

GENTING SINGAPORE LIMITED

(the “Company”)

Registered in the Republic of Singapore

Company Registration Number: 201818581G

Minutes of the Thirty-Eighth 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 on Wednesday, 19 April 2023 at 10.00 a.m.

Present

Tan Sri Lim Kok Thay (“Chairman”)	Executive Chairman
Mr Tan Hee Teck (“Mr Tan”)	Chief Executive Officer
Ms Chan Swee Liang Carolina	Lead Independent Director
Mr Tan Wah Yeow	Independent Director
Mr Jonathan 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	Company Secretary

By Invitation

Mr Lee Chian Yorn	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.

Tan Sri Lim Kok Thay presided as the Chairman of the Meeting.

On behalf of the Board of Directors, the Chairman 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.

The Chairman confirmed that a quorum in accordance with the Company’s Constitution was present and declared the Meeting open. He further proposed that the Notice of Annual General Meeting convening the Meeting be taken as read. To commence the formal order of the business, the Chairman had put all nine (9) Resolutions for the Meeting on the table, without having to propose or second each individual Resolution. He informed shareholders that for the conduct of the poll, T S Tay Public Accounting Corporation had been appointed as Scrutineer for the Meeting. A video clip explaining the e-polling procedures was shown at the Meeting. The Chairman informed that to facilitate the voting process, voting had opened and would be closed 15 seconds after each resolution had been put to a vote.

The Chairman informed shareholders that they had been given the opportunity to submit their questions by 10.00 a.m. on 10 April 2023 in advance of the Meeting and the Company had on 13 April 2023 published its responses to the questions on SGXNet and on the Company’s website. He invited shareholders 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.

The Chairman invited Mr Tan to give shareholders an update of the key events in 2022 and the latest developments relating to the Resorts World Sentosa (“**RWS**”) Integrated Resort and the Company. Mr Tan’s presentation slides has been made available on SGXNet and the Company’s website at the URL <https://www.gentingsingapore.com/#!/en/investors/annual-reports>.

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

The Chairman informed shareholders that the Board would move on to address applicable questions from shareholders during the Meeting, which were related to the resolutions tabled for approval at the Meeting. The Chairman invited shareholders to ask any questions relating to any of the resolutions 1 to 8. He informed shareholders that the Board would close the question-and-answer segment of the Meeting before moving on to vote on the resolutions, and that the Board would not be taking any further questions when the voting on the resolutions commenced. The Chairman requested for shareholders to identify themselves before asking questions. Chairman also requested, in due consideration of the interests of other shareholders, that shareholders limit their questions to a reasonable number and length and to matters that were relevant to the agenda for the Meeting.

A shareholder commented that Mr Tan’s presentation should include the Company’s results and financial performance. The shareholder then referred to the developments in Macau where there was a clampdown on junket operators and asked how the situation in Macau was affecting RWS’s gaming operations and how the mainlanders were reacting to such clampdown in Macau. He further commented that the Company can afford to pay more dividend to improve the investors’ interest in the Company and the return on equity (ROE).

Mr Tan thanked the shareholder for his comment and replied that he will include the Company’s financial performance in his AGM presentation next year.

In response to the shareholder’s question on the developments in Macau, Mr Tan noted that Macau was coming back very strongly after recent relaxation of COVID measures. He explained that Singapore is a highly regulated market where junket operators are prohibited and we at RWS takes compliance as a culture very seriously and would comply with all applicable rules and regulations of the Gambling Regulatory Authority of Singapore. In this regard, the clampdown on junket operators in Macau would not affect RWS’s gaming operations.

On the question of dividend, Mr Tan explained that the payout ratio for dividends for financial year ended 2022 is more than 100% of the Company’s earnings. He added that the reserves would be used to fund the \$4.5 billion RWS 2.0 project while preserving a buffer for working capital in the event of recession. The shareholder noted Mr Tan’s comments and hoped that the Board could consider paying higher dividend if the Company is doing well.

In response to the shareholder’s queries on the occupancy rate of hotels and whether business was getting better, Mr Tan commented that RWS business had recovered back to 60-65% pre-COVID level. He explained that RWS business was very dependent on air flights. He then cited example of air flights from China, one of RWS’s key market, which was still at 13% of pre-COVID level as of Q1 2023. Mr Tan explained that the occupancy rate of RWS hotels for 2022 was about 80% and that the occupancy rate could be better with increases in air flights as more than 75% of RWS business were from outside of Singapore pre-COVID.

In response to the shareholder's further query on the restrictions of air flights frequency, Mr Tan clarified that the air flights frequency was determined by the airlines. He added that during COVID, airlines had laid off staff and reduced their fleets. It was challenging to increase air flights frequency due to various reasons, including labour shortage.

Another shareholder raised the point that RWS 2.0 project was delayed by 2-3 years due to the pandemic and asked whether the Company negotiated with the Singapore Government to extend the exclusivity period of 10 years. Mr Tan explained that he was unable to comment due to confidentiality obligations under the Official Secrets Act.

The shareholder noted that RWS no longer offered annual passes for its attractions post-COVID and asked whether the reason was for RWS to maximise revenue. Mr Tan responded that during COVID, RWS was relying on the revenue from Singapore market to cover running costs and hence the discontinuation of annual passes. Citing other attractions worldwide which offer annual passes, the shareholder asked whether RWS would consider re-introducing annual passes to encourage greater visitorship. Mr Tan explained that from a revenue perspective, it continues to make sense not to offer annual passes; however RWS may look into the introduction of season passes in one to two years when overseas travellers return.

