



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

**MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING ("17<sup>th</sup> AGM") OF FGV HOLDINGS BERHAD ("FGV" or "THE COMPANY") HELD AT BANQUET HALL 1, LEVEL B2, MENARA FELDA, PLATINUM PARK, NO. 11, PERSIARAN KLCC, 50088 KUALA LUMPUR, MALAYSIA (MEETING VENUE) AND BROADCASTED LIVE FROM THE MEETING VENUE VIA REMOTE PARTICIPATION AND ELECTRONIC VOTING ("RPEV") FACILITIES AT [HTTPS://INVESTOR.BOARDROOMLIMITED.COM](https://investor.boardroomlimited.com) (ONLINE PLATFORM) ON THURSDAY, 26 JUNE 2025 AT 11:00 A.M.**

## **BOARD OF DIRECTORS**

### **Present at the Meeting Venue**

Tan Sri Rastam Mohd Isa	Chairman, Non-Independent Non-Executive Director
Dato' Shahrol Anuwar Sarman	Non-Independent Non-Executive Director
Datuk Abdul Halim Hamzah	Non-Independent Non-Executive Director
Dato' Dr. Suzana Idayu Wati Osman	Non-Independent Non-Executive Director
En. Mohamad Fadzil Hitam	Independent Non-Executive Director
Pn. Nurul Muhaniza Hanafi	Independent Non-Executive Director
En. Azizan Zakaria	Independent Non-Executive Director
Pn. Rozainah Awang	Independent Non-Executive Director

## **SENIOR MANAGEMENT / GROUP DIRECTORS**

### **Present at the Meeting Venue**

En. Fakhrunniam Othman	Group Chief Executive Officer
Dato' Mohd Hairul Abdul Hamid	Group Chief Financial Officer
En. Borhan Bachi	Group Director, Plantation Division
En. Zulkifli Othman	Group Director, Oils & Fats Division
En. Kamaraddin Selamat	Group Director, Logistics & Support Division
Tuan Syed Feizal Syed Mohammad	Group Chief Executive Officer, MSM Malaysia Holdings Berhad

## **IN ATTENDANCE**

Pn. Azni Ariffin	Head of Group Secretarial and Company Secretary
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## **BY INVITATION**

Ms. Nor Syahira Khusni

Special Officer to Group Chief Executive  
Officer, Group Chief Executive Officer Office

### **PricewaterhouseCoopers PLT**

Mr. Mahesh Ramesh

Partner

### **Kenanga Investment Bank Berhad**

Mr. Choy Ren Jiun

### **Raja, Daryl & Loh**

Mr. Tai Chu Wei

### **Deloitte Business Advisory Sdn Bhd (Independent Moderator/Scrutineer)**

Mr. Krishman Varges

Mr. Prakash Arikrishnan

En. Azman Al Aydeross

En. Muhammad Imran Sarifulnizam

Pn. Wan Nadia Syafira Wan Mohd Nasir

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

Pn. Rozleen Monzali

Pn. Noruzaimah Md Taib

Mr. Yap Soon Hoe

### **Boardroom Corporate Services Sdn Bhd**

Ms. Cheryl Leong Lai Lween

### **Webcasters**

Mr. Prethpal Singh Dhubb Daljeet Singh

Mr. Amanjot Singh

## **SHAREHOLDERS, PROXIES AND CORPORATE REPRESENTATIVES**

As at 11.00 a.m. on 26 June 2025, **684** shareholders and proxies had registered in person and/or logged into the online meeting platform at the commencement of the 17<sup>th</sup> AGM. Throughout the meeting, a total of **1,655** shareholders, proxies and corporate representatives, collectively representing **3,019,467,283** ordinary shares had participated either in person or via the online meeting platform as confirmed by FGV's Share Registrar, Boardroom Share Registrars Sdn Bhd ("Boardroom").

**MINUTES 1/17 : CHAIRMAN'S WELCOMING ADDRESS**

Tan Sri Rastam Mohd Isa presided over the meeting as Chairman ("Tan Sri Chairman") and extended a warm welcome to all Shareholders, Proxies, Corporate Representatives and attendees of FGV's 17<sup>th</sup> AGM.

Tan Sri Chairman informed that the 17<sup>th</sup> AGM was convened at a physical venue - Banquet Hall 1, Level B2, Menara Felda, Platinum Park, No. 11, Persiaran KLCC, 50088 Kuala Lumpur and simultaneously broadcasted live via Remote Participation and Electronic Voting (RPEV) facilities. This hybrid format was adopted to leverage technological advancements, offering greater accessibility and cost-efficiency while enhancing communication and engagement with Shareholders.

Tan Sri Chairman further explained that the conduct of the 17<sup>th</sup> AGM complied with Section 327 of the Companies Act 2016 ("CA 2016"), which requires the Chairman to be present at the main venue of the AGM and permits the meeting to be held at multiple venues using instantaneous telecommunication devices. The AGM was also conducted in accordance with the Securities Commission Malaysia's Guidance Note on the Conduct of General Meetings for Listed Issuers and Paragraph 8.27A of the Bursa Malaysia Securities Main Market Listing Requirements.

**MINUTES 2/17 : QUORUM OF MEETING**

Tan Sri Chairman then invited Puan Azni Ariffin, the Company Secretary ("Company Secretary") to confirm the presence of a quorum.

The Company Secretary confirmed that in accordance with Clause 67 of the Company's Constitution, a sufficient quorum was present to proceed with the 17<sup>th</sup> AGM.

With the requisite quorum established, Tan Sri Chairman called the meeting to order at **11:03** a.m. and informed that Shareholders, Proxies and Corporate Representatives could begin registering their votes electronically at any time until the close of the voting session.

**MINUTES 3/17 : NOTICE OF MEETING**

Tan Sri Chairman informed the Meeting that the Notice convening FGV's 17<sup>th</sup> AGM had been circulated to Shareholders on 30 April 2025. A copy of the Notice was also made available on FGV's website and the website of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

As there were no objections, the Notice of the 17<sup>th</sup> AGM was taken as read.

**MINUTES 4/17 : INTRODUCTION OF THE BOARD OF DIRECTORS, SENIOR MANAGEMENT, GROUP DIRECTORS AND ATTENDEES OF THE AGM**

Tan Sri Chairman then proceeded to introduce the Board of Directors, the Company Secretary, the Group Chief Executive Officer, Group Chief Financial Officer, Senior Management, and other attendees who were physically present at the Meeting Venue.

**MINUTES 5/17 : ATTENDANCE RECORD AND APPOINTMENT OF THE CHAIRMAN OF THE MEETING AS PROXY**

The Company Secretary updated the Meeting on the Attendees Summary Report as follows:

1. As at 19 June 2025, FGV had a total of **25,095** Shareholders holding **3,648,151,500** ordinary shares.
2. Based on registration data provided by the Share Registrar, as at 11:00 a.m. on 26 June 2025, a total of **684** shareholders, including proxies, representing **3,010,525,765** ordinary shares had either registered in person or logged into the Online Meeting Platform at the commencement of the 17<sup>th</sup> AGM.

**MINUTES 6/17 : BRIEFING ON FLOW OF QUESTION & ANSWER SESSION**

Tan Sri Chairman briefed the Members that, in the interest of maintaining orderly conduct of the 17<sup>th</sup> AGM, the Question-and-Answer ("Q&A") session would be held after all Agenda items had been tabled.

The Group Chief Executive Officer ("GCEO") would first address questions received prior to the AGM from the Minority Shareholders Watch Group ("MSWG") and individual Shareholders. Following that, the Meeting would proceed to address questions raised by Members physically present at the Meeting Venue and subsequently, questions submitted remotely by Members participating via the RPEV facilities.

In the interest of time, questions received online would be grouped and consolidated to avoid repetition and would be summarised for expediency. Tan Sri Chairman also highlighted that responses would not follow the sequence of the AGM agenda.

He further informed Members that questions related to the takeover offer of FGV by the Federal Land Development Authority (FELDA) would be addressed by the Independent Directors and/or Senior Management at the end of the physical question session, with support from the Independent Adviser, Kenanga, where necessary. Additionally, Tan Sri Chairman clarified that questions concerning the Proposed Acquisitions, as outlined in the Extraordinary General

Meeting ("EGM") Notice, would be addressed during the EGM scheduled for 3:00 p.m.

He also informed the Meeting that Deloitte Business Advisory Sdn Bhd ("Deloitte") had been appointed as the Independent Moderator for the 17<sup>th</sup> AGM. Deloitte was tasked with overseeing and moderating the questions submitted to ensure that all queries were addressed appropriately.

**MINUTES 7/17 : VOTING PROCEDURES**

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia, all resolutions set out in the Notice of Meeting are required to be voted on by way of poll. In this regard, Tan Sri Chairman exercised his right as Chairman of the 17<sup>th</sup> AGM to demand a poll in accordance with Clause 71 of the Company's Constitution for all resolutions to be tabled at the Meeting.

The Members were informed that Boardroom Share Registrars Sdn Bhd ("Boardroom") had been appointed as the Poll Administrator to conduct the poll via electronic voting while Deloitte was appointed as the Independent Scrutineer to verify and validate the poll results.

To facilitate the voting process, a short video presentation prepared by the Poll Administrator was screened for FGV Members attending in person and those participating remotely, demonstrating the electronic voting procedure.

**MINUTES 8/17 : MEETING OUTLINE**

Tan Sri Chairman outlined the conduct of the 17<sup>th</sup> AGM as follows:

1. A brief presentation on the Group's financial performance for the financial year ended 31 December 2024, to be delivered by the GCEO, En. Fakhrunniam Othman, under Agenda 1;
2. Reading of all resolutions set out in the Notice of the 17<sup>th</sup> AGM by Tan Sri Chairman;
3. A Q&A session to address queries related to the Agenda items and resolutions tabled for approval;
4. The voting session, which commenced at 11:00 a.m., would remain open until further notice;
5. The 17<sup>th</sup> AGM would conclude following the announcement of the poll voting results.

Tan Sri Chairman clarified that the Meeting would be officially concluded upon the announcement of the poll results. He also

reminded FGV attendees that participation in the 17<sup>th</sup> AGM was restricted to Shareholders, Proxies, and Corporate Representatives who had registered for the Meeting.

He further emphasised that the discussions during the AGM were confidential and intended solely for the knowledge of relevant parties. Any form of visual or audio recording was strictly prohibited unless prior written consent had been obtained from the Company.

**MINUTES 9/17 : AGENDA 1**

**TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

Tan Sri Chairman informed the Meeting that the Company's Annual Integrated Report 2024 ("AIR 2024") and Audited Financial Statements (AFS) for the financial year ended 31 December 2024 had been circulated to FGV Shareholders on 30 April 2025. He further explained that, pursuant to Section 340(1)(a) of the CA 2016 and Clause 135 of the Company's Constitution, the adoption of the AFS was for discussion purposes only and did not require shareholders' approval, and therefore would not be put to vote.

Tan Sri Chairman then declared the motion under Agenda 1 as follows:

***"THAT the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon presented to the Meeting be and are hereby received and adopted."***

The GCEO was then invited to present the Group's Financial Performance for financial year ended 31 December 2024. The presentation covered the key sections outlined in **Annexure 1**:

1. FY 2024 Financial Performance
2. FY 2024 Key Highlights
3. Strategy and Priorities
4. Commitment Moving Forward.

Upon conclusion of the GCEO's presentation, Tan Sri Chairman proceeded with the next item on the agenda of the 17<sup>th</sup> AGM. He informed the Meeting that, pursuant to Section 230(1) of CA 2016, the fees and benefits payable to the Directors of listed companies and their subsidiaries are subject to shareholders' approval at a general meeting.

