

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

Minutes of the Thirty-Sixth Annual General Meeting (the “**Meeting**”) held via electronic means on Thursday, 15 April 2021 at 10.00 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 (“ Mr Tan WY ”)	Independent Director
Mr Jonathan Asherson (“ Mr Asherson ”)	Independent Director
Mr Hauw Sze Shiung Winston (“ Mr Hauw ”)	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 Tan Boon Chok	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 due to the COVID-19 restrictions, the Meeting would be conducted via electronic means through 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 Kuala Lumpur.

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 via electronic means outside Singapore, and in order to avoid any potential disruptions to the conduct of the Meeting where he might be disrupted by telecommunication 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 the live audio-visual webcast or the live audio-only stream, were named in the attendance list as present for the Meeting.

Ms Chan informed that a quorum in accordance with the Company’s Constitution was present and declared the Meeting open. She 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 nine (9) Resolutions for the Meeting on the table and proposed that all Resolutions be tabled without having to propose or second each individual Resolution. Ms Chan informed

shareholders that each Resolution would be decided by poll based on proxy votes received before the Meeting. As Chairman of the Meeting, she had accepted the appointment as the shareholders' proxy to vote in respect of the Resolutions of which valid instructions in the proxy forms had been given. 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 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 in advance of the Meeting. The Company had received questions from shareholders in advance of the Meeting, and these questions would be addressed by either herself or Mr Tan during his presentation later.

Ms Chan informed shareholders that they might begin to ask questions (which are related to the resolutions tabled for approval at the Meeting) by clicking on the "Ask a Question" button below the webcast. The video on how to submit a question was played.

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 2020 and the latest updates relating to the Resorts World Sentosa ("RWS") Integrated Resort ("IR") and the Company.

A. PRESENTATION BY PRESIDENT AND CHIEF OPERATING OFFICER

Mr Tan thanked shareholders for joining the Meeting. He informed shareholders that with the pandemic situation, the Company was still unable to return to the usual physical meetings. He noted that the Company had received a number of questions from shareholders in advance of the Meeting, and would be addressing these questions in the following presentation.

1. HIGHLIGHTS OF FY2020

Mr Tan provided an update of the key events of the Group in 2020.

- The original vision and objective behind the development of RWS was to attract foreign visitors. With RWS relying predominantly on the domestic Singapore market since the closure of international travel borders, the operations and financial performance were significantly impacted. For financial year 2020, the Group reported a revenue of \$1.1 billion and adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) of \$427 million. Despite this, on the back of the Company's strong balance sheet and net cash position, both Moody's and R&I gave strong credit ratings of A3 and A respectively to the Company in 2020.
- The Company was included in the Bloomberg Gender-Equality Index (GEI) which recognised organisations that exceeded global performance threshold for gender equality and data transparency. RWS Academy received the SkillsFuture Employer Award presented by the President of Singapore for championing employees' skills development. RWS also won the Top Achievement Award in Singapore Packaging Agreement Awards for the third time for packaging waste reduction initiatives.

- During the circuit breaker, RWS's IR business was suspended. As RWS re-opened gradually in July 2020, safe management measures ("SMMs") were implemented across all offerings and properties at the IR. In the casino, contactless transactions were introduced, acrylic perspex shields were installed and gaming chips were sanitised regularly. At the hotels, staggered check-in timings were scheduled, and baggage and key cards were sanitised with UV cabinets. At the IR's attractions, a wide range of measures from online advanced reservations to virtual queues with alternate seating at the rides were implemented to ensure the safety of the guests.
- Management had to re-imagine the business and deliver higher yield to the organisation. At S.E.A. Aquarium ("SEAA"), Aqua Gastronomy, Singapore's first and only underwater destination dining experience, was introduced. SEAA also added a new immersive zone and expanded as well as enhanced the zone throughout the aquarium.
- MICE business was recalibrated on reopening. In August 2020, RWS hosted Singapore's first hybrid pilot event, being a three-day business conference which aligned with Singapore Tourism Board's ("STB") Safe Business Event Framework where no more than 50 visitors were allowed.
- The commitment to the community was a very important part of RWS's sustainability efforts. RWS received a Certificate of Appreciation from the Multi-Ministry Taskforce on COVID-19, where RWS was the Managing Agent of Community Care Facilities (CCF) at the Singapore EXPO and MAX Atria as well as the Big Box warehouse mall. Over 2,000 of RWS's staff members had volunteered to man the operations command centre and cared for more than 34,000 patients, which was about 60% of all reported cases in Singapore. On human capital development, during the lean period, RWS worked closely with Workforce Singapore (WSG) and SkillsFuture Singapore (SSG) to re-skill and upgrade its workforce. RWS strongly supported Singapore's efforts on sustainability. It continued to make good headway in waste reduction and utilized only 100% sustainable seafood across the IR.

