

GENTING MALAYSIA BERHAD

Registration No. 198001004236 (58019-U)

(Incorporated in Malaysia)

MINUTES OF THE POSTPONED FORTY-FIRST ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON WEDNESDAY, 22 SEPTEMBER 2021 AT 10.05 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

PRESENT : PRESENT IN PERSON AT BROADCAST VENUE

Tan Sri Dato' Seri Alwi Jantan	Chairman / Independent Non-Executive Director
Dato' Sri Lee Choong Yan	President and Chief Operating Officer and Executive Director / Non-Independent Executive Director

PARTICIPATED VIA ZOOM VIDEO CONFERENCING

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

MEMBERS / PROXIES / CORPORATE REPRESENTATIVES

A total of 1,594 members/proxies/corporate representatives participated via Remote Participation and Voting Facilities (“**RPV**”) throughout the duration of the Postponed Forty-First Annual General Meeting (“**Postponed 41st AGM**”).

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***IN ATTENDANCE* : PRESENT IN PERSON AT BROADCAST VENUE**

Mr Lee Thiam Kit	Head – Business Operations and Strategies
Mr Andrew Tan Kim Seng	Chief Corporate Development Officer
Ms Koh Poy Yong	Chief Financial Officer
Ms Loh Bee Hong, Elaine	Senior Vice President – Secretariat/Company Secretary
Mr Koh Chuan Seng, James	Senior Vice President – Corporate Affairs
Ms Chim Sook Heng	Senior Vice President – Legal & Compliance

***BY INVITATION* : PRESENT IN PERSON AT BROADCAST VENUE**

Mr Patrick Ng Gan Hooi	Representing the Auditors, PricewaterhouseCoopers PLT
Ms Goh Yew Fung	Representing the Share Registrar and Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd
Ms Yap Ann Chee	} Representing Audio Visual Support, Above Creative Events (M) Sdn Bhd
Ms Hoo Wan Qi	

PARTICIPATED VIA ZOOM VIDEO CONFERENCING

Mr Anthony Tai Yu Kun	Representing the Independent Scrutineer, Deloitte Business Advisory Sdn Bhd (formerly known as Deloitte Risk Advisory Sdn Bhd)
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WELCOME REMARKS

The Chairman, Tan Sri Dato' Seri Alwi Jantan (“**Tan Sri Alwi**”) welcomed the members/proxies/corporate representative to the Postponed 41st AGM of the Company.

In view of the nationwide total lockdown arising from COVID-19 with effect from 1 June 2021, the 41st AGM of the Company originally scheduled on 2 June 2021 had been postponed to today. The Postponed 41st AGM was conducted on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting via TIIH Online website at <https://tiih.online> located in Malaysia using the RPV provided by Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”). All attendees at the Meeting including the Chairman, Directors, Company Secretary, Senior Management, external auditors, independent scrutineer and shareholders participated in the Meeting online via TIIH Online platform. As such, the Company complied with the requirements of the Securities Commission’s updated Guidance Notes on the Conduct of General Meetings for Listed Issuers revised on 16 July 2021.

POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER

The Company had appointed Tricor as the Poll Administrator for the Postponed 41st AGM of the Company to facilitate the RPV via its TIIH Online platform and Deloitte Business Advisory Sdn Bhd (formerly known as Deloitte Risk Advisory Sdn Bhd) (“**Deloitte**”) as the Independent Scrutineer to validate the votes cast.

Tan Sri Alwi informed the Meeting that, as notified on page 5 of the Administrative Guide, the voting session would commence at 10.05 a.m. and continue throughout the Meeting until such time the Chairman announced the closing of the voting session of the Postponed 41st AGM.

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

The Chairman proceeded to introduce the members of the Board, the Company Secretary and members of the Senior Management who were present at the Broadcast Venue, followed by the other Board members and the representative from Deloitte, the Independent Scrutineer, who participated via zoom video conferencing. The Chairman then introduced the representative from PricewaterhouseCoopers PLT, the external auditors, who was also present at the Broadcast Venue.

QUORUM

The Chairman informed the Meeting that the Company Secretary, with advice of the Poll Administrator, had confirmed that a quorum was present.

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

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NOTICE OF MEETING

The Chairman informed the Meeting that the shareholders of the Company had been notified of the details of the Meeting through email or ordinary mail, of which the Notice of the Postponed 41st 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 members/proxies/corporate representative for the requisite period, it was taken as read.

ADMINISTRATIVE - PROCEDURES FOR MEETING/INTRODUCTION TO RPV

Before the Chairman proceeded with the business of the Meeting, he explained the procedures for the tabling and approving the resolutions at the Meeting.

The Chairman informed the Meeting 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 by poll. Accordingly, all the nine (9) ordinary resolutions as set out in the Notice of the Postponed 41st AGM would be put to vote by poll through the RPV.

As the Chairman, Tan Sri Alwi exercised the right to demand pursuant to Paragraph 76 of the Company's Constitution that poll be taken to vote on all the ordinary resolutions set out in the Notice of the Postponed 41st AGM. The Chairman further informed that pursuant to Paragraph 82(A) of the Company's Constitution, voting by way of poll accords one (1) vote for every one (1) share held by the shareholders.

The Chairman proceeded to explain the sequence of the flow for the Meeting in the following 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 2020 and the Directors' and Auditors' Reports thereon and followed by placing all the nine (9) ordinary resolutions as set out in the Notice of the Postponed 41st AGM to the Meeting for voting.
- (ii) The Chief Financial Officer would give a presentation on the financial highlights for the financial year ended 31 December 2020 of Genting Malaysia Berhad and address the points raised by Minority Shareholders Watch Group ("MSWG") via its letter dated 20 May 2021 as well as the questions submitted by the shareholders prior to the Meeting.
- (iii) The Directors and Senior Management would then try to address those relevant questions relating to the businesses of the Postponed 41st AGM received in the query box via RPV, during live streaming, if any.

The Chairman informed that no recording or photography of the proceedings of the Postponed 41st AGM was allowed. The Company would upload the slides presented and the official video recording on the proceedings of the Postponed 41st AGM on the Company's website.

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

The Chairman further informed that whilst the Company will try to ensure a smooth live streaming, the quality of the broadcast for the recipients may 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 FOR THE POSTPONED 41ST AGM

The Chairman proceeded to read the 1st item on the agenda which was to lay before the Meeting the Audited Financial Statements for the financial year ended 31 December 2020 and the Directors' and Auditors' Reports thereon and followed by the 2nd item to the 8th item on the agenda relating to the Ordinary Resolutions 1 to 9, the details of which had been set out in the Notice of the Postponed 41st AGM.

Tan Sri Alwi informed the Meeting that the respective Directors who have shares in the Company are required to abstain from voting on Ordinary Resolutions 1 to 5 of which they have interests in, pertaining to Directors' fees, Directors' benefits-in-kind and re-election of Directors.

On Ordinary Resolution 9 pertaining to shareholders' mandate on recurrent related party transactions, Tan Sri Lim Kok Thay, Mr Lim Keong Hui and persons connected to them as stated in the Circular to Shareholders are required to abstain from voting.