**MINUTES 10/17 : AGENDA 2 – ORDINARY RESOLUTION 1**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE NON-EXECUTIVE CHAIRMAN AND NON-EXECUTIVE DIRECTORS FROM 27 JUNE 2025 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS' REMUNERATION STRUCTURE**

Tan Sri Chairman declared the motion for Ordinary Resolution 1 for the Shareholders' approval as follows:

***"THAT the payment of Directors' fees for the Non-Executive Chairman and Non-Executive Directors from 27 June 2025 until the next AGM of FGV based on the Directors' remuneration structure be and is hereby approved."***

Tan Sri Chairman informed the Meeting that the proposed Ordinary Resolution 1, if passed, would authorise the Company to pay monthly fees to the Non-Executive Chairman (NEC) and each of the Non-Executive Directors (NED) for their service on the Board and Board Committees during the relevant period, in accordance with the existing Directors' Remuneration Policy.

**MINUTES 11/17 : AGENDA 3 – ORDINARY RESOLUTION 2**

**TO APPROVE THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE CHAIRMAN AND TO EACH NON-EXECUTIVE DIRECTOR FROM 27 JUNE 2025 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS' REMUNERATION STRUCTURE.**

Tan Sri Chairman declared the motion for Ordinary Resolution 2 for the Shareholders' approval as follows:

***"THAT the payment of benefits payable to the Non-Executive Chairman and to each Non-Executive Director from 27 June 2025 until the next AGM of FGV based on the Directors' remuneration structure be and is hereby approved."***

Tan Sri Chairman informed the Meeting that, if passed, Ordinary Resolution 2 would authorise the Company to pay benefits payable to the NEC and each of the NEDs on a monthly basis and/or as and when incurred, for the period from 27 June 2025 until the next AGM of FGV. These payments would be made in accordance with the remuneration structure outlined in the Explanatory Note 2 of the 17<sup>th</sup> AGM Notice.

He further noted that the Board was of the view that it is just and equitable for the NEC and NEDs to receive such benefits in

recognition of their responsibilities and services rendered to the Company.

**MINUTES 12/17 : AGENDA 4 – ORDINARY RESOLUTION 3**

**TO RE-ELECT TAN SRI RASTAM MOHD ISA, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 97 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION.**

Tan Sri Chairman informed the Meeting that in accordance with Clause 97 of the Company's Constitution, each Director shall retire once every three (3) years and is eligible for re-election. He further explained that, pursuant to Clause 98 of the Constitution, the Director who has served the longest in office since their appointment or last re-election shall retire by rotation.

Tan Sri Chairman invited En. Mohamad Fadzil Hitam (En. Mohamad Fadzil), Chairman of the Nomination and Remuneration Committee, to chair the Meeting for Ordinary Resolution 3, as the resolution pertained to Tan Sri Chairman's re-election as a Director of the Company in accordance with Clause 97 of the Company's Constitution.

En. Mohamad Fadzil informed the Meeting that Tan Sri Chairman's profile was disclosed on page 162 of the Company's AIR 2024.

He proceeded to inform the Meeting that, based on the Board's assessment, Tan Sri Rastam Mohd Isa, who was standing for re-election, had met the performance criteria required of an effective and high-performing Board member and was deemed capable of continuing to discharge his duties diligently as a Director of the Company.

En. Mohamad Fadzil further informed that the Board, upon the recommendation of the Nomination and Remuneration Committee, supported the re-election of Tan Sri Rastam Mohd Isa as Director of the Company.

He then declared the motion for Ordinary Resolution 3 for Shareholders' approval as follows:

***"THAT Tan Sri Rastam Mohd Isa, who is retiring in accordance with Clause 97 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."***

Following the declaration of the motion, En. Mohamad Fadzil handed the Chair of the 17<sup>th</sup> AGM over to Tan Sri Chairman.



**MINUTES 13/17 : AGENDA 5(i) – ORDINARY RESOLUTION 4:**

**TO RE-ELECT AZIZAN ZAKARIA IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION.**

Tan Sri Chairman highlighted that the profile of Azizan Zakaria was disclosed on page 168 of the Company's AIR 2024.

He informed the Meeting that Azizan Zakaria was appointed as an Independent Non-Executive Director of the Company on 4 July 2024. In accordance with Clause 103 of the Company's Constitution, he shall hold office until this AGM and is eligible for re-election.

Based on the Board's assessment, Azizan Zakaria, who was standing for re-election, had met the performance criteria expected of an effective and high-performing Board member and was deemed capable of continuing to discharge his duties diligently as a Director of the Company.

Tan Sri Chairman further clarified that Azizan Zakaria's independence had been duly assessed by the Nomination and Remuneration Committee and affirmed by the Board. He also confirmed that Azizan Zakaria had not exceeded the nine (9) year tenure limit for Independent Non-Executive Directors.

He then proceeded to declare the motion for Ordinary Resolution 4 for Shareholders' approval as follows:

***"THAT Azizan Zakaria be and is hereby re-elected as a Director of the Company in accordance with Clause 103 of the Company's Constitution."***

**MINUTES 14/17 : AGENDA 5(ii) – ORDINARY RESOLUTION 5**

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

Tan Sri Chairman stated that the profile of Dato' Shahrol Anuwar Sarman was disclosed on page 163 of the Company's AIR 2024.

He further informed the Meeting that Dato' Shahrol Anuwar Sarman was re-appointed as a Government Appointed Director on 17 November 2024 and, in accordance with Clause 103 of the Company's Constitution, shall hold office only until this AGM and is eligible for re-election.

Shareholders were informed that the Board had assessed and agreed that Dato' Shahrol Anuwar Sarman, who was standing for re-election, had met the performance criteria expected of an effective and high-performing Board member and was capable of continuing to discharge his duties diligently as a Director of the Company.

He also noted that the Board, upon the recommendation of the Nomination and Remuneration Committee, supported the re-election of Dato' Shahrol Anuwar Sarman.

Tan Sri Chairman then declared the motion of Ordinary Resolution 5 for Shareholders' approval as follows:

***"THAT Dato' Shahrol Anuwar Sarman be and is hereby re-elected as a Director of the Company in accordance with Clause 103 of the Company's Constitution."***

**MINUTES 15/17 : AGENDA 5(iii) – ORDINARY RESOLUTION 6**

**TO RE-ELECT ROZAINAH AWANG IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION.**

Tan Sri Chairman informed the Meeting that the profile of Rozainah Awang was disclosed on page 169 of the Company's AIR 2024.

He stated that Rozainah Awang was appointed as an Independent Non-Executive Director of the Company on 2 January 2025. In accordance with Clause 103 of the Company's Constitution, she shall hold office until this AGM and is eligible for re-election.

Based on the Board's assessment, Rozainah Awang, who was standing for re-election had met the performance criteria expected of an effective and high-performing Board member and was deemed capable of continuing to discharge her duties diligently as a Director of the Company.

Tan Sri Chairman further briefed the Members that the Rozainah Awang's independence had been duly assessed by the Nomination and Remuneration Committee and affirmed by the Board. He also confirmed that she had not exceeded the nine (9) year tenure limit for Independent Non-Executive Directors. He then declared the motion for Ordinary Resolution 6 for Shareholders' approval as follows:

***"THAT Rozainah Awang be and is hereby re-elected as a Director of the Company in accordance with Clause 103 of the Company's Constitution."***

**MINUTES 16/17 : AGENDA 5(IV) – ORDINARY RESOLUTION 7:**

**TO RE-ELECT DATUK ABDUL HALIM HAMZAH IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION.**

Tan Sri Chairman highlighted that the profile of Datuk Abdul Halim Hamzah was detailed on page 164 of the Company's AIR 2024.

He informed the Meeting that Datuk Abdul Halim Hamzah was appointed as a Government-Appointed Director on 3 March 2025 and, in accordance with Clause 103 of the Company's Constitution, shall hold office only until this AGM and is eligible for re-election.

Tan Sri Chairman further informed that the Board had assessed and agreed that Datuk Abdul Halim Hamzah, who was standing for re-election, had met the performance criteria expected of an effective and high-performing Board member and possessed the capability to continue discharging his duties diligently as a Director of the Company.

He also noted that the Board, upon the recommendation of the Nomination and Remuneration Committee, supported the re-election of Datuk Abdul Halim Hamzah.

Tan Sri Chairman then declared the motion for Ordinary Resolution 7 for Shareholders' approval as follows:

***"THAT Datuk Abdul Halim Hamzah be and is hereby re-elected as a Director of the Company in accordance with Clause 103 of the Company's Constitution."***

**MINUTES 17/17 : AGENDA 6 – ORDINARY RESOLUTION 8:**

**TO RE-APPOINT PRICEWATERHOUSECOOPERS PLT, HAVING CONSENTED TO ACT AS AUDITORS FOR THE COMPANY, FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 AND TO AUTHORISE THE BOARD OF DIRECTORS TO DETERMINE THEIR REMUNERATION.**

Tan Sri Chairman highlighted that the retiring Auditors of the Company, PricewaterhouseCoopers PLT ("PwC") had given their consent to be re-appointed as the Company's Auditors for the financial year ending 31 December 2025.

Tan Sri Chairman then declared the motion for Ordinary Resolution 8 for Shareholders' approval as follows:

***"THAT PricewaterhouseCoopers PLT be hereby re-appointed as Auditors of the Company for the financial year***

***ending 31 December 2025 and to authorise the Board of Directors to determine their remuneration."***

**MINUTES 18/17 : AGENDA 7 – ORDINARY RESOLUTION 9:**

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

Tan Sri Chairman briefed the Meeting that, if passed, Ordinary Resolution 9 would authorise the Company and/or its subsidiary companies to enter into arrangement/transactions involving the interests, whether direct or indirect, of the Related Parties., These transactions are recurrent in nature and pertain to revenue or trading activities necessary for the Group's day-to-day operations.

He emphasised that such transactions must be conducted in the ordinary course of business, on normal commercial terms that are not more favourable to the Related Parties than those generally available to the public, and must not be detrimental to the interests of the minority Shareholders of the Company.

He then declared the motion of Ordinary Resolution 9 for 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 Requirement"), 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 agreements and/or transactions involving the interests of the Related Parties as specified in Appendix I of the Circular to the Shareholders dated 30 April 2025 ("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:***

- (a) The conclusion of the next AGM of the Company following this 17<sup>th</sup> 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***
- (b) 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***
- (c) 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 19/17 : QUESTION-AND-ANSWER SESSION (Q&A SESSION)**

Tan Sri Chairman invited the GCEO to address the questions received from MSWG and other Shareholders prior to the 17<sup>th</sup> AGM ("Pre-AGM Questions").

He apprised the Meeting that the Pre-AGM Questions, along with FGV's responses, would be displayed on the Shareholders' screen for ease of reference.

Subsequently, the GCEO invited Ms. Nor Syahira Khusni ("Ms. Syahira") to read aloud the questions submitted by MSWG and other Shareholders, while the GCEO provided responses accordingly, as detailed in **Annexure 2**.

Following this, the GCEO, relevant FGV Group Directors and the Independent Advisers, where necessary, addressed questions raised by Shareholders who were physically present at the Meeting as well as those submitted live via the Online Meeting Platform. This included questions related to the Take-Over Offer of FGV by FELDA.

The complete list of questions received from Members, Proxies, and Corporate Representatives who were physically present at the Meeting Venue, along with the corresponding answers / responses, was attached as **Annexure 3**.

Tan Sri Chairman reiterated that Deloitte had been appointed as the Independent Moderator to oversee and moderate the collation of questions submitted by Shareholders, Proxies, and Corporate Representatives. Deloitte's role was to ensure that all queries were handled independently and appropriately.

