

**SUMMARY OF KEY MATTERS DISCUSSED AT THE THIRTY-NINTH ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD AT 26TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON WEDNESDAY, 19 JUNE 2019**

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***PRESENT***

Tan Sri Lim Kok Thay	Chairman and Chief Executive / Non-Independent Executive Director and shareholder
Tan Sri Dato' Seri Alwi Jantan	Deputy Chairman / Independent Non-Executive Director and proxy
Mr Lim Keong Hui	Deputy Chief Executive and Executive Director / Non-Independent Executive Director and shareholder
Mr Quah Chek Tin	Independent Non-Executive Director and shareholder
Tan Sri Datuk Clifford Francis Herbert	Independent Non-Executive Director
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)	Independent Non-Executive Director and shareholder
Mr Teo Eng Siong	Independent Non-Executive Director and shareholder
Dato' Koh Hong Sun	Independent Non-Executive Director and shareholder
Madam Chong Kwai Ying	Independent Non-Executive Director

and senior management, company secretary, external auditors, poll administrators, independent scrutineers, share registrar and members present personally and acting as proxies, where applicable and by corporate representatives.

**ADMINISTRATIVE**

The Chairman informed the Meeting that pursuant to Paragraph 8.29A 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 by poll.

As the Chairman, Tan Sri Lim Kok Thay exercised the right to demand pursuant to Paragraph 68(a) of the Company's Constitution that poll be taken to vote on all the ordinary and special resolutions set out in the Notice of the 39th Annual General Meeting ("39th AGM"). The Chairman further informed that pursuant to Paragraph 74(A) of the Company's Constitution, on a poll, every member shall have one (1) vote for every share of which he is the holder. Electronic voting system would be used to record the votes cast.

Symphony Merchant Sdn Bhd has been appointed as the poll administrator to conduct the E-polling and Ernst & Young Advisory Services Sdn Bhd has been appointed as the independent scrutineers to validate the votes cast. All the shareholders/proxies/corporate representatives present at the meeting venue had been given a handheld device which had been tagged with the number of shares owned/represented.

The poll results would be announced after each resolution has been voted upon.

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**SUMMARY OF KEY MATTERS DISCUSSED**

**LAYING OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 AND THE DIRECTORS' AND AUDITORS' REPORTS THEREON**

The Audited Financial Statements for the financial year ended 31 December 2018 together with the reports of Directors and Auditors thereon were laid before the Meeting. This agenda was meant for discussion only as under the provision of Section 251(1) of the Companies Act 2016, the audited financial statements did not require formal approval of the shareholders. Hence, the matter would not be put forth for voting.

Presentation on the financial highlights and business operations of the Group for the financial year ended 31 December 2018 covering inter-alia (i) key properties of the Group; (ii) Group financial highlights; (iii) domestic and overseas operations; and (iv) prospects and focus.

The Company had received a letter dated 10 June 2019 from the Minority Shareholder Watch Group ("MSWG"), raising some points pertaining to (i) strategic and financial matters; and (ii) corporate governance matters; and management's responses were provided thereto, all as shown on the slides projected through the television screens placed around the meeting hall.

To mitigate the impact of the hike in casino duties and to rationalise its operating cost, Tan Sri Lim Kok Thay, the Chairman and Chief Executive, has taken a 20% voluntary pay cut in the Company in consultation with the Remuneration Committee of the Company.

Following a question-and-answer session between the shareholders and the management/Directors, the following salient points were covered:

- On the comment that high interest rate charged by the Group for the investment in the promissory notes ("Notes") issued by the Mashpee Wampanoag Tribe ("Tribe") is an indication that the Tribe's development of an integrated gaming resort in Taunton, Massachusetts is risky, the Chairman explained to the shareholders that the interest rate was negotiated on a commercial basis. The Tribe had sought financing from other lenders (including the Group) and was willing to pay a higher interest rate to secure the necessary financing. As such, the higher interest rate charged was not reflective of the level of risk. Moreover, of the total amount impaired of RM1.83 billion, a significant portion comprised accrued interest and fees of RM744.5 million. The Chairman briefed the meeting on the development of the Tribe's project whereby the US House of Representatives, the lower house of the US Congress, had passed the bill in May 2019 reaffirming the Tribe's reservation as trust land in Massachusetts. If the similar bill is passed in the US Senate, the upper house of the US Congress, the Group would potentially be able to reverse the impairment loss when the Notes are assessed to be recoverable, subject to the external auditors' assessment and concurrence.
- In respect of the low occupancy rate in Resorts World Kijal, the Chairman explained that the business was affected since the state government passed a law prohibiting the sale of alcohol in Terengganu, which affected tourists' visitation. The Group does not

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intend to dispose of Resorts World Kijal at low price. As Resorts World Kijal is located on a strategic piece of freehold land with a nice golf course, the Group believes that there is land value which the Group can monetise in the future. Having considered the freehold tenure of the land and its value, management might consider converting the property into real estate and development at an appropriate time. In response to the request from a shareholder for management to consider extending the offer to stay at Resorts World Kijal or Resorts World Langkawi to the shareholders, the Chairman replied that such benefit was previously offered to Genting Rewards members but the response was poor.