PROPOSER AND SECONDER

Tan Sri Alwi informed the Meeting that proposer and seconder for all the nine (9) resolutions had been received via the RPV.

PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE POSTPONED 41ST AGM

The Chairman invited Ms Koh Poy Yong ("**Ms Koh**"), the Chief Financial Officer ("**CFO**"), for the presentation on the financial highlights and business operations of the Group for the financial year ended 31 December 2020 and thereafter to address the points raised by MSWG as well as the questions submitted by the shareholders prior to the Postponed 41st AGM.

Ms Koh proceeded with the slides presentation on the financial highlights and business operations of the Group for the financial year ended 31 December 2020 covering inter-alia (i) key properties of the Group; (ii) Group financial highlights; (iii) domestic and overseas operations; (iv) latest developments; and (v) risks and uncertainties, prospects and focus.

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE POSTPONED 41ST AGM (CONT'D)

Subsequently, Ms Koh proceeded to read out each of the points raised by MSWG in its letter dated 20 May 2021 pertaining to (i) operational and financial matters; and (ii) corporate governance matters and provided the management's responses thereto, all as shown on the presentation slides through live broadcast.

Lastly, Ms Koh addressed the questions submitted by the shareholders prior to the Meeting pertaining to (i) administrative matters; (ii) dividends; (iii) strategy/operations; (iv) the Group's investment in Empire; (v) the Group's investment in Mashpee Wampanoag Tribe; (vi) financials (vii) Environment, Social and Governance (ESG) matters under the sustainability programme; and (viii) other matters relevant to the businesses of the Company, which were also shown on the presentation slides through live broadcast.

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

In response to the Chairman's question as to whether any questions were received in the query box during the Meeting, Dato' Sri Lee Choong Yan ("Dato' Sri Lee") replied that the Company had received questions. He informed the Meeting that before proceeding with the live question-and-answer session, he wished to share some insights on the work undertaken by the Directors and the management during this unprecedented pandemic and to cover other topics and subjects which are not necessarily asked by shareholders at this Meeting but raised by institutional shareholders from time to time. Despite the closure of most of the Group's businesses for various durations, the Executive Directors and the management have been working harder than ever throughout this period under very difficult conditions, including having to make timely, difficult and strategic decisions under great uncertainties without knowing how long the pandemic would last. Though the pandemic is not over yet, the Board and the management were satisfied and confident with the strategic decisions made to enable the Group to weather the shock of the pandemic and position the Group well to operate more effectively and efficiently when business resumes.

The Group had embarked on a two-pronged strategy to address its liquidity/cash flow positions in order to strengthen the Group's balance sheet during this pandemic. Firstly, this involved monitoring the costs very closely in order to reduce cash burn on a daily basis. Secondly, it also involved bolstering the Group's balance sheet and cash position through fund raising exercises, which can be challenging during the period of closure.

The management had pursued the cost-containment strategy by reviewing cost structure of the Group's operations to aggressively reduce and defer costs wherever possible. This included making the unfortunate and very difficult decision to cut payroll costs by implementing pay reductions and right-sizing workforce, resulting in job losses. These decisions were made in April last year and the Group would have been in a much poorer position today if these decisions were not made then. Timing was also crucial to ensure that these workforce right-sizing is not done too early without impairing our operational capacity of the business when operations recommence. The management

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PRESENTATION TO SHAREHOLDERS, REPLY TO MSWG AND PRE-SUBMITTED QUESTIONS FROM SHAREHOLDERS AND QUESTIONS RECEIVED DURING THE POSTPONED 41ST AGM (CONT'D)

had to be very careful in recalibrating and reconfiguring job scopes and review organisational structure to operate on a leaner structure. Dato' Sri Lee commended fellow colleagues who had executed this strategy well.

Another key component of our cost-containment strategy is the deferment of non-essential capital expenditure and significant reduction of discretionary expenses. Unfortunately, this means that a large part of our community of vendors and suppliers will suffer as they may not be able to supply at the same levels as they did before to us. The significant decline in business volumes of our vendors and suppliers may have also resulted in further job losses.

With great effort from the finance team, the Group was able to undertake the following fund raising exercises under difficult conditions when the Group's operations faced restrictions:

- Fund-raising through the bond market for the Malaysian operations to refinance existing debts, which had successfully raised US\$1.0 billion in April 2021 at a very attractive interest rate. This was a challenging task as the Group's operations faced restrictions. The key success factors were the Genting brand, stability and strength of the Company's balance sheet.
- In the US, the Group had managed to raise approximately US\$1.4 billion in the first quarter of 2021 for the US operations, comprising US\$525 million bond and US\$375 million credit facilities for Resorts World Casino New York City ("RWNYC") in January 2021, and US\$465 million to refinance the debts at Empire Resorts, Inc. ("Empire"), the Group's investment in an associate.
- In the UK, the Group had disposed of a non-core asset to refinance debts.

The refinancing of debts were completed at cheaper rates than previously. Credit was given to the management for the decisions made on a timely basis to ensure the Group has a stable capital structure.

Whilst addressing the current needs of the Group, the management is also planning and strategising for the future by reviewing the business model and long-term vision of the Group. Over time, the management hopes to implement strategies to protect the Group's core business, to augment the business model to mitigate risks associated with the Group's business, which relies on social interactions. In addition, the management is also open to exploring new areas of businesses to mitigate business risks. These strategies would enable the Company to avoid, mitigate or withstand these types of shocks and build a sustainable future.

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During periods when business operations had stopped, the management continued to meet almost every day including weekends. There are also about 6,000 to 10,000 employees up in Genting Highlands, and they are provided food and accommodation on a daily basis. Therefore, it is important that Standard Operating Procedures were implemented to ensure that these employees remain safe and secure in order to minimise the risk of contracting the coronavirus disease.

Dato' Sri Lee proceeded to share on the key areas of interest pertaining to the (i) reopening of Resorts World Genting (“**RWG**”); (ii) geographical expansion (iii) strategy; (iv) Empire/Resorts World Catskills (“**RWC**”); and (v) succession planning as follows:

- RWG re-opening
The announcement made by the Minister of Tourism, Arts and Culture, Datuk Nancy Shukri on 21 September 2021 mentions the inclusion of Genting Highlands, together with Melaka and Tioman Island, in Malaysia’s travel bubble programme, which allows the re-opening to visitors beginning 1 October 2021. Dato' Sri Lee informed that the management was awaiting the official notification from the Malaysian government on the matter. He expressed his gratitude to the Ministry of Tourism, Arts and Culture and Ministry of Finance for their support. Almost all the workforce at Genting Highlands had been fully vaccinated. The management had put in place comprehensive safety protocols to ensure sustained and safe operations of the Group’s businesses. The Group as well as its business partners, tenants, vendors and suppliers were looking forward to the re-opening of RWG.
- Mashpee
The Mashpee Wampanoag Tribe (“**Tribe**”) will likely receive the declaration recognising the Mashpee Wampanoag’s tribal status and protecting the development rights on their reservation trust lands. The management is currently working closely with the Tribe to essentially design a facility in Massachusetts.
- Resorts World Hudson Valley
Empire had been awarded a new license by the New York State Gaming Commission to develop and operate a new video gaming machine (“**VGM**”) facility at the Newburgh Mall in Orange County, New York (“**NY**”), to be named as Resorts World Hudson Valley. The 90,000 square feet space would be transformed into a gaming and entertainment hub featuring approximately 1,300 VGMs, a bar and a lounge. The project cost would be in excess of US\$30 million and is expected to be completed in the second half of 2022.