Subsequently, Mr. Krishman Varges ("Mr Krishman"), a representative from Deloitte, was called upon to moderate the online questions, which were made visible to all FGV Members attending the AGM. The complete list of questions received via the Online Meeting Platform along with the corresponding answers / responses, was attached as **Annexure 4**.

Tan Sri Chairman concluded the Q&A session by informing Shareholders that any unanswered questions would be addressed and published on FGV's official website.

**MINUTES 20/17 : AGENDA 8**

**TO TRANSACT ANY OTHER BUSINESS OF THE COMPANY FOR WHICH DUE NOTICE HAS BEEN GIVEN IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AND THE COMPANIES ACT 2016**

Tan Sri Chairman informed the Meeting that the Company Secretary had confirmed no notice was received for the transaction of any other business at the 17<sup>th</sup> AGM.

**MINUTES 21/17 : CLOSE OF REGISTRATION**

Having addressed all items on the Agenda, Tan Sri Chairman declared the registration for attendance at the 17<sup>th</sup> AGM officially closed.

**MINUTES 22/17 : VOTING SESSION**

Tan Sri Chairman announced that the E-Polling process had commenced at the beginning of the 17<sup>th</sup> AGM. He encouraged all shareholders, proxies, and corporate representatives to cast their votes on the proposed resolutions.

He further informed the Meeting that he had been appointed as a proxy for several shareholders and would vote in accordance with the instructions provided.

Tan Sri Chairman reminded Members to cast their votes either at the designated polling station or via the RPEV facilities, as the voting session would conclude in ten (10) minutes. Upon the close of voting, the Meeting would be adjourned for fifteen (15) minutes to allow the Independent Scrutineers to verify the poll results.

To assist participants, an E-Polling tutorial video demonstrating the remote voting process was played, followed by FGV's corporate video.

### **MINUTES 23/17 : POLL RESULTS**

The Meeting resumed for the announcement of the poll results.

Tan Sri Chairman invited Mr. Prakash Arikrishnan ("Mr. Prakash") from Deloitte, the appointed Independent Scrutineers, to present the results of the poll.

Mr. Prakash informed the Meeting that the poll results had been compiled by Boardroom and duly verified by Deloitte. The verified results were displayed on the screen at the Meeting and via the live webcast for the benefit of all attendees as below:

Resolutions	For		Against		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	3,036,797,492	99.7186	8,569,870	0.2814	3,045,367,362	100.0000
Ordinary Resolution 2	3,036,716,670	99.7159	8,650,592	0.2841	3,045,367,262	100.0000
Ordinary Resolution 3	3,036,551,698	99.7105	8,816,563	0.2895	3,045,368,261	100.0000
Ordinary Resolution 4	3,036,871,919	99.7210	8,496,342	0.2790	3,045,368,261	100.0000
Ordinary Resolution 5	3,035,420,339	99.6733	9,947,923	0.3267	3,045,368,262	100.0000
Ordinary Resolution 6	3,036,869,597	99.7213	8,488,665	0.2787	3,045,358,262	100.0000
Ordinary Resolution 7	3,036,885,918	99.7215	8,482,344	0.2785	3,045,368,262	100.0000
Ordinary Resolution 8	3,036,316,643	99.7027	9,053,519	0.2973	3,045,370,162	100.0000
Ordinary Resolution 9	27,838,523	76.6395	8,485,448	23.3605	36,323,971	100.0000

Based on the poll results validated by the Independent Scrutineers, Tan Sri Chairman declared that Ordinary Resolutions 1 to 9 were duly carried.

**MINUTES 24/17 : CONCLUSION**

Tan Sri Chairman concluded the business of FGV's 17th Annual General Meeting.

He expressed his sincere appreciation to all Shareholders, Proxies, and Corporate Representatives (physically and remotely) for their continued support and active participation. He also extended his gratitude to the FGV Board members for their steadfast leadership and support, and to the Management and employees for their dedication and commitment to the Company.

He also wished FGV continued success in all its future endeavours.

There being no further business to transact, the Meeting was duly concluded at **2:37 p.m.** with a vote of thanks to the Chair.

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



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**TAN SRI RASTAM MOHD ISA**  
Chairman



To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.

17<sup>th</sup>

Annual  
General Meeting



# HARNESSING POTENTIAL

Presentation to Shareholders

Fakhrunniam Othman / Group Chief Executive Officer

Thursday, 26 June 2025



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Code to view  
FGV AIR &  
AFS 2024

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# THIS PRESENTATION HIGHLIGHTS OUR COMMITMENT TO BUILDING A SUSTAINABLE FUTURE FOR ALL.

**FY2024  
FINANCIAL  
PERFORMANCE**

**SECTION 1**

**FY2024 KEY  
HIGHLIGHTS**

**SECTION 2**

**STRATEGY AND  
PRIORITIES**

**SECTION 3**

**COMMITMENT  
MOVING FORWARD**

**SECTION 4**





# WE CONTINUE TO ADVANCE WITH A CLEAR FOCUS ON DRIVING RESULTS AND BUILDING RESILIENCE.

1

Focused execution of our **Plantation Transformation Plan** to improve profitability through optimised plantation operation.

2

Expanded our portfolio of **sustainable products** and enhanced production capabilities to access **higher-value markets**.

3

Heightened transparency and accountability, **reinforcing adaptability and alignment with industry standards**.

4

Invested in **leadership, technical upskilling, and digital readiness** to build a capable and future-oriented workforce.

# FGV IS AN AGRIBUSINESS PLAYER BASED IN MALAYSIA AND ONE OF THE WORLD'S LARGEST PRODUCERS OF CPO.

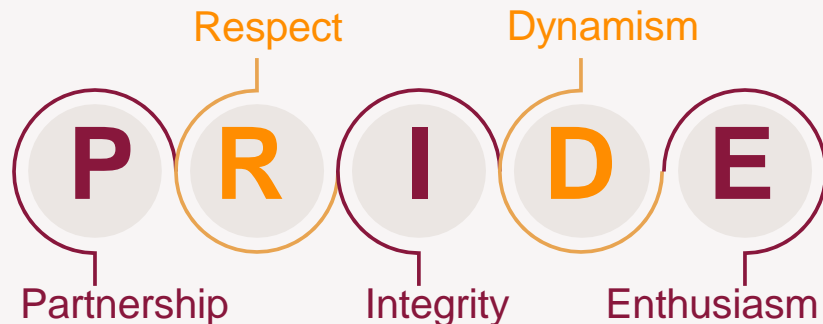
## OUR PURPOSE

To Deliver Sustainable Value to Shareholders and Stakeholders.

## OUR VISION

Delivering Sustainable Foods and Agriproducts to the World.

## OUR PRIDE VALUES



## RANKING IN MALAYSIA

**41.0%**

of the market share for oil palm germinated seeds.



**35.4%**

of the market share for SAJI refined cooking oil.



**53.5%**

of the market share for Seri Pelangi margarine.



**60%**

of the market share for Gula Prai refined sugar.



## MARKET CAP.

**RM4.16 bn**

*Note: As at 31 December 2024.*

## TOTAL WORKFORCE

**51,437**

*Note: FGV Total Workforce including Malaysia, its overseas operations, and MSM as well as operational labour.*

## OUR PRESENCE

**7 Countries**



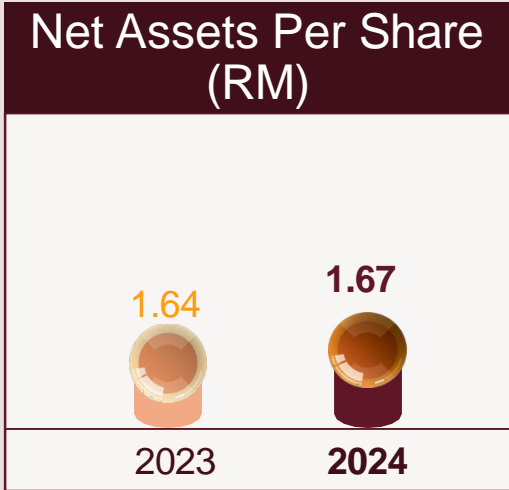
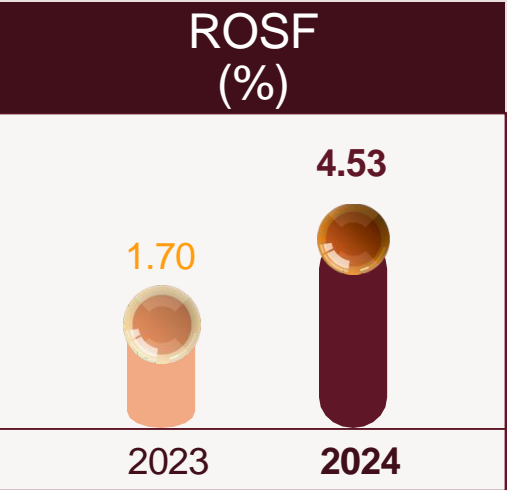
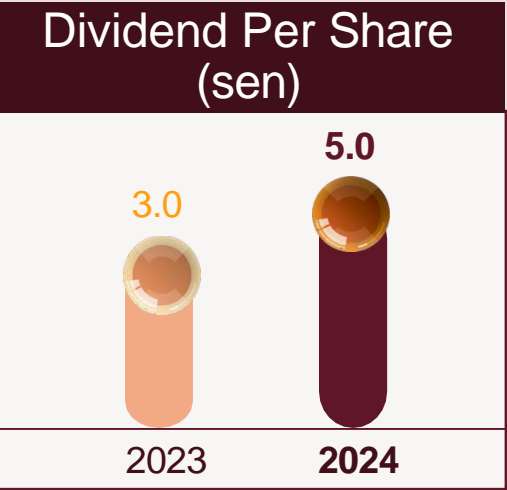
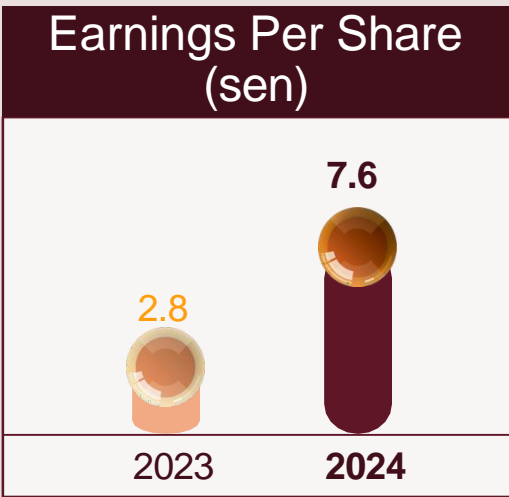
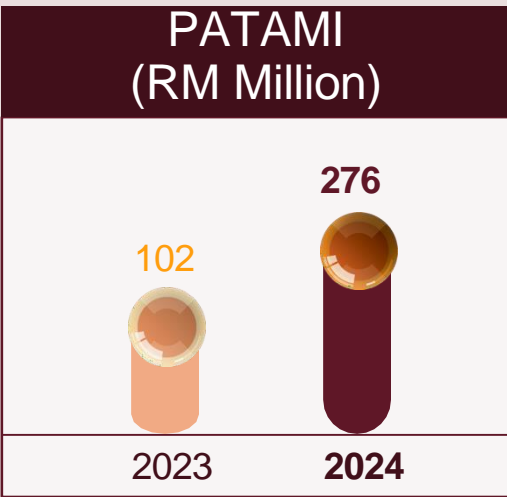
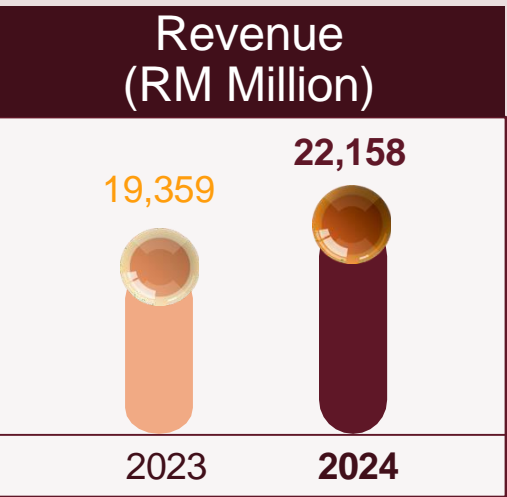


A close-up photograph of a hand wearing a black nitrile glove holding a large bunch of palm oil fruit (bunches). The fruit is a mix of red and yellow, indicating it is ripe. The background is blurred, showing a person in a red shirt and yellow safety vest.