2. TRAVEL AND TOURISM OUTLOOK

- Looking ahead, the global travel outlook did not look too optimistic. International travel was estimated to have plunged by about 70% during 2020. The United Nations World Tourism Organization (UNWTO) estimated that a return to pre-COVID travel levels could take 2½ to 4 years.
- A careful and calibrated reopening remained important for RWS and for Singapore. With the vaccination drive, the Company was hopeful that in the near future, there would be easing in travel restrictions such as reciprocal green lanes and organized travel bubbles. In 2020, RWS received tremendous support from the Singapore Government in terms of Jobs Support Scheme, various SkillsFuture and Training programs and the SingapoRediscovered Vouchers ("SRV"). RWS also received significant marketing support from STB for its new tourism initiatives.
- In response to the pandemic outbreak, the Directors and Management had taken up to 30% reduction in their base salary since April 2020 with no performance bonus for FY2020 and had their performance shares granted in 2020 cancelled. At the same time, RWS had streamlined the workflow, strengthened the productivity drive and optimized the workforce deployment.

3. RECOVERY AND BEYOND

- The Company was optimistic that spring would come again. As the pandemic situation remained unpredictable, the Company had to stay resilient. With RWS 2.0, a \$4.5 billion mega expansion of

the IR, the Company would be developing a more robust business model for a better yield. Using this period of reduced activity, Management would also be looking at the structures to build a better customer journey for visitors.

- RWS needed to become a sustainable tourism destination. The impact of COVID-19 on business travel might be overstated, and the Board was of the view that travelers would come back again. “Bleisure” travel (business plus leisure travel) trend would likely be sustained post-COVID. There would be emergence of new psychographic travel segments, where sustainability would be a major driving force in consumption choices in the future, and higher propensity for spending on wellness and self-discovery. Through STB’s surveys, there would be evolving customer expectations for future customers on mobile-first customer experience, hybrid experiences and user-centricity.
- The Company continued to work on being the global brand leader in sustainable IR development, focusing on sustainability, environment, social and governance (“ESG”). On environmental stewardship, RWS had been constantly reviewing and investing to reduce its environmental impact through reduction of energy, water, emissions and waste. On the social side, the Company was looking at developing its people and enhancing its corporate social responsibility. On governance, it was the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance, regulatory compliance and policy and code of conduct.
- The Company focused on a culture of strong governance. Firstly, it had a highly experienced Board with diverse competencies and professional expertise, with well-executed and considered risk management taking a long term view of Company’s performance. The Board was responsible for the review of Management’s performance and remuneration, and upheld Company’s values, standards and policies. Next, the Independent Directors consistently comprised two-thirds (2/3) of the Board and there was a complete refresh of the Independent Directors in the past 4 years and an expansion of Board members including an appointment of a new Lead Independent Director. Lastly, the Company had regular quarterly business updates, bi-annual financial results release to investors and for public disclosure. Its Annual Report and Sustainability Report had been issued on a yearly basis.
- Due to COVID-19, RWS 2.0 expansion plan would be slightly delayed as a result of global supply chain disruption and labour shortage. The Company would continue to look at the design of the IR to ensure that the design would take into account all measures including SMMs being put in place. The Company would adopt various strategies to reposition itself for the travel revival, among others, to create an ecosystem of differentiated “Bleisure” experiences around the IR and to align with Sentosa’s 2030 carbon-neutral ambition.
- On Japan IR opportunity, the city of Yokohama had published the IR Implementation Guidelines in 2020 and issued the Request-for-Proposal (“RFP”) a few months ago. The IR Operator Selection by Municipal Governments would be in August 2021. In 2022, the Municipal Government would submit proposals, together with the selected IR Operator, to the Federal Government for the IR Area Designation. The Company would continue to engage the relevant stakeholders in this process.

4. CONCLUSION

- In conclusion, the Company had great confidence in Singapore as a safe leisure and business

destination whereby, among others, calibrated recovery would be expected, strong commitment from Singapore Government would drive the transformation of the industry to become a “quality tourism” destination, and shift Singapore towards a sustainable and innovative destination.

- The Company had a track record of prudent financial management and remained well-positioned to weather the crisis with a strong balance sheet and excellent liquidity.
- The Company’s focus on ESG and sustainability would help transform its journey and align with the Singapore Government Green Plan 2030.
- The Company’s commitment to long term value creation remained intact by adopting prudent and balanced approach to dividend payout, aligning it with shareholders’ long term interests and the needs and growth strategy of the business.