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- Macau
In response to the query raised on any plans by the Group in venturing into Macau, Dato' Sri Lee explained that the management has been reviewing the Macau market on an ongoing basis. At present, there were six (6) operators under concessions granted by the Macau SAR which would be expiring in June 2022. The Macau SAR announced potential changes to its gaming law framework which may include the number, duration and conditions of concessions, enhanced regulatory oversight and the way the industry will be organised in the future. The Macau SAR indicated that changes to the gaming law may be expected by end of 2021. The management will follow the developments in Macau closely for opportunities that may arise from time to time.
- Listing of overseas entities
As to whether the Group has any plan to list the gaming businesses in the US and UK, Dato' Sri Lee replied that there were no concrete plans at this juncture. The Group will continue to monitor the performance of its businesses in these respective regions and continue to explore various opportunities to enhance shareholders' value. Dato' Sri Lee concluded that listing of the business is an option that the management had considered and will continue to do so.
- Acquisition of Resorts World Las Vegas ("RWLV")
There was a question from the shareholders whether the Group has any plan to acquire RWLV from Genting Berhad. The management acknowledged the potential synergies between RWLV and the Group's operations in the US. However, there were no concrete plans for the Company to acquire RWLV for the time being. RWLV is a very large asset which would require much thought and planning should the opportunity arises. Dato' Sri Lee highlighted that such an acquisition would be a related party transaction.
- Diversifying operations
In response to the query on whether there were any plans on the diversification of operations to reduce the dependence on gaming, Dato' Sri Lee highlighted that the objective is not so much on reducing the dependence on gaming as the gaming business remains the core business of the entire Group, but it's more about widening our appeal, i.e. via the integrated resort model. He cited the Genting Integrated Tourism Plan as one of the Group's significant investment of RM10.4 billion in transforming RWG into an integrated resort which offers more non-gaming facilities and to diversify revenue streams of the Group. The upcoming Genting SkyWorlds outdoor theme park would be a key catalyst and is part of the key marketing strategy in growing visitation (including regional visitation) and contributing non-gaming revenue to the Group. The management is looking forward to open Genting SkyWorlds as soon as possible. The Group is always on the lookout for investment opportunities that fit its investment criteria as part of the strategy to build a sustainable business or sustainable growth.

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- Potential NY Downstate license

In 2013, four (4) full-scale licenses had been awarded by the New York State Gaming Commission and RWC is one of these license holders. In early 2021, the authorities had indicated an intention to awarding further licenses. The additional downstate license would enable the Company to attract and retain customers from a wider geographical radius, develop its strong local standing as well as grow its market share in NY. The management is very keen on this additional license as RWNYC's facility has the capacity and space to quickly deploy the table games if a full-scale license is awarded and be transformed into a full-scale gaming facility (which includes table games). The NY government can realise immediate revenue if RWNYC is allowed to operate under full-scale license. The Company is promoting RWNYC as a full-scale gaming facility which can commence operations immediately. There have been no further updates from the authorities in recent times due to the change of governor. The Group will continue to monitor the matter closely.

- Investments in Empire - RWC

The Company's initial investment in Empire was made in November 2019 based on two (2) major factors considered:

 - (1) Firstly, the Company's ability to turnaround Empire's business by introducing very quickly significant operating synergies between RWNYC and RWC and to achieve economies of scale.
 - (2) Secondly, the Company felt that there was potential for Empire to be awarded a sports betting license as well as a further license to operate the VGM.

Dato' Sri Lee reported that lots of synergies had been introduced after the acquisition. He said that the whole layer of management of Empire had been reduced including the removal of the entire board of Empire and privatisation of the company. All these have saved a lot of expenses. RWNYC is engaged to manage Empire and with this one management, the Group managed to realise the synergies and achieve economies of scale far more quickly than it would otherwise have been able to. Dato' Sri Lee was pleased to share that subsequent to the Group's investment in Empire in November 2019, Empire showed good operating performance until the closure of operations from March to September 2020 due to the pandemic, which had adversely impacted its financial performance. The adverse impact was mitigated by aggressive cost control measures and deferment of non-essential capital expenditure. In May, June and July 2021, Empire had experienced a strong rebound in its performance after re-opening, with positive EBITDA being recorded. The revenue at the current level recorded is even higher than pre-COVID-19 levels and with the cost structure being 30% to 40% lower, the management may consider making further investments in Empire to optimise its capital structure to enhance profitability and capitalise on the prospects and future growth of Empire.

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- Mobile Sports Betting
Empire had submitted a bid for a mobile sports betting license in NY in August 2021 as part of a consortium known as Sports Information Services Ltd, which is doing business under the name “Kambi”. The Kambi consortium includes Caesars, PointsBet, Rush Street and WynnBet and they are mainly online operators. The authorities had indicated that an outcome may be announced by the end of 2021. This would allow the Group to go online betting in the US.
- Succession planning
The Company’s Nomination Committee had considered and reviewed the Board of Directors’ and Senior Management’s succession plans on a regular basis. The Nomination Committee had considered amongst others, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency. Succession planning initiatives at both the board and management levels also include recruiting vital strategic positions, talent management and continuous training and development programmes to ensure that the talent pool is equipped with the required skills, knowledge and expertise to execute the Group’s strategy. The management will continue to build and maintain the talent pool with emphasis on diversity and priorities for internal progression.

Dato’ Sri Lee informed the Meeting that from the CFO’s presentation and the key areas that he had shared earlier, the management had covered in excess of sixty (60) questions received for the Postponed 41st AGM. Any live questions received which had been covered would not be repeated and Dato’ Sri Lee highlighted that the presentation slides would also be made available on the Company’s website after the Postponed 41st AGM. He proceeded with the live question-and-answer session and thanked the shareholders for the questions received in the query box via RPV. He addressed the relevant questions relating to the businesses of the Postponed 41st AGM as set out in the Appendix 1.

The Chairman reminded the shareholders who had not voted via the RPV that the voting session would continue for another ten (10) minutes.

At 12.20 p.m., the Chairman announced the closing of the online remote voting and the Meeting was then adjourned for the casting and verification of votes by the Independent Scrutineer.