- On questions concerning the acquisition of the Tranquility superyacht (the “Superyacht”), the followings were noted:
  - (i) With regard to the rationale for the acquisition of the Superyacht by the Company at US\$126 million in April 2019, the acquisition forms part of the Group’s strategy to differentiate itself from its regional competitors by providing a unique and competitive edge for the Group’s premium customers business.
  - (ii) The Company’s decision to acquire the Superyacht was made after due and careful consideration as management saw the potential of this revenue-generating vehicle being able to bring in returns to the Group. The Group has the capability and expertise to operate the Superyacht at a much lower cost. From a marketing perspective, the acquisition of the Superyacht had drawn tremendous attention.
  - (iii) The Superyacht was acquired at half its original cost of approximately US\$250 million. When the Company first took over the Superyacht, she was only able to cruise at a maximum speed of 10 knots as compared to her capability of 18 knots. The Company managed to increase her speed level to 22 knots, after repairs on the Superyacht were carried out in Singapore before sailing to Europe. She is anticipated to reach Europe early July 2019 and would be available for charter by third party in Europe during summer and could fetch about 1.2 million Euros a week in charter fee. There are also plans for her to be drydocked in Germany for upgrade and refurbishment works to restore her to a brand-new condition and market her for sale at a right price after the high season. If there are no good offers received, the management would continue with the chartering during high season and during low season, she would be brought back to Asia to cater for the Group’s premium customers who had also expressed their interest in the Superyacht.
- To a question whether the Company would consider launching another master plan such as “Genting 2.0” in furtherance to the 10-year master plan under the Genting Integrated Tourism Plan (“GITP”) launched in December 2013, the Chairman responded that the GITP was in fact considered as a “Genting 2.0” master plan to reinvigorate and transform Resorts World Genting. The presentation and video shown earlier showcased the extensive expansion under GITP and has attracted about 26 million visitors in year 2018.

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The jewel of the GITP is the outdoor theme park which could potentially increase visitors and generate more business and revenues for the Group. Approximately 90% of the rides at the outdoor theme park had been installed and they are under trial runs. To a question on the expected opening date of the outdoor theme park, the Chairman said that it depends on the outcome of the litigation involving Fox and The Walt Disney Company.

On the branding of the outdoor theme park, the Chairman said that management is still reviewing multiple proposals.

- In respect of the request from shareholders to consider bigger venue for holding AGMs, the Chairman apologised for the short coming and conveyed his preference of holding AGMs at the headquarter's venue. He said management would endeavour to improve seating arrangements to accommodate all the shareholders who have chosen to attend the AGMs and only until such time when the attendance have outgrown the hall, alternative venue may be considered.
- On the status of the Company's application for leave to commence judicial review of a decision by the Ministry of Finance to amend the terms of tax incentives previously granted to the Company, the Chairman responded that the Company would make the necessary announcements once there is a material development on the matter.
- The Company is now operating under the new tax regime which took effect on 1 January 2019 and necessary measures including cost rationalisation are being undertaken to mitigate the tax impact on the Group's business.
- Some shareholders suggested for the Company to consider higher dividend payout instead of giving out food vouchers. There was a suggestion to consider giving door gifts to proxies (not being shareholders) who are senior citizens at the age of 60 and above.
- On the question whether there would be any impact to the Group's businesses in Florida and the Bahamas during the hurricane season, the Chairman said that the Group's properties had been adequately insured.
- As to whether the Company has any plan to venture into Laos and bid for a casino license to develop and operate a gaming facility, the Chairman replied that there was no such interest at the moment. On the bid for the integrated resorts and casino in Japan, the Chairman responded that Genting Singapore Limited would participate in the bid and not the Company.

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**THE POLL RESULTS**

The poll results for Ordinary Resolutions 1 to 11 and Special Resolution which were duly verified and confirmed by Ernst & Young Advisory Services Sdn Bhd, the Independent Scrutineers, as displayed through the televisions placed around the meeting hall are as follows:

Resolution	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - To approve the declaration of a final single-tier dividend of 5.0 sen per ordinary share for the financial year ended 31 December 2018 to be paid on 23 July 2019 to members registered in the Record of Depositors on 28 June 2019.	4,219,699,617	99.979602	860,900	0.020398
Ordinary Resolution 2 - To approve the payment of Directors' fees of RM1,211,801 for the financial year ended 31 December 2018.	4,197,348,732	99.967864	1,349,306	0.032136
Ordinary Resolution 3 - To approve the payment of Directors' benefits-in-kind for the period from 19 June 2019 until the next annual general meeting of the Company in 2020.	4,217,446,112	99.971128	1,218,008	0.028872
Ordinary Resolution 4 - To re-elect Mr Lim Keong Hui as a Director pursuant to Paragraph 99 of the Company's Constitution.	4,057,861,887	96.633900	141,349,680	3.366100
Ordinary Resolution 5 - To re-elect Mr Quah Chek Tin as a Director pursuant to Paragraph 99 of the Company's Constitution.	3,898,001,755	92.371548	321,914,263	7.628452

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Resolution	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 - To re-elect Dato' Koh Hong Sun as a Director pursuant to Paragraph 99 of the Company's Constitution.	4,187,271,740	99.217909	33,006,401	0.782091
Ordinary Resolution 7 - To re-elect Madam Chong Kwai Ying as a Director pursuant to Paragraph 104 of the Company's Constitution.	4,220,065,966	99.993685	266,500	0.006315
Ordinary Resolution 8 - To re-appoint Pricewaterhouse-Coopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	4,173,663,775	99.050962	39,989,174	0.949038
Ordinary Resolution 9 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016.	4,127,726,383	97.811083	92,374,514	2.188917
Ordinary Resolution 10 - To approve the proposed renewal of the authority for the Company to purchase its own shares.	4,219,075,161	99.996435	150,400	0.003565
Ordinary Resolution 11 - To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature.	1,401,180,862	99.987926	169,200	0.012074

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Resolution	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Special Resolution - To approve the proposed adoption of a new Constitution of the Company.	4,219,381,761	99.977334	956,600	0.022666

Based on the poll results, all resolutions as set out in the Notice of the 39th AGM of the Company were duly carried.