

**GENTING PLANTATIONS BERHAD**

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

**MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD (“THE COMPANY” OR “GENP”) HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON TUESDAY, 10 JUNE 2025 AT 10.00 A.M.**

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<b><i>PRESENT</i></b>	: 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	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
	General Tan Sri Dato’ Seri Panglima Ts. Haji Zulkifli bin Haji Zainal Abidin (R)	Independent Non-Executive Director

and 110 members present personally and acting as proxies, where applicable.

<b><i>ABSENT WITH APOLOGIES</i></b>	: Dato’ Indera Lim Keong Hui	Chief Executive and Executive Director/ Non-Independent Executive Director
<b><i>IN ATTENDANCE</i></b>	: Mr Tan Wee Kok	President & Chief Operating Officer
	Mr Ng Say Beng	Chief Financial Officer
	Mr Lee Ser Wor	Executive Vice President – Property
	Mr Lee Weng Wah	Executive Vice President – AgTech
	Encik Abdul Rahim Wilson Abdullah	Senior Vice President – Plantation (Malaysia)
	Mr Go Swee Aun	Senior Vice President – Plantation (Indonesia)

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<b>IN ATTENDANCE</b> :	Mr Koh Chung Shen	Senior Vice President - Head of Sustainability
	Mr Choy Kam Tong	Senior Vice President – Downstream Manufacturing
	Mr James Chung Khim Hon	Senior Vice President – Group Processing
	Mr Jean Marie Pin Harry	President & Chief Operating Officer – Genting Simon Sdn Bhd
	Ms Loh Bee Hong	Company Secretary
<b>BY INVITATION</b> :	Dato’ Theng Bee Han	Representative from PricewaterhouseCoopers PLT, External Auditors
	Cik Nur Afiqah Mohamad	Representative from Deloitte Business Advisory Sdn Bhd, Independent Scrutineer
	Puan Suzana Abdul Rahim	Representative from Tricor Investor & Issuing House Services Sdn Bhd, Share Registrar and Poll Administrator

**WELCOME REMARKS**

The Chairman, Gen. Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Haji Zainuddin (R) (“Tan Sri Chairman”) welcomed the members/ proxies to the 47<sup>th</sup> Annual General Meeting (“47<sup>th</sup> AGM”) of the Company.

**APOLOGIES FOR ABSENCE**

Tan Sri Chairman informed the Meeting that apologies for absence had been received from the Chief Executive and Executive Director of the Company, Dato’ Indera Lim Keong Hui (“Dato’ Indera”) for not being able to attend the 47<sup>th</sup> AGM as he was at the hospital expecting the birth of his child.

**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, members of the Senior Management, representative from PricewaterhouseCoopers PLT, the Company’s external auditors and representative from Deloitte Business Advisory Sdn Bhd (“Deloitte”), the Independent Scrutineer, who were all present at the Meeting.

**QUORUM**

Tan Sri Chairman informed the Meeting that the Company Secretary, with the advice of the Share Registrar and Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) had confirmed that a quorum was present.

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

**MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD (“THE COMPANY” OR “GENP”) HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON TUESDAY, 10 JUNE 2025 AT 10.00 A.M.**

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**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 47<sup>th</sup> AGM of the Company together with other relevant documents could be viewed and downloaded from the Company’s website.

Since the Notice of the 47<sup>th</sup> AGM had been with the members for the requisite period, it was taken as read.

**PROCEDURES FOR MEETING**

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 meeting must be voted on by poll. Accordingly, Ordinary Resolutions 1 to 9 set out in the Notice of the 47<sup>th</sup> AGM would be put to vote by poll through e-Voting.

As the Chairman of the 47<sup>th</sup> AGM, Tan Sri Chairman exercised the right pursuant to Paragraph 68(a) of the Company’s Constitution and demanded that a poll to be taken to vote on all the ordinary resolutions set out in the Notice of the 47<sup>th</sup> 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 shareholder.