THE POLL RESULTS

At 12.42 p.m., the 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 screen through live broadcast, as follows:

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THE POLL RESULTS (CONT'D)

RESOLUTIONS	FOR		AGAINST	
	NO. OF SHARES	%	NO. OF SHARES	%
Ordinary Resolution 1 - To approve the payment of Directors' fees of RM1,461,075 for the financial year ended 31 December 2020	3,621,269,207	99.9518	1,747,815	0.0482
Ordinary Resolution 2 - To approve the payment of Directors' benefits-in-kind for the period from 2 June 2021 until the next annual general meeting of the Company in 2022	3,654,550,592	99.9400	2,194,751	0.0600
Ordinary Resolution 3 - To re-elect Tan Sri Dato' Seri Alwi Jantan as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	3,326,141,241	91.3565	314,697,204	8.6435
Ordinary Resolution 4 - To re-elect Tan Sri Datuk Clifford Francis Herbert as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	3,316,711,401	91.0749	325,028,444	8.9251
Ordinary Resolution 5 - To re-elect Mr Quah Chek Tin as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution	3,342,261,007	91.7755	299,517,038	8.2245
Ordinary Resolution 6 - To re-appoint Pricewaterhouse-Coopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration	3,654,336,474	99.8924	3,934,776	0.1076
Ordinary Resolution 7 - To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	3,564,265,589	97.4312	93,974,376	2.5688

MINUTES OF THE POSTPONED FORTY-FIRST ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON WEDNESDAY, 22 SEPTEMBER 2021 AT 10.05 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

RESOLUTIONS	FOR		AGAINST	
	NO. OF SHARES	%	NO. OF SHARES	%
Ordinary Resolution 8 - To approve the proposed renewal of the authority for the Company to purchase its own shares	3,655,612,994	99.8998	3,666,176	0.1002
Ordinary Resolution 9 - 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	784,755,167	94.2898	47,524,476	5.7102

Based on the poll results displayed, all the nine (9) Ordinary Resolutions as set out in the Notice of the Postponed 41st AGM of the Company were duly carried.

IT WAS RESOLVED as follows:

**ORDINARY RESOLUTION 1
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

"That the payment of Directors' fees amounting to RM1,461,075 for the financial year ended 31 December 2020, be and is hereby approved and that the said sum be apportioned amongst the Directors as they deem fit."

**ORDINARY RESOLUTION 2
DIRECTORS' BENEFITS-IN-KIND FOR THE PERIOD FROM 2 JUNE 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING IN 2022**

"That the payment of Directors' benefits-in-kind for the period from 2 June 2021 until the next annual general meeting of the Company in 2022, the details of which are as set out on page 5 of the Notice of the Postponed 41st AGM, be and is hereby approved."

**ORDINARY RESOLUTION 3
RE-ELECTION OF TAN SRI DATO' SERI ALWI JANTAN AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION**

"That Tan Sri Dato' Seri Alwi Jantan be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution."

MINUTES OF THE POSTPONED FORTY-FIRST ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON WEDNESDAY, 22 SEPTEMBER 2021 AT 10.05 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

ORDINARY RESOLUTION 4

RE-ELECTION OF TAN SRI DATUK CLIFFORD FRANCIS HERBERT AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION

“That Tan Sri Datuk Clifford Francis Herbert be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 of the Company's Constitution.”

ORDINARY RESOLUTION 5

RE-ELECTION OF MR QUAH CHEK TIN AS A DIRECTOR OF THE COMPANY PURSUANT TO PARAGRAPH 107 OF THE COMPANY'S CONSTITUTION

“That Mr Quah Chek Tin be and is hereby re-elected as a Director of the Company pursuant to Paragraph 107 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 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 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,

at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that it does not exceed 10% of the total number of issued shares of the Company as prescribed by the MMLR at the time of issuance of shares and such authority under this resolution shall continue to be in force until the conclusion of

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THE POLL RESULTS (CONT'D)

ORDINARY RESOLUTION 7 (CONT'D)

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

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 such additional number of shares as shall (in aggregate with the shares then still

MINUTES OF THE POSTPONED FORTY-FIRST ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON WEDNESDAY, 22 SEPTEMBER 2021 AT 10.05 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

ORDINARY RESOLUTION 8 (CONT'D)

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

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 2020, the balance of the Company's retained earnings was approximately RM15,443.3 million;

- (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;

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THE POLL RESULTS (CONT'D)

ORDINARY RESOLUTION 8 (CONT'D)

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

- (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.”

ORDINARY RESOLUTION 9

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

“That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties (“Proposed Shareholders’ Mandate”) as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders’ Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm’s length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

MINUTES OF THE POSTPONED FORTY-FIRST ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 25TH FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON WEDNESDAY, 22 SEPTEMBER 2021 AT 10.05 A.M. VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) IN MALAYSIA

THE POLL RESULTS (CONT'D)

ORDINARY RESOLUTION 9 (CONT'D)

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 (CONT'D)

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 12.45 p.m. The Chairman thanked the shareholders/proxies/corporate representative for their participation at the Meeting.

Signed as a correct record
CHAIRMAN

PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS, INCLUDING MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”) AND QUESTIONS RECEIVED DURING THE POSTPONED 41ST ANNUAL GENERAL MEETING OF GENTING MALAYSIA BERHAD AND MANAGEMENT’S RESPONSES IN RELATION THERETO

PRE-SUBMITTED QUESTIONS FROM MSWG

(A) OPERATIONAL & FINANCIAL MATTERS

Question 1:

Against the backdrop of the COVID-19 pandemic, the Group recorded a 56% decline in revenue to RM4,528.8 million. The decrease was primarily caused by the unprecedented disruptions to the Group’s leisure and hospitality operations worldwide arising from the outbreak of COVID-19. (Page 2 of Annual Report - AR)

What is the current situation in terms of percentage of revenue generation compared to the pre-COVID-19 level?

Reply to Question 1:

Revenue (in RM'mil)	2Q21	1H21
Malaysia	262.8	574.2
<i>% of 2019</i>	<i>15%</i>	<i>15%</i>
US & Bahamas	369.5	641.0
<i>% of 2019</i>	<i>93%</i>	<i>82%</i>
UK	185.5	226.0
<i>% of 2019</i>	<i>44%</i>	<i>27%</i>
Total	817.9	1,441.2
<i>% of 2019</i>	<i>31%</i>	<i>27%</i>

Question 2:

The Group is confident that the comprehensive measures in place emphasising cost optimisation and business efficiencies will provide the framework for the Group to pivot quickly once the casinos reopen. (Page 3 of AR)

Which are the areas of cost optimization and business efficiencies that have been instituted and what have been the positive outcome?

