98.2608	12,294,597	1.7392
Ordinary Resolution 5 - To re-elect Dato' Moktar bin Mohd Noor as a Director pursuant to Paragraph 104 of the Company's Constitution.	708,226,627	99.8021	11,404,522	0.1979
Ordinary Resolution 6 - To re-elect Ms Loh Lay Choon as a Director pursuant to Paragraph 104 of the Company's Constitution.	709,568,326	99.9911	63,023	0.0089
Ordinary Resolution 7 - To re-appoint Pricewaterhouse-Coopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	709,601,526	99.9956	31,123	0.0044
Ordinary Resolution 8 - To approve the authority to Directors to allot shares or grant rights pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016 and Paragraph 45 of the Company's Constitution.	539,168,607	75.9789	170,461,042	24.0211
Ordinary Resolution 9 - To approve the proposed renewal of the authority for the Company to purchase its own shares.	598,807,144	84.3838	110,816,405	15.6162
Ordinary Resolution 10 - To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	212,184,126	99.9851	31,623	0.0149
Ordinary Resolution 11 - To approve the proposed retirement gratuity payment to Mr Quah Chek Tin.	502,236,793	75.8155	160,209,256	24.1845

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POLL RESULTS (CONT'D)

Based on the poll results displayed, Tan Sri Chairman announced that all the 11 Ordinary Resolutions set out in the Notice of the 45th AGM of the Company were duly carried.

IT WAS RESOLVED as follows:-

ORDINARY RESOLUTION 1

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

“That the payment of Directors’ fees totalling RM1,016,561/- for the financial year ended 31 December 2022 comprising RM169,000 per annum for the Chairman of the Company, RM110,000 per annum for each of the Non-Independent Executive Directors and RM114,000 per annum for each of the Independent Non-Executive Directors, be and is hereby approved.”

ORDINARY RESOLUTION 2

DIRECTORS' BENEFITS-IN-KIND FROM THE DATE IMMEDIATELY AFTER THE FORTY-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2024

“That the payment of Directors’ benefits-in-kind from the date immediately after the Forty-Fifth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2024, the details of which are set out in the Notice of the Forty-Fifth Annual General Meeting of the Company, be and is hereby approved.”

ORDINARY RESOLUTION 3

RE-ELECTION OF DATO' INDERA LIM KEONG HUI AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 99 OF THE COMPANY'S CONSTITUTION

“That Dato’ Indera Lim Keong Hui be and is hereby re-elected as a Director of the Company pursuant to Paragraph 99 of the Company’s Constitution”.

ORDINARY RESOLUTION 4

RE-ELECTION OF MR YONG CHEE KONG AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 99 OF THE COMPANY'S CONSTITUTION

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

ORDINARY RESOLUTION 5

RE-ELECTION OF DATO' MOKTAR BIN MOHD NOOR AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 104 OF THE COMPANY'S CONSTITUTION

“That Dato’ Moktar bin Mohd Noor be and is hereby re-elected as a Director of the Company pursuant to Paragraph 104 of the Company’s Constitution”.

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ORDINARY RESOLUTION 6

RE-ELECTION OF MS LOH LAY CHOON AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 104 OF THE COMPANY'S CONSTITUTION

“That Ms Loh Lay Choon be and is hereby re-elected as a Director of the Company pursuant to Paragraph 104 of the Company’s Constitution”.

ORDINARY RESOLUTION 7

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 8

AUTHORITY TO DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016 AND PARAGRAPH 45 OF THE COMPANY'S CONSTITUTION

“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:

- (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;

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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;

and that in connection with the above, pursuant to Section 85 of the Companies Act 2016 read together with Paragraph 45 of the Constitution of the Company, the Directors be and are hereby directed to carry out the aforesaid 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 and that the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares or other convertible securities in the Company arising from the exercise of the authority granted pursuant to Sections 75 and 76 of the Companies Act 2016.”