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

- (i) To place the 1<sup>st</sup> item on the agenda, which was to lay before the Meeting the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors’ and Auditors’ Reports thereon, followed by placing Ordinary Resolutions 1 to 9 set out in the Notice of the 47<sup>th</sup> 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 2024.
- (iii) The Directors and Senior Management would then addressed any relevant questions received from the floor relating to the business of the 47<sup>th</sup> AGM.
- (iv) Last but not least, a video would be displayed on the TV screen on how to download Tricor e-Vote App onto smartphone and to connect to the Wi-Fi network to vote.

**AGENDA OF THE 47<sup>TH</sup> AGM**

Tan Sri Chairman proceeded to read out the first 8 items on the agenda, the details of which had been set out in the Notice of the 47<sup>th</sup> AGM.

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

On Ordinary Resolution 9 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 with them as stated in the Circular to Shareholders dated 11 April 2025 were required to abstain from voting.

**MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD (“THE COMPANY” OR “GENP”) HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON TUESDAY, 10 JUNE 2025 AT 10.00 A.M.**

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**PROPOSER AND SECONDER**

All the resolutions were duly proposed by Mr Dinesh Kumar A/L Bachulal, a shareholder and duly seconded by Mr Mah Yoke Keong, another shareholder.

**PRESENTATION TO SHAREHOLDERS AND REPLY TO RELEVANT QUESTIONS RECEIVED DURING THE 47<sup>TH</sup> AGM**

Tan Sri Chairman invited the Chief Financial Officer of the Company, Mr Ng Say Beng (“Mr Ng”) for the presentation on the highlights of the Group for the financial year ended 31 December 2024.

Mr Ng proceeded with the presentation on the financial performance of the Group for the financial year ended 31 December 2024 along with the operational highlights on the four major business divisions of the Group namely Plantation (including its 4-Pillared Sustainability Agenda), Downstream Manufacturing, Agricultural Technology and Property (including Premium Outlets). Videos on the new project namely U.Reka, Indahpura and the soft opening of Jakarta Premium Outlets were shown.

Mr Ng informed the meeting that the Company received some questions from the shareholders prior to the 47<sup>th</sup> AGM and proceeded to read out the questions and management’s answers.

Lastly, the Directors and Senior Management addressed the relevant questions received from the floor relating to the business of the 47<sup>th</sup> AGM.

The questions received from the shareholders prior and during the 47<sup>th</sup> AGM and the responses in relation thereto were set out in Appendix 1 annexed hereto.

**POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER**

Tan Sri Chairman informed that the Company’s Share Registrar, Tricor acted as the Poll Administrator for the 47<sup>th</sup> AGM using electronic voting (e-Voting) and the e-Voting requirements and procedures could be found on pages 3 and 4 of the Administrative Guide.

The Company has appointed Deloitte as the Independent Scrutineer to validate the votes cast on a poll.

**CASTING OF VOTES ELECTRONICALLY**

A video on the e-Voting procedures from Tricor was shown to the members present at the 47<sup>th</sup> AGM.

Shareholders/proxies who have downloaded the Tricor e-Voting App, they could connect to the Wi-Fi network and key in the password provided by Tricor as displayed on the TV screen to cast their vote. For shareholders/proxies who do not have smartphone device or unable to download Tricor e-Vote App, they could proceed to cast their votes at the Kiosk set up by Tricor at the back of the meeting room.

At 10.58 a.m., Tan Sri Chairman announced the commencement of the voting session which would continue for 10 minutes.

At 11.08 a.m., Tan Sri Chairman announced the closing of the e-Voting and adjourned the Meeting for the casting and verification of votes by Deloitte, the Independent Scrutineer.

**MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF GENTING PLANTATIONS BERHAD (“THE COMPANY” OR “GENP”) HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON TUESDAY, 10 JUNE 2025 AT 10.00 A.M.**

**POLL RESULTS**

At 11.20 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 TV screen as follows:-

	For		Against	
Resolutions	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - To approve the payment of Directors' fees of RM1,341,000 for the financial year ended 31 December 2024 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.	780,792,243	99.8988	791,297	0.1012
Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Seventh Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2026.	781,900,043	99.9488	400,297	0.0512
Ordinary Resolution 3 - To re-elect Dato' Sri Tan Kong Han as a Director pursuant to Paragraph 99 of the Company's Constitution.	781,435,338	99.9243	592,002	0.0757
Ordinary Resolution 4 - To re-elect Dato' Indera Lim Keong Hui as a Director pursuant to Paragraph 99 of the Company's Constitution.	781,680,538	99.9206	620,802	0.0794
Ordinary Resolution 5 - To re-elect Mr Ching Yew Chye as a Director pursuant to Paragraph 99 of the Company's Constitution.	766,296,014	97.9541	16,005,326	2.0459
Ordinary Resolution 6 - To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	782,251,664	99.9966	26,676	0.0034
Ordinary Resolution 7 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016.	589,987,672	75.4169	192,313,668	24.5831
Ordinary Resolution 8 - To approve the proposed renewal of the authority for the Company to purchase its own shares.	665,408,672	85.0588	116,883,568	14.9412
Ordinary Resolution 9 - To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	284,858,364	99.9904	27,376	0.0096

Based on the poll results displayed, Tan Sri Chairman announced that all the nine (9) Ordinary Resolutions set out in the Notice of the 47<sup>th</sup> AGM of the Company were duly carried.

IT WAS RESOLVED as follows: -

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**POLL RESULTS (CONT'D)**

**ORDINARY RESOLUTION 1**

**DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

“That the payment of Directors’ fees totalling RM1,341,000/- for the financial year ended 31 December 2024 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-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2026**

“That the payment of Directors’ benefits-in-kind from the date immediately after the Forty-Seventh Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2026, the details of which are set out in the Notice of the Forth-Seventh Annual General Meeting of the Company, be and is hereby approved.”

**ORDINARY RESOLUTION 3**

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

“That Dato’ Sri Tan Kong Han 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 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 5**

**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 6**

**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 7**

**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

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**POLL RESULTS (CONT'D)**

**ORDINARY RESOLUTION 7 (CONT'D)**

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

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
- (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 8**

**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

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**POLL RESULTS (CONT'D)**

**ORDINARY RESOLUTION 8 (CONT'D)**

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

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 2024, the balance of the Company's retained earnings was approximately RM4.02 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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**POLL RESULTS (CONT'D)**

**ORDINARY RESOLUTION 8 (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 9**

**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.”

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**CONCLUSION**

There being no other business, the Meeting ended at 11.25 a.m. with a vote of thanks to Tan Sri Chairman. Tan Sri Chairman thanked the shareholders for their attendance at the meeting.

Signed as a correct record  
CHAIRMAN

**GENTING PLANTATIONS BERHAD**  
(Registration No. 197701003946 (34993-X))

**FORTY-SEVENTH ANNUAL GENERAL MEETING HELD ON TUESDAY, 10 JUNE 2025 AT 10.00 A.M.**

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**QUESTIONS RECEIVED PRIOR TO THE 47<sup>TH</sup> ANNUAL GENERAL MEETING**

**Question 1**

**Explain the increase in total Directors' fees from RM1,323,535 in financial year ("FY") FY 2023 to RM1,341,000 in FY 2024.**

**Response to Question 1**

The reason for the increase in the total amount of Directors' fees for FY 2024 as compared with FY 2023 was due to the proposed Directors' fees for FY 2024 is for the full year of service as a Director for all the 10 Directors, whereas the Directors' fees for FY 2023 were paid proportionately for three Directors namely, Ms Loh Lay Choon (appointed on 22 February 2023), General Tan Sri Dato' Seri Panglima TS. Haji Zulkifli bin Haji Zainal Abidin (appointed on 30 May 2023) and Mr Quah Chek Tin (retired on 30 May 2023).