Reply to Question 2:

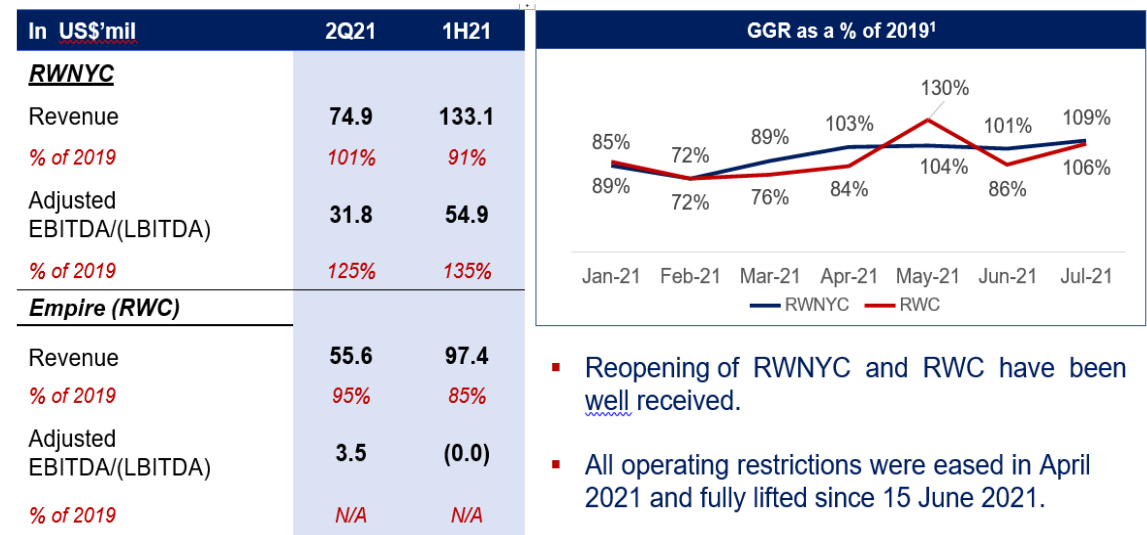
- The Group recalibrated its operations and adopted a leaner cost structure to adapt to the new operating environment. Steps taken include:
 - Rightsizing of our workforce and voluntary pay reduction;
 - Deferring non-essential capital expenditure; and
 - Significantly reduced discretionary expenses.
- The emphasis on cost optimisation and operational efficiencies enable us to quickly scale our business to adapt to the level of demand.
- The Group will also continue to re-engineer its processes to capitalise on the eventual recovery of the leisure and hospitality sector.

Question 3:

In the United States, the Group was encouraged by the positive reception to the reopening of Resorts World Casino New York City (“RWNYC”) and Resorts World Catskills (“RWC”) since 9 September 2020 under a 21-point safety plan that exceeds the requirements mandated by the New York State. (Page 3 of AR)

What has the positive reception translated into? What is the outlook for RWNYC and RWC?

Reply to Question 3:



¹: NY State Gaming Commission

- Looking ahead, the Group remains committed to reinforcing its position in the New York State gaming market by leveraging synergies between RWNYC and RWC to develop and grow its strong market presence.
- The Group’s new 400-room hotel, Hyatt Regency JFK Airport at Resorts World New York City, had opened on 6 August 2021 to positive reception.
- The expansion project is part of the Group’s vision of bringing an integrated resort to New York City.
- RWNYC’s diversified offerings will further develop its strong local standing and reinforce its competitive position in the region.

Question 4:

There was a total impairment losses of RM590.7 million in 2020 relating to the assets of RW Birmingham, RW Bimini and certain casino licenses and assets in the UK. (Page 29 of AR)

What are the reasons for the impairment losses? What is the probability of providing for further impairment losses for FY 2021?

Reply to Question 4:

- An impairment loss is recorded when the carrying amount of the assets in the books, at the point of review, exceeds its recoverable amount.
- In view of the impact of COVID-19 on the Group's operations, the Group had carried out an impairment review on the carrying amount of its assets periodically.
- Consequently, the Group recorded a total impairment loss of RM590.7 million as a result of the unprecedented disruptions to the Group's business activities.
- Subsequent impairment reviews will be carried out in 2021. If the recoverable amount of the assets determined during the review exceeds the carrying amount, this impairment loss will be reversed.

Reply to Question 4: (Cont'd)

- If there are indications that the carrying amount of the assets may not be recoverable to the full extent of its book value in subsequent reviews, additional impairment charges may be required.

Question 5:

Redundancy costs of RM146.6 million was incurred in 2020 as a result of the recalibration of the Group's operating structure and rightsizing of its workforce. (Page 29 of AR)

How many employees were laid-off in FY 2020? How many more are expected to be laid off in FY 2021?

Reply to Question 5:

- As at 31 December 2020, the Group employed over 12,000 staff across its operations worldwide. This represents a decline of approximately 35% from 31 December 2019.
- The Group will continue to re-engineer its processes and align its operating structure, including manpower, in accordance with the level of business.

Question 6:

In the US, the Group is focused on strengthening its market leading position in the state of New York with the introduction of world class integrated resort amenities at RWNYC. The development of the new upscale 400-room Hyatt Regency JFK at Resorts World New York hotel is progressing well and is set to open in phases from the middle of 2021. In the US, RWC recorded an occupancy rate of 62% in 2020 (2019: 76%). (Page 30 of AR)

Question 6(a):

Is the Hyatt Regency on track to open in the middle of 2021? What is the outlook for the Hyatt Regency?

Reply to Question 6(a):

- As mentioned earlier, the new 400-room hotel, Hyatt Regency JFK Airport at Resorts World New York City, opened on 6 August 2021.
- The Group's expansion project will be a catalyst for growth for RWNYC.

Question 6(b):

Considering that RWC had a reasonable occupancy rate of 62% in 2020, what is the expected occupancy rate in 2021?

Reply to Question 6(b):

RWC's occupancy rates are expected to improve with restrictions fully-lifted in the US and we target to achieve occupancy rate of approximately 80% in 2021.

Question 7:

Other expenses increased from RM244.5 million in 2019 to RM323.5 million in 2020. (Page 71 of AR)

What were the major components that contributed to the significant increases and what were the reasons for the increases?

Reply to Question 7:

The increase in other expenses was mainly due to redundancy costs, as a result of the Group rightsizing its workforce in response to the unprecedented disruptions to operations amid the COVID-19 pandemic.

(B) CORPORATE GOVERNANCE MATTERS

Question 1:

Group revenue had declined by 56% from FY 2019 to FY 2020 while a net profit of RM1,332.2 million in FY 2019 had turned into a net loss of RM2,361.5 million in FY 2020 (a sharp drop of 277.3%). With such poor financial performance, for FY 2020, three executive directors namely the Deputy Chairman and Chief Executive, Tan Sri Lim Kok Thay, Deputy Chief Executive and Executive Director, Mr. Lim Keong Hui and President and Chief Operating Officer and Executive Director, Dato' Sri Lee Choong Yan still received substantial remuneration though in Tan Sri Lim's case there was a decrease compared to the amount received in FY 2019.

The percentage of decrease was, however, far much lower than the deterioration in the Group revenue and net profit.

A summary of their total remuneration is as follows:

		FY 2020 (RM' m)	FY 2019 (RM' m)	% change
(i)	Tan Sri Lim Kok Thay	49.57	67.72	- 26.8
(ii)	Mr. Lim Keong Hui	9.20	9.12	+ 0.8
(iii)	Dato' Sri Lee Choong Yan (appointed to the Board only on 1 January 2020)	10.32	-	NA

Kindly justify these directors remuneration in the context of the Group's deteriorating performance.