ORDINARY RESOLUTION 9

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

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ORDINARY RESOLUTION 9 (CONT'D)

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

31 December 2022, the balance of the Company's retained earnings was approximately RM4.07 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:
- (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

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ORDINARY RESOLUTION 9 (CONT'D)

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

- (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.”

ORDINARY RESOLUTION 10

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.”

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ORDINARY RESOLUTION 11

PROPOSED RETIREMENT GRATUITY PAYMENT TO MR QUAH CHEK TIN

“That approval be and is hereby given for the Company to make a retirement gratuity payment of RM787,523 to Mr Quah Chek Tin, 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 conclusion of the 45th AGM, Tan Sri Chairman on behalf of the Board, senior management and staff of the Company expressed his deepest gratitude and appreciation to Mr Quah Chek Tin (“Mr Quah”) for his invaluable contributions and dedicated service as a Director of the Company since Mr Quah joined the Board on 19 October 2001.

As Mr Quah shall be retiring as a Board member at the conclusion of the 45th AGM and embarks on a new chapter in his journey, the Board and senior management took the opportunity to recognise and honour his remarkable achievements and contributions. His attendance and diligent support has been unwavering. Mr Quah’s presence in board meetings, committee meetings and various company events is greatly appreciated, as it showcased his commitment to the Company’s shared goals and objectives. Mr Quah has been a key member of the Board, contributing not only to the overall strategic direction of the Company, but also fostering a culture of collaboration, teamwork and professionalism.

The Board and senior management thanked Mr Quah for his exceptional service, invaluable advice, guidance, attendance and diligent support.

The retirement of Mr Quah Chek Tin as an Independent Non-Executive Director of the Company at the conclusion of the 45th AGM of the Company held on 30 May 2023 was noted.

There being no other business, the Meeting ended at 11.28 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-FIFTH ANNUAL GENERAL MEETING HELD ON TUESDAY, 30 MAY 2023 AT 10.00 A.M.

LIVE QUESTIONS RECEIVED FROM SHAREHOLDERS

Question 1

Is the group facing any labour shortage in Malaysia?

Response to Question 1

The plantation sector has been steadily seeing the return of migrant workers since August 2022. As such, we expect the labour shortage to ease as more workers are expected to enter Malaysia over the second half of this year.

Currently, the Group's labour shortage is manageable, as a sizeable area of our Malaysian estates is currently undergoing replanting.

Question 2

What are the plans for the land acquisition in Jakarta?

Response to Question 2

The Group is currently exploring various residential and commercial development opportunities, including detailed planning to establish Premium Outlets in Jakarta. We trust our joint venture company with Simon Property group of the United States, would be able to disseminate more information on this in the near future.

Question 3

In view of the current sluggish property market and the available landbank of the group, what are the aspirations of the property division?

Response to Question 3

The Company is first and foremost a plantation company. Our property development activities are carried out on our existing plantation landbank, we have the flexibility to utilise such plantation land for our Property Division's activities when the timing is suitable, focus on our products to meet the market demand and requirements.

Based on market demand, Property Division's planned launches for 2023 are as highlighted during the presentation by the Chief Financial Officer.

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

Any door gifts for shareholders?

Response to Question 4

This question has been received several times from various shareholders. There is no door gift or voucher given as the Company believe in rewarding all the loyal shareholders through dividends.

This is evidenced by the record high dividend for financial year 2022, amounting to 34.0 sen per ordinary share, which is an increase of 13% compared to financial year 2021.

Question 5

Why is there no resolution to seek shareholders' approval for the final dividend 2022?

Response to Question 5

The new Constitution of Genting Plantations Berhad adopted in 2019 (following the enforcement of the Companies Act 2016) excludes the payment of final dividend as one of the ordinary businesses for AGM and hence, there is no need to seek shareholders' approval.

Question 6

The Company's FFB yield has been in a downtrend over the past 5 years (page 30).

- (a) Please explain what is the reason for this downtrend?
- (b) Did the palm trees apply the Agriculture Technologies (page 40), such as high yielding genomic seeds, Yield Booster biofertilizer products etc?
- (c) If so, why is the yield lower than the industry average?

