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

MINUTES OF THE FORTY-EIGHTH 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, 9 JUNE 2026 AT 10.00 A.M.

PRESENT	:	Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Chairman/ Non-Independent Non-Executive Director
		Dato' Indera Lim Keong Hui	Chief Executive and Executive Director/ Non-Independent 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 96 members present personally and acting as proxies, where applicable.	
IN ATTENDANCE	:	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
		Mr Jean Marie Pin Harry	President & Chief Operating Officer – Genting Simon Sdn Bhd
		Mr Choy Kam Tong	Senior Vice President – Downstream Manufacturing
		Mr Go Swee Aun	Senior Vice President – Plantation (Indonesia)

MINUTES OF THE FORTY-EIGHTH 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, 9 JUNE 2026 AT 10.00 A.M.

IN ATTENDANCE	:	Encik Abdul Rahim Wilson Abdullah	Senior Vice President – Plantation (Malaysia)
		Mr James Chung Khim Hon	Senior Vice President – Group Processing
		Mr Koh Chung Shen	Head of Sustainability
		Ms Loh Bee Hong	Company Secretary
BY INVITATION	:	Mr Tiang Woon Meng	Representative from PricewaterhouseCoopers PLT, External Auditors
		Mr Michael Daniel Louis	Representative from Deloitte Malaysia Assurance Sdn Bhd, Independent Scrutineer
		Mr Eric Low Kenn Loong	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 48th Annual General Meeting ("48th AGM") of the Company.

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 Malaysia Assurance 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.

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 48th AGM of the Company together with other relevant documents could be viewed and downloaded from the Company's website.

Since the Notice of the 48th 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.

PROCEDURES FOR MEETING (CONT'D)

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 8 set out in the Notice of the 48th AGM would be put to vote by poll through e-Voting.

As the Chairman of the 48th 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 48th 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 1st item on the agenda, which was to lay before the Meeting the Audited Financial Statements for the financial year ended 31 December 2025 and the Directors' and Auditors' Reports thereon, followed by placing all the 8 Ordinary Resolutions as set out in the Notice of the 48th AGM to the Meeting for voting.

(ii) The Management would give a presentation on the financial highlights of GENP Group ("the Group") for the financial year ended 31 December 2025.

(iii) The Directors and Senior Management would then address any relevant questions received from the floor relating to the business of the 48th AGM.

(iv) Last but not least, a Poll e-Voting procedure video would be displayed on the TV screen to guide shareholders and proxies through the voting process.

AGENDA FOR THE 48TH AGM

Tan Sri Chairman proceeded to read out the first 7 items on the agenda, the details of which had been set out in the Notice of the 48th 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 8 pertaining 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 10 April 2026 were required to abstain from voting.

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, REPLY TO PRE-SUBMITTED QUESTIONS AND RELEVANT QUESTIONS RECEIVED DURING THE 48TH AGM

Tan Sri Chairman informed that the Chief Executive of the Company, Dato' Indera Lim Keong Hui would be invited to share a brief narrative of Genting Plantations' strategic initiatives, followed by a presentation by Chief Financial Officer, Mr Ng Say Beng ("Mr Ng") on the highlights for the 2025 financial year as well as addressing shareholders' pre-submitted questions.

Dato' Indera Lim Keong Hui shared a brief overview of GENP's strategic roadmap which outlines the key initiatives for the coming year, covering Plantation Division (*Driving Productivity*), AgTech Division (*Revolutionising Agriculture*) and Property Division (*Unlocking Strategic Landbank Value*).

PRESENTATION TO SHAREHOLDERS, REPLY TO PRE-SUBMITTED QUESTIONS AND RELEVANT QUESTIONS RECEIVED DURING THE 48TH AGM (CONT'D)

Mr Ng proceeded with the presentation on the financial performance of the Group for the financial year ended 31 December 2025 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) as well as further insights on the Group's strategies and initiatives moving forward. A video on the grand opening of Jakarta Premium Outlets was shown.

Mr Ng informed the meeting that the Company received some pre-submitted questions from the shareholders and proceeded to read out the questions as well as management's responses accordingly.

Lastly, the Directors and Senior Management addressed the relevant questions received from the floor relating to the business of the 48th AGM.

The pre-submitted questions received from the shareholders as well as the relevant questions received during the 48th AGM and the responses in relation thereto are 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 48th AGM using electronic voting (e-Voting). 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 48th AGM.

