

GENTING SINGAPORE LIMITED
(the “Company”)
Registered in the Republic of Singapore
Company Registration No.: 201818581G

Minutes of the Thirty-Seventh Annual General Meeting (the “Meeting”) held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 and by way of electronic means on Thursday, 21 April 2022 at 10.05 a.m.

Present

Tan Sri Lim Kok Thay (“ Tan Sri Lim ”)	Executive Chairman
Mr Tan Hee Teck (“ Mr Tan ”)	Director/President and Chief Operating Officer
Ms Chan Swee Liang Carolina (“ Ms Chan ”)	Lead Independent Director
Mr Tan Wah Yeow	Independent Director
Mr Jonathan Asherson (“ Mr Asherson ”)	Independent Director
Mr Hauw Sze Shiung Winston	Independent Director

In Attendance

Ms Lee Shi Ruh	Chief Financial Officer
Ms Nanami Kasasaki	Chief Corporate Officer
Ms Liew Lan Hing (“ Ms Liew ”)	Company Secretary

By Invitation

Mr Tan Boon Chok	Outgoing Audit Partner, PricewaterhouseCoopers LLP
Mr Lee Chian Yorn	Incoming Audit Partner, PricewaterhouseCoopers LLP
Mr Andrew Teoh	Scrutineer, T S Tay Public Accounting Corporation

Shareholders and Invitees

As set out in the attendance record maintained by the Company.

Ms Chan, Lead Independent Director of the Company, informed shareholders that the Meeting would be conducted physically in compliance with Ministry of Health’s advisories and also by way of electronic means through a live webcast. Ms Chan also informed shareholders that the Executive Chairman of the Company, Tan Sri Lim, was joining the Meeting via electronic means from the United States.

On behalf of the Board of Directors, Tan Sri Lim welcomed shareholders to the Meeting. He introduced the Board of Directors present and informed shareholders that the Company Secretary, the Company’s senior management and the Company’s auditor, PricewaterhouseCoopers LLP, were also present.

Tan Sri Lim informed the Meeting that as he was joining the Meeting by electronic means from outside Singapore, and in order to avoid any potential disruptions to the conduct of the Meeting due to connectivity issues, he had requested for Ms Chan to chair the Meeting in his place.

Ms Chan presided as Chairman of the Meeting and informed that those shareholders who were participating in the Meeting through either physical attendance or the live webcast, were named in the attendance list as present for the Meeting.

Ms Liew confirmed that a quorum in accordance with the Company’s Constitution was present and Ms Chan declared the Meeting open. Ms Chan further proposed that the Notice of Annual General Meeting

convening the Meeting be taken as read. To commence the formal order of the business, Ms Chan had put all eight (8) Resolutions for the Meeting on the table, without having to propose or second each individual Resolution. Ms Chan informed that each Resolution would be decided by poll based on proxy votes received before the Meeting. Shareholders had appointed the Chairman of the Meeting, as their proxy to vote on their behalf, in accordance with their specific instructions, on each Resolution. Ms Chan added that T S Tay Public Accounting Corporation had been appointed as Scrutineer for the Meeting. All votes had been counted based on proxy voting received as at the cut-off date of 18 April 2022 at 10.00 a.m. and the Scrutineer had verified the results of the proxy voting.

Ms Chan informed shareholders that they had been given the opportunity to submit their questions by 10.00 a.m. on 12 April 2022 in advance of the Meeting and the Company had on 15 April 2022 published its responses to the questions on SGXNet and on the Company's website. Ms Chan invited shareholders attending the Meeting in person to ask questions which were related to the resolutions tabled for approval at the Meeting with microphones provided at the meeting venue after Mr Tan's presentation. She further invited shareholders joining the Meeting virtually to ask questions through the online platform by clicking on the "Ask a Question" button.

A video on how to submit a question through the online platform was played for shareholders joining the Meeting virtually. The platform was opened thereafter for shareholders. Shareholders online facing technical issues or difficulties might seek assistance via the support function listed on the online platform.