The shareholder further queried on the amount already spent out of the \$4.5 billion capital expenditure for RWS 2.0. Mr Tan explained that the construction had just started, with substantial capital expenditure expected to be incurred in year 2024 and after.

Another shareholder noted that Thailand was considering legalising casinos and enquired if the Company would consider pursuing this opportunity. He also asked whether the Company would consider Yokohama again if there were changes in the political environment in three to four years. He further asked if there were any possibility for the Company to take the Nagasaki casino project away from an existing bidder. Chairman explained that although Japan has announced its approval for Osaka to have the first casino, the project is still subject to conclusion of an agreement between MGM Resorts International and its partners and the Osaka government. As for Yokohama, the locals have already voted against having a casino in the city. Nagasaki was not at the same stage as Osaka yet. Chairman commented that Management have made the decision not to pursue an integrated resort in Japan at the moment due to the uncertainty. Lastly, Thailand has yet to promulgate any process towards legalisation of casinos in Thailand. If it is worthwhile investment, the Board and Management would give it a careful consideration.

There being no further questions from shareholders, the Chairman 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 2022 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 2022.

1.2 The Chairman put the motion to vote. The results of the poll were 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 (%)
8,649,223,368	8,644,275,155	99.94	4,948,213	0.06

Based on the results of the poll, the Chairman declared the resolution carried.

2. RESOLUTION 2: FINAL ONE-TIER TAX EXEMPT DIVIDEND OF \$0.02 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2.1 Resolution 2 was to approve a Final Dividend of \$0.02 per ordinary share for the financial year ended 31 December 2022.

2.2 The Chairman put the motion to vote. The results of the poll were 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 (%)
8,653,566,650	8,653,437,500	100.00	129,150	0.00

Based on the results of the poll, the Chairman declared the resolution carried.

2.3 The Chairman informed the Meeting that as announced by the Company on 18 April 2023, the books would close at 5.00 p.m. on 4 May 2023 until 5.00 p.m. on 5 May 2023 for the purpose of determining shareholders' entitlements to the dividend. The dividend would be paid on 24 May 2023.

3. RESOLUTION 3: RE-ELECTION OF MR TAN HEE TECK AS A DIRECTOR OF THE COMPANY

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

3.2 The Chairman put the motion to vote. The results of the poll were 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 (%)
8,635,774,350	8,631,952,892	99.96	3,821,458	0.04

Based on the results of the poll, the Chairman declared the resolution carried.

4. RESOLUTION 4: RE-ELECTION OF MR JONATHAN ASHERSON AS A DIRECTOR OF THE COMPANY

4.1 Resolution 4 was to approve the re-election of Mr Jonathan Asherson as a Director of the Company pursuant to Regulation 112 of the Company's Constitution. It was noted that Mr Asherson had consented to continue in office.

4.2 The Chairman put the motion to vote. The results of the poll were 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 (%)
8,654,309,353	8,416,798,423	97.26	237,510,930	2.74

Based on the results of the poll, the Chairman declared the resolution carried.

5. RESOLUTION 5(A): DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

5.1 Resolution 5(a) was to approve Directors' fees of up to \$2,031,000 for the financial year ending 31 December 2023.

5.2 The Chairman 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 2023, assuming full attendance by all the Directors.

5.3 The Chairman put the motion to vote. The results of the poll were 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 (%)
8,634,351,853	8,613,285,719	99.76	21,066,134	0.24

Based on the results of the poll, the Chairman declared the resolution carried.

6. RESOLUTION 5(B): ORDINARY SHARES FOR INDEPENDENT NON-EXECUTIVE DIRECTORS

6.1 Resolution 5(b) was to approve the awards of 125,000 ordinary shares to Independent Non-Executive Directors.

6.2 The Chairman explained that the each of the Independent Non-Executive Directors will be granted 125,000 share awards pursuant to the Genting Singapore Performance Share Scheme. Vesting of the share awards is subject to satisfaction of service condition of one year from date of grant and will be subject to the Independent Non-Executive Directors being in service at the point of vesting. The Independent Non-Executive Directors will be subject to a selling moratorium pursuant to which each of whom will be required to hold the equivalent of one year's basic retainer fees during his or her tenure as a Director.

6.3 The Chairman put the motion to vote. The results of the poll were 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 (%)
8,651,851,853	7,710,096,386	89.11	941,755,467	10.89

Based on the results of the poll, the Chairman declared the resolution carried.

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

7.1 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.

7.2 The Chairman put the motion to vote. The results of the poll were 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 (%)
8,653,180,003	8,284,485,036	95.74	368,694,967	4.26

Based on the results of the poll, the Chairman declared the resolution carried.

The Chairman 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

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

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

8.2 As the Chairman was deemed interested in the Proposed Interested Person Transactions comprised in the General Mandate, he shall abstain from voting on the resolution in respect of his direct and indirect shareholdings in the Company. In light of this, the Chairman passed the chair to Mr Tan Wah Yeow ("**Mr Tan WY**"), Chairman of the Audit and Risk Committee.

8.3 Mr Tan WY put the motion to vote. The results of the poll were 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 (%)
2,296,012,184	2,279,442,338	99.28	16,569,846	0.72

Based on the results of the poll, Mr Tan WY declared the resolution carried.

8.4 Mr Tan WY then passed the chair back to the Chairman.

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

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

9.2 The Chairman put the motion to vote. The results of the poll were 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 (%)
8,649,657,315	8,587,358,731	99.28	62,298,584	0.72

Based on the results of the poll, the Chairman declared the resolution carried.

C. CONCLUSION OF MEETING

There being no other business to transact, the Chairman declared the Meeting closed at 11.15 a.m.

TAN SRI LIM KOK THAY
CHAIRMAN OF THE MEETING