Tan Sri Chairman informed that for purpose of conducting the poll, the registration of attendance for this meeting was closed. A QR code would be displayed on the TV screen when the voting session opened.

For shareholders/proxies/corporate representatives who have smart phone device could scan the QR code displayed on the TV screen to access the voting portal to cast their vote. For shareholders/proxies/corporate representatives who do not have a smart phone device, they could proceed to cast their votes at the Kiosk set up by Tricor at the back of the meeting room.

At 11.20 a.m., Tan Sri Chairman announced the commencement of the voting session which would continue for 10 minutes.

At 11.30 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.

POLL RESULTS

At 11.45 a.m., Tan Sri Chairman reconvened the Meeting for the announcement of the poll results which had been verified and confirmed by Deloitte, the Independent Scrutineer, as shown on the TV screen as follows: -

POLL RESULTS (CONT'D)

	For		Against	
Resolutions	**No. of Shares**	**%**	**No. of Shares**	**%**
Ordinary Resolution 1 - To approve the payment of Directors' fees of RM1,472,300 for the financial year ended 31 December 2025 comprising RM210,800 per annum for the Chairman of the Company, RM137,500 per annum for each of the Executive Directors and RM141,500 per annum for each of the Non-Executive Directors.	**793,419,982**	**99.9992**	**6,305**	**0.0008**
Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind from the date immediately after the Forty-Eighth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2027.	**794,131,782**	**99.9986**	**11,305**	**0.0014**
Ordinary Resolution 3 - To re-elect Mr Yong Chee Kong as a Director pursuant to Paragraph 99 of the Company's Constitution.	**779,261,889**	**98.1260**	**14,882,298**	**1.8740**
Ordinary Resolution 4 - To re-elect Dato' Moktar bin Mohd Noor as a Director pursuant to Paragraph 99 of the Company's Constitution.	**793,748,128**	**99.9500**	**397,059**	**0.0500**
Ordinary Resolution 5 - To re-elect Ms Loh Lay Choon as a Director pursuant to Paragraph 99 of the Company's Constitution.	**793,991,082**	**99.9806**	**154,105**	**0.0194**
Ordinary Resolution 6 - To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	**794,099,382**	**99.9995**	**3,805**	**0.0005**
Ordinary Resolution 7 - To approve the proposed renewal of the authority for the Company to purchase its own shares.	**655,463,028**	**82.5382**	**138,669,605**	**17.4618**
Ordinary Resolution 8 - To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	**296,719,782**	**99.9970**	**8,805**	**0.0030**

Based on the poll results displayed, Tan Sri Chairman announced that all the eight (8) Ordinary Resolutions set out in the Notice of the 48th AGM of the Company were duly carried.

IT WAS RESOLVED as follows: -

ORDINARY RESOLUTION 1
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

"That the payment of Directors' fees totalling RM1,472,300/- for the financial year ended 31 December 2025 comprising RM210,800 per annum for the Chairman of the Company, RM137,500 per annum for each of the Executive Directors and RM141,500 per annum for each of the Non-Executive Directors, be and is hereby approved."

POLL RESULTS (CONT'D)

ORDINARY RESOLUTION 2
DIRECTORS' BENEFITS-IN-KIND FROM THE DATE IMMEDIATELY AFTER THE FORTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2027

"That the payment of Directors' benefits-in-kind from the date immediately after the Forty-Eighth Annual General Meeting of the Company to the date of the next Annual General Meeting of the Company in 2027, the details of which are set out in the Notice of the Forth-Eighth Annual General Meeting of the Company, be and is hereby approved."

ORDINARY RESOLUTION 3
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 4
RE-ELECTION OF DATO' MOKTAR BIN MOHD NOOR AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 99 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 99 of the Company's Constitution."

ORDINARY RESOLUTION 5
RE-ELECTION OF MS LOH LAY CHOON AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 99 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 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
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

POLL RESULTS (CONT'D)

ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (CONT'D)

(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 2025, the balance of the Company's retained earnings was approximately RM4.20 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

(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:

POLL RESULTS (CONT'D)

ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (CONT'D)

(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 8
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 11.50 a.m. with a vote of thanks to Tan Sri Chairman. Tan Sri Chairman thanked the shareholders/proxies/corporate representatives for their attendance at the meeting.

