

GENTING PLANTATIONS BERHAD

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

MINUTES OF THE FORTY-SIXTH 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, 11 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

PRESENT	: Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Chairman/ Non-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 Ching Yew Chye	Non-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

PARTICIPATED VIA ZOOM VIDEO CONFERENCING

General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)	Independent Non-Executive Director
--	------------------------------------

MEMBERS AND PROXIES

A total of 439 members and proxies participated via Remote Participation and Voting Facilities ("RPV") throughout the duration of the Forty-Sixth Annual General Meeting ("46th AGM").

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

MINUTES OF THE FORTY-SIXTH 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, 11 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

IN ATTENDANCE	:	Mr Lee Ser Wor	Executive Vice President – Property
		Mr Jean Marie Pin Harry	President and Chief Operating Officer – Genting Simon Sdn Bhd
		Encik Abdul Rahim Wilson Abdullah	Senior Vice President – Plantation (Malaysia)
		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	Senior Vice President – Downstream Manufacturing
		Ms Loh Bee Hong	Senior Vice President – Secretariat/ Company Secretary
BY INVITATION	:	Mr Tiang Woon Meng	Representative from PricewaterhouseCoopers PLT, External Auditors
		Mr Moses Ravindran	Representative from Deloitte Business Advisory Sdn Bhd, Independent Scrutineer
		Ms Lee Siew Li	Representative from Tricor Investor & Issuing House Services Sdn Bhd, Share Registrar and Poll Administrator
		En Meor Ahmad Sufian bin Meor Mohamed Albakri	Representative 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 46th AGM of the Company.

The 46th 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.

MINUTES OF THE FORTY-SIXTH 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, 11 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER

The Company's Share Registrar, Tricor acted as the Poll Administrator for the 46th 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 46th AGM.

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

Tan Sri Chairman proceeded to introduce the members of the Board who were present at the Broadcast venue, followed by a member of the Board who participated via zoom video conference. The Chairman then introduced the Company Secretary, members of the 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 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 46th 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 on by poll. Accordingly, Ordinary Resolutions 1 to 10 set out in the Notice of the 46th 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 46th AGM. Tan Sri Chairman further informed that pursuant to Paragraph 74(a) of the Company's Constitution, voting by way of poll accords one (1) vote for every one (1) share held by the shareholders.

MINUTES OF THE FORTY-SIXTH 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, 11 JUNE 2024 AT 10.00 A.M. VIA TIH ONLINE WEBSITE AT [HTTPS://TIHH.ONLINE](https://tihh.online) IN MALAYSIA

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

Tan Sri Chairman 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 2023 and the Directors' and Auditors' Reports thereon, followed by placing Ordinary Resolutions 1 to 10 set out in the Notice of the 46th 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 2023 and address the questions submitted by the shareholders prior to the 46th AGM. The Company did not receive any letter from Minority Shareholders Watch Group this year.
- (iii) The Directors and Senior Management would then try to address those questions relating to the businesses of the 46th AGM received in the query box via the RPV during live streaming, if any.

Tan Sri Chairman reminded that attendance of the 46th 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 46th AGM was allowed. The Company would upload the presentation slides and official video recording of the proceedings of the 46th 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 46th AGM

Tan Sri Chairman proceeded to read out the first 9 items on the agenda, the details of which had been set out in the Notice of the 46th AGM.

The respective Directors who have shares in the Company were required to abstain from voting on Ordinary Resolutions 1, 2, 3, 4, 5 and/or 6 pertaining to Directors' fees, Directors' benefits-in-kind and re-election of Directors 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.

MINUTES OF THE FORTY-SIXTH 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, 11 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

PROPOSER AND SECONDER

Tan Sri Chairman informed that proposer and seconder for all the ten (10) resolutions had been received via the RPV.

PRESENTATION TO SHAREHOLDERS, REPLY TO PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE 46TH AGM

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 2023 and thereafter, to answer the questions submitted by the shareholders prior to the 46th AGM.

Mr Ng Say Beng proceeded with the presentation on the financial performance of the Group for the financial year ended 31 December 2023 along with the operational highlights on the four major business divisions of the Group namely Plantation (including its initiatives for sustainability certifications), Downstream Manufacturing, Agricultural Technology and Property (including Premium Outlets).

Subsequently, Mr Ng continued to read out management's answers to the questions pre-submitted by the shareholders prior to the 46th AGM, all as shown on the presentation slides flashed out for broadcast.