# Section One

## FY2024 Financial Performance

# 2024: A YEAR OF GROWTH AND IMPACT.



“ FGV delivered a solid performance in 2024, driven by enhanced efficiency and productivity, cost optimisation, market expansion, and a strong commitment to sustainability.



## IMPROVED FINANCIAL PERFORMANCE ANCHORED BY CORE BUSINESSES.

### PLANTATION



#### Revenue

↑ **RM1,350 mn**  
(2023: RM1,200 mn)

#### PBZT

↑ **RM261 mn**  
(2023: RM39 mn)

### OILS & FATS



#### Revenue

↑ **RM16,704 mn**  
(2023: RM14,554 mn)

#### PBZT

↓ **RM205 mn**  
(2023: RM267 mn)

### SUGAR



#### Revenue

↑ **RM3,544 mn**  
(2023: RM3,091 mn)

#### P/(L)BZT

↑ **RM79 mn**  
(2023: -RM23 mn)

### LOGISTICS & SUPPORT



#### Revenue

↑ **RM531 mn**  
(2023: RM479 mn)

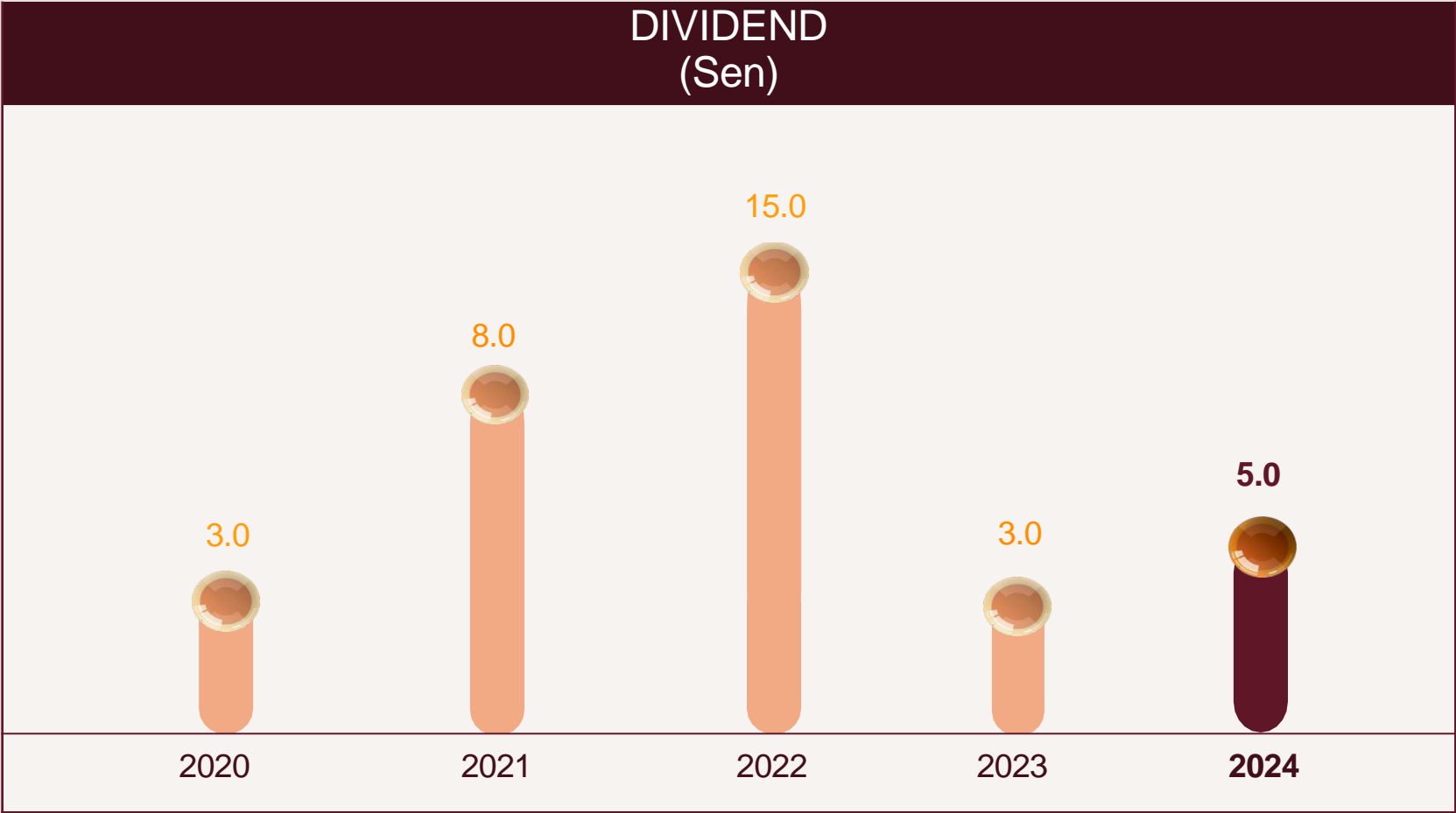
#### PBZT

↑ **RM157 mn**  
(2023: RM149 mn)

“

The Group's performance was supported by operational improvements in FFB yields, stronger palm product margins, and a turnaround in Sugar.

# WE UPHOLD OUR COMMITMENT TO SHAREHOLDERS THROUGH CONSISTENT DIVIDENDS.



“ We declared a final dividend of 5.0 sen per share, amounting to a total payout of RM182.41 mn. This reflects the Group’s balanced approach to managing shareholder returns and reinvestment priorities, aligned with financial performance and market dynamics.



# Section Two



# STRENGTHENING OUR POSITION FOR LONG TERM GROWTH..

## ECONOMIC GROWTH



Completed **89%** of the replanting programme.



Introduced the **electric steer power barrow** to estates an **unmanned weighbridges** at mills.

Launched **Yangambi Platinum**, a high-yielding new clonal planting material.



Launched the **new Fract750 Refinery Plant** at Kuantan Port for premium products.



One of the **first Malaysian plantation companies to produce CPKO** in accordance with EUDR requirements.



Completed **10 new tanks** with a total capacity of **24,000 MT** for renewable feedstocks.



Installed **26 units of Automated Tank Gauging systems** at bulking facilities for real-time monitoring.



Awarded a project to **develop, implement, and maintain the MyInvois** system for LHDN.

Launched **23 new stock-keeping units (SKUs)** for consumer products in the market.



Granted the rights to commercialise the **enhanced variety of fragrant rice, MRQ111.**



# ...THROUGH STRONGER BUSINESS FUNDAMENTALS.

## ENVIRONMENT & SOCIAL

Near-term and long-term GHG reduction targets were **submitted to SBTi and subsequently approved.**



Improved infrastructure for migrant workers, with **upgraded housing, grievance mechanism, and better connectivity.**



Planted a total of **5,500 trees, including indigenous and wild fruit species.**



**Reimbursed recruitment fees** to 1,164 former migrant workers.

Launched “**Projek Rintis: Plantation Technician (Harvesting Specialist)**”, a structured programme to train 60 local youth.



## GOVERNANCE



Established the **Gender Diversity in Top & Key Management Policy.**



Launched the **Enhanced Sustainability Framework.**



Submitted **a petition to the U.S CBP** for WRO modification.



Ranked 20<sup>th</sup> globally and 6<sup>th</sup> among Malaysian palm oil companies in the **2024 SPOTT assessment with a score of 83.4%.**

A large fleet of yellow MAN trucks is parked in rows in an outdoor lot. Each truck has 'FGV' and 'MAN' branding. In the foreground, two red vertical banners with the FGV logo and website 'fgvholding.com' are positioned. A person is standing near the central truck. The sky is overcast.

# Section Three

## Strategy and Priorities

# OUR STRATEGIC ROADMAP TO REMAIN COMPETITIVE IN THE DYNAMIC AGRIBUSINESS MARKET.



## OPERATIONAL IMPROVEMENT

- Improve yield and oil extraction rates by applying **Good Agricultural Practices** to boost efficiency and productivity.
- Commercialise **by-products and renewable energy**.
- Enhance **mechanisation and modernisation efforts**.
- Strengthen **external FFB sourcing** through reliable suppliers.



## PRODUCT & MARKET PENETRATION

- Increase **domestic market share** and **expand export** markets.
- Drive **global volume growth** for Oils & Fats, Sugar, and fertiliser products.
- Penetrate **new market segments** in transport, baggage handling, and hospitality.
- Expand **bulking capacity, premium products, and cross-border investment**.



## NEW GROWTH AREAS

- Secure **the premium markets** by targeting premium oils and high-margin products.
- Expand **product range** to include value-added products.
- Strengthen **retail presence** through wider distribution and brand visibility
- Develop **FGV Chuping Agro Valley land** through high-impact and sustainable projects.



## FINANCIAL & CAPABILITY BUILDING

- Prudent **financial management**, cost control, and internalisation of work.
- Reduce **GHG emissions** by 50% in 2030 and achieve Net-Zero in 2050.
- Comply with **ethical labour practices and environmental standards**.
- Enhance **talent acquisition, development, and retention** to support business growth.



# WE ARE COMMITTED TO ADVANCING OUR SUSTAINABILITY AGENDA THROUGH RESPONSIBLE PRACTICES.

## BIODIVERSITY & CLIMATE ACTION



*Near- and long-term GHG reduction targets validated by SBTi*

*Development of GHG reduction roadmap*

*Rescued 93 sun bears & 37 gibbons (As of May 2025)*

*30 pangolins bred (As of May 2025)*

## ENHANCEMENT OF LABOUR PRACTICES



*Upgraded and constructed new housing for workers*

*Fair employment contract practices*

*Enhanced internet connectivity at estates in remote areas*

*Reimbursement of recruitment fees*

## SUPPORT FOR SMALLHOLDERS



*Launched 'Kebun Angkat', a three-year programme*

*Provide technical assistance and guidance on Good Agricultural Practices*

*Provide advisory on legal and market compliance*

*Target 30 participants with total area of 100 Ha*



The background image shows a factory conveyor belt system. In the foreground, a white bag of 'GULA PRATI' (Fine Grain Sugar) is moving along the belt. The bag has green and yellow branding. Behind it, another bag of 'GULA KASAR' (Coarse Grain Sugar) is visible. The conveyor belt is flanked by green plastic guides. The scene is brightly lit, typical of an industrial food processing environment.

# Section Four

**Our Commitment Moving Forward**



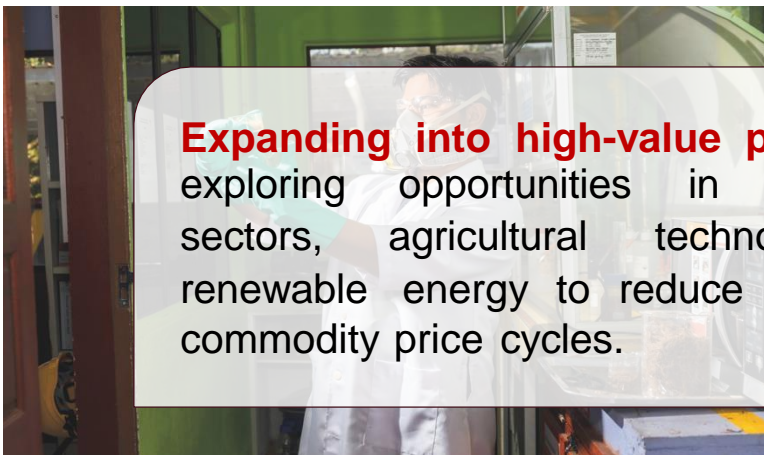
# OUR ROLE EXTENDS BEYOND PROFITABILITY. WE ARE HERE TO MAKE A DIFFERENCE.