Signed as a correct record
CHAIRMAN

APPENDIX I

GENTING PLANTATIONS BERHAD

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

FORTY-EIGHTH ANNUAL GENERAL MEETING ("48TH AGM") HELD ON TUESDAY, 9 JUNE 2026 AT 10.00 A.M.

QUESTIONS RECEIVED PRIOR TO THE 48TH AGM

Question 1

As the Group has recorded negative free cash flow in recent years while maintaining relatively high dividend payout, could the Company elaborate on its plans to enhance cash flow generation and sustain long-term shareholder value?

Response to Question 1

The Group notes that free cash flow may vary depending on the definition applied, particularly where strategic capital expenditure and landbank investments are included.

For FY 2025, the Group continued to generate positive operating cash flow amounting to RM517 million. Part of this cash flow was spent on planned investment outlays, including purchase of property, plant and equipment, purchase of right-of-use assets and land held for property development, whilst dividend payout amounted to RM279 million.

The presentation slides have covered Genting Plantations Berhad ("GENP")'s strategic direction and plans for the next few years to enhance operational performance and deliver sustainable value to our shareholders.

Question 2

In relation to the regulatory developments in Indonesia and the fine previously imposed, could the Company provide an update on the status of its engagements with the relevant authorities, whether the issue has been fully resolved, and if there are any further financial exposure arising from the new regulatory developments?

Response to Question 2

With regards to the forestry land issue in Indonesia, the update on this matter was provided in the presentation slides.

Question 3

We note an increase in the total proposed directors' fees for FY 2025, as well as changes to the fee structure compared to FY 2024. Could the Company elaborate on the rationale for this adjustment, and whether any benchmarking analysis was undertaken to support the proposed revision?

Response to Question 3

The payment of Directors' Fees for GENP has not been increased since FY 2023.

Response to Question 3 (Continued)

The proposed increase in Directors' Fees per Director for FY 2025 is approximately 10%. If divided by two years i.e., FY 2024 and FY 2025, the proposed increase represents about 5% per annum, which is deemed reasonable considering the inflation rate.

Question 4

We note the Company's explanation regarding its departure from MCCG Practices 5.2 and 5.9.

Given the significance of these practices in strengthening board independence, diversity, and oversight, could the company provide further clarity on its plans to enhance the Board composition, particularly in terms of increasing the proportion of Independent Directors and achieving at least 30% women representation on the Board? We would also appreciate if the Company could indicate any targets or timelines set towards meeting these practices.

Response to Question 4

MCCG Practice 5.2 could be achieved either with the appointment of a new Independent Non-Executive Director or the retirement of a Non-Independent Non-Executive Director. The Company is likely to meet this Practice within the next two years.

As for Practice 5.9, in respect of the selection of Board members, the Group practices non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organization.

In view of the Group's non-discrimination policy as explained above, no target or timeline has been set toward meeting this practice but the Board will be mindful of the target of 30% women directors.

Question 5

Strategic Questions

To disclose the Total Shareholders' Returns ("TSR") of GENP for the past 1, 3 and 5 years up to the end of the financial year ended 2025. What would the Board attribute the performance to?

Response to Question 5

The TSR for the past 1, 3 and 5 year periods ranged from negative 9% to positive 35% and were mainly affected by share price movement and lower market valuation, driven largely by external market and sector factors.

Response to Question 5 (Continued)

After the high CPO price cycle in 2021 and 2022, CPO prices returned to more normal levels in 2023. This led to lower valuations across the plantation sector.

At the same time, investors have shown more interest in higher-growth sectors, while plantation stocks were also affected by ESG sentiment and lower trading liquidity.

Despite these market factors, GENP remains focused on improving productivity, managing costs and generating cash flow to support dividends and long-term shareholder returns.

Question 6

The Board's views on what are the one or two key critical drivers of TSR for the Company. Would this be return on equity, EPS growth or any other metric? If so, what was the performance of these metrics for the past 1, 3 and 5 years?

Response to Question 6

The Board views EPS and ROE as useful indicators of performance and capital efficiency. As GENP operates in a cyclical commodity sector, these metrics are also affected by CPO prices and market conditions.

For long-term TSR, the Board focuses on two drivers:

1. *Operating efficiency by improving FFB yield, estate productivity and cost discipline; and*
2. *Cash flow generation by converting earnings into cash to support reinvestment and dividends.*

The EPS for the past 1, 3 and 5 year periods ranged from 28 sen to 53 sen yearly, whilst ROE ranged from 5% to 9% over the past 5 years.