Response to Question 6

The downtrend in FFB yield since 2020 was mainly due to factors such as unfavourable weather conditions, which is consistent with other planters with a presence in both Malaysia and Indonesia. In addition, the yield for our Indonesian estates is still catching up as they are mostly newly matured. For Malaysian estates, the Company has embarked on a replanting exercise since 2017.

As mentioned in page 41 of the Annual Report 2022, our AgTech Division has applied Yield Booster biofertiliser products to some 4,200 hectares of the Group's estate since 2020, which results are being closely monitored. In 2022, we have also introduced a new formulation namely Yield Booster Phoscidic to help in the remediation of acid sulphate soil with acid bound phosphate.

LIVE QUESTIONS RECEIVED FROM SHAREHOLDERS (CONT'D)Response to Question 6 (Cont'd)

The FFB yield on page 30 is on a blended basis for both our Malaysia and Indonesia operations. In comparison with the FFB yield of Malaysian planters, the Company's yield is actually in line with the trend and in fact above the industry average based on data provided by the Malaysian Palm Oil Board ("MPOB"). There are no publicly available data on FFB yield of Indonesian planters.

Question 7

Would the Company consider to conduct Annual General Meeting ("AGM") physically rather than virtual in the next AGM?

Response to Question 7

This question was asked by several shareholders. The Company took note of the suggestion, and the Board shall consider this moving forward.

Question 8

What is the rate of increment for employees in comparison to the director's increase in fees. Please justify the increase in directors fee given the flattish bottom line?

Response to Question 8

For year 2022, the rate of increment for the employees of the Group (Malaysia and Indonesia) on a blended basis is around 7%. As for directors' fees, there is no increase in 2022 and the quantum paid to each director remains the same.

Question 9

Why are every Genting listed company struggling in performance and seems ailing? How are your Indonesian estates doing, what further CAPEX is still required this financial year? What is its performance outlook going forward?

Response to Question 9

The Company will not comment on the performance of other Genting listed entities except to note, in general, the market sentiment has remained weak and hopefully the sentiments will improve in future. Genting Plantations' profit attributable to equity holders of the Company has been on an increasing trend since 2019 and accordingly, the dividend per share paid out to shareholders has also been on the same increasing trend.

The performance of the Company's Indonesian estates is in line with expectations and is expected to carry the group's production growth as the Company embarks on the replanting roadmap for the Malaysian estates.

LIVE QUESTIONS RECEIVED FROM SHAREHOLDERS (CONT'D)Response to Question 9 (Cont'd)

The CAPEX for this financial year is expected to be about RM500 million, which is about 20% higher than the financial year ended 31 December 2022, mainly due to the ongoing replanting exercise as well as the construction cost of the new oil mill in Kalimantan.

In terms of the group's performance outlook, as mentioned in page 35 of the Annual Report 2022, we anticipate an improvement in FFB production, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia, barring any weather anomalies. Meanwhile, the production growth may be moderated by ongoing replanting activities in Malaysia.

Question 10

What is the impact of the El Nino phenomenon on the group, particularly on the plantation sector? What mitigation mechanism did the group plan or implement to reduce the impacts?

Response to Question 10

Weather models globally are broadly attaching more than 50% probability of an El Nino occurring in the second half of this year.

El Nino is often associated with reduced rainfall and if severe, can negatively impact oil palm plantations as palm trees require adequate water for optimal growth. Insufficient rainfall can lead to water stress, reduced productivity and lower yields. As such, this constraint in supply may support and raise CPO prices.

As a point to note, the last strong El Nino had occurred between 2015 and 2016 and that saw a CPO price rally of 69% from its low to peak based on its monthly average prices.

In terms of mitigation mechanisms, the group has ponds for water catchment for water requirements, especially during dry periods. As part of the lesson given the past El Nino, the Group has put in place strong standards of operating procedures to monitor and fight, in case of any fire outbreak.