The pre-submitted questions from the shareholders and management's responses in relation thereto are set out in Appendix 1 annexed hereto.

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 and the responses to pre-submitted questions received prior to this meeting. As such, to the extent that similar questions had been received throughout live streaming, these questions would not be addressed any further as shareholders could refer to the slide presentation which will be posted on the Company's website subsequent to this 46th AGM. He proceeded to go through, flash and read out nine 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.

Tan Sri Chairman informed that there is another question received in the query box to which Dato' Sri Tan Kong Han proceeded to answer, the question and answer are as set out in Question 10 and Response to Question 10 respectively in Appendix 1.

At 11.11 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 11.31 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 RM1,323,535 for the financial	772,403,073	99.9942	45,115	0.0058

MINUTES OF THE FORTY-SIXTH 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, 11 JUNE 2024 AT 10.00 A.M. VIA TIH ONLINE WEBSITE AT [HTTPS://TIHH.ONLINE](https://tihh.online) IN MALAYSIA

POLL RESULTS (CONT'D)

Resolutions	For		Against	
	No. of Shares	%	No. of Shares	%
year ended 31 December 2023 comprising RM192,000 per annum for the Chairman of the Company, RM125,000 per annum for each of the Executive Directors and RM129,000 per annum for each of the Non-Executive Directors.				
Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Sixth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2025.	773,009,173	99.9936	49,415	0.0064
Ordinary Resolution 3 - 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.	752,981,719	98.1047	14,547,270	1.8953
Ordinary Resolution 4 - To re-elect Tan Sri Lim Kok Thay as a Director pursuant to Paragraph 99 of the Company's Constitution.	752,508,118	98.0970	14,597,971	1.9030
Ordinary Resolution 5 - To re-elect Tan Sri Dato' Sri Zaleha binti Zahari as a Director pursuant to Paragraph 99 of the Company's Constitution.	586,703,205	89.9307	65,691,468	10.0693
Ordinary Resolution 6 - To re-elect General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) as a Director pursuant to Paragraph 104 of the Company's Constitution.	773,035,619	99.9961	29,970	0.0039
Ordinary Resolution 7 - To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	773,033,828	99.9959	31,761	0.0041
Ordinary Resolution 8 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016.	597,795,907	77.3303	175,246,682	22.6697
Ordinary Resolution 9 - To approve the proposed renewal of the authority for the Company to purchase its own shares.	657,856,907	85.1007	115,176,582	14.8993
Ordinary Resolution 10 - To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	275,596,222	99.9892	29,667	0.0108

MINUTES OF THE FORTY-SIXTH 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, 11 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

POLL RESULTS (CONT'D)

Based on the poll results displayed, Tan Sri Chairman announced that all the ten (10) Ordinary Resolutions set out in the Notice of the 46th AGM of the Company were duly carried.

IT WAS RESOLVED as follows:-

ORDINARY RESOLUTION 1

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

"That the payment of Directors' fees totalling RM1,323,535/- for the financial year ended 31 December 2023 comprising RM192,000 per annum for the Chairman of the Company, RM125,000 per annum for each of the Executive Directors and RM129,000 per annum for each of the Non-Executive Directors, be and is hereby approved."

ORDINARY RESOLUTION 2

DIRECTORS' BENEFITS-IN-KIND FROM THE DATE IMMEDIATELY AFTER THE FORTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2025

"That the payment of Directors' benefits-in-kind from the date immediately after the Forty-Sixth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2025, the details of which are set out in the Notice of the Forty-Sixth Annual General Meeting of the Company, be and is hereby approved."

ORDINARY RESOLUTION 3

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 4

RE-ELECTION OF TAN SRI LIM KOK THAY AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 99 OF THE COMPANY'S CONSTITUTION

"That Tan Sri Lim Kok Thay 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 TAN SRI DATO' SRI ZALEHA BINTI ZAHARI AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 99 OF THE COMPANY'S CONSTITUTION

"That Tan Sri Dato' Sri Zaleha binti Zahari be and is hereby re-elected as a Director of the Company pursuant to Paragraph 99 of the Company's Constitution."

