



**FGV HOLDINGS BERHAD**  
Reg. No.: 200701042133 (800165-P)  
(Incorporated in Malaysia)

**MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING ("15<sup>TH</sup> AGM") OF FGV HOLDINGS BERHAD ("FGV" OR "THE COMPANY") HELD ON A VIRTUAL BASIS AND ENTIRELY VIA REMOTE PARTICIPATION AND ELECTRONIC VOTING ("RPEV") FACILITIES FROM THE BROADCAST VENUE AT BANQUET HALL 3, LEVEL B2, MENARA FELDA, PLATINUM PARK, NO. 11 PERSIARAN KLCC, 50088 KUALA LUMPUR, MALAYSIA ON TUESDAY, 20 JUNE 2023 AT 11.00 A.M.**

## **BOARD OF DIRECTORS**

### **Present at the broadcast venue**

Dato' Shahrol Anuwar Sarman	Interim Chairman
Dato' Amiruddin Abdul Satar	Non-Independent Non-Executive Director
Datuk Yatimah Sarjiman	Non-Independent Non-Executive Director
Dato' Mohd Rafik Shah Mohamad	Senior Independent Non-Executive Director
Puan Nik Fazila Nik Mohamed Shihabuddin	Independent Non-Executive Director
Encik Kasmuri Sukardi	Independent Non-Executive Director
Encik Azmin Che Yusoff	Independent Non-Executive Director

### **Present remotely**

Dato' Nonee Ashirin Dato' Mohd Radzi	Independent Non-Executive Director
--------------------------------------	------------------------------------

## **SENIOR MANAGEMENT**

### **Present at the broadcast venue**

Dato' Mohd Nazrul Izam Mansor	Group Chief Executive Officer
Dato' Mohd Hairul Abdul Hamid	Group Chief Financial Officer

## **IN ATTENDANCE**

Puan Azni Ariffin	Company Secretary
-------------------	-------------------

## **BY INVITATION**

Encik Syazwan Zainal	Senior Manager, Value Management, Group Strategy Division
----------------------	---

### **PricewaterhouseCoopers PLT**

Puan Nurul Ain Abdul Latif	Deputy Executive Director and Partner
Mr. Mahesh Ramesh	Partner

**Boardroom Share Registrars Sdn Bhd (Meeting Service/Poll Administrator)**

Puan Rozleen Monzali

Encik Khairul Iqram Zainal Abidin

Encik Anas Khalid

Mr. Yap Soon Hoe

**Tricor Business Intelligence & Solutions Sdn Bhd (Independent Scrutineers)**

Ms. Elsa Cheaw

Ms. Wong Caly

Ms. Ng Sook Har

**Webcasters**

Mr. Prethpal Singh Dhubb a/l Daljeet Singh

Mr. Amanjyot Singh

**Boardroom Corporate Services Sdn Bhd**

Cik Ruzeti Emar Mohd Rosli

Ms. Aimee Chong Cheng Yen

Ms. Sia Sil Hui

**SHAREHOLDERS, PROXIES AND CORPORATE REPRESENTATIVE**

A total of 1,474 members comprising of FGV's shareholders, proxies and corporate representatives representing 2,991,507,793 ordinary shares of the total issued and paid-up capital of FGV, participated at the 15<sup>th</sup> AGM via RPEV.

**MINUTES 1/15 : THE INTERIM CHAIRMAN'S WELCOMING ADDRESS**

Dato' Shahrol Anuwar Sarman, the Interim Chairman of FGV commenced the proceedings of the 15<sup>th</sup> AGM and welcomed all shareholders, proxies and corporate representatives present virtually and thanked them for their participation.

The Chairman informed that the 15<sup>th</sup> AGM was held live from the Broadcast Venue at Banquet Hall 3, Level B2 of Menara Felda, Kuala Lumpur in a virtual manner to continue to safeguard the well-being of shareholders, directors and employees of the Company in light of the ongoing Covid-19 Endemic.

The Chairman also highlighted the Company's intention to take advantage of the technology advancement where access by or to the shareholders could be made more efficient and cost effective.

The convening of the virtual 15<sup>th</sup> AGM was in compliance with Section 327 of the Companies Act, 2016 which stipulates that the chairman shall be at the main venue of the AGM and the AGM can be held at more than one (1) venue using any instantaneous telecommunication devices that allow shareholders to participate in the meeting. The virtual 15<sup>th</sup> AGM was also convened in accordance with the Securities Commission Malaysia's guidance and Frequently Asked Questions ("FAQ") on the conduct of general meetings for listed issuers.

**MINUTES 2/15 : QUORUM OF MEETING**

Upon confirmation by Puan Azni Ariffin, the Company Secretary of FGV on the presence of a requisite quorum to convene the meeting pursuant to Clause 67 of the Company's Constitution, the Interim Chairman called the meeting to order and declared that the meeting duly convened.

**MINUTES 3/15 : NOTICE OF MEETING**

1. The Interim Chairman informed that the Notice of the 15<sup>th</sup> AGM was circulated to the shareholders on 28 April 2023, whilst the Addendum to the Notice of the 15<sup>th</sup> AGM ("Addendum") was announced to Bursa Malaysia Securities Berhad ("Bursa Malaysia") on 2 June 2023. The aforesaid Addendum was published on local newspapers on 5 June 2023 and was circulated to the shareholders. Both the 15<sup>th</sup> AGM and Addendum were available on FGV and Bursa Malaysia's websites. As there were no objections, the Notice of the 15<sup>th</sup> AGM and Addendum were taken as read.
2. The Interim Chairman further informed that subsequent to the issuance of the Notice of the 15<sup>th</sup> AGM dated 28 April 2023, the Company had received notification from its directors; namely Dato' Nonee Ashirin Dato' Mohd Radzi, Encik Kasmuri Sukardi and Encik Azmin Che Yusoff on their intention not to seek for re-election as

Directors of the Company at the 15<sup>th</sup> AGM of FGV. Hence, as per the notification to the shareholders and Addendum, the Ordinary Resolutions numbered 5, 6, and 8 of the Notice of 15<sup>th</sup> AGM had been withdrawn. These Ordinary Resolutions were no longer application and would not be put forward for voting at the 15<sup>th</sup> AGM.

The Interim Chairman further highlighted that with the withdrawal of the abovementioned Ordinary Resolutions, Dato' Nonee Ashirin Dato' Mohd Radzi and Encik Kasmuri Sukardi would retire and cease as Directors of the Company at the conclusion of the 15<sup>th</sup> AGM in accordance with Clause 97 of the Constitution of the Company while Encik Azmin Che Yusoff would cease as the Director of the Company at the conclusion of the 15<sup>th</sup> AGM in accordance with Clause 103 of the Constitution of the Company.

3. The Interim Chairman further explained that for everyone's benefit, the Notice of the 15<sup>th</sup> AGM dated 28 April 2023 was amended by way of Addendum and the Form of Proxy (Proxy Form) was revised to reflect the abovesaid withdrawals of Ordinary Resolutions (Revised Proxy Form).

In addition, save and except for the said amendments and all related amendments and definitions consequential thereto as reflected in the Addendum, Revised Proxy Form and its Annexure, all other information contained in the Notice of 15<sup>th</sup> AGM, Statement Accompanying Notice of 15<sup>th</sup> AGM, Form of Proxy, and AGM Administrative Details remain valid and unchanged.

4. The Chairman further informed that the Revised Proxy Form did not invalidate the Proxy Form or any proxy votes already submitted in respect of the remaining Ordinary Resolutions to be put forward to the members for approval at the 15<sup>th</sup> AGM. Any votes received in respect of the withdrawn Ordinary Resolutions would no longer be valid and would not be counted. Therefore, if the Company received both the duly executed Proxy Form and Revised Proxy Form from a member, the latter should supersede the former.

## **MINUTES 4/15**

### **INTRODUCTION**

The Interim Chairman then proceeded to introduce the Board of Directors, the Senior Management, the External Auditors, the Poll Administrators and the Independent Scrutineers who were presented at the Broadcast Venue.

The Interim Chairman also informed that Dato' Nonee Ashirin Dato' Mohd Radzi joined the 15<sup>th</sup> AGM remotely.

**MINUTES 5/15**

**ATTENDANCE AND INTERIM CHAIRMAN AS APPOINTED PROXY**

1. The Company Secretary informed that as at 13 June 2023, the Company had 25,594 depositors and the total number of issued shares stood at 3,648,151,500 ordinary shares. Based on the registration data given by the Company's Share Registrar, Boardroom Share Registrar Sdn Bhd (Boardroom) as at 11.00 a.m. on 20 June 2023, a total of 460 shareholders and proxies for a total 454,311,097 ordinary shares had registered and logged into the online meeting platform.
2. The Company Secretary further informed that out of 460 shareholders and proxies, there were seventy-nine (79) shareholders holding a total of 34,650,244 ordinary shares had appointed the Chairman of the meeting as their proxy to represent and vote on their behalf at the meeting.

**MINUTES 6/15**

**: THE INTERIM CHAIRMAN'S REMARKS**

1. The Interim Chairman then informed that the platform to pose questions was opened at 11.00 a.m. He encouraged the shareholders, proxies and corporate representatives who joined FGV's 15<sup>th</sup> AGM online to participate by submitting their questions through the messaging icon that appeared on the RPEV. The messaging icon should remain opened until the Chairman made an announcement on the closure of the messaging icon.
2. The Interim Chairman highlighted that the Board and Management would endeavour to answer as many pertinent questions as possible. Any unanswered questions at the end of the question and answer ("Q&A") session would be published on FGV's website as soon as practicable.
3. He then exercised his powers conferred under the Company's Constitution, by demanding a poll that the AGM be conducted electronically via RPEV for all resolutions as set out in the Notice of the 15<sup>th</sup> AGM dated 28 June 2023 to be read together with the Addendum dated 5 June 2023 .
4. The Interim Chairman informed that the Company had appointed Boardroom as the Poll Administrator to conduct the polling process and Tricor Business Intelligence & Solutions Sdn. Bhd. ("Tricor") as the Independent Scrutineers to verify the poll results.
5. The Interim Chairman also informed that the voting function was activated and all shareholders, proxies and corporate representatives were allowed to submit their votes for all the resolutions from 11.00 a.m. until the end of the voting session.

6. A video presentation by Boardroom was played to demonstrate to the shareholders, proxies and corporate representatives on the features of the RPEV.
7. The Interim Chairman provided an outline programme for the 15<sup>th</sup> AGM as follows:
  - a. Firstly, under Agenda 1 of the meeting on the Audited Financial Statements for Financial Year Ended 31 December 2022, the Group Chief Executive Officer would be presenting the Group's Financial Performance for the said financial year.
  - b. Next, the Interim Chairman would read out all resolutions as set out in Notice of 15<sup>th</sup> AGM to be read together with the Addendum before proceeding to vote by poll.
  - c. After all the agenda items had been tabled, the Meeting then would continue with the Q&A session where the Group Chief Executive Officer would present the questions received from the Minority Shareholders Watch Group ("MSWG") together with the responses on behalf of the Company.
  - d. Thereafter, the Company would address the questions received from/posted by the shareholders, proxies or corporate representatives prior and during the Q&A session relating to the Group Financial Performance and other matters for the financial year ended 31 December 2022 or questions in relation to the AGM business agenda.
  - e. The online voting had been opened since 11:00 a.m. and remained open until further announcement.
  - f. The Meeting would then be concluded, once the Interim Chairman announced the results of the poll.
8. The Interim Chairman then proceeded with the agenda of the day.

**MINUTES 7/15 : AGENDA 1**

**AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

1. The Interim Chairman informed that the Company's Annual Integrated Report 2022 ("AIR 2022") and Audited Financial Statements for Financial Year Ended 31 December 2022 together with the Reports of the Directors and Auditors thereon were distributed to the shareholders on 28 April 2023.

2. It was noted that pursuant to Section 340(1)(a) of the Companies Act 2016 (CA 2016) and Clause 135 of the Company's Constitution, the Company's Audited Financial Statements did not require approval of shareholders and was not put for voting.

3. The Interim Chairman then declared the motion for the Agenda 1 as follows:

***"THAT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON PRESENTED TO THE MEETING BE AND ARE HEREBY RECEIVED AND ADOPTED."***

4. The Interim Chairman then invited the Group Chief Executive Officer, Dato' Mohd Nazrul Izam Mansor ("Dato' Mohd Nazrul" or the "GCEO") to present the Group's financial performance for the financial year ended 31 December 2022 as per **Annexure A**. After the presentation, the GCEO handed over the AGM proceedings to the Interim Chairman.