**Driving operational excellence** by enhancing estate management practices, adopting and adapting technology, advancing mechanisation, and improving efficiency for sustained growth.



**Strengthening stakeholder partnerships** by engaging settlers, smallholders, and communities, upholding ethical labour practices, and promoting climate-resilient sustainable growth.



**Expanding into high-value products** by exploring opportunities in downstream sectors, agricultural technology, and renewable energy to reduce reliance on commodity price cycles.



**Leveraging advanced technologies** such as AI and the Internet of Things, focuses on optimising operations and anticipating market shifts with agility.





# Additional Info

## Unconditional Voluntary Take-over



# UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER BY FELDA & PACs.

**26 May 2025**

**Received a notice of Unconditional Voluntary Take-Over Offer** from Maybank Investment Bank Berhad (Maybank IB) on behalf of the Federal Land Development Authority (FELDA) to acquire all remaining FGV shares not already held by FELDA and its Persons Acting in Concert (PACs) at RM1.30 per share.

**28 May 2025**

**Kenanga Investment Bank Berhad (KIBB) was appointed as the Independent Adviser to** provide comments, views, and recommendations on the offer to the Non-Interested Directors and shareholders.

**26 June 2025**

**Independent Advice Circular to shareholders was issued by FGV**, outlining key information related to the offer and presenting the views and recommendations of the Non-Interested Directors and KIBB.



If you intend to accept the offer, or are unsure, please consult your stockbroker, bank manager, solicitor, accountant, or other professional advisers immediately.



- Acceptances must be received by **5:00 p.m. on Monday, 7 July 2025** (*First closing date*)
- If the offer is extended, the new closing date will be announced at least two days in advance.



*For more details, refer to Section 2 of the Offer Document dated 16 June 2025 for the full terms and conditions, and Appendix II of the same document for instructions on how to accept the offer.*

*Shareholders who require assistance and clarification, please visit FELDA's booth at level B1 of Menara FELDA*


# THANK YOU.





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# HARNESSING POTENTIAL

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



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## QUESTION 1 (a)

**Q:** Beyond business performance, FGV made significant strides in sustainability and governance, including submitting a petition on 30 June 2024 to the United States Customs and Border Protection (U.S CBP) to modify the Withhold Release Order (WRO). In response, the Company invested RM455.1 mn in strengthening labour practices, enhancing infrastructure, and reinforcing grievance mechanisms in line with global standards. (page 29 of Annual Integrated Report 2024 (“AIR 2024”))

a) Please provide a detailed breakdown of how this RM455.1 mn was allocated across key initiatives.

## QUESTION 1 (a)

**A:** The RM455.1 mn was allocated for workers' welfare, comprising RM124 mn in CAPEX for facilities and Health, Safety and Environment improvements, and RM330 mn in OPEX mainly for recruitment fee reimbursements and other welfare initiatives.



## QUESTION 1 (b)

**Q:** b) What is the expected investment in these areas for the financial year ending 2025?

## QUESTION 1 (b)

**A:** For the financial year 2025, FGV has allocated a total of RM404 mn towards sustainability and governance initiatives as follows:

- I. Capital expenditure for workers' housing and related facilities, as well as welfare of RM392 mn,
- II. Operational expenses related to Health, Safety, and Environment (HSE) of RM12 mn.

## QUESTION 1 (c)

**Q:** c) What strategies are in place to further strengthen sustainability and governance practices in line with international benchmarks?

## QUESTION 1 (c)

**A:** FGV remains committed to strengthening sustainability and governance through our enhanced Sustainability Framework, anchored on five pillars: Economic Growth, Social, Governance, Environment, and Innovation & Technology. Our strategies include:

- Advancing climate action, protecting biodiversity, upholding ethical labour practices, and promoting Diversity, Equity, and Inclusion, and child protection.
- Empowering smallholders and embedding responsible practices across the supply chain.
- Reinforcing integrity, ethical leadership, updated compliance frameworks, and transparent grievance mechanisms aligned with global standards.

These efforts position FGV to meet evolving stakeholder expectations while ensuring long-term resilience and accountability.

## QUESTION 2 (a)

**Q:** The Group's inventories written off increased significantly to RM9.5 mn (FY2023: RM5.1 mn), while allowance for inventories obsolescence increased to RM6.9 mn (FY2023: RM5.2 mn). (page 21 of Audited Financial Statements 2024)

a) What were the reasons for the substantial increase in inventory write-offs in FY2024? What type of inventories contributed most to the write-offs?

## QUESTION 2 (a)

**A:** The increase in inventory write-offs was mainly due to weight differences from the transfer of Fresh Fruit Bunches (FFB) between mills during the year, due to mill processing capacity limitations based on licenses issued by the Malaysian Palm Oil Board (MPOB). This led to transfers of FFB between mills to manage the limitation.

In addition, the segregation of FFB, which resulted in such transfer, was carried out to meet the stringent European Deforestation Regulation (EUDR) requirements.

## QUESTION 2 (b)

**Q:** b) Were there any specific operational or supply chain issues that led to the obsolescence or damage of inventory?

## QUESTION 2 (b)

**A:** The allowance for inventories obsolescence was mainly for Crude Palm Kernel Oil (CPKO) deadstock due to a planned tank cleaning exercise required to ensure compliance with the EUDR and low Mineral Oil Saturated Hydrocarbons (MOSH)/Mineral Oil Aromatic Hydrocarbons (MOAH) requirements. This market opportunity only emerged in 2024, and the cleaning exercise is necessary to preserve oil traceability and ensure it is free from non-compliant residues.

The obsolescence resulted from the buildup of impurities in CPKO over the years, which is a common occurrence in the laurics industry. The resulting deadstock will be cleared once the planned tank cleaning exercise is implemented.



## QUESTION 2 (c)

**Q:** c) What process improvements have been implemented to reduce future inventory losses?

## QUESTION 2 (c)

**A:** To reduce future inventory losses, several process improvements have been implemented. Mills have obtained MPOB approval to increase their throughput capacity by the end of 2024, addressing previous overcapacity issues. In addition, annual desludging, oil skimming, cleaning, and housekeeping (DOSCH) activities at mills are currently planned and rescheduled during the low crop season to minimise operational disruptions.

To address the obsolescence of CPKO inventory, the tank cleaning exercise was initiated in 2024 under the newly introduced EUDR project. Conducting such cleaning regularly in the future is expected to help reduce similar inventory losses.

## QUESTION 3

**Q:** With regard to occupational health and safety, the Group recorded a significant increase in the number of work-related injuries, rising to 711 cases in 2024 compared to 405 cases reported in 2023. (page 143 of AIR 2024)

What were the key factors contributing to this sharp increase in incidents? What actions does the Group plan to take to reduce and prevent workplace injuries going forward?

## QUESTION 3

**A:** The rise in work-related injuries was primarily due to greater awareness of the Near Miss and Safety Observation (NeMSO) programme and its related reporting. The 102,952 man-hours of downtime represent less than 1% of the total man-hours worked.

The Group places the highest priority on safety and health and is taking all necessary steps to further build a safe and more resilient working environment across all operations. We currently have 59 OSH champions actively driving safety initiatives across the group. FGV's ongoing efforts to enhance workplace safety include:

- Continuous review of related safety policies and procedures to strengthen accountability
- Enhancing safety training and continuous employee engagement
- Strengthening incident investigation protocols
- Audits and real-time monitoring

## QUESTION 4

**Q:** Internal Disciplinary Measures: Four cases resulted in internal actions, which ranged from formal warnings to dismissal, depending on the severity of the misconduct. These measures uphold the Group's ethical standards and reinforce accountability within the organisation. (page 133 of AIR 2024)

Please provide brief details regarding the four cases, including the nature of the misconduct and the corresponding actions taken. What preventive measures or control enhancements have been implemented to mitigate the risk of similar misconduct recurring in the future?

## QUESTION 4

**A:** FGV has taken firm disciplinary action in four reported cases involving corruption, abuse of authority, and false claims. Measures taken include formal warnings, suspension, dismissal, and referrals to the Malaysian Anti-Corruption Commission (MACC), where appropriate.

To mitigate recurrence and uphold strong governance, transparency, and accountability across the Group, FGV has strengthened its internal controls by enhancing checks and balances in key operations, increasing ethics and integrity awareness through continuous training and reinforcing whistleblowing mechanisms, including an upgraded system and stakeholder engagement initiatives.




# THANK YOU





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# HARNESSING POTENTIAL

Pre-AGM Questions From Shareholders



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FGV AIR &  
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## QUESTION 1: TEH KIAN LANG

**Q:** Will 2026 be better than 2025?

## QUESTION 1: TEH KIAN LANG

**A:** FGV's profitability as an agribusiness is influenced by operational productivity, cost control, and commodity price movements. Various key initiatives have been established across sectors to deliver better performance, including:

- Improve productivity through loose fruits collection, estate mechanisation, and crops' accessibility and security.
- Expand portfolio of high-value products, venturing into premium markets.
- Diversify into premium product storage and handling, such as renewable energy and chemicals.
- Turnaround and rationalise non-performing businesses.

## QUESTION 2: ARIFF BIN ADAM

**Q:** What are the strategies and policies management could implement to ensure that the company would perform better or at least at par with other listed plantation companies in Bursa that are rewarding shareholders with dividends year after year?



## QUESTION 2: ARIFF BIN ADAM

**A:** Our Business Plan 2025-2027 (BP27) outlines a clear roadmap to improve performance across all divisions. This includes enhancing operational efficiency and maximising crop yields, expanding our value-added product portfolio, increasing exports to regional countries, and improving resource utilisation to strengthen the supply chain.

We remain focused on seizing opportunity, managing risks, and operating responsibly to deliver long-term value for shareholders.



## QUESTION 3: AZHAR BIN KHAMARUZAMAN (1/6)

**Q:** The 1Q FY2025 results indicate a significant turnaround in the Plantation Division, contributing to an overall Profit Before Tax of RM83 mn.

Could the Board elaborate on the specific operational improvements and cost-efficiency measures within the Plantation Division that drove this turnaround, and provide an outlook on the sustainability of these improvements for the remainder of FY2025, particularly in the context of the CPO price outlook mentioned in the press release?

## QUESTION 3: AZHAR BIN KHAMARUZAMAN (1/6)

**A:** Operational improvement in 1Q FY2025 was primarily contributed by better FFB yield and lower operating costs. To achieve these, we continue to focus on several key measures including better collection of loose fruits, elimination of unharvested areas/bunches, improvement in crop accessibility and security, increased mechanisation, digitalisation, and automation, as well as optimised manuring.

These 'Footprint' initiatives aim to drive steady annual FFB growth and cushion the impact of lower CPO prices in 2025.

## QUESTION 4: AZHAR BIN KHAMARUZAMAN (2/6)

**Q:** The Notice of the 17<sup>th</sup> AGM proposes a final dividend of 5.0 sen per share for the financial year ended 31 December 2024. Considering the ongoing unconditional voluntary takeover offer by FELDA and the company's future strategic initiatives, including the proposed acquisitions from KPF, what is the Board's policy or outlook on future dividend distributions should the company remain listed or be delisted?