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

Ms Chan proceeded to go through the questions from shareholders that were received up to 72 hours prior to the Meeting.

Ms Chan informed shareholders that the Company received a question as to why Executive Chairman’s pay doubled in the pandemic year. Ms Chan explained that the Board believed that this question came about because of the Company’s disclosure in its Annual Report 2020 pertaining to Executive Chairman’s remuneration. For FY2020, the Executive Chairman’s remuneration was stated to be in the range of \$21.25 million to \$21.50 million, because it included an accounting accrual that was made for the period up to 31 December 2020. This accrual was made in respect of a contingent bonus of \$35 million granted to the Executive Chairman. For those who were not familiar with accounting practice, by “accrual”, for prudence, the Company accounts for an item even though payment has not actually been made. As previously mentioned, the contingent bonus granted to Executive Chairman would only be paid if the Company is successful in the Japan IR bid. No payment of this contingent bonus award would be made if the Company is not successful in the bid for the Japan IR.

Excluding such accrual, the Executive Chairman received less than \$5 million as his total remuneration for FY2020, which was more than a 50% reduction over the previous year. This reduction in remuneration was a result of the Group’s business being badly affected by COVID-19 which resulted in the cancellation of performance share awards granted in 2020 and no performance bonus being paid in respect of FY2020. As of today, the Executive Chairman continues to take a basic salary cut of up to 30% since March 2020. For further information, shareholders may refer to the Company’s announcement made on 26 March 2021.

Ms Chan informed shareholders that the Board received a question on the basis for making the accrual for the contingent bonus to the Executive Chairman given that the Group was still evaluating the RFP, and whether it would be premature to recognise the accrual. Ms Chan asked Mr Tan to respond to this question.

Mr Tan explained that the Management had made the judgment, applying the applicable accounting standard, that the successful bidding of the Japan IR was probable based on the Group’s commendable track record in developing and successfully operating RWS in Singapore. RWS operated in an environment where the operational and regulatory regime was of the highest standards, and such experience would be of significant value to the city of Yokohama and Japan. Management had also considered the Group’s strong financial position, the competition and the potential joint venture

partners in determining that the Group would submit a compelling bid for an IR in Yokohama city, Japan.

Mr Tan informed shareholders that SGX had recently received a comment from a shareholder that Resolution 3 of the Company's extraordinary general meeting ("**EGM**") held on 4 February 2020, pertaining to the increase in limit of shares which may be granted to the Executive Chairman under the Company's Performance Share Scheme, should have been voted on by only independent shareholders. In other words, Genting Overseas Holdings Limited's ("**GOHL**") votes should not have been counted towards the voting on the resolution.

At the EGM, GOHL had voted in favour of Resolution 3 and its votes were counted towards the resolution which was carried. It was to be noted that the Executive Chairman and his son, Mr Lim Keong Hui, who each held executive directorship positions on the board of Genting Berhad (being the 100% owner of GOHL), did abstain from all deliberations and decision-making on the board of Genting Berhad with respect to Resolution 3. If GOHL's votes were not counted towards the resolution, the resolution would not have passed.

After much deliberation, the Company acknowledged the feedback from SGX and would not regard Resolution 3 as having been approved. In this regard, Mr Tan clarified that notwithstanding that the Company would regard Resolution 3 as not having been approved, the Company would continue to accrue for the contingent bonus.

Ms Chan informed shareholders that the Board would move on to address applicable questions received from shareholders during the proceedings, which were related to the resolutions tabled for approval at the Meeting and that Mr Tan would respond to the questions.

The first question asked was on the usage of the SRV. Mr Tan explained that RWS had benefited significantly from the SRV campaign since December 2020 and would continue to provide more innovative and differentiated packages for the June holidays, before the campaign would end in June 2021.

A shareholder commented that China appeared to be clamping down on cross border money transfers and enquired how it would impact the Group's operations, especially on the high end casino customers. Mr Tan explained that RWS's VIP customers did not only come from China, but also from around the region. Also, RWS was already complying with the strict prevention of money laundering and terrorism financing (PMLTF) regulations in Singapore.

In response to a shareholder's query on the major risks for the rest of 2021 and how would the Company handle such risks if there would be a resurgence of COVID-19 cases in Singapore, Mr Tan explained that as highlighted in his presentation earlier, the situation of the COVID-19 pandemic throughout the world had been quite unpredictable. The Singapore Government had been doing a very good job in making Singapore safe and carefully calibrating the opening of borders. The Company would be working with the Government in terms of progressive opening of some of the IR's programs, especially in the MICE sector.