5. The Interim Chairman thanked the GCEO for his presentation.

As the Agenda 2 was on the payment of Director's fees for the Non-Executive Chairman, the chair was handed over to Dato' Mohd Rafik Shah Mohamad (Dato' Mohd Rafik), the Senior Independent Non-Executive Director.

**MINUTES 8/15**

**: AGENDA 2 – ORDINARY RESOLUTION 1**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE NON-EXECUTIVE CHAIRMAN FROM 21 JUNE 2023 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS' REMUNERATION STRUCTURE**

1. Dato' Mohd Rafik informed that the proposed Ordinary Resolution 1 was to seek approval on payment of Directors' fees for the Non-Executive Chairman from 21 June 2023 until the next AGM of the Company based on the Directors' remuneration structure.
2. Should the resolution be passed, it would allow the Company to pay the Directors' Fee to the Non-Executive Chairman on a monthly basis from 21 June 2023 until the next AGM of the Company based on the Directors' remuneration structure.

3. Dato' Mohd Rafik put forth the motion of the Ordinary Resolution 1 for the shareholders' approval as follows:

***"THAT THE PAYMENT OF DIRECTORS' FEES FOR THE NON-EXECUTIVE CHAIRMAN FROM 21 JUNE 2023 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS' REMUNERATION STRUCTURE, BE AND IS HEREBY APPROVED."***

Dato' Mohd Rafik thereafter handed over the chair to the Interim Chairman.

**MINUTES 9/15 : AGENDA 3 – ORDINARY RESOLUTION 2**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE NON-EXECUTIVE DIRECTORS FROM 21 JUNE 2023 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS' REMUNERATION STRUCTURE**

1. The Interim Chairman informed that the proposed Ordinary Resolution 2 was to seek approval on payment of Directors' fees for the Non-Executive Directors from 21 June 2023 until the next AGM of the Company based on the Directors' remuneration structure.
2. Should the resolution be passed, it would allow the Company to pay the Directors' Fees to each Non-Executive Director on a monthly from 21 June 2023 until the next AGM of the Company.
3. The Interim Chairman put forth the motion of the Ordinary Resolution 2 for the shareholders' approval as follows:

***"THAT THE PAYMENT OF DIRECTORS' FEES FOR THE NON-EXECUTIVE DIRECTORS FROM 21 JUNE 2023 UNTIL THE NEXT AGM OF FGV BASED ON THE REVISED DIRECTORS' REMUNERATION STRUCTURE, BE AND IS HEREBY APPROVED."***

As the Agenda 4 was on the payment of benefits payable to the Non-Executive Chairman, the chair was handed over to Dato' Mohd Rafik.

**MINUTES 10/15 : AGENDA 4 – ORDINARY RESOLUTION 3**

**TO APPROVE THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE CHAIRMAN FOR THE PERIOD FROM 21 JUNE 2023 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS' REMUNERATION STRUCTURE**

1. Dato' Mohd Rafik informed that the proposed Ordinary Resolution 3 was to seek approval on payment of benefits payable to the Non-

Executive Chairman for the period from 21 June 2023 until the next AGM of FGV based on the Directors' remuneration structure.

2. Should the resolution be passed, it would allow the Company to pay the benefits payable to the Non-Executive Chairman on a monthly basis and/or as and when incurred from 21 June 2023 until the next AGM of FGV.
3. Dato' Mohd Rafik put forth the motion of the Ordinary Resolution 3 for the shareholders' approval as follows:

***"THAT THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE CHAIRMAN FROM 21 JUNE 2023 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS' REMUNERATION STRUCTURE, BE AND IS HEREBY APPROVED."***

Dato' Mohd Rafik thereafter handed over the chair to the Chairman.

**MINUTES 11/15 : AGENDA 5 – ORDINARY RESOLUTION 4**

**TO APPROVE THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 21 JUNE 2023 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS' REMUNERATION STRUCTURE**

1. The Interim Chairman informed that the Proposed Resolution 4 was to seek approval on payment of benefits payable to the Non-Executive Directors for the period from 21 June 2023 until the next AGM of the Company based on the Directors' remuneration structure.
2. Should the resolution be passed, it would allow the Company to pay the benefits payable to the Non-Executive Directors on a monthly basis and/or as and when incurred from 21 June 2023 until the next AGM of FGV.
3. The Interim Chairman put forth the motion of the Ordinary Resolution 4 for the shareholders' approval as follows:

***"THAT THE PAYMENT OF BENEFITS PAYABLE FOR THE NON-EXECUTIVE DIRECTORS FROM 21 JUNE 2023 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS' REMUNERATION STRUCTURE, BE AND IS HEREBY APPROVED."***

**MINUTES 12/15 : AGENDA 6**

1. The Interim Chairman highlighted that pursuant to the Notification to the shareholders and Addendum, Ordinary Resolutions 5 and 6 had been withdrawn and these Ordinary Resolutions were no longer applicable and would not be put forward for voting at the 15<sup>th</sup> AGM.
2. The Interim Chairman further informed that the Board had accepted that Dato' Nonee Ashirin Dato' Mohd Radzi and Encik Kasmuri Sukardi would retire in accordance with Clause 97 of the Company's Constitution and would retain office as directors of the Company until the conclusion of the 15<sup>th</sup> AGM.

As the following agenda was on the re-election of the Interim Chairman, the chair was handed over to Dato' Mohd Rafik.

**MINUTES 13/15 : AGENDA 7 (i) – ORDINARY RESOLUTION 7**

**TO RE-ELECT DATO' SHAHROL ANUWAR SARMAN AS DIRECTOR IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

1. Dato' Mohd Rafik highlighted that Clause 103 of the Company's Constitution stipulated that a director appointed by the Board should hold office until the conclusion of the next AGM of the Company and should be eligible for re-election.
2. Dato' Mohd Rafik informed that Dato' Shahrol Anuwar Sarman who was standing for re-election in accordance with Clause 103 of the Company's Constitution had consented to be re-elected as director of the Company.

Dato' Shahrol Anuwar Sarman's profile was disclosed in the Statement Accompanying Notice of 15<sup>th</sup> AGM, the Company's AIR 2022 and also on FGV's website.

3. Dato' Mohd Rafik put forth the motion of the Ordinary Resolution 7 for the shareholders' approval as follows:

***"THAT DATO' SHAHROL ANUWAR SARMAN, BEING ELIGIBLE FOR RE-ELECTION IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION, BE HEREBY RE-ELECTED AS DIRECTOR OF THE COMPANY."***

Dato' Mohd Rafik thereafter handed over the chair to the Interim Chairman.

4. The Interim Chairman highlighted that pursuant to the Notification to the shareholders and Addendum issued on 5 June 2023, Ordinary Resolution 8 had been withdrawn and this Ordinary Resolution was no longer applicable and would not be put forward for voting at the 15<sup>th</sup> AGM.
5. The Interim Chairman further informed that the Board had accepted that Encik Azmin Che Yusoff would retire in accordance with Clause 103 of the Company's Constitution and he would retain office as director of the Company until the conclusion of the 15<sup>th</sup> AGM.

**MINUTES 14/15 : AGENDA 8 – ORDINARY RESOLUTION 9**

**TO RE-APPOINT PRICEWATERHOUSECOOPERS PLT, HAVING CONSENTED TO ACT AS AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 AND TO AUTHORISE THE BOARD OF DIRECTORS TO DETERMINE THEIR REMUNERATION**

1. The Interim Chairman informed that PricewaterhouseCoopers PLT, the retiring auditors, had given their consent to be re-appointed as the Company's auditors for the financial year ending 31 December 2023.
2. The Interim Chairman put forth the motion of the Ordinary Resolution 9 for the shareholders' approval as follows:

***"THAT PRICEWATERHOUSECOOPERS PLT BE HEREBY RE-APPOINTED AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 AND TO AUTHORISE THE BOARD OF DIRECTORS TO DETERMINE THEIR REMUNERATION."***

**MINUTES 15/15 : AGENDA 9 – ORDINARY RESOLUTION 10**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE**

1. The Interim Chairman informed that the full details of Ordinary Resolution 10 were explained in the Circular to shareholders dated 28 April 2023.
2. The Interim Chairman put forth the motion of the Ordinary Resolution 10 for the shareholders' approval as follows:

***"THAT SUBJECT ALWAYS TO THE COMPANIES ACT, 2016 (CA 2016), THE CONSTITUTION OF FGV, THE MAIN MARKET***

**LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (LISTING REQUIREMENTS), OTHER APPLICABLE LAWS, GUIDELINES, RULES AND REGULATIONS, AND THE APPROVAL OF THE RELEVANT GOVERNMENTAL/ REGULATORY AUTHORITIES (WHERE APPLICABLE), APPROVAL BE AND IS HEREBY GIVEN TO THE COMPANY AND ITS SUBSIDIARIES TO ENTER INTO ALL ARRANGEMENTS AND/OR TRANSACTIONS INVOLVING THE INTERESTS OF THE RELATED PARTIES AS SPECIFIED IN APPENDIX I OF THE CIRCULAR TO THE SHAREHOLDERS DATED 28 APRIL 2023 (RRPT CIRCULAR), PROVIDED THAT SUCH ARRANGEMENTS AND/OR TRANSACTIONS ARE:**

- (a) RECURRENT TRANSACTIONS OF REVENUE OR TRADING NATURE;**
  - (b) NECESSARY FOR THE DAY-TO-DAY OPERATIONS;**
  - (c) CARRIED OUT IN THE ORDINARY COURSE OF BUSINESS ON NORMAL COMMERCIAL TERMS WHICH ARE NOT MORE FAVOURABLE TO THE RELATED PARTIES THAN THOSE GENERALLY AVAILABLE TO THE PUBLIC; AND**
  - (d) NOT DETRIMENTAL TO THE MINORITY SHAREHOLDERS OF THE COMPANY;**
- (PROPOSED MANDATES).**

**AND THAT THE PROPOSED MANDATES SHALL COMMENCE IMMEDIATELY UPON PASSING OF THIS ORDINARY RESOLUTION AND CONTINUE TO BE IN FORCE UNTIL:**

- i) THE CONCLUSION OF THE NEXT AGM OF THE COMPANY FOLLOWING THIS 15TH AGM AT WHICH TIME THE PROPOSED MANDATES WILL LAPSE, UNLESS THE PROPOSED MANDATES ARE RENEWED BY A RESOLUTION PASSED AT THE NEXT AGM OF THE COMPANY; OR**
- ii) THE EXPIRATION OF THE PERIOD WITHIN WHICH THE NEXT AGM AFTER THAT DATE IS REQUIRED TO BE HELD PURSUANT TO SECTIONS 340(1) AND (2) OF THE CA 2016 (EXCLUDING HOWEVER SUCH EXTENSION AS MAY BE ALLOWED PURSUANT TO SECTION 340(4) OF THE CA 2016); OR**
- iii) THE PROPOSED MANDATES ARE REVOKED OR VARIED BY A RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY IN A GENERAL MEETING OF THE COMPANY,**

**WHICHEVER IS THE EARLIER;**

***AND FURTHER THAT AUTHORITY BE AND IS HEREBY GIVEN TO THE DIRECTORS OF THE COMPANY AND/OR ITS SUBSIDIARIES TO COMPLETE AND DO ALL SUCH ACTS AND THINGS, INCLUDING EXECUTING SUCH DOCUMENTS AS MAY BE REQUIRED AS THEY MAY CONSIDER EXPEDIENT OR NECESSARY TO GIVE EFFECT TO SUCH TRANSACTIONS AS AUTHORISED BY THIS RESOLUTION AND THE PROPOSED MANDATES."***

## **MINUTES 16/15**

### **QUESTIONS AND ANSWERS (Q&A) SESSION**

1. The Interim Chairman informed that the Q&A session addressed the Pre-AGM questions which were received from the Minority Shareholders Watch Group (MSWG) and questions received from shareholders, proxies and corporate representatives prior to the 15<sup>th</sup> AGM (Pre-AGM Q&A).
2. The Interim Chairman further informed that all these questions together with FGV's responses were made visible on the shareholders' screen.
3. The Interim Chairman then invited Encik Syazwan Zainal to read out the questions and the GCEO to provide the responses to the questions.

The Pre-AGM Q&A received from MSWG and responses thereto were as per attached **Annexure B** and questions received from shareholders, proxies and corporate representatives until 18 June 2023 and responses as per attached **Annexure C**.

4. The GCEO handed over the AGM proceedings to the Interim Chairman upon completion of the Pre-AGM Q&A.
5. The Interim Chairman then continued with the pertinent questions received during the live streaming of the 15<sup>th</sup> AGM. He also reminded that shareholders, proxies and corporate representatives should continue to pose questions until the announcement that the messaging icon was closed.