**Question 2**

**Explain the increase in Audit fees from RM3.5 million in FY2023 to RM4.0 million in FY2024.**

**Response to Question 2**

The 15.3% rise in total statutory audit fees for FY 2024 (which include fee payable to PricewaterhouseCoopers PLT) was mainly due to expansion in audit scopes, increased or commencement in operational activities, inclusion of new entities, foreign currency translation differences and inflationary adjustments, especially on the professional salary hikes due to the ongoing talent shortage in recent years.

**Question 3**

**The Group's gearing ratio increased from 27.8% to 37.2% following the RM1.2 billion Sukuk Wakalah issuance. What is the strategic plan for utilising these funds, and how does the Board intend to manage the increased debt level and finance costs moving forward?**

**Response to Question 3**

The RM1.2 billion Sukuk Wakalah issuance as well as the other issuance in April 2025, was mainly to refinance the first issuance under the Sukuk Murabahah (of RM1.0 billion undertaken in 2015 with a 10 years tenure at profit rate of 4.62%), at a better rate.

In addition, the proceeds will be utilised for operating expenses, working capital expenditure, investment, refinancing, general funding requirements as well as any other general corporate purposes of our Group's business activities.

The Group's current gearing ratio is manageable and within expectation.

#### **Question 4**

**On female board representation, could you please share if there are any plans and a timeline in place for GENP to achieve the 30% target for board gender diversity?**

#### **Response to Question 4**

As explained in the Corporate Governance Report 2024, since the first appointment of Tan Sri Dato' Sri Zaleha bin Zahari in February 2018, the Board has appointed another female Director in February 2023, namely Ms Loh Lay Choon, which brings the female board composition to 20%.

The Board is mindful of the target of 30% women directors and when sourcing for suitable candidates for any vacant Board position in the future, would take into consideration suitably qualified women candidates.

#### **Question 5**

**Explain the purpose for seeking annual renewal of the Authority to Directors to Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("Renewed Mandate") at this AGM.**

#### **Response to Question 5**

GENP has been seeking annual renewal of the Authority to Directors to Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("Renewed Mandate") at its AGM. As at to-date, the Directors have not utilised the Renewed Mandate which will expire at the conclusion of the forthcoming 47<sup>th</sup> AGM.

As explained in the Explanatory Notes of the Notice of 47<sup>th</sup> AGM, GENP is seeking approval from the shareholders on the Renewed Mandate for the purpose of possible fund-raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions.

The Renewed Mandate is sought to avoid delay and cost in convening general meetings to approve such issue of shares and at this moment, we have not made public any plans to utilise it.

## **Question 6**

**The Sustainability Report (pg 54) shows an increase in total greenhouse gas (“GHG”) emissions (Scope 1, 2 & 3) from 2023 to 2024. What specific, quantifiable actions are planned for 2025 to ensure the Group reverses this trend and makes substantial progress towards its 2030 carbon neutrality goal?**

### **Response to Question 6**

The increase in total GHG emissions registered in 2024 over that of previous year largely relates to estate activities, particularly under Scope 1, which refers to direct emissions generated by the organisation’s activities.

The key contributor to the emissions by estates arose from fertilisers. In 2024, our estate operations stepped up on fertiliser application, as our manuring regime in 2023 was carried forward to 2024 due to wet weather conditions.

In addition, the year-on-year increase of total GHG emissions was due to a change in reporting standard, which now requires the inclusion of emissions produced by transportation of goods and services from source country.

The Group remains steadfast in achieving carbon neutrality by 2030. Enhancements across our operations are continuously being explored to manage GHG emissions effectively.

Towards this end, various initiatives have been implemented, such as the installation of belt presses at our oil mills, increasing the use of organic fertilisers as well as our own-produced biofertilisers.