A shareholder enquired whether the Company would consider making onto the list of Singapore's Top 200 Best Employers an objective for its human capital development. Mr Tan responded that the answer was definitely yes as the team members were the Company's greatest asset, therefore it was very important to make it onto the list and the Company would definitely strive very hard to achieve it.

A question was asked on the Company's strong cash position and how the Company would ride through the downturn. Mr Tan explained that as highlighted in his presentation earlier, the pandemic was quite volatile and unpredictable, especially when there remained different variants of the virus around the world. As such, the Company had to keep a very strong balance sheet position to weather through the storm or "winter". Everyone hoped that winter would end and spring would come as early as possible.

A shareholder enquired on whether there was a change to the dividend policy. Mr Tan explained that it would depend on the situation of the pandemic in the next 12, 18 or 24 months and the Company needed to ensure that it maintained a strong balance sheet.

In response to the question on members who have stopped visiting the IR due to the pandemic, what would be the Company's strategy to retain them when business returned, Mr Tan explained that Singapore had done a very good job in branding itself as a safe and secure destination for all foreign visitors, and given the amount of literature published about significant pent-up demand, the Company was optimistic that it would be able to take advantage of the pent-up demand when "spring" returns.

The last question asked was whether the Company would benefit from the travel bubble between Singapore and Hong Kong. Mr Tan explained that the Company was optimistic that the travel bubble would benefit RWS and was hopeful that this and other travel bubbles with other countries would come into fruition as soon as possible.

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

B. ROUTINE BUSINESS

1. RESOLUTION 1: RECEIPT AND ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 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 2020.

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 (%)
8,255,957,745	8,253,723,645	99.97	2,234,100	0.03

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 2020

2.1 Resolution 2 was to approve a Final Dividend of \$0.01 per ordinary share for the financial year ended 31 December 2020.

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 (%)
8,257,736,927	8,223,341,216	99.58	34,395,711	0.42

Ms Chan declared the resolution carried.

2.3 Ms Chan informed the Meeting that as announced by the Company on 14 April 2021, the books would close at 5.00 p.m. on 29 April 2021 until 5.00 p.m. on 30 April 2021 for the purpose of determining shareholders' entitlements to the dividend. The dividend would be paid on 20 May 2021.

3. RESOLUTION 3: RE-ELECTION OF MR JONATHAN ASHERSON AS A DIRECTOR OF THE COMPANY

3.1 Resolution 3 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.

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 (%)
8,254,432,807	8,104,184,999	98.18	150,247,808	1.82

Ms Chan declared the resolution carried.

4. RESOLUTION 4: RE-ELECTION OF MR TAN WAH YEOW AS A DIRECTOR OF THE COMPANY

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

4.2 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 (%)
8,256,342,027	8,249,958,364	99.92	6,383,663	0.08

Ms Chan declared the resolution carried.

5. RESOLUTION 5: RE-ELECTION OF MR HAUW SZE SHIUNG WINSTON AS A DIRECTOR OF THE COMPANY

5.1 Resolution 5 was to approve the re-election of Mr Hauw Sze Shiung Winston as a Director of the Company pursuant to Regulation 116 of the Company's Constitution. It was noted that Mr Hauw had consented to continue in office.

5.2 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 (%)
8,257,732,027	8,257,451,227	100.00	280,800	0.00

Ms Chan declared the resolution carried.

6. RESOLUTION 6: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

6.1 Resolution 6 was to approve Directors' fees of up to \$1,981,000 for the financial year ending 31 December 2021.

6.2 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 2021, assuming full attendance by all the Directors.

6.3 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 (%)
8,257,862,027	8,256,719,627	99.99	1,142,400	0.01

Ms Chan declared the resolution carried.

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

7.1 Resolution 7 was to approve the re-appointment of PricewaterhouseCoopers LLP as Auditor of the Company until the next AGM and to authorise the Directors to fix its remuneration.

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 (%)
8,257,736,927	8,204,380,470	99.35	53,356,457	0.65

Ms Chan declared the resolution carried.

C. SPECIAL BUSINESS

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

8.1 Resolution 8 was to approve the proposed renewal of the General Mandate for Interested Person Transactions.

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 (%)
1,903,958,958	1,898,821,258	99.73	5,137,700	0.27

Ms Chan declared the resolution carried.

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

9.1 Resolution 9 was to approve the proposed renewal of the Share Buy-Back Mandate.

9.2 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 (%)
8,257,376,827	8,210,441,814	99.43	46,935,013	0.57

Ms Chan declared the resolution carried.

D. CONCLUSION OF MEETING

There being no other business to transact, Ms Chan declared the Meeting closed at 10.45 a.m.

CHAN SWEE LIANG CAROLINA
CHAIRMAN OF THE MEETING