Similar questions were collated and addressed together to avoid repetition.

The pertinent questions received were read out and responses for the aforesaid were provided by the Interim Chairman, GCEO and the Group Chief Financial Officer as per attached **Annexure D**.

6. The Interim Chairman concluded the Q&A session after all pertinent questions had been responded and proceeded with the last item in the agenda.

**MINUTES 17/15 : AGENDA 10****ANY OTHER BUSINESS**

The Interim Chairman highlighted that he was informed by the Company Secretary there was no other ordinary business to be transacted and the Company had dealt with all the Agenda and Ordinary Resolutions of the 15<sup>th</sup> AGM.

**MINUTES 18/15 : POLLING PROCESS**

1. The Interim Chairman reminded the shareholders, proxies and corporate representatives to cast their votes for all the resolutions as the voting session would end in ten (10) minutes.
2. The Interim Chairman reiterated that he was appointed as Proxy for 79 shareholders and should vote in accordance with the instructions given.
3. An e-polling tutorial video on the remote e-polling process was played for the benefit of the shareholders, proxies and corporate representatives.

**MINUTES 19/15 : POLL RESULTS**

1. At 1.27 p.m., the Interim Chairman called the Meeting to order for the declaration of poll results. He informed that he had received the poll results from the Poll Administrator upon verification by the Independent Scrutineers.
2. The Interim Chairman then invited Ms. Elsa Cheaw, the Independent Scrutineers from Tricor to read out the poll results as follows:

Ordinary Resolution	Results	Vote in Favour		Vote Against	
		No. of Shares	%	No. of Shares	%
No. 1	Carried	3,025,529,340	99.9688	944,695	0.0312
No. 2	Carried	3,025,493,736	99.9677	976,299	0.0323
No. 3	Carried	3,025,476,623	99.9672	992,781	0.0328
No. 4	Carried	3,025,486,218	99.9675	984,516	0.0325
No. 5	Withdrawn				
No. 6	Withdrawn				
No. 7	Carried	2,994,712,467	98.9505	31,762,568	1.0495
No. 8	Withdrawn				
No. 9	Carried	3,024,283,503	99.9275	2,193,532	0.0725
No. 10	Carried	37,525,705	98.4817	578,539	1.5183

3. The poll results were presented to the shareholders, proxies and corporate representatives online.
4. Based on the poll results shown, the Interim Chairman declared that Ordinary Resolutions 1 to 4, 7, 9 and 10 tabled at the 15<sup>th</sup> AGM were duly approved by the shareholders.

**MINUTES 20/15 : CLOSURE OF MEETING**

1. The Interim Chairman concluded the businesses of the Company's 15<sup>th</sup> AGM. He then further updated that as at 1.05 p.m., a total of 1,474 shareholders and proxies for a total of 2,991,507,793 ordinary shares had registered and logged into the online meeting platform.
2. The Interim Chairman also expressed utmost appreciation to all outgoing Board members, Dato' Nonee Ashirin Dato' Mohd Radzi, Encik Kasmuri Sukardi, and Encik Azmin Che Yusoff for their commitment, guidance and knowledge that had been imparted while serving as FGV board members.

The Interim Chairman further expressed that Dato' Nonee Ashirin Dato' Mohd Radzi, Encik Kasmuri Sukardi, and Encik Azmin Che Yusoff's contributions had been instrumental to FGV and wished them all the best in their future endeavours.

3. On behalf of the Board and Management of the Company, the Interim Chairman thanked the shareholders, proxies and corporate representatives for their participation at the Company's 15<sup>th</sup> AGM and for their continuous support to the Company. He further wished everyone good health and to stay safe and stay well.
4. The Interim Chairman declared the 15<sup>th</sup> AGM closed at 1.35 p.m.

**SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT**



---

Dato' Shahrol Anuwar Sarman  
Interim Chairman

# ADVANCING RESPONSIBLY

15<sup>TH</sup> ANNUAL GENERAL MEETING  
TUESDAY, 20 JUNE 2023



Scan the QR  
Code to view  
FGV AIR &  
AFS 2022

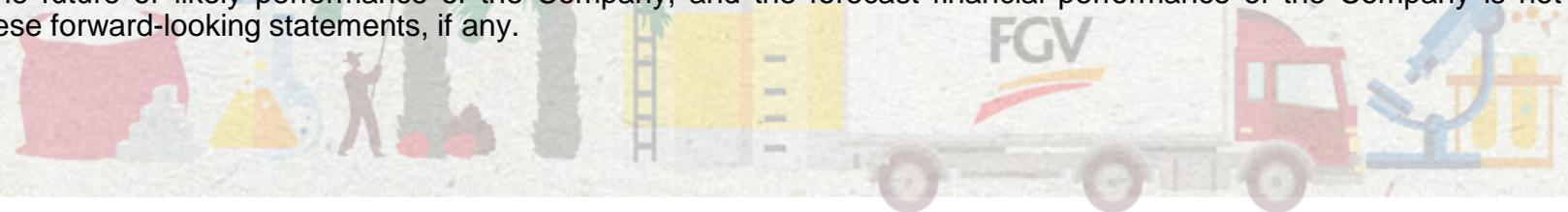


## DISCLAIMER.

These materials have been prepared by FGV Holdings Berhad (“FGV” or the “Company”) solely for informational purposes, and are strictly confidential and may not be taken away, reproduced or redistributed to any other person. By attending this presentation, participants agree not to remove this document from the conference room where such documents are provided without express written consent from the Company. Participants agree further not to photograph, copy or otherwise reproduce these materials at any point of time during the presentation or while in your possession. By attending this presentation, you are agreeing to be bound by the foregoing restrictions. Any failure to comply with these restrictions may result in a violation of applicable laws and commencement of legal proceedings against you.

It is not the Company’s intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial position or prospects. The information contained in these materials has not been independently verified and is subject to verification, completion and change without notice. The information contained in these materials is current as of the date hereof and are subject to change without notice, and its accuracy is not guaranteed. The Company is not under any obligation to update or keep current the information contained in these materials subsequent to the date hereof. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company, or any of its directors and affiliates or any other person, as to, and no reliance should be placed for any purposes whatsoever on, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, the information contained in these materials. Neither the Company, its directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of these materials or their contents or otherwise arising in connection therewith.

These materials contain historical information of the Company which should not be regarded as an indication of future performance or results. These materials may also contain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements reflect the Company’s current views with respect to future events and are not a guarantee of future performance or results. Actual results, performance or achievements of the Company may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future, and must be read together with such assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of the Company, and the forecast financial performance of the Company is not guaranteed. No reliance should be placed on these forward-looking statements, if any.



“

THIS PRESENTATION DETAILS OUR JOURNEY  
TO CREATE GREATER VALUE.

**pg. 05**

FY2022 FINANCIAL PERFORMANCE

**pg. 09**

A YEAR OF STRATEGIC PROGRESS

**pg. 13**

PRIORITIES MOVING FORWARD

**pg. 17**

SUMMARY



## WE CONTINUE TO POSITION OURSELVES FOR LONG-TERM SUSTAINABLE GROWTH.

Delivered our best financial performance since listing as we capitalised on strong palm oil prices.

Made further headway in our sustainability journey, with a commitment to creating positive ESG impacts for the business and our stakeholders.

Execution of our four Strategic Thrusts that positively impacted the bottom line, increased efficiency and strengthened our growth potential.

Continue to build up our capabilities in the food value chain to create higher value-add products and unlock synergies present within the Group.

Reaffirmed and communicated FGV's governance framework and reinforced corruption risk management to cultivate a culture that aligns with our PRIDE values.

# CREATING GREATER VALUE RESPONSIBLY



66

WE RECORDED HISTORICAL HIGH REVENUE AND PROFIT IN FY2022, BEATING OUR PERFORMANCE IN FY2021.

<b>REVENUE</b>  <b>RM25.56 bn</b> <i>(FY2021: RM19.57 bn)</i> 	<b>PROFIT AFTER TAX AND MINORITY INTEREST</b>  <b>RM1.33 bn</b> <i>(FY2021: RM1.17 bn)</i> 	<b>EARNINGS PER SHARE</b>  <b>36.4 sen</b> <i>(FY2021: 32.0 sen)</i> 
<b>RETURN ON SHAREHOLDER'S FUND</b>  <b>21.33%</b> <i>(FY2021: 21.55%)</i> 	<b>NET ASSET PER SHARE</b>  <b>RM1.71</b> <i>(FY2021: RM1.49)</i> 	<b>DIVIDEND PER SHARE</b>  <b>15.0 sen</b> <i>(FY2021: 8.0 sen)</i> 

“

THE STELLAR PERFORMANCE CAME ON THE BACK OF HIGHER PALM OIL PRICES AND ROBUST RESULTS FROM OUR LOGISTICS AND OTHERS SECTOR.



**PLANTATION**



**SUGAR**



**LOGISTICS & OTHERS**



**REVENUE**

**RM22.57 bn**  
 (FY2021: RM16.92 bn) 

**RM2.57 bn**  
 (FY2021: RM2.26 bn) 

**RM389.0 mn**  
 (FY2021: RM363.0 mn) 

**P/(L) BZT**

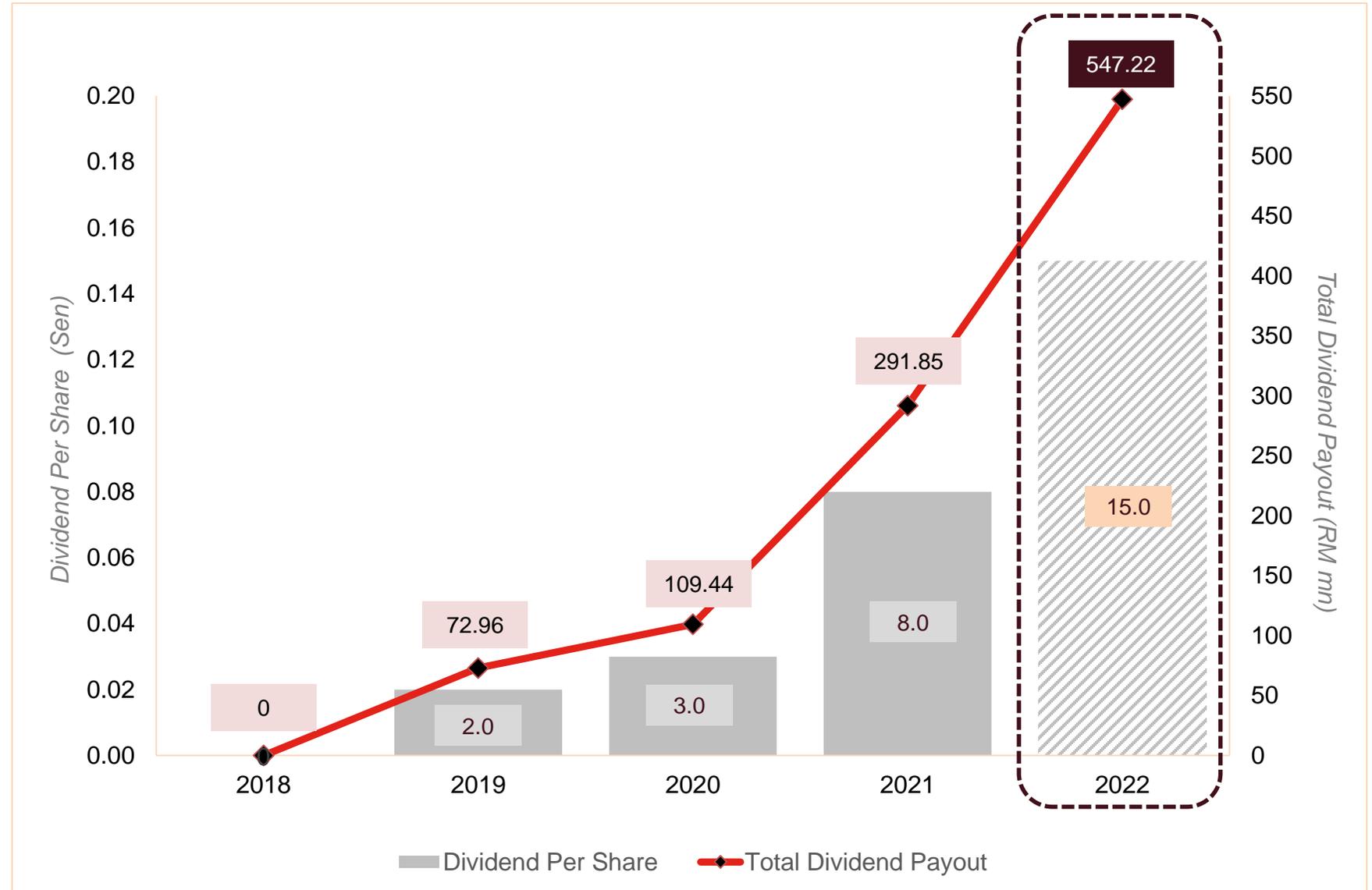
**RM2.12 bn**  
 (FY2021: RM1.60 bn) 

**(RM177.0 mn)**  
 (FY2021: RM86.0 mn) 

**RM104.0 mn**  
 (FY2021: RM90.0 mn) 

“

WE REMAIN COMMITTED TOWARDS SUSTAINABLE DIVIDENDS TO OUR SHAREHOLDERS.