In respect of questions received during the Meeting, Ms Chan informed shareholders that the Board and Management would address applicable questions after Mr Tan's presentation. Where similar questions were received, the Board would consolidate the questions and answer these in a more succinct manner.

Ms Chan invited Mr Tan to give shareholders an update of the key events in 2021 and the latest updates relating to the Resorts World Sentosa ("RWS") Integrated Resort ("IR") and the Company. Mr Tan's presentation slides has been made available on SGXNet and the Company's website at the URL <http://www.gentingsingapore.com/#!/en/investors/annual-reports>.

After the presentation, Mr Tan handed over the proceedings back to Ms Chan.

Ms Chan informed shareholders that the Board would move on to address applicable questions received from shareholders during the Meeting, which were related to the resolutions tabled for approval at the Meeting. In view that the Meeting was a hybrid meeting, Ms Chan invited Mr Tan to address the questions received from shareholders who attended the Meeting by the way of electronic means first.

It was noted that there were no virtual questions received from shareholders. Ms Chan then invited questions from the floor.

While allowing time for shareholders to ask their questions, Ms Chan invited Mr Tan to further share his perspective of the Company's situation in the past two years. Mr Tan shared that the last two years had been difficult for the Company, but the Government's support had been very helpful to the Company, and the Company was very thankful for that. However, with the gradual relaxation of safe management restrictions and increasing air travel, he was hopeful the situation would improve, and Singapore can emerge from the COVID-19 environment, both faster and stronger.

Ms Chan said that the Board would like to express its appreciation to Tan Sri Lim, Mr Tan and the Management team for being so resilient and committed to the cause of increasing shareholders' value.

A shareholder asked how long it would take for the Company to get back to the pre-COVID level of growth and revenue. Mr Tan explained that there were many parts to the issue. One was the labour crunch faced by the service industry (in particular, the hospitality industry). The other part was in relation to revenue. When air travel restrictions will be lifted and number of flights increased, would affect how fast business can return to pre-COVID levels. The whole of Singapore was working very hard to bring back the businesses, and there is global pent up demand for travel. While going through this rough patch, RWS management is at the same time preparing itself to emerge even stronger after this COVID-19 period.

In response to a query to the Board whether there would be any change in demographics of visitors to the resort going forward. Mr Tan further added that the STB survey showed that the next wave of visitors coming to Singapore would be those who were more “premium”, with the ability to spend. Thus, RWS will need to focus on this segment, and develop the facilities, restaurants and hotel rooms to cater to those people. Ms Chan said that from the Board’s perspective, the obvious trend would be the arrival of younger professionals. The Management team would be incorporating initiatives in RWS 2.0 to address this trend of change in demographics.

Another question asked was whether there would be changes in the Company’s focus on the revenue sources, with the change of demographics. For example, would future customers be interested in visiting the casino? Mr Tan replied that gaming would continue to be an important revenue source and RWS was now looking at broadening its customer base to those who engage in casual play for entertainment. The Company hoped that over the next two to three years, RWS would transform the resort to cater to such customers.

The last question asked was whether the Company still had the desire to go into Japan market again. Mr Tan explained that Japan’s IR legislation stipulated a 7-year cycle for each tranche of licenses. Based on existing timeline, there would not be another IR there for a number of years. As such, the Company was not considering Japan at the current point of time.

There being no further questions from shareholders, Ms Chan proceeded to go through the Resolutions tabled at the Meeting.

A. ROUTINE BUSINESS

1. RESOLUTION 1: RECEIPT AND ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE AUDITOR’S REPORT THEREON

1.1 The first item on the Agenda was to adopt and receive the Directors’ Statement and Audited Financial Statements and Auditor’s Report for the financial year ended 31 December 2021.

1.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,069,183,438	8,068,540,801	99.99	642,637	0.01

Ms Chan declared the resolution carried.