Excluding the 2023 correction, GENP has consistently delivered an ROE above 6%, demonstrating the ability to manage costs and sustain optimum production.

Question 7

What are the strategic initiatives that are being put in place by the Company to improve these key drivers and enhance TSR for the next three years?

Response to Question 7

The presentation slides have covered GENP's strategic initiatives for the next few years.

Question 8

Returns and Capital Allocation

i. What are management's key priorities for improving ROE and ROIC over the next 3-5 years amid volatile CPO prices?

ii. What is the Board's view on capital allocation priorities between dividends, reinvestment, debt reduction, and land bank expansion?

Response to Question 8

The presentation slides have covered GENP Group's strategic direction and priorities over the next few years.

GENP adopts a balanced approach to capital allocation, focusing on shareholder returns, business reinvestment and financial stability.

The Group aims to maintain a sustainable dividend payout, while continuing to reinvest in key areas such as replanting, structural upgrades and digitalisation.

At the same time, GENP manages debt prudently and remains selective in landbank expansion, focusing only on opportunities that can create long-term value.

Question 9

FFB Yield Recovery & Estate Age Profile

What initiatives are being implemented to restore FFB yields to historical levels (≥20 mt/ha), and what is the Company's yield target for FY2026?

Additionally, could management provide further clarity on:

i. Expected replanting rate (% of total planted area) in 2026
ii. How does management expect estate age profile to evolve over the near term and views on future yield trajectory?

Response to Question 9

The initiatives which are being implemented stated in the presentation slides and the targeted FFB yield for the Group for FY2026 is 18.9 mt/ha.

For FY2026, the expected replanting rate is 3% of the total planted area, whilst the Group's future yield trajectory was also covered in the presentation slides.

Question 10

Cost Reduction Strategy
What is the Company's current average upstream cost of production and if any, please share the roadmap / strategy towards bringing cost down.

Specifically:

i. **What are the key initiatives (e.g. mechanisation, yield improvement, procurement optimisation) and potential cost savings from each?**

ii. **How far in advance does the Company typically procure fertiliser (in months), and are there plans to extend this procurement horizon to better manage input cost volatility?**

Response to Question 10

The current average upstream cost of production is RM2,400 per metric tonne and the presentation slides have covered GENP's strategic direction and key initiatives to be implemented over the next few years.

Management will continue to focus on overall unit cost trends and productivity improvements, with actual savings depending on a combination of crop volume, input prices, weather conditions, amongst others. Therefore, we are unable to isolate the cost savings by initiative.

We currently procure fertiliser on 6 months forward basis. To better manage input cost volatility, we are actively monitoring global supply chain dynamics to opportunistically lock in prices for a longer horizon when market dips occur, while diversifying our supplier base.

QUESTIONS RAISED DURING THE 48TH AGM

Question 1

As a significant portion of the Group's plantation revenue is from Indonesia, what is the impact of the weakening Indonesian Rupiah on the Group's performance/earnings?

Following Indonesia's new export ruling requiring palm oil products to be sold through a central government body, how will pricing be determined?

Response to Question 1

The Group's crude palm oil ("CPO") is transacted at prevailing market prices. While fluctuations in the Indonesian Rupiah may influence the broader economic environment, CPO pricing remains market-driven.

With the new export ruling expected to be fully implemented in 2027, the Group will continue to monitor developments and assess the potential impact.

Based on the initial market reaction when the new export ruling was announced, the domestic CPO prices saw downward pressure but subsequently recovered as the market participants adjusted to the revised arrangement. While exports may be conducted through a centralised mechanism, CPO selling prices is expected to remain largely market-driven.

Question 2

What is the expected timeline for the development of the Johor Tech Smart City project?

Response to Question 2

The Johor Tech Smart City project is expected to be developed over a period of approximately 20 years or more, covering an area of around 2,300 acres.

The development will be carried out in multiple phases, with each phase launched progressively based on market demand and project performance.

<u>Question 3</u>

Will the Indonesian Government's new export ruling affect fresh fruit bunch ("FFB") pricing and the Group's operations?

<u>Response to Question 3</u>

The implementation details of the export ruling policy are still evolving and there remains some uncertainty.

In the short term, Indonesian palm oil prices traded at a temporary discount relative to Malaysian palm oil due to uncertainty of the new export ruling. Despite the price discount, importers of palm oil continued to purchase Malaysian palm oil due to certainty of supply and pricing.