# TURNING STRATEGY INTO OUTCOME





# WE ACHIEVED SEVERAL MILESTONES AS A TESTAMENT TO OUR UNWAVERING EFFORTS.



## Operational Improvement

Recruited more than 10,000 estate workers which reduced the labour shortage to 13%.

Launched e-Productivity mobile apps for our estate workers to manage administrative matters and engage workers on site.

Commissioned a new warehouse with a capacity of 15,000MT in Pasir Gudang.

Expanded Linggi's fresh milk processing capacity to 30,000 litres per day.



## Product & Market Penetration

Increased Saji refined cooking oil and Seri Pelangi margarine market share to 45.7% and 43.9%.

Launched a total of nine SKUs, five SKUs under Oils & Fats segment and another four SKUs under the Integrated Farming segment.

Supplied olein and other palm-based products to Cambodia and Vietnam, and palm-based shortening to the North American market.

Awarded the *Jendela Project* (phase 1) for 91 sites across Malaysia.



..AND YIELDED TANGIBLE RESULTS THAT INCREASED OUR EFFICIENCY AND STRENGTHENED OUR GROWTH POTENTIAL.



### New Growth Areas

Signed a conditional shareholders' agreement to support the national food security agenda.

Awarded a three-year transportation contract with *Tabung Haji* to handle Hajj pilgrims' baggage.

Collaborated with FELDA to establish contract farming arrangements for the supply of native chicken in the market.

### Financial & Capability Building



Scored 81% in the FGV Employee Engagement Survey, placing us in the top quartile of the Malaysian norm.

Increased the average training hours per employee to 11 hours (i.e., executive coaching for c-suites, middle management development and women in the leadership programmes).

Collaborated with *Bank Simpanan Nasional* to launch a Shariah-compliant financing facility for Umrah, Hajj and packaged tours.

Implemented Audit Command Language Analytics for fraud detection, prevention and risk management in business processes.



# WE FOCUSED ON GROWING OUR BUSINESS RESPONSIBLY WHILE CONSIDERING THE ENVIRONMENTAL AND SOCIAL IMPACT.



## ESG

The first agribusiness company in Malaysia to be a signatory of the Women's Empowerment Principles (WEPs).

Signed 16 Collective Agreements with our workers' unions for the period of 2022 to 2024.

Revised and strengthened the Guidelines and Procedures for Responsible Recruitment and Employment of Migrant Workers to align our practices with international standards.

Invested RM17.18 mn for CSR activities.

Established the Sustainability Framework to manage ESG risks and opportunities.

Launched the Independent Smallholders Consultation Programme to engage with smallholders in accordance with FGV's responsible sourcing commitment.

Collaborated with Yayasan Didik Negara to educate school students on wildlife conservation.

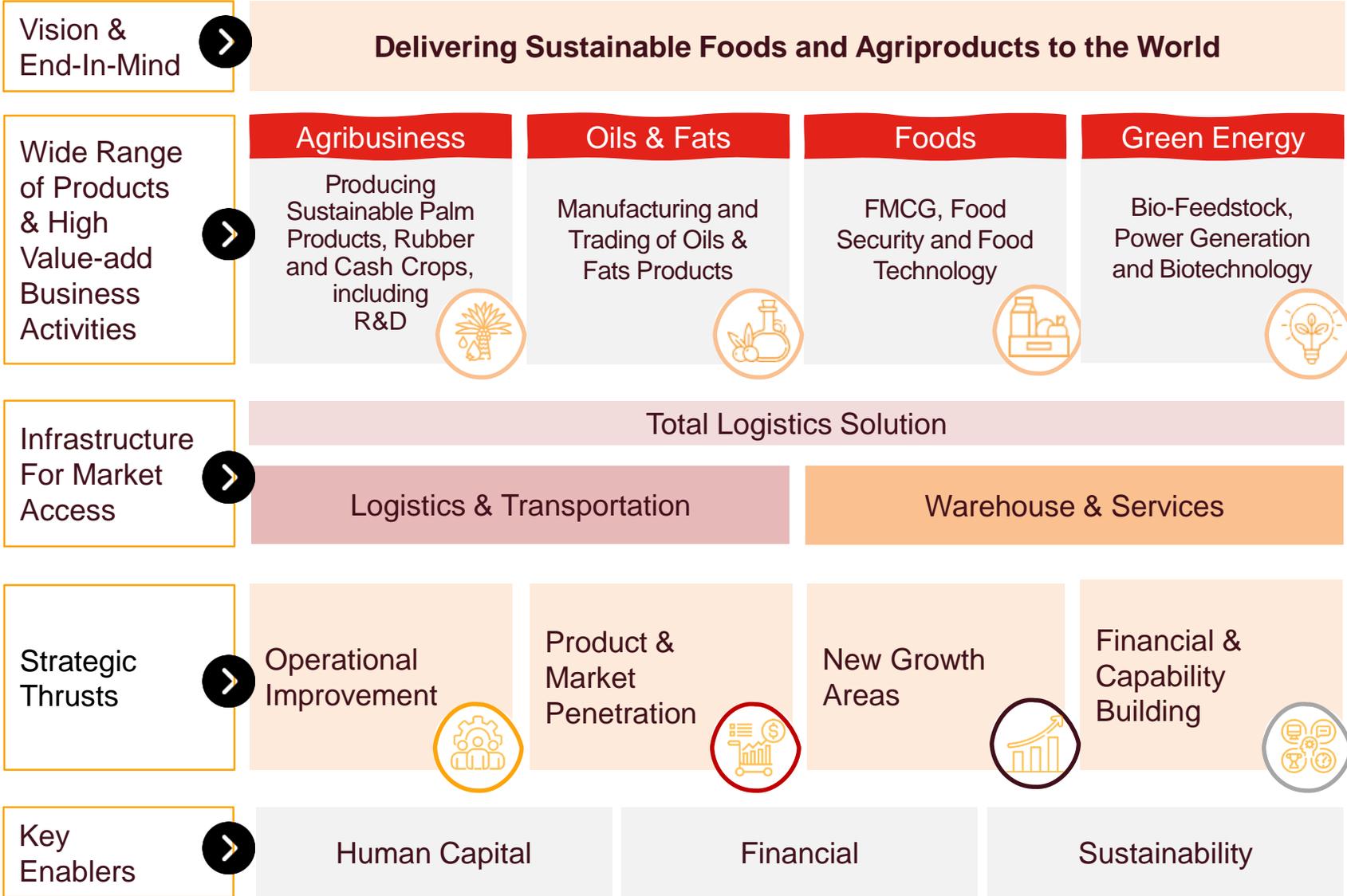
Partnered with MTUC, ILO Malaysia and Project Liber8 to raise awareness on child labour, forced labour, and child trafficking.

# BUILDING A SUSTAINABLE FUTURE



“

THE BP25 SET ANNUAL MILESTONES FOR FGV TO ACHIEVE OVER A THREE-YEAR PERIOD THROUGH ORGANIC AND INORGANIC GROWTH INITIATIVES.





WE AIM TO GROW OUR BUSINESS ACTIVITIES AND ENHANCE OUR PRODUCT RANGE IN THE MARKET WHILE INCREASING REVENUE AND PROFITABILITY OVER TIME.

### Operational Improvement



- Improve operational efficiency through enhanced modernisation and mechanisation, and replanting efforts
- Reinforce process controls in mills
- Boost capabilities in Logistics through external opportunities
- Increase sustainability engagements and intensify ESG initiatives
- Uphold human rights and fair labour practices
- Strengthen brand equity and presence
- Tighten governance practices and risk management

### New Growth Areas



- Explore higher-value markets and product segments
- Establish a distribution centre and commission new Logistics business

### Product & Market Penetration



- Improve refineries' utilisation factor and plant capacity
- Maximise renewable energy potential and intensify waste-to-wealth initiatives
- Grow value-add products by focusing on higher-value markets and by-products
- Develop a large-scale farming

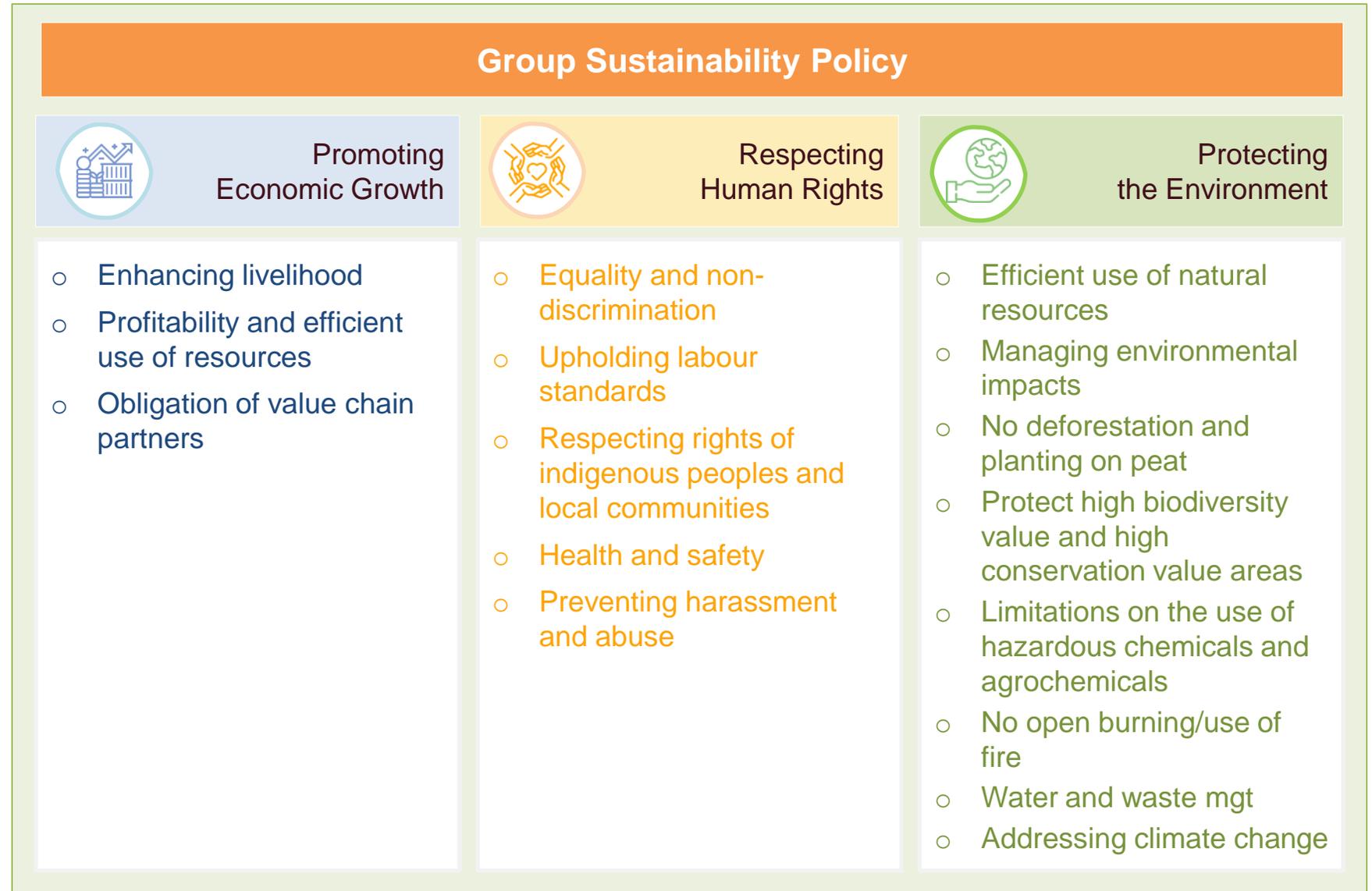
### Financial & Capability Building



- Enhance labour strategy to Recruit and Retain
- Promote cost optimisation throughout business operations
- Improve talent management and develop internal capabilities



WE WILL CONTINUE TO INTEGRATE SUSTAINABILITY INTO OUR DNA AND ARE COMMITTED TO CREATE POSITIVE ESG IMPACTS FOR THE BUSINESS AND STAKEHOLDERS.