We have also embarked on putting in place methane capturing system at our oil mills, which is a proven approach to reduce GHG emissions.

## **QUESTIONS RAISED DURING THE 47<sup>TH</sup> ANNUAL GENERAL MEETING**

### **Question 1**

**What was the current cost of production of palm oil?**

#### **Responses to Question 1**

The production cost of palm oil remains relatively flat, around RM3,000 per mt before Palm Kernel (“PK”) credit and RM2,600 per mt after PK credit.

### **Question 2**

**Would the Company give extra dividends or as a token of appreciation to the shareholders arising from the land sale in Paya Rumpit to Scientex Heights Sdn Bhd?**

#### **Responses to Question 2**

The Company intends to utilise the proceeds from the sale of land in Paya Rumpit to Scientex Heights Sdn Bhd for internal operation needs and for the expansion in the Bandar Indahpura, Johor area.

### **Question 3**

**The share prices of GENP have remained soft. What was the free float of GENP’s shares?**

#### **Responses to Question 3**

The Company’s small free float is approximately 5% resulting in the Company’s share price tends to remain quite flat. Large shareholders that bought the Company’s shares are for long-term investment and for dividends rather than engage in active trading. The Board remains committed to enhancing shareholder value through strategic initiatives that deliver sustainable growth.

### **Question 4**

**Why was the borrowing going higher and what is the next course of action?**

#### **Responses to Question 4**

As reflected in the balance sheet, borrowings were either held as cash or deployed into long-term assets, or distributed to shareholders, ensuring there is no leakage in the use of funds. Currently, the proceeds from the Sukuk Wakalah issuance are reflected in the Company’s cash position. However, most of these funds were used to refinance the earlier Sukuk Murabahah issuance. This refinancing has resulted in significant cost savings for the Company, as the previous sukuk carried a higher profit rate of approximately 4.62%, whereas the new issuance at the average of 4.0%. This strategic move has effectively reduced the Company’s financing costs and improved operational efficiency.

### **Question 5**

**Would the Company consider issuing warrants as a form of appreciation or reward for long-term shareholders?**

#### **Responses to Question 5**

At the appropriate time, the Board as part of an ongoing review of the capital structure, may consider measures such as a share issuance, or a share split to enhance shareholder value. Alternatively, if the Company achieves stronger financial performance, the Company could look into increasing the dividend payout, which we believe aligns with the expectations of the substantial shareholders.

### **Question 6**

**Would the Company consider offering a token of appreciation, such as gift, to those attending the meeting despite the prior notice indicating no door gifts would be provided.**

#### **Responses to Question 6**

The Company believes on rewarding shareholders in the form of dividends. Based on record, the Company's dividends rate has increased over the past two years. The Group has declared a total dividend amounting to 25.0 sen for FY 2024 from 21.0 sen in FY 2023.

It was worth highlighting that several of the world's largest pension funds, particularly from the United States, have remained long-term substantial shareholders of the Company. This reflects the strong returns the Company continues to deliver, especially to pension-related investors such as the Raytheon Technologies Corporation Master Retirement Trust. Locally, institutional investors like EPF and KWAP also hold substantial shares. Additionally, major insurance funds including AIA and Great Eastern Life Assurance are among the shareholders. In fact, large number of shares is held by these large institutional investors, whose continued support and unchanged positions that proved confidence and trust in the Company.

The Board sincerely appreciate everyone who attended GENP's meeting. However, we must address a significant concern that has arisen from past experience. Some of us the Board members serve on other boards and have seen firsthand the impact of announcing door gifts or vouchers during a meeting. For instance, when such an announcement was made previously, it led to an overwhelming turnout of shareholders the following day, which exceeded the Company's capacity to manage effectively. To avoid repeating this situation, the Company have decided not to offer door gifts this time, and the Board hopes for shareholders' understanding.