This situation has since stabilised following further guidance and clarifications on the purpose of the new export ruling and that it is not expected to affect pricing arrangements between suppliers and palm oil mills.

<u>Question 4</u>

Has the Group fully resolved the Indonesian land-related matters and are there any ongoing investigations?

<u>Response to Question 4</u>

The Group has settled the required administrative fine and, as at present, is not aware of any further investigations.

However, as the regulations were introduced retrospectively, the Group is unable to provide absolute assurance that no future developments may arise. At this juncture, all known matters have been resolved.

<u>Question 5</u>

Why is the Group's FFB yield lower than industry peers, at approximately 17 metric tonnes per hectare compared to around 20 metric tonnes, especially with the application of Yield Booster which should contribute to higher yield?

<u>Response to Question 5</u>

The lower yield is primarily due to the active replanting cycle of the Group, with approximately 70% of the estates replanted currently.

Oil palms typically require about 5 to 6 years to reach full maturity. As such, yields are currently below optimal levels.

With the introduction of improved GT-9 seeds, the Group expects yields to improve progressively and potentially exceed industry averages within the next 2 to 3 years.

<u>Question 6</u>

Please provide the explanation on (i) Assets written off of RM3.24 million in 2025 under segment analysis (Plantation) on page 135 of the 2025 Integrated Annual Report ("IAR"); and (ii) Net impairment of plasma cooperatives receivables of RM31.21 million and RM25.59 million for 2025 and 2024 respectively under Note 8 on page 143 of IAR?

<u>Response to Question 6</u>

The asset write-offs arise from periodic assessments of assets, whereby assets that are no longer in use or viable for operations are written off.

The plasma cooperatives receivables are subject to time value of money adjustments as collections are received over an extended period. In accordance with applicable accounting standards, the receivables are discounted to their present values. While the accounting values are adjusted, the actual cash to be collected remains unchanged.

<u>Question 7</u>

Is "GT" appearing in "GT-9" seed refers to "Goh Tong" to commemorate the name of the Founder, 9 means "Forever" and what does "X" represents in GT-9X seed?

What is the Group's strategy for the development and commercialisation of GT-9 and GT-9X seeds?

<u>Response to Question 7</u>

Yes, GT is to commemorate the name of the Founder, 9 means "forever" in Cantonese and "X" is a derivant for seeds tolerant to Ganoderma.

The GT-9 seed incorporate traits such as higher yield and early maturity, while further enhancements for GT-9X, include improved resistance to diseases such as Ganoderma.

The Group's strategy is to first utilise these seeds internally to enhance plantation productivity. Once sufficient capacity is achieved, the Group may commercialise the seeds externally.

Over time, the seed business is expected to become a significant revenue generator while supporting diversification beyond traditional plantation activities.

Question 8

Why did oil mill's utilisation rate decline, and does the Group process external FFB to improve utilisation?

Response to Question 8

The decline in utilisation rates was mainly attributed to: (i) lower internal FFB production; and (ii) additional mill capacity coming on stream.

While the Group does purchase external FFB, such procurement is subject to strict sustainability and certification standards, which limits the volume that can be sourced.

Question 9

Why did the share of results from joint ventures decline despite the opening of the Jakarta Premium Outlets®?

Response to Question 9

The Jakarta Premium Outlets commenced operations in 2025 and did not contribute a full year's results. The initial startup costs, including financing cost, has impacted performance of Jakarta Premium Outlets. Accordingly, the overall contribution from joint ventures declined for the year under review.

Question 10

What is the outlook for the Jakarta Premium Outlets' performance?

Response to Question 10

Since its soft opening in March 2025, occupancy level has improved and it is now almost fully occupied. The Group is currently focused on enhancing revenue contribution and increasing market visibility across Greater Jakarta.

Subject to improvement in the retail market conditions in Indonesia amidst the current economic uncertainties, the Group expects Jakarta Premium Outlets to breakeven and likely to achieve positive contribution within the next two years.

Question 11

Please provide the explanation on (i) Write-down on land held for property development of RM31.31 million; and (ii) Land held for property development written off of RM15.55 million under Note 8 on page 144 of IAR?

Response to Question 11

The write-down of RM31.31 million is mainly due to provision for low-cost housing development where the cost is more than the selling price.

The write-off of RM15.55 million is mainly due to the planning cost incurred arising from the changes in the infrastructure plans.