## WE ARE STEPPING INTO A NEW FUTURE.



Strengthen and improve our core plantation business and, at the same time, **begin making inroads downstream particularly consumer business.**



Continuous **market growth and expansion of our product offering**, both domestically and internationally, and exploring opportunities within Malaysia's dynamic and thriving food industry.



Focus on improving yields, modernising mills, **bringing our manpower back to full strength and beyond**, as well as accelerating replanting activities.



Explore avenues to advance FGV's decarbonisation endeavours that include harnessing the potential of the **circular economy and waste-to-wealth initiatives.**



Create innovations that can **generate new revenue streams** through agriproducts, high-value crops and consumer products beyond oils and fats.



Strive to modify the **WRO by the US CBP**, continue to obtain RSPO certification of all 67 of FGV's mills and its supply base and our ambition to achieve net zero emissions.

# THANK YOU

**FGV Holdings Berhad**  
200701042133 (800165-P)

Investor Relations Department  
Level 20, Wisma FGV,  
Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia

 +603 2789 0000     [fgv.investors@fgvholdings.com](mailto:fgv.investors@fgvholdings.com)

 [www.fgvholdings.com](http://www.fgvholdings.com)



# ADVANCING RESPONSIBLY

Pre-AGM Questions From  
Minority Shareholders Watch Group (MSWG)



Scan the QR  
Code to view  
FGV AIR &  
AFS 2022

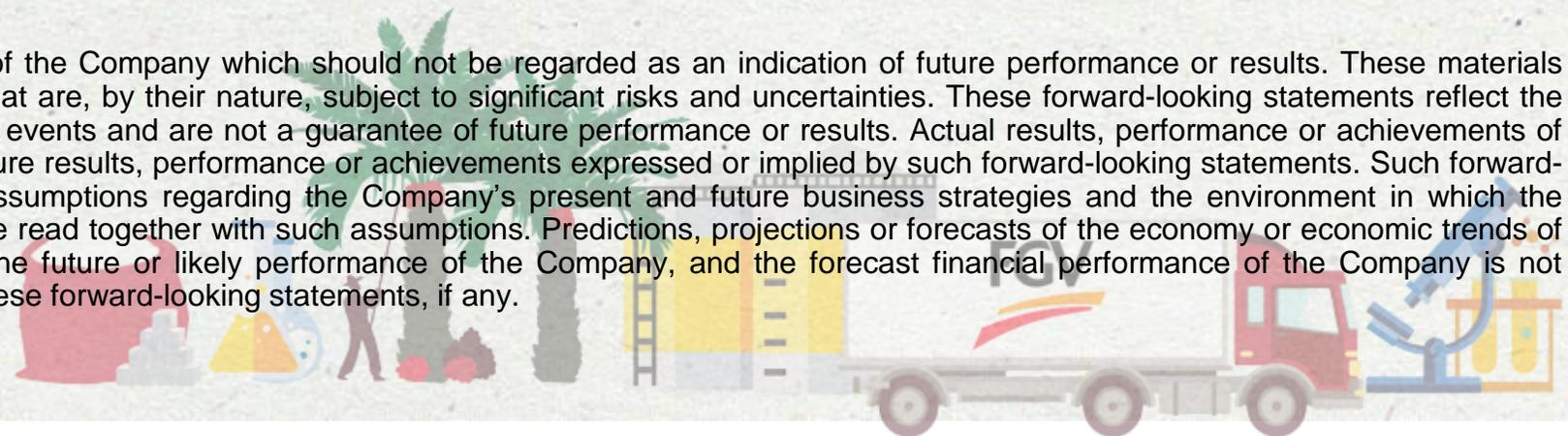


## DISCLAIMER.

These materials have been prepared by FGV Holdings Berhad (“FGV” or the “Company”) solely for informational purposes, and are strictly confidential and may not be taken away, reproduced or redistributed to any other person. By attending this presentation, participants agree not to remove this document from the conference room where such documents are provided without express written consent from the Company. Participants agree further not to photograph, copy or otherwise reproduce these materials at any point of time during the presentation or while in your possession. By attending this presentation, you are agreeing to be bound by the foregoing restrictions. Any failure to comply with these restrictions may result in a violation of applicable laws and commencement of legal proceedings against you.

It is not the Company’s intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial position or prospects. The information contained in these materials has not been independently verified and is subject to verification, completion and change without notice. The information contained in these materials is current as of the date hereof and are subject to change without notice, and its accuracy is not guaranteed. The Company is not under any obligation to update or keep current the information contained in these materials subsequent to the date hereof. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company, or any of its directors and affiliates or any other person, as to, and no reliance should be placed for any purposes whatsoever on, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, the information contained in these materials. Neither the Company, its directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of these materials or their contents or otherwise arising in connection therewith.

These materials contain historical information of the Company which should not be regarded as an indication of future performance or results. These materials may also contain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements reflect the Company’s current views with respect to future events and are not a guarantee of future performance or results. Actual results, performance or achievements of the Company may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future, and must be read together with such assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of the Company, and the forecast financial performance of the Company is not guaranteed. No reliance should be placed on these forward-looking statements, if any.



Included in the payables was a provision for compensation of recruitment fees amounting to RM112 million. The provision was part of the Group's remediation plan for its existing and former migrant workers. (page 50 of AIR2022)

**a) How many of the Group's migrant workers, were compensated in relation to the above? What is the breakdown between existing and former migrant workers?**

**ANSWER:**

FGV will compensate approximately 20,000 existing migrant workers and 3,700 former migrant workers.

Included in the payables was a provision for compensation of recruitment fees amounting to RM112 million. The provision was part of the Group's remediation plan for its existing and former migrant workers. (page 50 of AIR2022)

**b) Is the RM112 million the final sum for compensation of recruitment fees to the Group's existing and former migrant workers? Or does the Group expect further compensation to be made for its migrant workers? If yes, what is the estimated provision for compensation to be made for financial year ending 2023?**

**ANSWER:**

The total provision of RM112 million is based on industry average rate per worker for 23,700 existing and former workers. We anticipate payment for compensation and other contingencies will not exceed this amount. Hence we do not expect to make any additional provision in the financial year ending 2023.

## “ FINANCIAL MATTERS – QUESTION 2 (a)

Impairment loss on amounts due from other related companies increased significantly to RM12.75 million (2021: RM0.14 million), while impairment loss of receivables (net) increased substantially to RM13.44 million (2021: RM2.94 million). (pages 19 & 20 of AFS2022)

- a) What is the cause for the significant increase in impairment loss on amounts due from related companies? Which are the affected related companies? What is the probability of reversing or making further impairment losses in financial year ending 2023?**

### **ANSWER:**

The significant increase in impairment loss on the amounts due from other related companies was due to delay in payment in respect of sales of goods to subsidiaries of our ultimate holding company. Subsequent to the financial year ended 2022, partial payment has been made hence we were able to reverse part of the impairment loss in the second quarter of 2023. Further reversal or impairment will depend on the payment trend of the debtors.



## FINANCIAL MATTERS – QUESTION 2 (b)

Impairment loss on amounts due from other related companies increased significantly to RM12.75 million (2021: RM0.14 million), while impairment loss of receivables (net) increased substantially to RM13.44 million (2021: RM2.94 million). (pages 19 & 20 of AFS2022)

**b) Why is there such a huge increase in impairment loss of receivables (net)? What comprises these impaired receivables? How much of the impaired losses has been recovered to date and what is the probability of recovering the remaining balance?**

**ANSWER:**

The increase in impairment loss of receivables was mainly due to full impairment of debt from a customer who failed to make payment for supply of an item by our IT business. No payment has been recovered and legal action has been taken on the matter.



## CORPORATE GOVERNANCE MATTERS – QUESTION 1

The amount of non-audit fees rendered to the Group by its external auditors, Pricewaterhouse Coopers PLT (PwC), for the financial year ended 31 December 2022 amounted to RM2.68 million (2021: RM0.17 million). (page 179 of AIR2022 & page 77 of AFS2022)

**What is the reason for the significant increase in non-audit fees? What comprises these non-audit fees?**

**ANSWER:**

The increase was in relation to reporting accountant's work in relation to the on-going corporate exercises.



## CORPORATE GOVERNANCE MATTERS – QUESTION 2

Addendum to the Notice of 15th Annual General Meeting (AGM) on the withdrawal of Ordinary Resolutions 5, 6 and 8. The Company informed that subsequent to the issuance of the Notice of 15th AGM dated 28 April 2023, the Company has recently received notices from its Directors namely Dato' Nonee Ashirin Dato' Mohd Radzi, Kasmuri Sukardi and Azmin Che Yusoff that they do not wish to seek for re-election at the 15th AGM of FGV. (Bursa announcement 2 June 2023)

The Board had endorsed recommendations from the Nomination & Remuneration Committee to re-elect three retiring directors who had offered themselves for re-election at the 15th AGM. However, just eighteen days before the meeting, three (3) of the Independent Non-Executive Directors gave notice at the same time that they are not seeking re-election.

**What is the reason for the sudden change of heart on the part of the three directors?**

### **ANSWER:**

Re-election of Directors is subject to consent by the respective Board Members. Subsequent to the issuance of the Notice of 15<sup>th</sup> AGM dated 28 April 2023, the Company has received notices from Dato' Nonee Ashirin Dato' Mohd Radzi, En. Kasmuri Sukardi and En. Azmin Che Yusoff that they do not wish to seek re-election at the 15<sup>th</sup> AGM.

## “ OPERATIONAL MATTERS – QUESTION 1 (a)

During the year under review, the Group completed felling of 10,858 Ha. The total replanted, however, stood at 3,232 Ha only due to the rescheduling of planting to match seedling readiness and the retendering of the contract to new vendors for a long-term replanting project. (page 58 of AIR2022)

**a) What is the Group’s target replanting area for financial year 2023 and what is the budgeted expenditure for the replanting?**

### **ANSWER:**

The replanting target for 2023 is to complete the planting of 24,800 Ha including the incomplete replanting program from the previous year. The budgeted expenditure for replanting is approximately RM376 million.

## “ OPERATIONAL MATTERS – QUESTION 1 (b)

During the year under review, the Group completed felling of 10,858 Ha. The total replanted, however, stood at 3,232 Ha only due to the rescheduling of planting to match seedling readiness and the retendering of the contract to new vendors for a long-term replanting project. (page 58 of AIR2022)

**b) The Group will also be accelerating replanting to correct the age profile of its plantations with a target to replant around 20,000 Ha and expects the age profile of trees to be 10.2 years by 2025 (page 59 of AIR2022). To-date, how far-off is the Group from its replanting schedule?**

### **ANSWER:**

Our 2023 replanting program is on track. Based on the replanting programme schedule, the average age profile is expected to be 10.32 years by 2025, which is slightly less than 1% of the target of 10.20 years.

By the end of 2022, the Group managed to bring in more than 10,000 plantation workers, reducing its labour shortage from 32% in 2021 to 13% in 2022 (page 26 of AIR2022). In terms of labour, the Group will expand its recruitment hubs with the aim of achieving 110% worker strength in 2023 (page 59 of AIR2022).

**To-date, has the Group successfully addressed its labour needs? How far-off is the Group from achieving 110% worker strength?**

**ANSWER:**

As at the first quarter of 2023, the Group's labour strength is at 89%, a marked improvement from 68% in 2021. We anticipate around 2,900 balance of stranded workers to come in starting from mid-June until July 2023. This will bring our workforce shortage to reduce by another 5%, to 94%.

Additionally, FGV will be engaging Ministry of Plantation and Commodities to collaborate on local recruitment to reduce the dependency on the industry on migrant workers.



## OPERATIONAL MATTERS – QUESTION 3

During the year, the Logistics & Others (“LO”) Sector’s profit increased by 16% to RM104 million from the RM90 million recorded in the previous year. One of the factors that contributed to the LO Sector’s improved profitability was its intensified Cost Control Programme (“CCP”), that has resulted in significant cost savings. (page 68 of AIR2022)

**How much cost savings did the Group achieve under the CCP for FY2022? What were the key measures undertaken by the Group under the CCP to save cost?**

### **ANSWER:**

Logistics & Others Sector recorded 11% cost savings amounted to RM3 million CCP from its bulking and storage division.