Reply to Question 1:

- A substantial part, representing up to 40%, of the Executive Directors' total remuneration reported for FY20 is performance-linked remuneration, comprising bonuses and long term incentive plans, which were earned for previous years' performances prior to FY20 but only paid in FY20.
- For FY20 specifically, GENM did not give any bonuses, salary increments nor gratuity scheme awards. These typically form a substantial part of the performance-linked remuneration for Executive Directors and management.
- All Executive Directors and senior management also took temporary voluntary pay reductions of 20% in FY20 and FY21 in light of the adverse impact of COVID-19 on the Group's performance.
- The Executive Directors' remuneration is commensurate with their roles and responsibilities which includes strategic development and direction of the Group's global businesses for long term sustainable growth and to further enhance shareholders' value.
- Furthermore, they provide leadership across the Group and ensure that internal governance, planning, policies and system enhance the Group's capability and capacity.
- The Directors have had to intensify their efforts to help the Group navigate an extremely challenging business environment.
- The Directors' remuneration are reviewed annually with appropriate comparison to global industry survey data conducted by independent consultants and also determined by reference to similar roles and responsibilities, industry experience and expertise of our international peers.

Question 2:

Practice 4.2 of Malaysian Code on Corporate Governance ("MCCG") states that the tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval. If the board continues to retain the independent director after the twelfth year, the board should seek annual shareholders' approval through a two-tier voting process.

Question 2: (Cont'd)

The Company departs from the Practice as there are two other independent directors namely Gen. Dato' Seri DiRaja Tan Sri (Dr) Mohd. Zahidi Bin Hj. Zainuddin (R) and Mr. Teo Eng Siong with tenure exceeding nine years where no resolutions were proposed to seek shareholders' approval to retain them as independent directors beyond nine years.

Further, in respect of two independent directors with tenure exceeding 12 years namely Tan Sri Datuk Clifford Francis Herbert and Mr Quah Chek Tin proposed for re-election, there was no mention of seeking shareholders' approval through a two-tier voting process.

Why does the Group not apply the Practices in the MCCG? Is there any plan to apply these practices?

Reply to Question 2:

- The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service.
- Their long service should not affect their independence as they are independent-minded and they continue to provide the necessary checks and balances in the best interest of the Company.
- The Independent Directors serving more than nine years are persons with high calibre and their vast knowledge and experience contributes positively to the growth of the Group.
- They have each also provided an undertaking to Bursa Securities since their appointment confirming and declaring that they are "independent directors" as defined under paragraph 1.01 of the MMLR of Bursa Securities.

Question 3:

Practice 4.5 of MCCG stipulates that the board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the board must have at least 30% women directors.

The Company departs from the Practice and proposes a timeframe of 9 years to apply the Practice. The timeframe is unreasonably long and the application of the Practice should be expedited to, say, 3 years.

Reply to Question 3:

- Although a timeframe of 9 years is proposed, the Board is mindful of the target of at least 30% women directors and had taken the initial step to appoint one female director.
- As and when required for any vacant Board position in the future, the Board when sourcing for suitable candidates, would give consideration to identify suitably qualified women candidates in line with the recommendation of the MCCG.

Question 4:

Practice 4.6 of MCCG stipulates that in identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

The Company departs from the Practice and proposes a timeframe of 9 years to apply the Practice. The timeframe is unreasonably long and the application of the Practice should be expedited to, say, 3 years.

Reply to Question 4:

- The Group operates in a specialised and highly regulated industry. Hence, there are limited potential candidates with background which fits the criteria requirements.
- Although a timeframe of 9 years is proposed, the Board is open to utilizing independent sources to identify suitably qualified candidates, where necessary.

(A) ADMINISTRATIVE MATTERS

Question 1:

Why are there no door gifts/digital vouchers given to shareholders attending the 41st AGM? Will the Board consider this request?

Reply to Question 1:

As this meeting is being conducted on a fully virtual basis, there will be no distribution of door gifts or digital vouchers for the 41st AGM.

(B) DIVIDENDS

Question 2:

Are there any considerations to set up a dividend reinvestment plan (“DRIP”) programme?

Reply to Question 2:

While the Group does not have any plans for a DRIP programme at present, the Group will continue to evaluate the feasibility of this proposal.

(C) STRATEGY/OPERATIONS

Question 3:

How will GENM sustain its operations if the COVID-19 situation prolongs? How will GENM maintain/improve its profit margins moving forward?

Reply to Question 3:

- Majority of the Group’s key assets are open, save for RWG which had to temporarily close since 1 June 2021 due to the resurgence of COVID-19 in Malaysia.
- It is difficult and challenging for most businesses, including GENM, to sustain its business in a low revenue environment for prolonged periods.
- Notwithstanding, GENM has re-engineered its processes and recalibrated its cost structure to navigate through this challenging operating environment.
- The emphasis on cost optimisation is evident from the reduction of our daily cash burn across the Group by over 30%, mainly from:
 - rightsizing our work force and voluntary pay reduction;
 - deferring non-essential capital expenditure; and
 - significantly reduced discretionary expenses.
- As RWG is currently closed, its daily cash burn including interest cost is approximately RM4 million per day.
- Nevertheless, the Group is confident that with a leaner cost structure and re-engineered processes, it will be able to maintain and improve margins as business ramps up to pre-pandemic levels.

Question 4:

Will the Group implement cashless methods for gaming activities at its venues to minimise the spread of COVID-19?

Reply to Question 4:

- Yes, this is currently implemented in our gaming venues.
- As mentioned earlier, the Group has re-engineered its business processes with more emphasis placed on the use of technology (e.g. e-payment systems and digital devices within the casino).
- This will help to improve overall operational efficiencies and enhance safety and well-being of guests and employees.

Reply to Question 4: (Cont'd)

- The Group is also pivoting and innovating its business to adapt to new customer trends and behaviours post-pandemic.
- Such initiatives include exploring interactive/online gaming to mitigate risks associated with the physical aspects of our current core business.
- This is evident by the Group's recent application for a mobile sports betting license in the New York State through a consortium.

Question 5:

When RWG reopened in mid-June 2020, non-Genting Rewards members were unable to enter its casinos and no new cards were being issued. Won't management consider resuming the issuance of Genting Rewards memberships to drive business volume and revenue?

Reply to Question 5:

- When RWG reopened on 19 June 2020, the Group had to operate at reduced capacity in compliance with strict health and precautionary measures implemented by the authorities.
- Therefore, entry into the casinos were restricted to existing Genting Rewards members only.
- In reopening our properties, we will recruit new Genting Rewards members if it is permitted under safety protocols and guidelines implemented by relevant authorities.

Question 6:

Does RWG receive any assistance from the government under the various COVID-19 stimulus package?

Reply to Question 6:

The Group received some level of aid from the government, mainly in the form of:

- electricity discount of about RM800,000 per month during the eligible period since April 2020; and
- wage subsidy of about RM900,000 per month for 7 months from June 2021 (the Group was not eligible for wage subsidy in FY2020).

Question 7:

Which hotels are currently open to the public at RWG? Will management provide free rooms to Genting Rewards members in the future?