MINUTES OF THE FORTY-SIXTH 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, 11 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

ORDINARY RESOLUTION 6

RE-ELECTION OF GENERAL TAN SRI DATO' SERI PANGLIMA TS. HAJI ZULKIFLI BIN HAJI ZAINAL ABIDIN (R) AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 104 OF THE COMPANY'S CONSTITUTION

"That General Tan Sri Dato' Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R) 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 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 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; and

MINUTES OF THE FORTY-SIXTH 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, 11 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

ORDINARY RESOLUTION 8 (CONT'D)

AUTHORITY TO DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (CONT'D)

- (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 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 31 December 2023, the balance of the Company’s retained earnings was approximately RM3.93 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;

MINUTES OF THE FORTY-SIXTH 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, 11 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

ORDINARY RESOLUTION 9 (CONT'D)

PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (CONT'D)

(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:

- (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.”

MINUTES OF THE FORTY-SIXTH 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, 11 JUNE 2024 AT 10.00 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

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 Integrated 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.”

CONCLUSION

There being no other business, the Meeting ended at 11.32 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-SIXTH ANNUAL GENERAL MEETING HELD ON TUESDAY, 11 JUNE 2024 AT 10.00 A.M.

PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS

Question 1

Why is Genting Plantations Berhad not performing? Your property division should take advantage of its prime land within the Iskandar region to prosper.

Gone are the days the share command a premium, why today the market is not appreciating this stock? Is the management not concerned of such decline in coverage by analyst / investors?

Response to Question 1

The Board of Directors and senior management are committed to delivering long term value to our shareholders and are actively taking steps to strengthen our Company's fundamentals. This includes, but not limited to our continuous effort to achieve better yields via our replanting roadmap since 2017 as well as to lower cost via our continuous investment in agriculture technology to provide total solutions and services to our Group's core agri-business in optimising yield, improving operating efficiency, enabling traceability and enhancing sustainability.

Although our Company is primarily a plantation company, the Board also continuously assess the potential of our landbank and unlocking value at opportune time. Over the years, we have implemented various initiatives at our property developments in Johor to further enhance the value, including the introduction of Johor Premium Outlets, AEON shopping mall, as well as car and industrial city. With these initiatives in place, our property developments are poised for higher valuation and shareholders will be able to reap the benefits in the coming 5-10 years.

Question 2

Genting Plantations Berhad's dividend yield (DY) as per StarBizWeek dated 11/5/24 was shown as 3.4%. I look forward to the Board and Management to strive to achieve a higher DY 4% and above in order for shareholders to enjoy better returns.

Response to Question 2

The Group remains committed to maintaining an optimal balance between rewarding shareholders with appropriate dividend returns while retaining sufficient resources to support future expansion and growth in areas related to our core businesses.

LIVE QUESTIONS RECEIVED FROM SHAREHOLDERS

Question 1

Any AGM doorgift?

Response to Question 1

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

This is evidenced by the record dividend payout ratio of 74% for the financial year 2023, which amounted to 21.0 sen per ordinary share.

Question 2

Referring to leasehold lands on page 145, the carrying value is RM951.7 million; however, the depreciation is only at RM7.4 million per year, which suggests its useful life is more than 128 years. I understand that most of these leasehold lands are palm estates. Why do their depreciation charges so low? Do they have such a long leasing period?

Response to Question 2

The low depreciation charges are due to some of the plantation lands located in Sabah having lease tenure of 999 years.

Question 3

What is the expected impact of diesel rationalisation?

Response to Question 3

The recent diesel subsidy rationalisation which saw pump prices set at RM3.35 per litre is only for retail consumers and is not expected to impact our oil palm plantation operations directly as we have been paying industrial diesel prices.

However, many have expressed concern that the price increase is expected to result in inflationary pressure that will affect all industry sectors and hence, this may indirectly impact our business operations.

Question 4

The unplanted area increases from 76,714 hectares to 77,972 hectares in FY2023, while total land area drops slightly from 243,342 hectares to 243,361 hectares. Please explain why?

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

The unplanted areas have increased primarily due to reclassification of land held for Building & Infrastructure to Unplanted Area, whereas overall the land area of the group may have decreased due to the disposal of land or sale of developed properties.

Question 5

Please send printed annual report.

Response to Question 5

Shareholders may request for printed annual report from the website of Tricor at <https://tiih.online> by selecting “Request for Annual Report/Circular” under “Investor Services”. Alternatively, shareholders may also make a request through telephone at 603-27839299 or email to is.enquiry@my.tricorglobal.com.

Question 6

Referring to the List of Group Properties (Page 16), it appears that the net book value of all plantation estates has been revised upward every year. (a) Are the lands of these plantation estates carried at cost? (b) What causes the increase every year? Is it due to an increment in bearer plants or being fair valued? (c) Does the Company fair value these palm estates? Does the net book value reflect the market value?