The key measures undertaken by the Storage division were enhanced operational controls and ensuring optimal steam pressure of its storage tanks. The transport division has reduced its costs through utilisation of premium retreaded tires for trailers. The Transport division is also evaluating green tire usage aimed at lowering tire costs with minimal carbon footprint.

# THANK YOU

**FGV Holdings Berhad**  
200701042133 (800165-P)

Investor Relations Department  
Level 20, Wisma FGV,  
Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia

 +603 2789 0000     [fgv.investors@fgvholdings.com](mailto:fgv.investors@fgvholdings.com)

 [www.fgvholdings.com](http://www.fgvholdings.com)



# ADVANCING RESPONSIBLY

Pre-AGM Questions From Shareholders



Scan the QR  
Code to view  
FGV AIR &  
AFS 2022

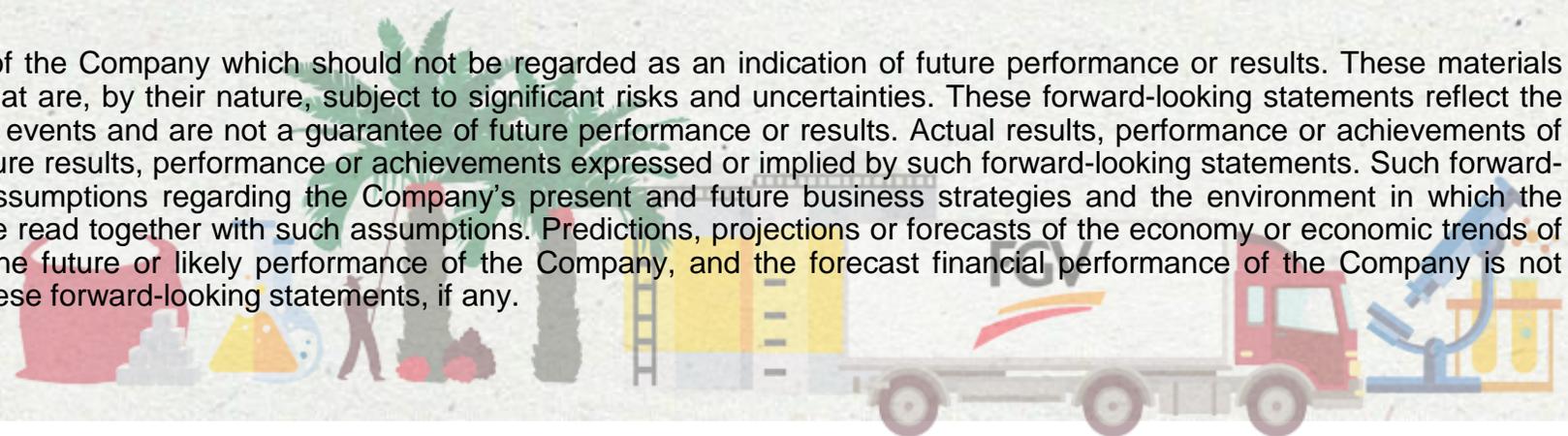


## DISCLAIMER.

These materials have been prepared by FGV Holdings Berhad (“FGV” or the “Company”) solely for informational purposes, and are strictly confidential and may not be taken away, reproduced or redistributed to any other person. By attending this presentation, participants agree not to remove this document from the conference room where such documents are provided without express written consent from the Company. Participants agree further not to photograph, copy or otherwise reproduce these materials at any point of time during the presentation or while in your possession. By attending this presentation, you are agreeing to be bound by the foregoing restrictions. Any failure to comply with these restrictions may result in a violation of applicable laws and commencement of legal proceedings against you.

It is not the Company’s intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial position or prospects. The information contained in these materials has not been independently verified and is subject to verification, completion and change without notice. The information contained in these materials is current as of the date hereof and are subject to change without notice, and its accuracy is not guaranteed. The Company is not under any obligation to update or keep current the information contained in these materials subsequent to the date hereof. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company, or any of its directors and affiliates or any other person, as to, and no reliance should be placed for any purposes whatsoever on, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, the information contained in these materials. Neither the Company, its directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of these materials or their contents or otherwise arising in connection therewith.

These materials contain historical information of the Company which should not be regarded as an indication of future performance or results. These materials may also contain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements reflect the Company’s current views with respect to future events and are not a guarantee of future performance or results. Actual results, performance or achievements of the Company may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future, and must be read together with such assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of the Company, and the forecast financial performance of the Company is not guaranteed. No reliance should be placed on these forward-looking statements, if any.



## “ PRE-AGM QUESTION

### **QUESTION 1 - LEE WENG YAW**

Door Gift available?

### **QUESTION 2 - LEE CHEW FOONG**

Dear Board of Directors, please kindly consider giving all shareholders a good and generous door gift as we have worked hard, taken a lot of time, efforts, involvement and participation in this important AGM. Thank you very much for your kindness and generosity.

### **QUESTION 3 - CHEONG LANG YIN**

The value of gift can increase in this year's?

### **QUESTION 4 - THIVAGARAN A/L CHELLADURAI**

Request Board Of Directors to give e-wallet or e-voucher to attendees as a token of appreciation today. Thank you.

### **ANSWER:**

Thank you. We take note of your suggestion. All Shareholders/Proxies/Corporate Representatives who have logged in for the 15<sup>th</sup> AGM today will receive a unique voucher code to redeem your door gift worth RM50 of FGV products.

**QUESTION 5 - KOU CHAN KAI @ KOW CHEE FOO**

What is company action plan and bring more dividend and better value to shareholders increase door gift value?

**ANSWER:**

We shall continue with our business plan to strengthen the operations of oil palm plantation as our core business and move into higher value-added activities which are less impacted by the fluctuations in commodity prices. The value-added activities represent our effort to stabilise earnings against volatility in commodity prices.

**QUESTION 6 - CHIN YEN CHOOI @ CHIN CHIN CHOY**

Our Company has started to make profit and when will the Company resume payment of dividend to the shareholders ?

**ANSWER:**

We have paid/declared dividends every year since listing in 2012, except for in 2018, where there was no dividend declared as the company reported losses. For the financial year ended 31 December 2022, the Board approved a dividend of 15 sen per share and FGV has paid a total dividend of RM547 million.

**QUESTION 7 - CHEONG LANG YIN**

The media release of loss make cause by price of sugar, in overall business operations and business sections, company are diversified of multi business, the nett profit from others not able cover losses? What is action plan?

**ANSWER:**

MSM is striving to reduce costs through operational efficiencies. In view of the rising global raw sugar price, we have also engaged the Government to review the ceiling price as sugar is a controlled item.

On 25 May 2023, the Government allowed the industry to sell a new sugar product (Gula Super or Premium Sugar) at floating price. However, there remains no price adjustments on the standard Coarse Grain Sugar and Fine Grain Sugar. The industry are scheduled to re-engage Kementerian Perdagangan Dalam Negeri dan Kos Sara Hidup (KPDN) in the third quarter of 2023 to address structural price changes for standard sugar for long-term sugar industry sustainability.

As the Group has been facing with prolonged increases in input costs and margin compression, any increase in price will contribute positively to the margin of MSM.

**QUESTION 8 - LOH BOON SIONG**

I would like to request for the printed annual report.

**ANSWER:**

We take note of your request. However, for any request of the FGV's Annual Integrated Report 2022, Shareholders need to fill in the request form available on FGV's website at [www.fgvholdings.com](http://www.fgvholdings.com) and submit the same to the Share Registrar of the Company.

**QUESTION 9 - CHEN SIANG HWEN**

What is the Corporate Proposal on Public Shareholding Spread? What is the strategy to increase the spread? When is the announcement for the proposal? The company announce on 30 May 2023, it is estimated 5 months to complete the proposal, will this be done before the Felda privatization or after the privatization?

**ANSWER:**

Resolving the Public Shareholding Spread Requirement is a shareholder matter, and FGV requires the decision of our major Shareholder, FELDA, in resolving the issue. As announced on 27 February 2023, the Board of Directors of FGV is evaluating a corporate exercise entailing the issuance of new Islamic preference shares in FGV (Corporate Proposal) as part of the rectification plan for FGV to comply with the Public Shareholding Spread Requirement. The Corporate Proposal is subject to further evaluation by the management and the Board of FGV and approvals from relevant regulatory authorities and shareholders of FGV.

The feasibility of the Corporate Proposal is being actively evaluated, and the Board expects to announce the details of the Corporate Proposal by the end of June 2023. As the Corporate Proposal is subject to approvals from the relevant regulatory authorities, the Board and the shareholders of FGV (via an EGM), it is expected to take up to five months to complete from the date the Corporate Proposal has been determined to be feasible and approved by the Board, barring unforeseen circumstances.

**QUESTION 10 - CHEN SIANG HWEN**

Now with the Felda owning more than 80% share, will the mandatory offer be given to the rest of the minority shareholders to compensate them prior to privatization? at fair price?

**ANSWER:**

As things stand, FGV will remain publicly listed until we receive further updates from our major Shareholder, FELDA. The privatisation plan is a Shareholder matter, and FGV is not privy to such information. We will make the necessary announcement as and when we receive information on this matter.

# THANK YOU

**FGV Holdings Berhad**  
200701042133 (800165-P)

Investor Relations Department  
Level 20, Wisma FGV,  
Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia

 +603 2789 0000       [fgv.investors@fgvholdings.com](mailto:fgv.investors@fgvholdings.com)

 [www.fgvholdings.com](http://www.fgvholdings.com)



## FGV 15<sup>TH</sup> AGM: RESPONSES TO LIVE AGM QUESTIONS RECEIVED

### A. CORPORATE

NO.	SHAREHOLDER'S NAME	QUESTION
1.	MOHD AHZAMIRUL AIMAN BIN AHDAR	What would FGV's future look like with the takeover by FELDA?
<b>RESPONSE</b>		
<p>Thank you Ahzamirul for your question.</p> <p>At this juncture, FGV has the support of FELDA to continue with our Business Plan (BP25) initiatives. We will continue our efforts and expedite our strategies focusing on growing FGV's high-value-added businesses. The Board will work with the management to continue the transformation efforts.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
2.	SAMUEL TAI ZI WEI @ KOH KING HONG	<p>When is the expected completion of privatization date of FGV?</p> <p>Will the offer price be revised higher than RM1.30 and if there was any competing offers offering higher than RM1.30?</p>
<b>RESPONSE</b>		
<p>Thank you for your questions.</p> <p>As things stand, FGV will remain publicly listed until we receive further updates from our major Shareholder, FELDA.</p> <p>As of now, FGV has not received any revised offer to take FGV private.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
3.	WAN MOHD RUSHDI BIN W.A.LAH	How about progress and update privatisation or takeover of FGV by government of FELDA?
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>As things stand, FGV will remain publicly listed until we receive further updates from our major Shareholder, FELDA.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
4.	JULIA TSAI	The Independent non-Executive not seeking re-election, do they disagree with management or rest of the board on certain resolutions / directions hence the change of mind in not seeking re-election?
<b>RESPONSE</b>		
<p>Thank you for your question, Ms. Julia.</p> <p>We have responded to this question earlier in the pre-AGM question by MSWG.</p>		

<b>NO.</b>	<b>SHAREHOLDER'S NAME</b>	<b>QUESTION</b>
5.	JULIA TSAI	Float restoration details will be announced by the end of June or more time is needed?  Will there be a shareholders' vote to approve it and does Felda need to abstain from the said vote?
<b>RESPONSE</b>		
Thank you for your question.  The feasibility of the Corporate Proposal is being actively evaluated, and the Board expects to announce the details of the Corporate Proposal by the end of June 2023 barring any unforeseen circumstances.  Based on the current proposal, all shareholders of FGV will be eligible to vote at an extraordinary general meeting, and will be subject to approvals from the relevant regulatory authorities.		

<b>NO.</b>	<b>SHAREHOLDER'S NAME</b>	<b>QUESTION</b>
6.	JULIA TSAI	Which regulatory authorities are needed for the Corporate Proposal?
<b>RESPONSE</b>		
Thank you for the question Ms. Julia.  The current structure of the Corporate Proposal is expected to require approvals from Bursa Malaysia Securities Berhad and the Shariah Advisory Committee of Securities Commission Malaysia.		

<b>NO.</b>	<b>SHAREHOLDER'S NAME</b>	<b>QUESTION</b>
7.	LIM JIT THIN	Morning to the board, since there are three retiring directors not seeking re-election, who would be replacing the vacant slots? Is it someone from MOF or FELDA?
<b>RESPONSE</b>		
Thank you for your question.  The Board is in the process of looking for suitable candidates to be Independent Directors to fulfil the requirements of the MCCG 2021. Clause 87 of FGV's Constitution allows up to a maximum of twelve (12) directors to be on the FGV Board.		