## QUESTION 4: AZHAR BIN KHAMARUZAMAN (2/6)

**A:** FGV's dividend policy balances shareholder returns with capital requirements and long-term strategic objectives. The dividend payment will be based on our Dividend Payment Policy of at least 50% of the Group's PATAMI. The Group also take into account several factors, including cash reserves, gearing levels, return on equity, retained earnings, projected capital expenditure, working capital requirements, and other relevant considerations, regardless of whether the company remains listed or is eventually delisted.

## QUESTION 5: AZHAR BIN KHAMARUZAMAN (3/6)

**Q:** Given FELDA's unconditional voluntary take-over offer at RM1.30 per share and its stated intention not to maintain FGV's listing status, as detailed in the 26 May 2025 notice, what is the Board's assessment of this offer price in relation to the company's intrinsic value and future prospects, and what advice does the Board offer to minority shareholders considering this offer, especially in light of the Offer Document to be dispatched?

Regarding the proposed acquisitions from KPF for a total consideration of RM229.75 mn, as announced on 23 May 2025, could the Board provide further details on the anticipated timeline for the integration of these Target Companies and the key performance indicators that will be used to measure the success of these acquisitions in streamlining operations and enhancing shareholder value?

## QUESTION 5: AZHAR BIN KHAMARUZAMAN (3/6)

**A:** FGV has appointed Kenanga IB to act as the Independent Adviser of FGV to provide comments, opinions, information, and recommendations to the non-interested Directors and the related shareholders on the Offer. Their evaluations on the Offer will be detailed in the Independent Advice Circular, which is scheduled for circulation to the holders of the Offer Shares on 26 June 2025. |

In regards to the Proposed Acquisition of KPF shares in FGV's subsidiaries, the Target Companies are already operationally integrated within the Group. The acquisitions are intended to consolidate ownership, enable full control, streamline operations, and enhance strategic alignment across the Group's operations. Completion is targeted by 3Q 2025, subject to regulatory and shareholder approvals.



## QUESTION 6: AZHAR BIN KHAMARUZAMAN (4/6)

**Q:** The Corporate Governance Report for FY2024 (page 44) indicates a departure from Practice 5.2 of the MCCG, with the board not comprising a majority of independent directors as of 31 December 2024 (3 INEDs out of 7 directors), although it notes a new INED was appointed in January 2025 making it 4 INEDs.

What concrete steps and definitive timeline does the Board have to achieve a board composition with a majority of independent directors to fully align with the MCCG recommendations?

## QUESTION 6: AZHAR BIN KHAMARUZAMAN (4/6)

**A:** To ensure that Practice 5.2's intended outcome is achieved, the majority of members on key Board Committees are Independent Non-Executive Directors (INEDs) so that the Board Decisions are made objectively in the best interest of the Company.

The NRC is currently reviewing qualified INED candidates to be appointed based on their business and industry knowledge, experience, and skills, as well as the ability to contribute objectively and constructively to Board deliberations.

## QUESTION 7: AZHAR BIN KHAMARUZAMAN (5/6)

**Q:** The 1Q FY2025 press release mentions that CPO prices are expected to ease from current levels to around RM4,000 per MT in the coming months. How does the Board anticipate this potential easing of CPO prices will impact FGV's overall financial performance in the subsequent quarters, and what specific strategies, beyond the ongoing agronomic improvements, are being implemented to mitigate this risk and ensure continued profitability?

## QUESTION 7: AZHAR BIN KHAMARUZAMAN (5/6)

**A:** Although CPO prices may ease to around RM4,000 per MT, the Plantation Division is expected to maintain stable profits, supported mainly by strong performance from the Estates & Mills and R&D segments.

Higher productivity, improved cost control, and increased fertiliser sales are expected to help cushion the impact of lower CPO prices.



## QUESTION 8: AZHAR BIN KHAMARUZAMAN (6/6)

**Q:** The Circular to Shareholders dated 30 April 2025 requests renewal and new mandates for Recurrent Related Party Transactions (RRPTs). Considering the significant aggregate estimated value of these transactions, what specific enhancements or changes, if any, have been made to the review procedures and internal controls governing these RRPTs since the last mandate to ensure they continue to be conducted on normal commercial terms and are not detrimental to minority shareholders?

## QUESTION 8: AZHAR BIN KHAMARUZAMAN (6/6)

**A:** The Circular to Shareholders dated 30 April 2025 requests renewal and new mandates for Recurrent Related Party Transactions (RRPTs) amounting to RM14.24 bn. The increase in the 2025 mandated amount by approximately RM2.8 bn compared to 2024 is mainly due to higher prices and volumes for FFB, RBDPL, CPO, and PK, driven by stronger market demand expected during the 2025 mandate period.

In terms of internal control and governance, all RRPTs are monitored by the Audit Committee as in line with Section 3(h) of our 2025 RRPT Circular and follow FGV Group's internal procedures and the MMLR.

As per section 3(c) and (d) of our 2025 RRPT Circular, we also conduct annual pricing tests to ensure that all RRPTs are undertaken on arm's length basis and on normal commercial terms (i.e. they are not more favourable to related parties than to external parties and are not detrimental to FGV's minority shareholders).

## QUESTION 9: NOORINA BINTI MD SOM (1/3)

**Q:** On Resolution 9 (RRPTs): The Circular (pg. 2) states that the proposed RM14.24 billion in related party transactions are on 'normal commercial terms'. However, the same circular (pg. 24) reveals that these related parties have over RM230 mn in overdue receivables. How can the Board assure minority shareholders that these terms are genuinely 'commercial' when the related parties are not paying their debts on time? Will the Board commit to making future transactions contingent on the full settlement of all overdue amounts?

## QUESTION 9: NOORINA BINTI MD SOM (1/3)

**A:** As a disclosure requirement, the RRPT receivables of RM230.9 mn are stated as at 31 December 2024. Collection, however, has been an ongoing process and as at 31 May 2025, the net balance amount due has been reduced significantly to RM110.3 mn with RM120.7 mn recovered.

Out of the net balance receivables, RM96.2 mn are outstanding for 1 year or less, and the bulk of the remaining balance has a payment plan for the debt settlement.

Our Board believes that the overdue amounts, which mainly from long-term trading partners of FGV Group, are closely monitored and proper steps are taken to ensure early settlement. This includes continuous engagement with the related parties and procuring settlement arrangements.



## QUESTION 10: NOORINA BINTI MD SOM (2/3)

**Q:** On ESG Performance: The Sustainability Report (pg.137) highlights a 50% GHG reduction target by 2030. Given that Scope 3 emissions account for over 80% of FGV's total footprint, what is the specific, budgeted capital expenditure allocated to reduce these supply chain emissions, and what percentage of your third-party FFB suppliers are currently contractually obligated to meet these reduction targets?

## QUESTION 10: NOORINA BINTI MD SOM (2/3)

**A:** Following the validation of FGV's near- and long-term reduction targets by the Science Based Targets initiative in May 2025, FGV is developing its Greenhouse Gas (GHG) reduction roadmap to outline strategic interventions, required investments and capital expenditure allocation to meet its targets.

Our FFB suppliers are required to sign FGV's Supplier Code of Conduct, which includes a commitment to reduce GHG emissions. This aligns with FGV's commitment to net-zero by 2050. FGV will also engage with the suppliers on their roles towards meeting the GHG reduction targets.

## QUESTION 11: NOORINA BINTI MD SOM (3/3)

**Q:** On Resolution 6 (Director Re-election): Regarding the re-election of Dato' Shahrol Anuwar Sarman, who is also a director of FELDA, how does the Nomination Committee and the Board address the clear conflict of interest when he is deliberating on and overseeing the Group's single largest financial mandate, which primarily benefits FELDA-related entities? What specific mechanisms are in place to ensure his duty to FGV's minority shareholders is not compromised?

## QUESTION 11: NOORINA BINTI MD SOM (3/3)

**A:** The Board and Nomination and Remuneration Committee fully recognise the importance of protecting minority shareholders' interests.

In accordance with the Company's governance policies, Dato' Shahrol Anuwar Sarman shall declare his interest and abstain from any deliberations or decisions where a conflict exists.

The Board also ensures that all related party transactions (RPT) and Recurrent Related Party Transactions (RRPT) are reviewed by the Audit Committee, which comprises majority of independent directors, to safeguard the interests of minority shareholders and ensure all decisions are made at arm's length and in the best interest of FGV. In such cases, Dato' Shahrol shall abstain from deliberating and voting on RPT and RRPT matters.

Furthermore, Independent directors play an active role in ensuring that all decisions are made in the best interest of FGV and its shareholders as a whole, with strong adherence to governance standards and transparency as recommended in MCCG 2021.


# THANK YOU




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## FGV 17TH AGM: RESPONSES TO PHYSICAL QUESTIONS RECEIVED

### A. CORPORATE

NO.	SHAREHOLDER'S NAME	PHYSICAL QUESTIONS
1.	Isnan Fitri Bin Mohd Azmi	<p>a. Given FGV's role in the agrifood, in light of food security, how does FGV contribute to National Food security efforts?</p> <p>b. Could the Board clarify on how much is the impairment in FY2024 and what are the components?</p>
<b>RESPONSE</b>		
<p>Thank you for the questions, Fitri.</p> <p>a. FGV is expanding its Consumer Products Division to deliver sustainable food and agriproducts, focusing on key segments including cooking ingredients, dairy, rice, fresh produce, and animal feed. By leveraging circular economy initiatives and group synergies, we aim to create high value-added products. Through contract farming and strategic offtake, we support the National Agrofood Policy (2.0) and drive Malaysia's food self-sufficiency while building a future-ready food value chain.</p> <p>b. The total net impairment in 2024 amounting to RM165 million compared to RM108 million recorded in 2023. The higher impairment in 2024 was mainly due to a total impairment loss of RM94 million in one of Plantation subsidiary. This was driven by continued losses resulting from lower mill utilization, following the withdrawal of a key FFB (fresh fruit bunches) supplier in 2024.</p>		

NO.	SHAREHOLDER'S NAME	PHYSICAL QUESTIONS
2.	Dr. Ismet Yusoff	<p>a. On page 29 of the Annual Integrated Report, in relation to Return on Capital Employed (ROCE), the Company is targeting double digit ROCE, what initiatives are undertaken and how is it benchmarked?</p> <p>b. In relation to notes in the AFS (note. 45), there was a provision on asset retirement for RM5 million which is recorded in FY 2024 (i.e. on fatty acids). What led to this recognition and are there any other expected retirement?</p> <p>c. There was an increase in work-related injuries, along with significant numbers of fatalities recorded in the past three years, with three cases recorded in 2024. May I know what happened to these three cases? Does the Board intend to ensure zero fatality from 2025 onwards?</p>

## FGV 17TH AGM: RESPONSES TO PHYSICAL QUESTIONS RECEIVED

RESPONSE	
	<p>Thank you for your questions, Dr. Ismet.</p> <p>a. FGV remains focused on strengthening core operations and driving growth through four key areas: operational improvement, new growth ventures, market expansion, and financial capability building. While we assess M&amp;A opportunities that are synergistic and add value to our current business chain, our priority is on building higher value-added businesses such as consumer products and waste-to-wealth to reduce reliance on commodity-based income.</p> <p>b. The RM5 million is a provision made in accordance with accounting standards, mainly related to FPI's mill. This reflects the latest estimated dismantling cost based on asset retirement obligations, which was previously calculated based on mill closure assumptions.</p> <p>c. FGV has taken several dedicated steps to enhance workplace safety and accountability. These include continuous reviews of safety policies and procedures, enhanced employee training and engagement programmes, strengthened incident investigation protocols, as well as regular audits and real-time monitoring to ensure effective implementation.</p>