Response to Question 6

- (a) All of the Group’s plantation land are carried at cost.
- (b) The increase is due to ongoing replanting activities for Malaysian estates.
- (c) The oil palm trees or bearer plants are carried at cost less accumulated depreciation in accordance with MFRS 116 Property, Plant & Equipment.

Question 7

Is the Group facing any labour shortage in Malaysia and what are the measures taken to overcome the shortage?

Response to Question 7

Currently, the Group does not face any labour shortage in Malaysia with the return of migrant workers since August 2022 and with a sizeable area of our Malaysian estates undergoing replanting, the number of workers required are also reduced.

LIVE QUESTIONS RECEIVED FROM SHAREHOLDERS (CONT'D)

We wish to highlight that the Group's Malaysian estates are mechanised in all areas possible and this has reduced our reliance on manual labour. The mechanisation of estate operations would also create new jobs with higher salaries for skilled Malaysian. On top of that, continuous efforts have been taken to recruit local workers at our Malaysian estates including collaborations with the authorities, government agencies and local educational institutions as well as the introduction of special wage scheme or incentives.

Question 8 and Question 9

Question 8

Maybank Investment Bank in the report suggested that using solar farms or leasing of solar farms could generate 54 times more profits than palm oils for planters whose lands are suitable for conversion into solar farms and Genting Plantations Berhad is one of them. (a) Is this true? (2) Does the management have any plans to venture into solar farms or lease the land for solar farms?

Question 9

(1) In line with the Malaysian Government initiatives to encourage solar energy adoption and EV car industries, will the Company take initiative to install rooftop solar panel and EV Car Charger at all Premium Outlets in Malaysia? (2) With the learning curve from the above project, will the Company take part in Large Scale Solar Farm Project? (3) With the upcoming Johor-Singapore Special Economic Zone, what are the Company's initiative to take part on this special Economic Zone?

Responses to Question 8 and Question 9

The group is fully support of the Malaysian Government initiative in respect of solar farm and solar energy. We are pleased to share that both our Johor Premium Outlets and Genting Highlands Premium Outlets are equipped with rooftop solar panel and EV charging stations (Note: JPO = 2,200 kWac and GHPO = 1,800 kWac).

Large Scale Solar project will require identification of substantial parcels of land in terms of terrain, distance to TNB rentice, PMUs (transmission main intakes) and also the irradiance in that particular area. The Company has in the past looked at this together with one of the sister companies in Genting Group, which is Genting Energy Sdn Bhd. To the extent that if the return from such development is actually much more feasible than our ongoing yielding land banks with cultivated oil palms, the Board will then deliberate on this and take the matter further.

We believe that the upcoming Johor-Singapore Special Economic Zone ("JS-SEZ") and the Johor Bahru–Singapore Rapid Transit System, which is slated for completion by end 2026, will bode well for the Johor property market as we can see a declining trend of overhang volume as well as higher average new property selling prices.

LIVE QUESTIONS RECEIVED FROM SHAREHOLDERS (CONT'D)

These will present viable opportunities for the Property Division to further unlock the value of its strategically located landbank especially in Kulai, as our property is one of the six local councils involved in the JS-SEZ. Our property is also strategically located and flanked by two highways in the state of Johor.

With these positive factors in play, the Property Division is planning to launch more residential, commercial and industrial properties across our developments at Genting Indahpura and Genting Pura Kencana, with a combined GDV of about RM500 million in 2024.

Question 10

Please explain the increase in directors' remunerations of up to RM10 million whilst net profit declined to RM267 million in FY2023. There seems to be a disconnect between directors and companies' objectives. What will be solution next?

Response to Question 10

The payment of Directors' Fees for Genting Plantations Berhad has not been increased since FY 2021 where the Chairman was paid RM165,000 p.a. and other directors RM110,000 p.a., with an additional RM4,000 p.a. paid to Non-Executive Directors for conducting visits to the estates/business operations of the Group. There was no increase in Directors' Fee for FY 2022.

For FY 2023, the Directors' Fees for the Chairman is RM188,000 p.a. and other directors RM125,000 p.a., with an additional RM4,000 p.a. per Non-Executive Director paid to Non-Executive Directors for conducting visits to the estates/business operations of the Group. The proposed increase in Directors' Fees per Director for FY 2023 represents approximately 13% p.a. If divided by two years ie FY 2022 and FY 2023, the proposed increase represents about 6.5% per annum, which the Board resolved it is reasonable, taking into account the current inflation rate in Malaysia.