NO.	SHAREHOLDER'S NAME	QUESTION
8.	TAN GEOK CHU	Since the company listed, there are several irregularities found within the Company. What are the safeguard to prevent such irregularities to be happened again.
<b>RESPONSE</b>		
Thank you for your question.		
FGV instils and nurtures a culture of good governance and integrity by actively communicating with employees and conducting regular training programs to raise awareness. We prioritize high governance standards, transparency, and accountability, evident through our commitment to our annual endorsement of the Corporate Integrity Pledge.		

NO.	SHAREHOLDER'S NAME	QUESTION
9.	NG MAY CHIA	How Is the progress and status of FGV Investment in Indonesia Rajawali Plantation?  What is the current Production cost CPO RM/MT for FGV plantation?
<b>RESPONSE</b>		
Thank you for your questions.		
Rajawali Plantation is not FGV's investment. Thus, FGV would not have any knowledge on the investment.		
The CPO cost ex-mill is forecasted to hover around RM2,700/MT to RM3,000/MT.		

NO.	SHAREHOLDER'S NAME	QUESTION
10.	TEOH KAY GUAN	How about this Q2 result? its will come to loses?
<b>RESPONSE</b>		
The Quarter 2 results is expected to be in tandem with the CPO price movement.		

NO.	SHAREHOLDER'S NAME	QUESTION
11.	TEH KIAN LANG	What keeps the CEO awake at night in running the company?
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>I strive to ensure that FGV Group operates smoothly and executes its strategies in accordance to plan.</p> <p>The volatility in commodity prices, which has a direct impact on the financial performance of FGV keeps me awake at night. To mitigate this, we focus on operational efficiency and expediting our efforts to grow our value-added businesses to become a “price-maker”.</p> <p>The increasingly stringent global sustainability standards also concern me. We strive to execute our Group Sustainability Framework, which encompasses promoting economic growth, respecting human rights, and protecting the environment.</p> <p>In FGV, we believe that sustainability comes first, profit and growth will follow.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
12.	TEH KIAN LANG	Business outlook in next 6 months?
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>Malaysia’s economic growth is projected to be between 4% and 5% in 2023, easing of supply chain disruptions and resolving labour shortages expected to boost all economic activities.</p> <p>The agriculture sector is forecasted to grow at 0.7% in 2023, up from 0.1% previously, and will be supported mainly by higher oil palm production as labour supply improves and the gradual recovery in raw material supplies, particularly fertiliser and animal feed. For 2023, the CPO price range is forecasted between RM3,800 per MT and RM4,000 per MT.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
13.	TEH KIAN LANG	Will 2023 be better than 2022 or be worse due to new challenges?
<b>RESPONSE</b>		
<p>Thank you for your question. We have responded to a question on similar matters previously.</p> <p>Other than what has been mentioned, high input costs and soft commodity prices continue to be the key factors to our performance. We expect the upcoming months in 2023 to remain challenging. Therefore, we are focusing on operational and productivity enhancements and we plan to capitalise upon this starting momentum to push through the rest of the year and continuously meet the expectations of our stakeholders.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
14.	HO YUEH WENG	<p>Why is FGV performing so poorly relative to its full potential &amp; other similar competing companies?</p> <p>Going forward, what is in store for minority shareholders when the major controlling shareholder want to kick out minority shareholders by a proposed mandatory take over at ridiculously insulting low price relative to its NTS &amp; IPO price, please explain?</p>
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>In 1Q 2023, the whole Plantation industry is affected by a decline of CPO price. For FGV, the Group's performance was also mainly impacted by higher cost of production such as gas price, fertiliser and challenges in the Sugar Sector.</p> <p>As of now, FGV has not received any revised offer to take FGV private. Decision by FELDA on its shareholding in FGV is a shareholder matter. As things stand, FGV will remain publicly listed until we receive further updates from our major shareholder, FELDA.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
15.	TOONG LUP PING	<p>To FGV GCEO, there is market news of Perspective Lane wants to monopolize sugar and buy MSM. Will FGV and Felda be selling MSM?</p>
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>Currently, FGV has not received any official proposal on this matter. Announcement will be made in accordance to the relevant requirements should there be any material development on this matter.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
16.	LIM PIN YEONG	<p>Can you enlighten the minority shareholders on the rumour of Syed Moktar taking over MSM?</p> <p>Any plan to attempt another privatisation of FGV?</p>
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>Currently, FGV has not received an official proposal on this matter. An announcement will be made in accordance to the relevant requirements should there be any material development on this matter.</p> <p>The privatisation plan is a Shareholder matter, and FGV is not privy to such information. We will make the necessary announcement as and when we receive information on this matter.</p>		

<b>NO.</b>	<b>SHAREHOLDER'S NAME</b>	<b>QUESTION</b>
17.	KER BEOW GHEE	<p>Morning to the board, the sugar sector has long been underperforming and MSM shares has been traded very low, will FGV consider divesting MSM? Is there any offers or interest parties to acquire MSM?</p> <p>Lately the share price and traded volume has been increasing &amp; unusually high. Care to elaborate, my chairman?</p>
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>As of now, FGV is focusing on its efforts to address the challenges in the sugar business.</p> <p>Currently, FGV has not received any official proposal on this matter. The stock market is affected by many external factors which include the expectations of shareholders. We are not able to say a specific factor that influences the current market share activity of MSM at this point.</p>		

<b>NO.</b>	<b>SHAREHOLDER'S NAME</b>	<b>QUESTION</b>
18.	FUAD AKMAL BIN MOHAMAD ZAHIR	<p>Hi BOD and all shareholders. My question is;</p> <p>Any progress JV with Baladna company? any agreement to be materialized?</p> <p>What commitment from FGV towards national food security?</p> <p>Please comment on rumours on MSM Holdings Berhad will take over by TS Syed Mokhtar al-Bukhary. Refer to news from The Edges Malaysia this week.</p>
<b>RESPONSE</b>		
<p>Thank you for your question, Mr Fuad.</p> <p>We are in the process of finalising the Conditions Precedent, and the independent advisor has completed the project's feasibility study. We are also engaging with the government on regulatory enhancements to encourage the development of the domestic milk production industry. Management and the JV parties are working on the internal process and will announce if there is any material development on the project.</p> <p>We have responded to the next 2 questions in our responses to earlier questions.</p>		

## B. FINANCIAL

NO.	SHAREHOLDER'S NAME	QUESTION
19.	SAMUEL TAI ZI WEI @ KOH KING HONG	Will there be any expectations of additional dividends to be paid in 2023?
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>We will consider the payment of dividend based on our Dividend Payment Policy of at least 50% of the Group's PATAMI to be paid out as dividend.</p> <p>We will also take into consideration factors such as cash position, gearing, retained earnings, expected financial performance and any other factors deemed relevant to the business.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
20.	SAMUEL TAI ZI WEI @ KOH KING HONG	<p>What has caused the significant drop in Q1 2023 profit?</p> <p>Is it expected to be one quarter impact with recovery for following quarters? or will this performance remain for the near future?</p>
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>The significant drop in Q1 2023 profit was mainly due to lower palm product margins as a result of a decrease in the average CPO price as well as higher CPO cost ex-mill. Additionally, the performance was also impacted by lower fertilizer margins and challenges in the Sugar Sector due to increase in gas prices and higher refining costs.</p> <p>CPO prices are expected to remain stable in the near term, ranging between RM3,800 per MT to RM4,000 per MT.</p> <p>We anticipate improved FFB production this year with additional migrant workers which will positively impact our operational performance. However, we also remain cautious of adverse weather conditions that could impact our palm oil production, such as the El Nino weather pattern towards the end of the year.</p> <p>As for Sugar Sector, the expansion into a new product category i.e. introduction of a premium sugar offering, will enable the Sugar Sector to strengthen its competitive stance and secure long-term viability in the industry.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
21.	CHEAH SANG CHUAN	With a 30-40% year-on-year drop in CPO prices in 6M2023, how much impact will it have on FGV's profitability for the 2023 financial year? And does there any rectified plan to minimize the impact? FGV has declared an impressive dividend per share (DPS) of 15 cents for FY22. What is the estimated DPS distribution for FY23?
<b>RESPONSE</b>		
Thank you Cheah Sang Chuan for the question.		
Assuming other variables remain constant, on average, every RM100 movement in CPO price will impact FGV's profitability by approximately RM80 million. Our practise is to minimise the impact through hedging mechanism and close monitoring of market movement.		
We have responded on the question on dividend in our earlier response.		

NO.	SHAREHOLDER'S NAME	QUESTION
22.	AZLENE BINTI ARIFFIN	The main reason for the increase in PATAMI 2022 is predominantly due to the rising average price of CPO.  How does FGV expect to improve their performance should the CPO price drop to a normal average price similar to the previous years?
<b>RESPONSE</b>		
Thank you Azlene for your question.		
We have been improving our operational performance by taking effective measures to improve efficiency and achieve better cost savings. We are also fortifying our consumer products division with the launch of several new lines of items.		

NO.	SHAREHOLDER'S NAME	QUESTION
23.	MUHAMMAD IRWAN BIN BIDIN	What is the ratio of the annual total compensation of the CEO to the median of the annual total compensation of all employees, except the CEO?  What happen to the share hold by Peneroka FELDA?
<b>RESPONSE</b>		
Thank you for the question.		
The GCEO total compensation is 96% of the median of the annual total compensation of all employees.		
We cannot comment on this matter as it is a shareholder matter, and we do not control nor determine Peneroka FELDA's shareholding in FGV.		

NO.	SHAREHOLDER'S NAME	QUESTION
24.	NURUL MAHFUZH BINTI MAHAYUDDIN	The director's remuneration increased by 25%+- how about employee remuneration?  The same peers of plantation companies paid good bonus for staff in year 2022 , how about FGV ?
<b>RESPONSE</b>		
Thank you for the question Nurul.  The employees remuneration is benchmarked against the industry for Merit Increase and Annual Performance Bonus.		

### C. BUSINESS OPERATION

NO.	SHAREHOLDER'S NAME	QUESTION
25.	TUAN JAZLAN BIN TUAN MOOD	In the past, there has been intention to renegotiate the Land Lease Agreement with Felda. What is the update on this initiative?
<b>RESPONSE</b>		
Thank you for your question Tuan Jazlan.  There are no changes on the status of the LLA land with FELDA being the major shareholder of FGV. In fact, FGV is working closely with FELDA to ensure that the lands are managed efficiently and supply of FFB from the settlers' land are maximised		

NO.	SHAREHOLDER'S NAME	QUESTION
26.	ISNAN FITRI BIN MOHD AZMI	How does the weather affect FGV's FFB production?
<b>RESPONSE</b>		
Thank you for your question Mr Isnan.  Moisture is one of the three important elements that directly affects the vegetative growth and yield production of oil palm trees. Two other elements are sunlight exposure and nutrient availability/uptake.  Dry conditions or moisture deficits occurred in the previous months in 14 regions of FGV (which is 78% of our plantations). This has resulted in lower bunch formation which led to low yields and production in the first half of the year.		