NO.	SHAREHOLDER'S NAME	PHYSICAL QUESTIONS
3.	Ir. Ts. Dr. Gideon Tan Xiang Yee	<p>a. FGV has signed up for SBTi in 2021. What is the progress of emission reduction target after the SBTi approval?</p> <p>b. On lifting the Withhold Release Order (WRO), has the gap analysis being attended to and addressed?</p>
RESPONSE		
		<p>Thank you for the questions, Gideon.</p> <p>a. On 1<sup>st</sup> May 2025, FGV's near-term and long-term greenhouse gas (GHG) reduction targets have been successfully approved and validated by SBTi, reflecting FGV's focus and commitment to the targets. The development of FGV's GHG Reduction Roadmap has also commenced in March 2025, covering all three emissions scopes (Scope 1, Scope 2, and Scope 3).</p> <p>b. Following the issuance of the WRO, FGV implemented a remediation plan which was developed together with LRQA, an independent firm, to ensure that our operations are free from any forced labour indicators. The implementation of the remediation plan was verified by LRQA and was included in FGV's petition submitted to the US CBP on 30 June 2024 to modify the WRO. FGV continuously monitors its policies and labour practices, ensuring alignment with the national law and international labour standards.</p>

## FGV 17TH AGM: RESPONSES TO PHYSICAL QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	PHYSICAL QUESTIONS
4.	Mohamad Shahrel Bin Mohd Yudin	<p>a. Heavy reliance on palm oil can be risky. What are the Board's plans to diversify FGV's earnings in food, logistics, plantation technology?</p> <p>b. On Digitalisation &amp; Agritech advancement, how does FGV plan to leverage technology to improve yield, reduce cost, and increase efficiency? Any usage of robotics instruments in the future?</p> <p>c. As a follow up to the four cases resulted in disciplinary actions, please share the details of these cases and are they related to Malaysian Anti-Corruption Commission (MACC)?</p>
<b>RESPONSE</b>		
<p>Thank you Shahrel for the questions.</p> <p>a. To mitigate the impact of fluctuating CPO prices, we channel our commodity products into our downstream segment, where CPO is processed into higher-margin products. Ultimately, leading to branded consumer products. Additionally, through Logistics and Support Division, we explored market expansion opportunities by increasing bulking capacity and managing a higher volume of high-value products such as premium oils and renewable energy. In our Sugar business, we expanded our product portfolio by selling premium sugar products at floating prices and broadening our sales channels through the business-to-business segment, resulting in improved production utilisation.</p> <p>b. In leveraging technology in our operation, we implemented the FGV Geotagger PRO and digital replanting blueprint design to streamline and optimise replanting activities through data-driven planning. We are also developing mobile application for FFB harvesting and tracking, ensuring data management and better operational monitoring. In addition, another mobile application is being developed that is focusing on oil palm nursery planting material management. In terms of mechanisation, we have introduced a new manuring solution, Tabur Tani, specifically designed for fertiliser application on terraced terrain, as part of our ongoing efforts to enhance operational efficiency.</p> <p>c. From the four cases identified, three were referred to the MACC and subjected to internal disciplinary action by FGV, while one case resulted in a formal warning. We are unable to disclose further details due to confidentiality considerations.</p>		

## FGV 17TH AGM: RESPONSES TO PHYSICAL QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	PHYSICAL QUESTIONS
5.	Mohd Ahzamirul Aiman Bin Ahdar	<p>a. Please provide insights on the initiatives taken by FGV to improve FFB yield, from R&amp;D and estate management perspective?</p> <p>b. In the past few years, we heard a lot about FGV's ambition to implement food strategy, anchored by the national food security agenda. What is the current progress of FGV's food strategy and what is the Company doing with regards to this ambition?</p> <p>c. In relation to CPO prices, global commodity prices are currently elevated. However, what would happen to FGV if CPO prices were to drop significantly to RM3,000 per MT, and how does FGV plan to mitigate this?</p>
<b>RESPONSE</b>		
<p>Thank you Aiman for your questions.</p> <p>a. To achieve our 2025 targets, FGV is focusing on improving loose fruit collection, reducing unharvested bunches, enhancing crop security, ensuring proper GAP implementation, improving accessibility, optimising mechanisation, and applying weather-suited manuring methods. R&amp;D efforts support these goals through Project 25:23, which includes the use of high-quality planting materials, development of new varieties through breeding and genomics, GAP advisory, and the adoption of mechanisation, digitalisation, and automation to address labour challenges and boost yields.</p> <p>b. FGV remains committed to advancing its food strategy in support of the national food security agenda. Our efforts are focused on strengthening the food value chain through the expansion of KedaiFGV.com, scaling up integrated farming, and developing new consumer products such as noodles, condiments, analogue cheese, and yogurt drinks. We continue to grow our presence in key categories including cooking ingredients, rice, dairy, fresh produce, and animal feed, while also exploring diversification into high-value crop materials. These initiatives reflect our broader ambition to support national food resilience.</p> <p>c. If CPO prices fall to RM3,000 MT, FGV's earnings particularly from our Plantation segment would be impacted. To mitigate this, we are focusing on improving FFB yields through better harvesting practices, mechanisation, and replanting efforts. At the same time, we are enhancing cost efficiency through better labour productivity, lower refining costs, and digitalisation. Diversification into value-added products and investment in renewable energy will also contribute to long-term resilience under our BP26 strategy.</p>		

## FGV 17TH AGM: RESPONSES TO PHYSICAL QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	PHYSICAL QUESTIONS
6.	Dr. Ismet Yusoff ( <i>follow-up question</i> )	<p>a. This question is directed to the Independent Advisor (Kenanga IB) – In relation to the Independent Advisors circular today, we note the reasonableness of the offer relates to public spread non-compliance and no alternative offers. Are these legitimate reasons for offering a discount?</p> <p>b. This question is directed to the Board – Was there a negotiation that took place between FGV and the offeror, is there an independent valuation done on assets and why is there an acceptance for the discount to the intrinsic value?</p>
<b>RESPONSE</b>		
<p>Thank you Dr. Ismet for your questions.</p> <p>a. Kenanga IB has assessed the Offer based on both fairness and reasonableness as separate criteria. While Kenanga IB concluded that the Offer is not fair, they are of the opinion that it is reasonable and therefore recommend shareholders to accept the offer. Kenanga IB's evaluation considers FGV's ongoing non-compliance with the public spread requirement since 2021, despite having received seven extensions from Bursa. The most recent application in March 2025 was rejected, and Bursa has directed FGV to rectify the issue by 10 September 2025. If FGV fails to comply, it will result to possible trading suspension, limiting shareholders' ability to trade. Additionally, the absence of an alternative offer and the relatively low liquidity of FGV shares compared to the FBM KLCI suggest that the Offer provides an opportunity for shareholders with significant shareholdings to monetise their investments. These factors support Kenanga IB's assessment of reasonableness.</p> <p>b. As the Board of Directors, we believe it is not our role to negotiate with the offeror, as this is beyond our control. The decision to accept the offer or decide what price to trade FGV shares is entirely up to the shareholders. Regarding an independent asset valuation, we follow the advice of our advisor, Kenanga IB, who has guided us on the usual approach and practices for such corporate exercises. According to them, the method used here follows standard practice, and the Board has relied on their expertise in making this decision.</p>		



## FGV 17TH AGM: RESPONSES TO PHYSICAL QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	PHYSICAL QUESTION
7.	Mohamad Shahrel Bin Mohd Yudin ( <i>follow-up question</i> )	Will we see Robotics replace human in the plantation?
<b>RESPONSE</b>		
<p>Thank you Shahrel for the question.</p> <p>The most challenging part of our plantation operations remains the harvesting process, where no effective robotic solution currently exists. Due to the nature of the task and the variability of terrain and tree height, harvesting still relies heavily on manual labour. For other activities, such as manuring, fertiliser application, and pest and disease control, we have adopted mechanisation through tools like spreaders. However, the use of full robotics in plantation remains limited at this stage. For now, we continue to use basic mechanisation technologies, though we remain open to exploring more advanced solutions in the coming years.</p>		

## FGV 17TH AGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

### A. CORPORATE

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
1.	Teh Kian Lang	Why privatisation price so low?
	<b>RESPONSE</b>	
	<p>Thank you Teh Kian Lang.</p> <p>The offer price was determined by the Offeror. The offer price reflects a premium of approximately 10% over the one-year Volume Weighted Average Price (VWAP) of FGV shares.</p>	
2.	Chow Hoh Inn	<p>Thank you, Mr. Chairman and members of the Board, for conducting this AGM in a hybrid format. I hope this approach continues in future meetings.</p> <p>With reference to the 31 Memoranda of Understanding (MoUs) signed with China during President Xi's visit, particularly the MoU related to Exports and Agri-Industrial initiatives. Has FGV developed any specific plans or strategies in response?</p>
	<b>RESPONSE</b>	
	<p>Thank you Chow Hoh Inn for the question.</p> <p>FGV was not among the companies directly involved in the signing ceremonies during President Xi's recent visit. However, China remains a key strategic destination for FGV and we will continue to actively monitor and evaluate opportunities in China.</p>	
3.	Yap Siew Geok	What is marginal percentage needed as at end of yesterday for the offeror to achieve 90% shareholding in FGV?
	<b>RESPONSE</b>	
	<p>Thank you, Yap Siew Geok, for the question.</p> <p>The Voluntary Take Over Offer is FELDA's matter. Please refer to our bursa announcement for any update on change of substantial shareholders' shareholding.</p>	

## FGV 17TH AGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
4.	Yap Siew Geok	As per the announcements by FGV, only the shareholding by the offeror alone was announced. What about those who are Persons Acting in concert (PIC) - do we consider the shareholding of the PIC as part of the 90% for compulsory acquisition?
<b>RESPONSE</b>		
<p>Thank you, Yap Siew Geok, for the question.</p> <p>In accordance to the Capital Market and Services Act 2007 ("CMSA") and Securities Commission Malaysia ("SC") Rules on Take-Over, the Offeror and its PAC are treated as a single party for the Offer. To invoke compulsory acquisition, the Offeror and PAC must collectively receive valid acceptances or acquire at least 90% of the remaining shares not already held by them.</p>		
5.	Mohamad Shahrel bin Mohd Yudin	Over the past years, FGV has undertaken restructuring and asset optimisation efforts. Can the Board share what is FGV's strategy to drive sustainable profitability over the next three years, particularly in light of volatile Crude Palm Oil prices and rising operational costs?
<b>RESPONSE</b>		
<p>Thank you En Mohamad Shahrel for the question.</p> <p>For the next three years, we plan to continue with our business plan to strengthen the operations of oil palm plantations 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.</p>		
6.	Mohamad Shahrel bin Mohd Yudin	The Land Lease Agreement (LLA) with FELDA has long been a structural constraint on FGV's margins and asset optimisation. Are there any updates or ongoing negotiations with FELDA on improving the terms, or is there any long-term plan to exit or restructure the LLA for better shareholder value?
<b>RESPONSE</b>		
<p>Thank you En Mohamad Shahrel.</p> <p>Several discussions have been held with FELDA regarding the Land Lease Agreement (LLA). However, as of today, the existing LLA remains unchanged and is valid until the year 2110. Any amendments to the current arrangement will be made in accordance with the terms and provisions outlined in the existing LLA.</p>		