Reply to Question 7:

- Resorts World Awana is now open and we will open the rest of the hotels at RWG progressively based on demand, when inter-state travel is allowed.
- As part of the Group's initiative to drive revenue at RWG, the Group will continue to reward its members with special packages.

Question 8:

How much rental assistance has the Group provided to tenants of SkyAvenue to-date and does the Group have any statistics to share on tenants who have ceased operations due to the impact of COVID-19 and the temporary closure of RWG?

Reply to Question 8:

- The Group had offered rental assistance to tenants of the SkyAvenue Complex in the form of rental waivers and/or discounts to the amount of RM38.6 million, due to temporary closures amid the COVID-19 pandemic.
- Through the Group's initiative, the SkyAvenue Complex continues to record occupancy rates of approximately 90%.

Question 9:

Given the political volatility in Malaysia and growing negative perception surrounding gambling among certain local factions, what are the steps taken by GENM to prepare itself for such trends?

Reply to Question 9:

- The Group has regular communication and consultation with regulators to ensure we act with responsibility and accountability in compliance with all regulatory requirements.
- We will also continue to observe best practices in all areas of our business as part of the Group's commitment to enhance its ESG and sustainability agenda.
- Our businesses generate significant activities in the local economy and we remain committed to playing our role as a key contributor to the Malaysian economy as well as remaining one of the largest employers in the country.

Question 10:

What actions have been taken by management to attract foreign funds?

Reply to Question 10:

- The Group actively engages both local and foreign investors on a regular basis through its investor relations team.
- The Group's engagement methods include working closely with sell-side analysts, quarterly analyst briefings and participation in both local and overseas investor forums.

Question 11:

Would RWLV, RWNYC and RW Catskills practice combined procurement and sourcing to achieve better economies of scale and cost savings?

Reply to Question 11:

- RWNYC and RWC are managed by a common management team through a Management Agreement. RW Catskills will benefit from operational synergies with RWNYC.
- On the other hand, RWLV is held by our holding company, Genting Berhad, and has its own separate management team.
- Notwithstanding this, we expect significant cross marketing synergies between RWLV, RWNYC and RW Catskills through our group loyalty programme.

(D) EMPIRE

Question 12:

What is the main cause of Empire incurring losses for the past few years? When does management expect Empire to contribute profit to GENM?

Reply to Question 12:

- Prior to GENM's investment in Empire, the losses incurred by Empire was mainly due to high overheads, comprising listing and compliance costs and high interest costs due to a sub-optimal capital structure.
- Empire has recorded positive EBITDA since May 2021.

(E) INVESTMENT IN MASHPEE

Question 13:

Please update shareholders on the impairment of GENM's investment in the Mashpee Wampanoag tribe. Is there a change in direction since President Biden has taken office?

Reply to Question 13:

- The Biden Administration immediately withdrew the Trump Administration’s appeal of the June 2020 federal court order requiring the U.S. Department of Interior to issue a new declaration recognizing the Mashpee Wampanoag’s tribal status and protecting the development rights on their reservation trust lands.
- The Tribe currently has the right to move forward with updating the design, securing financing and beginning construction of a casino on its reservation trust lands, but the expected declaration from the Interior will be an important protection of that right against future litigation.
- We are currently working with our partners to advance the project immediately upon the issuance of a new declaration by the Interior.
- The impairment loss can be reversed when the Tribe’s land rights are secured and the promissory notes are assessed to be recoverable.

(F) FINANCIALS

Question 14:

What are the positive impacts for the company, especially financially, after implementing the unpaid leave policy (1 day/week)?

Reply to Question 14:

The Group recorded savings of approximately RM150,000 per day.

(G) OTHERS

Question 15:

For Malaysia, what is the future expansion or growth? Is Online Betting/Gaming a possibility in Malaysia?

Reply to Question 15:

- In Malaysia, our investment in the Genting Integrated Tourism Plan to reinvigorate and transform RWG is at its tail end.
- Genting SkyWorlds, the region’s newest outdoor theme park, is on track to open soon and will be a key catalyst for growing visitation and business volume.
- Online betting is currently not permitted in Malaysia.
- Nevertheless, the Group will be keen to explore such opportunities if and when the authorities permits online betting in Malaysia.

Question 16:

Is GENM considering a ‘Cruise to Nowhere’ offering in Malaysia in partnership with Genting Cruise Lines?

Reply to Question 16:

- ‘Cruise to Nowhere’ is offered by Genting Hong Kong and GENM does not partner with Genting Hong Kong on this product.
- However, GENM and Genting Hong Kong cross-refer respective products on request by customers.

Question 17:

Regarding the recent winding up of the AVR D Time Share Scheme (“Scheme”), what is the profit/loss incurred by the Scheme over the years in operation? Does management have any plans with regard to the properties held under the Scheme? Is there any possibility that GENM may launch a vacation club program in the future?

Reply to Question 17:

- The AVRD Scheme had been recording operating losses for years. In FY2018 and FY2019, AVRD had recorded an operating loss of RM1.1 million and RM2.5 million respectively.
- The unprecedented COVID-19 pandemic presented further challenges, which resulted in a substantial drain on its resources (both financial and otherwise).
- A Special Resolution on the termination of the Scheme together with an attractive compensation package was offered and tabled at the Adjourned General Meeting held on 24 April 2021, which was conducted in accordance with the provisions of the Scheme documents, including the Trust Deed.
- The Special Resolution was duly approved by Time Share Owners present (in person or by proxy) by a poll with 95% majority.
- Consequently, the Scheme, and all documents governing the Scheme were legally and effectively terminated as of 24 April 2021. Accordingly, the SSM has been formally notified of the termination of the Scheme.
- The Scheme itself does not own any properties. Currently, GENM has no plans to launch any vacation club programme.
- On 1 August 2021, an action was commenced by 18 Time Share owners against AVRD to nullify the validity of the Special Resolution passed at the Adjourned General Meeting.
- AVRD has filed its defence and applied for a stay of proceedings pending arbitration and alternatively, to strike-out the Writ and Statement of Claim.

Question 18:

What is the status of the Miami Rail and what is the latest update regarding the Miami expansion?

Reply to Question 18:

- GENM has entered into an arrangement, by way of exchange of select land parcels, with Miami-Dade County in Florida to permit a public/private partnership for the funding, construction and operation of a multimodal transportation hub.
- The proposed transportation hub would connect downtown Miami to the South Beach entertainment and conference center corridor with a new monorail.
- The transportation hub would also feature a new bus terminal, a connection to the existing Metromover rail system that serves downtown Miami, the proposed monorail and possible water taxi outlets.
- GENM's only obligations are to effectuate the land swap and abide by its existing bus depot lease with the County.
- GENM has no obligation to fund construction of the monorail, nor any responsibility for the development, operation or maintenance of the transportation hub because all such matters will be shared between a third party infrastructure fund (Meridiam) and the Florida authorities.
- If the monorail project does not receive the necessary funding or otherwise move forward, GENM retains the right to undo the land swap at GENM's sole election.
- Apart from the above, there are no immediate plans for any expansion in Miami.