NO.	SHAREHOLDER'S NAME	QUESTION
27.	LIEW CHEE MENG	Is modern agricultural mechanisation/automation (using drones) implemented to increase productivity?
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>We have a mechanisation blueprint in order to reduce dependency on labour. We have been using the drone for pesticide applications for Pest &amp; Disease and digital field mapping.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
28.	MOHD AHZAMIRUL AIMAN BIN AHDAR	How does FGV contribute to the national food security efforts?
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>As part of our business strategy, FGV has begun exploring new focus areas driven by our aim to deliver sustainable foods and agriproducts to the world. We are building our capabilities in the food value chain to create higher value-add products and unlock synergies present within the Group.</p> <p>We are currently nurturing two areas, Consumer Products and Integrated Farming, which focus on three segments: FMCG, Fresh Produce and Industrial Products. We seek to support the country's National Agrofood Policy (2.0) and help increase self-sufficiency rates for selected food items.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
29.	CHONG SAW TWAN	May I know why your SAJI cooking oil very fast to emit smoke/ fumes compare to others palm oil? Is it the same volatility as other Co palm oil?
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>Rest assured that SAJI's oil has gone through stringent quality test.</p> <p>As for emission of smoke/fumes, it is most probably an isolated case which requires further investigations. Please feel free to contact our Customer Care line at 012 385 0505 or email at <a href="mailto:careline@fgvholdings.com">careline@fgvholdings.com</a></p>		

## D. SUSTAINABILITY

NO.	SHAREHOLDER'S NAME	QUESTION
31.	MUHAMMAD IRWAN BIN BIDIN	<p>What strategies, targets, policies, actions or governance framework does your company have in place to address sustainability risks while still ensuring continuous profitability?</p> <p>How are you navigating ESG trade-offs?</p>
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>FGV's sustainability agenda is driven and guided by its Group Sustainability Policy (GSP) and Sustainability Framework, which are underpinned by three pillars and supported through several focus areas, as follows:</p> <ul style="list-style-type: none"> <li>i. Promoting economic growth <ul style="list-style-type: none"> <li>➤ Responsible Sourcing</li> <li>➤ Responsible Production</li> <li>➤ Enhancement of Livelihood</li> </ul> </li> <li>ii. Respecting human rights <ul style="list-style-type: none"> <li>➤ Ethical Labour Practices</li> <li>➤ Child Protection</li> <li>➤ Diversity, Equity and Inclusion</li> </ul> </li> <li>iii. protecting the environment <ul style="list-style-type: none"> <li>➤ Circular Economy</li> <li>➤ Biodiversity &amp; Wildlife Management</li> <li>➤ Climate action</li> </ul> </li> </ul> <p>Among FGV's ESG targets in 2023 are as follows:</p> <ul style="list-style-type: none"> <li>i. To resolve the issue of the WRO by the US CBP.</li> <li>ii. To establish FGV's greenhouse gas (GHG) reduction target.</li> <li>iii. To further promote and internalize diversity, equity and inclusion across FGV's structures and operations with a focus on gender equality and women empowerment.</li> <li>iv. To continue implementing FGV's child protection programmes.</li> </ul> <p>FGV's commitment to the sustainability and ESG agenda is the company's topmost priority and is reflected through the ethos of 'sustainability first, growth and profit will follow' as promulgated by our GCEO.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
30.	ISNAN FITRI BIN MOHD AZMI	What is the update on the compensation fees for migrant workers?
<b>RESPONSE</b>		
<p>Thank you En Isnan.</p> <p>FGV has begun to reimburse recruitment fees for its existing workers in three tranches. The first two tranches paid in March 2023 and June 2023 to 20,000 of its existing migrant workers totalled RM50 million. The final tranche will be paid in September 2023. The total reimbursements will be RM82 million.</p> <p>In addition to the above, we have also engaged Elevate to start the process of identifying and validating our former workers.</p>		

#### E. AGM RELATED

NO.	SHAREHOLDER'S NAME	QUESTION
32.	AZLENE BINTI ARIFFIN	Since Malaysia is already in the endemic phase, when will FGV conduct the physical AGM?
<b>RESPONSE</b>		
<p>Thank you for your question Ms Azlene Ariffin.</p> <p>As of now, there is no plan to conduct the AGM physically. However, we take note of the point for our next AGM.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
33.	TEH PENG TIN	How much does the company spend on this virtual AGM? I would like to request a printed hard copy of the company annual report
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>Organising this entire virtual AGM via a virtual meeting platform with remote participation and voting facilities, including door gifts costs of around RM590,000.</p> <p>We take note of your request, However, for any request of the FGV's Annual Integrated Report 2022, Shareholders need to fill in the request form available on FGV's website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a> and submit the same to the Share Registrar of the Company.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
34.	HANAFYAH BIN AHMAD	Hi, I hope that the next and future AGM can be conducted online. Thank you
<b>RESPONSE</b>		
<p>Thank you En. Hanafyah.</p> <p>We take note of your suggestion. FGV's stance is consistent with that adopted by the Securities Commission as stated in the Guidance Note and FAQs on Conduct of General Meetings for Listed Issuers.</p> <p>FGV will continue to engage its Shareholders via virtual general meeting in the future, to allow the Company to cater to the different needs of its Shareholders. We hope this would facilitate greater shareholders' participation and enhance the proceedings of our general meetings.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
35.	AZIM BIN KAMARUDDIN	<i>Bolehkah AGM diadakan dalam bahasa melayu dalam usaha memartabatkan bahasa kebangsaan?</i>
<b>RESPONSE</b>		
<p>Thank you En Azim for your question.</p> <p>We have shareholders from all backgrounds, ethnics, races and nationalities. The AGM is conducted in English to cater the needs of all shareholders.</p>		

NO.	SHAREHOLDER'S NAME	QUESTION
36.	MOHD RIDZUAN BIN MOHD NOOR	Due to online streaming stability, can we have Q&A in the corporate website? Please provide link, tq.
<b>RESPONSE</b>		
<p>Thank you En. Mohd Ridzuan for your question.</p> <p>Yes, we will endeavour to answer all questions raised by the Shareholders.</p> <p>We will publish all questions together with our responses on our corporate website as soon as practicable.</p>		

<b>NO.</b>	<b>SHAREHOLDER'S NAME</b>	<b>QUESTION</b>
37.	LIEW YAO QIN	Please be informed that I failed to receive door gift for the last 14 <sup>th</sup> AGM 2022, due to administrative inadequacies. Hope that such matters do not recur. Many thanks.
<b>RESPONSE</b>		
Thank you and we take note of your comment.		
As practiced in previous virtual AGMs, all Shareholders/Proxies/Corporate Representatives participating in our AGM today will receive an email containing a unique voucher code and link to redeem the door gift between 22 and 30 June 2023.		
Please follow the instruction in the email to redeem your door gift. The expiration date to redeem the door gift is on 20th August 2023.		

<b>NO.</b>	<b>SHAREHOLDER'S NAME</b>	<b>QUESTION</b>
38.	LEE CHEW FOONG	Dear Board of Directors,  Thank you for giving a door gift to shareholders as we have worked hard, taken a lot of time, efforts, involvement and participation in this important AGM. However, the door gift value should exclude the expensive delivery charges of about RM20 so that this value saved can be given to the poor shareholders too. The shareholders are innocently bearing this high cost.  We hope the Board of Directors could kindly give us Touch & Go reload vouchers which will avoid /save delivery charges.  Thank you very much for your kindness and generosity.
<b>RESPONSE</b>		
Thank you for your suggestion.		
As FGV aspires to be Malaysia's premier food company, we think that its justified that our door gift consists of FGV's products worth RM50 to shareholders who are participating in today's AGM.		
That in a way, will help to promote and create more awareness on our food products among our valuable shareholders.		

## F. MISCELLANEOUS

NO.	SHAREHOLDER'S NAME	QUESTION
39.	LAU THING SING	May I know what is the company's future outlook?  Will the Board consider giving door gift such e-voucher or e-wallets for those participating in this AGM as a token of appreciation ?
40.	TUAN JAZLAN BIN TUAN MOOD	In the past, there has been intention to renegotiate the Land Lease Agreement with Felda. What is the update on this initiative?
41.	SEE YOOT WAH	Good morning.  Thank you door gift appreciate increase value. Thank you.
42.	TAN TENG CHEE	Good morning.  Door gift thank you Appreciate value increase?
43.	TAN ENG WAUN	Good morning.  Thank you for the door gift. Appreciate increase value.
44.	TAN SHOK HAR	Good morning Chairman.  Thank you for the door gift Appreciate increase value please. God bless.
45.	TAN KIM SING	Amount of vouchers?
46.	TEE QUE ENG	How much RM of vouchers given?
47.	TAN BOON AIK	How much the amount of vouchers?
48.	TEH SUE LENG	Would the BOD kindly give e- wallet as a token of appreciation for attending this virtual meeting?
49.	MOHAMAD NAQUIDDIN BIN ROSDI	What is today AGM door gift? Thank you.
50.	LEE SUAN BEE	Would the BOD kindly give e- voucher as a token of appreciation for attending today's RPV?
51.	SING CHAW @ SENG KONG CHOO	Any door gift?
52.	LIM WENG WONG	Got door gift?
53.	HO WING SENG	Is the company giving out any form of vouchers for this AGM?  Can I have a hardcopy of the annual report to be sent to me?
54.	KOW LIH SHI	This year can give more dividend ?

NO.	SHAREHOLDER'S NAME	QUESTION
55.	LIEW CHEE MENG	Please be informed that I failed to receive the last year 14th AGM door gift as promised due to administrative inadequacies. Hope that the matters do not recur. Many thanks.
56.	LEE HUONG SING	Please send a hard copy of FGV annual report to me.  Lee Huong Sing 226 Jalan C4, Taman Melawati 53100 Kuala Lumpur  Thank you very much.
57.	NGEE GEOK CHOO	I am mdm Ngee Geok Choo.  Please send me a copy of the latest annual report thank you.
58.	TEH SUE LENG	I would like to request a printed hard copy of the company annual report.
59.	HO CHUN KIT	Please send me hardcopy annual report, my h/p no 0193213216.  Thanks.
60.	MOHAMAD NAQUIDDIN BIN ROSDI	What is the total cost for today virtual AGM?
61.	CHOY YAU KEE	When is the company going to hold physical AGM ?
62.	LEONG WAI LENG	Morning BOD please send a copy of annual report to me.  Please give e-wallet or e-vouchers to those attend this meeting.Tq Annie Goh.
63.	LEE TUCK KEONG	Hi BOD. When can FGV pay a better Dividend?
64.	WAN MOHD RUSHDI BIN W.A.LAH	I hope company give some e-voucher to all shareholder join this AGM today.
65.	LEE TUCK FEONG	Hello BOD. When are you reverting back to physical AGM?  Rather a Hybrid one.  Thank you
66.	LEE KWAI YOONG	Hi Chairman.  With better results, are there better Dividend payment?
67.	SENG CHONG BOON	any door gift for shareholder attending AGM?
68.	WONG OI CHUN @ WONG SOW CHENG	Hi Chairman. With better performance results, can we expect better door gifts and dividends?
69.	KOH KAR HUAN	What's the status of public spread rectification action?
70.	LEE YU KEONG	Any progress about the public spread of shares?

NO.	SHAREHOLDER'S NAME	QUESTION
71.	TAN SAIK KUEN	<p>Please continue to hold virtual meetings as it is both environmentally friendly and is efficient.</p> <p>Do continue to give us good door gifts though.</p> <p>Thank you.</p>
72.	LIEW CHEE SENG	<p>Can the board continue to hold virtual AGM as shareholders from out of Klang Valley can attend the AGM too?</p> <p>Thank you.</p>
73.	CHONG LIM FAH	<p>Can the board consider to hold virtual AGM as shareholders from very far from AGM venue can attend too?</p>
74.	JULIA TSAI	<p>The potential privatisation by Felda or alternatively float restoration has been an overhang on share price. Has the board or management have any discussions with Felda to understand their thinking and timeline?</p> <p>If not, why not.</p>
75.	TAN SAIK KUEN	<p>Please do not privatise the Company as it is detrimental to us small shareholders based on the current share price.</p> <p>Furthermore, we trusted the Brand when the Company was listed. Thank you.</p>
76.	HANI BINTI HUSSAIN	<p>FGV should revert back to giving us digital vouchers for us to redeem at supermarkets. This was done many years ago until it was replaced with the current practice where the shareholders have to bear the VERY HIGH delivery charges.</p>
77.	STEPHEN LYE TUCK MENG	<p>Mr Chairman - Do not use Boardroom for RPV in future. It is not integrated and doesn't allow us to vote when the meeting starts.</p> <p>Need a separate app for RPV. Complaints made to Boardroom Senior Management are ignored. Use SSHSB or TRICOR in future. TQ.</p>
78.	TAN GEOK CHU	<p>It is always a red flag whereby the company Directors don't agree to seek for re-election at very last minutes.</p> <p>Is their intention not to seek for re-election were convey to the Company at very last minutes? Any reason for that?</p>
79.	STEPHEN LYE TUCK MENG	<p>Mr Chairman - Kindly allow us to vote when the meeting starts and not keep us waiting long. TQ.</p>
80.	HAN SHIAO YIE	<p>What time is the meeting?</p>
81.	TEH SUE LENG	<p>May I know why cannot send messages? Please reply.</p>
82.	NORAINI BT RAMLE	<p>There is no sound here.</p>

NO.	SHAREHOLDER'S NAME	QUESTION
83.	ONG LIAN SUAN	Hi
84.	FAH RUEY LIN	Hello
85.	HAN SHIAO SHEE	Hi
86.	LEE KUAN WENG	Hi
87.	HAN YEE KUAN @ HAN YEE KWANG	Hello
88.	HAN YOK KUANG	Hi
89.	HAN SHENG LOONG	Hello
90.	SEE HAN CHOW	Thank You
<b>RESPONSE</b>		
<p>Thank you for your questions and suggestions. We have responded to all your questions relating to the AGM, door gift, annual integrated report, dividend and other similar questions in our earlier responses.</p>		