## FGV 17TH AGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
7.	Kow Lih Shi	Can FGV devote more attention and undertake progressive action to drive revenue growth instead of focusing only on corporate action activities?
RESPONSE		
<p>Thank you, Lih Shi, for your question.</p> <p>FGV has outlined several initiatives to drive revenue growth and operational excellence, which extend beyond corporate actions.</p> <p>These include enhancing plantation operation, digitalisation, and modernisation, rationalisation of non-core businesses, strategic Revenue Growth Plans by increasing revenue, reducing costs, and streamlining the value chain of upstream and downstream operations in the plantation sector. We also Focus on Core Competencies by sharpening focus on plantation and integrated value chain activities to ensure competitiveness and sustainability.</p> <p>These initiatives demonstrate FGV's commitment to driving revenue growth and operational efficiency, complimenting corporate actions aimed at long-term sustainability.</p>		
8.	Mohd Hizwan bin Ahmad	Good afternoon, Board members. I would like to understand further regarding the status of employee remuneration, particularly with respect to annual salary increments. Could you share more clarity on this?
RESPONSE		
<p>Thank you En Hizwan for the question.</p> <p>The 2025 annual salary increment proposal will be tabled to the Board for approval in July 2025 to address final queries from the Board.</p>		
9.	Cheong Lang Yin	If shares are to be taken over from shareholders as part of privatisation, can they be acquired at a price of RM5 and above?
	Kow Lih Shi	
RESPONSE		
<p>Thank you for your question.</p> <p>The offer price was determined by the Offeror. The offer price reflects a premium of approximately 10% over one-year Volume Weighted Average Price (VWAP) of FGV shares. Ultimately, acceptance of the Offer is voluntary, and shareholders have the discretion to evaluate the proposal based on their own investment objectives and expectations.</p>		

## FGV 17TH AGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

### B. FINANCIAL

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
10.	Ariff bin Adam	a) Does the increase in palm oil price help with the Company's profit?
		<b>RESPONSE</b>
		Thank you En Arif for the question. a) For every RM100 per MT of CPO price change, the impact to PBT is approximately RM75 million assuming other factors remain constant.
11.	Ariff bin Adam	b) Did the Company pay Zakat like MSM?
		<b>RESPONSE</b>
		Thank you En Arif for the question. b) Yes, FGV Group's Policy is to pay zakat. In 2024, FGV and its Group of subsidiaries paid around RM11.4 million in 2024 and RM34.1 million in 2023.



## FGV 17TH AGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

### C. BUSINESS OPERATION

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
12.	Mohamad Shahrel bin Mohd Yudin	FGV has ventured into sugar, dairy, and fresh produce. Could the Board update shareholders on the financial performance and growth outlook of these segments? In regards to the ventures relating to sugar, dairy, and fresh produce, are they scalable and profitable enough to contribute meaningfully to the Group earnings?
<b>RESPONSE</b>		
<p>Thank you En Mohamad Shahrel for the question.</p> <p>In FY2024, the Sugar segment accounted for 15% of FGV Group's revenue and 13% of its profit before tax (PBT), reflecting a year-on-year turnaround. In contrast, contributions from the Dairy and Fresh Produce segments remained modest. While Sugar continues to focus on expanding its value-added product portfolio and ensuring long-term sustainability, the newer segments are still in the early stages of growth.</p> <p>These emerging segments are scalable and support national food security objectives. Their growth is primarily driven by product innovation, export opportunities, and broader distribution channels. Over time, they are expected to contribute meaningfully to the Group's overall earnings.</p>		
13.	Ong Kok Pak	Given the volatility in palm oil prices, what strategies does FGV have in place to maintain stable profitability, especially in non-CPO segments?
<b>RESPONSE</b>		
<p>Thank you Ong Kok Pak.</p> <p>FGV has established a robust and integrated value chain within the palm oil sector, with particular strength in its downstream operations. This strategic positioning enables the company to capture higher margins during periods of price downtrend, effectively mitigating the impact of global market volatility. Given that palm oil prices are highly sensitive to fluctuations in global supply and demand, this downstream focus provides a critical buffer against earnings instability.</p> <p>In addition, FGV has strategically diversified into the consumer products segment. This move is aimed at generating higher value returns while reducing the Group's reliance on the commodity business. By expanding into branded and value-added products, FGV is enhancing its resilience and positioning itself for sustainable long-term growth.</p>		

## FGV 17TH AGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

### D. AGM RELATED

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
14.	Ong Kok Pak	Will the BOD answer every question of the shareholders?
<b>RESPONSE</b>		
<p>Thank you Ong Kok Pak.</p> <p>Yes, we will endeavor to answer all questions raised by the Shareholders.</p> <p>If there are any unanswered questions at the end of the question and answer session, we will publish the said questions together with our responses on our corporate website as soon as practicable.</p> <p>The full minutes of the AGM together with the complete list of questions as well as FGV's responses will be published on FGV's corporate website within 30 days after the date of AGM.</p>		
15.	Lee Yu Keong	Can a printed copy of the Annual Report for the financial year 2024 be sent to the residence of shareholder?
<b>RESPONSE</b>		
<p>Thank you Lee Yu Keong.</p> <p>We take note on that. For any request of FGV's Annual Integrated Report 2024, 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>		
16.	Teh Kian Lang	Are virtual door gifts provided?
<b>RESPONSE</b>		
<p>Thank you Teh Kian Lang for your question.</p> <p>We appreciate the shareholders' participation and continuous support for FGV.</p> <p>As advised in our Administrative Guide circulated together with the Notice of the 17th AGM, no door gifts will be given to the FGV shareholders and/or proxies who participate in this 17th AGM.</p> <p>For those who are joining the AGM physically, the Company will provide breakfast voucher.</p>		

## FGV 17TH AGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

### E. MISCELLANEOUS

NO.	SHAREHOLDER'S NAME	RAW QUESTION
17.	Kou Chan Kai @ Kow Chee Foo	Can pay more dividend. If want buy back from us pay more value RM5 above. TQ.
18.	Ang Joon Wee	Any door gift for online AGM attendees?
19.	Sia Cheng Loong	Hi BOD, please consider token of appreciation for shareholder join virtually as those join physically is being given door gift. Thank you.
20.	Ng May Chia	May I know any door gift for the year AGM?
21.	Tan Boon Lye	Got Gift????
22.	Lau Thing Sing	Any door gift?
23.	Tan Teng Chee	Door gift to us on online please.
24.	Tan Eng Waun	Door gift to collect at FELDA to advice or send to house.
25.	Lim Weng Wong	What is the door gift for today meeting?
26.	Loo Yeo Ming	How will you send door gift to shareholder who attend virtually?
27.	Lee Geok Hoon	Appreciate door gift e-voucher for participating virtual shareholders.
28.	See Yoot Wah	Door gift to collect at FELDA or later EGM?
29.	Hafiz Akram bin Mohd Ghani	Got door gift for attending virtual AGM?
30.	Wan Mohd Rushdi bin W.A.Lah	I hope all shareholder get door gift and e voucher.
31.	Justin A/L A.Kumaran	Trust shareholders attending AGM virtually will also receive door gift as given to physical attendees.
32.	Loo Tuck Fatt	Any doorgift for virtual attendees as unable to attend physically.
33.	Lai Chow Meng	AGM 2025年请寄一份80元的礼物去股东的家
34.	Tey Tong	Good morning, Chairman Tan Sri Rastam and (BOD), since this is the first physical/hybrid AGM after the MCO, did the company consider to give the door gift such as e voucher/ e wallets for the shareholder/proxyholder that attending the AGM, tq.

## FGV 17TH AGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	RAW QUESTION
35.	Tee Beng Ngo	Please give us some door gifts/e vouchers/e wallet for attending this RPEV as a token of appreciation. Tq.
36.	Prem Kumar A/L Hukam Gopal Chand	Why no gifts are given. At least for the last time. I hope management considers sending those gifts.
37.	Mohamad Naquiuddin bin Rosdi	Is there any door gift for today AGM?
38.	Tee Beng Choo	Please give us some e vouchers/e wallet for attending this RPEV as a token of appreciation. Tq.
39.	Chee Teng Ho	Please give us some e vouchers/e wallet for attending this RPV as a token of appreciation. Tq.
40.	Chan Hock San @ Robert Chan	<p>This Annual General Meeting (AGM) marks the final one with FGV longstanding shareholders, I would like to request the BOD to provide a token of appreciation in the form of a small gift to express FGV sincere gratitude for shareholders continued support over the years.</p> <p>This gesture would serve as a meaningful way to acknowledge the shareholders' loyalty and contributions to the FGV journey and success. I believe it would leave a lasting positive impression and reinforce FGV commitment to strong shareholder relations. I look forward to your kind consideration.</p>
41.	Lim Ba Tai @ Lim Eng Kim	Please give us some door gifts/e vouchers/e wallet for attending this RPEV as a token of appreciation. Tq
42.	Tsou Chia Ling	<p>We FGV shareholders feel very sad and disappointed. The board should give the shareholders some door gifts since this is the last AGM. We are so loyal and support since the fgv listed in Bursa, even this small token of appreciation also refused to give. Very disappointed</p> <p>□</p>

## FGV 17TH AGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	RAW QUESTION
43.	Tey Chin	Good morning, Chairman Tan Sri Rastam and the (BOD) , since this is the first physical / Hybrid AGM, meeting after the MCO, did the company consider to give the door gift such as e voucher/ e wallet for the shareholder/ proxy holder attending this AGM, and I request a hard copy of the annual report 2025.
44.	Athirah Najiha binti Mastora	Is there any door gift for today AGM?
45.	Tan Kim Khuat	Would that be another door gift for those who attend the EGM?
46.	Chen Yiqian Or Erin Chew Shyn	As in previous years a DG would be much appreciated. Thks.
47.	Chen Yiqian Or Erin Chew Shyn	Since FGV is going private a door gift will be most appreciated for all those attending the AGM. Thks
48.	Goh Teng Ching	As a parting gift a door gift would be much appreciated tq.
49.	Cheah Lean See	As FGV is going private, as a parting gift for this final AGM a special Door gift would best fitting n much appreciated. Thks
50.	Tee Que Eng	Got gift??? E wallet???
51.	Yong Ling	Dear BODs, I understand shareholders that attending AGM physically were given some door gifts. Are those shareholders that attending AGM virtually be given the same door gift as well? Thank you.
52.	Lim Weng Wong	Got door gift?
53.	Lim Chew Lin	Door gift for virtual attendees? Physical attendees got door gift and lunch. Virtual attendees got any?
54.	Tee Beng Hee	Please give us some door gifts/e vouchers/e wallet for attending this RPV as a token of appreciation. Tq.
<b>RESPONSE</b>		
<p>Thank you for your questions and suggestions.</p> <p>We have responded to all your questions relating to the AGM, door gift, and other similar questions in our earlier responses. These responses are also available in the Administrative Guide page 19 for your reference.</p>		



## FGV 17TH AGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	RAW QUESTION
55.	Kow Lih Shi	Please pay higher dividend since PE ratio is good and EBITDA is good. Of value. At least RM0.40 and more RM0.40. True value and above.
56.	Kow Lih Shi	This year gift portion value getting less quantity and price value low, that means company decided delisting. Of this minimising value of gift? Or decided not rewards investors better?
57.	Lee Swee Luan	There are so many R&D and expansion but not shareholder's value creation at all for so many years , do you feel shame to received your director fees ?
58.	Muhammad Taufiq bin Mohamed	What is AGM worth for those who attend this virtually as it is also final FGV AGM?
59.	Lim Chzeng John	Good morning Chairman.
60.	Rozaimi Bin Ahmad Tarmizi	Assalam. Mcm mana nk vote.
61.	Shirley Tan	Please let us vote now.
62.	Rozaimi Bin Ahmad Tarmizi	da vote. Xde button sent
63.	Cheah Yew Boon	Hello.
64.	Gan Kian Tee	Good Morning, Chairman Tan Sri and the (BOD).
<b>RESPONSE</b>		
<p>Thank you for your questions.</p> <p>We acknowledge all submissions received. However, kindly note that the questions raised are not relevant to the matters being discussed and will not be addressed at this meeting.</p>		