Question 19:

Are Directors attending this virtual AGM being paid meeting allowances?

Reply to Question 19:

No meeting allowances will be paid to Directors attending the AGM, both physically and virtually.

Question 20:

What are the cost-savings from conducting the virtual AGM this year as compared to the virtual AGM last year and physical AGMs in previous years?

Reply to Question 20:

Whilst there are some cost-savings, more importantly, the virtual sessions are held in line with government restrictions in order to safeguard our shareholders.

Question 21:

How much are the maintenance fees for the Tranquility? What was the purpose of the Group's acquisition of the yacht?

Reply to Question 21:

- The average cost for the maintenance of Tranquility is approximately EUR2.2 million per annum.
- The acquisition of the yacht was to allow GENM to differentiate itself from its competitors and provide GENM with a unique and competitive edge for its premium customers business.

Question 22:

Will GENM participate in any related party transaction ("RPT")s that will be against the interests of shareholders again in the future?

Reply to Question 22:

- GENM will not participate in any RPT that will be against the interest of shareholders.
- When GENM undertakes an RPT, we will ensure that such RPTs are:
 - in the best interest of GENM;
 - fair, reasonable and on normal commercial terms; and
 - not detrimental to the interests of GENM's minority shareholders.
- Any officer who is deemed interested in the transaction is required to abstain from deliberating and voting on the relevant resolutions pertaining to the proposed RPT.
- Being a listed company on Bursa Malaysia, GENM ensures that all RPTs comply with the Main Market Listing Requirements.

(H) ESG

Question 23:

What is the total expenditure allocated per year in pursuing the Environment, Social and Governance ("ESG") activities under the Sustainability Program?

Reply to Question 23:

- GENM is committed to its ESG initiatives to ensure sustainable development, environmental protection and social wellbeing of the surrounding community.
- The Group does not have a fixed fund allocation to ESG-related activities and the budget will vary from year to year, based on programmes planned to support its ESG initiatives as the Group continues to review its framework.
- There are also various unquantifiable CSR efforts contributed by the Group, such as communal works which require manual labour from team members.

Question 24:

What is GENM doing to conserve the environment?

Reply to Question 24:

- GENM has an established sustainability framework overseen by a sustainability committee comprising Senior Management.
- GENM examines all aspects of its operations to minimise resource consumption whenever possible, and takes wide-ranging measures to protect biodiversity, reduce its consumption of water, energy and other resources, avoid waste and effective landscape management.
- The Group's ultimate aim is to avoid net losses or the degradation of natural habitats, biodiversity and landscapes through managing water catchment areas and controlling soil erosion.
- For example, as a result of our conservation efforts, more than 90% of our land bank remains undeveloped.

**QUESTIONS FROM REMOTE PARTICIPANTS
DURING THE POSTPONED 41ST ANNUAL GENERAL MEETING**

Question 1:

What did the group increase its stake in ERI to 55.7% during the financial year but did not have control over it? What is the business rationale behind the step up?

Reply to Question 1:

Besides being able to turnaround the Group's businesses in the United States of America ("US"), the investment in Empire provided promises for the Group's plans in the US. The Group through its investment in Empire was able to apply for an online sports betting license. The Group had also obtained a license to operate an additional video gaming machine facility to be named as Resorts World Hudson Valley. On the controlling interest in Empire, although the Company's effective interest in Empire is more than 50%, the Company has no substantive rights and power to direct the relevant activities of Empire and the abilities to use the power to significantly affect its return because the key governing structure resides with the board of directors of Empire. A majority of the board representatives is from the other shareholder, Kien Huat Realty III Limited ("KHR"). KHR has a casting vote in the event of deadlock situations as stipulated in the shareholders' agreement.

Question 2:

What is construction progress for its US\$800 million (RM3.3 billion) new outdoor theme park? What are the marketing strategies under the new norms to attract existing and new customers to Genting? Do you mind sharing with us what is the SkyWorlds outdoor theme park opening date as stick with 2021? Or reschedule?

Reply to Question 2:

Management was pleased with the construction progress of the new outdoor theme park, Genting SkyWorlds and is looking forward towards the opening of RWG and Genting SkyWorlds when interstate as well as international travelling are allowed. In terms of the marketing to regional visitors, Genting SkyWorlds was designed as the main attraction with the brand name, the Intellectual Properties in the park and took into account the new norms following the pandemic. The Company is working with Alibaba on the design of a virtual queuing system to manage crowds for rides and attractions in the park. The virtual queuing system could allow the patrons to book a slot in the queuing system using their mobile devices while at the same time promoting offers on food or shopping when the queue is long so as to manage the crowd movement in the entire park. This is a major competitive tool for RWG.

Question 3:

Will there be any impairment expected from investment in associate for this current financial year 2021?

Reply to Question 3:

The Company carried out impairment assessment review on a quarterly basis. Any sign or indication or reversal of impairment on investments would be reported in the quarterly results accordingly.

Question 4:

S&P downgrades Genting group in sluggish recovery prospects, but revises outlook to stable from negative. So, what is your strategy to improve the rating agency downgraded?

Reply to Question 4:

The downgrading reflected the macro factors of a slowing economy and a sluggish recovery in the entire region, not only in Malaysia. Nevertheless, throughout the pandemic period, the Group was still able to raise funds because of the strength of its balance sheet and its own brand name. On the strategy to improve the ratings, it is important for the Group to quickly re-open RWG and ramp up its businesses and continue to manage its liquidity, cash flows and profits closely.

Question 5:

With 5 million RWG members, has management looked into applying for a Fintech license and development of e-wallet?

Reply to Question 5:

The Company has no intention of applying for a Fintech license for the time being. With regard to the usage of e-wallet, there are lots of equivalent initiatives and e-wallet tools and instruments that are currently being used within RWG's premises. When Fintech comes in, the Company can improve some of its products even further.

Question 6:

Increase in other expenses due to downsizing the workforce. How does downsizing the workforce increase other expenses? Please explain in detail.

Reply to Question 6:

The higher cost incurred was due to the one-off redundancy payment made to employees who were retrenched during the downsizing exercise.

Question 7:

There are more and more illegal online gambling in Malaysia, and many of them use the name of the group to promote it. Is there any action by the group to eliminate these problems? How can the group compete with these illegal activities?

Reply to Question 7:

Management has been dealing with the complaints on the increasing numbers of illegal online gambling activities using Genting's brand name almost on a daily basis. The enforcement agencies have been very busy and have also been very effective dealing with the enforcement of this illegal gambling. The Company cannot compete with these illegal activities as it is not in that space. More importantly, management wanted to make sure that it remains focused on enhancing and improving the products at RWG so that it remains a major attraction for customers.

Question 8:

Is there any plan to ban smoking inside the RWG's casino? It is needed to safeguard everyone's health.

Reply to Question 8:

Management is cognisant of the potential health issues posed by smoking. Whilst there is demand for smoking areas in the casino from the customers' survey from time to time, the demand may be dropping over time. The Company is constantly looking at reducing the smoking areas and increasing the non-smoking areas.