2. RESOLUTION 2: FINAL ONE-TIER TAX EXEMPT DIVIDEND OF \$0.01 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2.1 Resolution 2 was to approve a Final Dividend of \$0.01 per ordinary share for the financial year ended 31 December 2021.

2.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,070,799,120	8,051,862,503	99.77	18,936,617	0.23

Ms Chan declared the resolution carried.

2.3 Ms Chan informed the Meeting that as announced by the Company on 20 April 2022, the books would close at 5.00 p.m. on 9 May 2022 until 5.00 p.m. on 10 May 2022 for the purpose of determining shareholders' entitlements to the dividend. The dividend would be paid on 25 May 2022.

3. RESOLUTION 3: RE-ELECTION OF TAN SRI LIM KOK THAY AS A DIRECTOR OF THE COMPANY

3.1 Resolution 3 was to approve the re-election of Tan Sri Lim Kok Thay as a Director of the Company pursuant to Regulation 112 of the Company's Constitution. It was noted that Tan Sri Lim had consented to continue in office.

3.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,070,520,962	7,857,694,916	97.36	212,826,046	2.64

Ms Chan declared the resolution carried.

4. RESOLUTION 4: RE-ELECTION OF MS CHAN SWEE LIANG CAROLINA AS A DIRECTOR OF THE COMPANY

- 4.1 As Resolution 4 was related to the re-election of Ms Chan as a Director of the Company, she passed the chair of the Meeting to Mr Jonathan Asherson, Chairman of the Nominating Committee of the Company.
- 4.2 Mr Asherson informed shareholders that Ms Chan, who was retiring pursuant to Regulation 112 of the Company's Constitution, had consented to continue in office.
- 4.3 Based on the proxy votes received, Mr Asherson announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,070,331,220	7,964,976,234	98.69	105,354,986	1.31

Mr Asherson declared the resolution carried and passed the chair of the Meeting back to Ms Chan.

5. RESOLUTION 5: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

- 5.1 Resolution 5 was to approve Directors' fees of up to \$2,031,000 for the financial year ending 31 December 2022.
- 5.2 Ms Chan explained that the Directors' fees are computed based on the anticipated number of Directors, as well as Board and Board Committee meetings, for the financial year ending 31 December 2022, assuming full attendance by all the Directors.
- 5.3 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,070,752,920	8,068,665,963	99.97	2,086,957	0.03

Ms Chan declared the resolution carried.

6. RESOLUTION 6: RE-APPOINTMENT OF AUDITOR OF THE COMPANY

6.1 Resolution 6 was to approve the re-appointment of PricewaterhouseCoopers LLP (“PwC”) as Auditor of the Company until the next AGM and to authorise the Directors to fix its remuneration. It was noted that PwC had expressed its willingness to continue in office.

6.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,070,798,820	7,808,935,690	96.76	261,863,130	3.24

Ms Chan declared the resolution carried.

Ms Chan informed shareholders that the Company had not received any notice for any other routine business and proceeded to deal with the special business of the Company.

B. SPECIAL BUSINESS

7. RESOLUTION 7: PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

7.1 Resolution 7 was to approve the proposed renewal of the General Mandate for Interested Person Transactions.

7.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1,717,107,751	1,710,742,127	99.63	6,365,624	0.37

Ms Chan declared the resolution carried.

8. RESOLUTION 8: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

8.1 The last item on the Agenda was to approve the proposed renewal of the Share Buy-Back Mandate.

8.2 Based on the proxy votes received, Ms Chan announced the poll results as follows:-

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8,070,434,220	8,046,952,957	99.71	23,481,263	0.29

Ms Chan declared the resolution carried.

C. CONCLUSION OF MEETING

There being no other business to transact, Ms Chan declared the Meeting closed at 11.30 a.m.

CHAN SWEE LIANG CAROLINA
CHAIRMAN OF THE MEETING