

FGV Announces Decision on Group President and Chief Executive Officer

FGV has today announced that Dato' Zakaria Arshad shall resume his duties at Felda Global Ventures Holding Berhad's (FGV) Group President/Chief Executive Officer (GP/CEO) on 16 October 2017, after being on leave of absence since 6 June 2017.

In the said announcement, the FGV Board stated that the DI has been carried out with proper internal processes consistent with The Minister of Finance (Incorporated)'s requirement that the DI process must be carried out with integrity, spirit of impartiality and ensuring proper corporate governance. The findings of the DI were submitted to the Minister of Finance (Incorporated) in line with Article 80 of FGV's Memorandum and Articles of Association and the Minister of Finance (Incorporated) has taken time to review before making its decision.

After taking into consideration the ongoing FGV transformation program and the GP/CEO's commitment and assurance to resolve the long outstanding debt of Safitex Trading LLC., the Minister of Finance (Incorporated), would like Dato' Zakaria to return as the FGV GP/CEO.

Meanwhile, FGV Chairman Azhar Abdul Hamid reiterates his commitment to turn around and bring the Company to greater heights despite the various challenges faced at this point in time. "My immediate priorities are to improve operational and financial performance of our core business and ensure sustainable growth going forward. Being one of the biggest palm oil plantation companies, FGV must aspire to be the industry leader in terms of productivity and financial returns, so any factors hindering us from achieving these objectives must be addressed immediately," stated Azhar.

Azhar also mentioned that there is a need for a new management structure to strengthen the organization going forward and to provide better focus towards achieving FGV's strategic plans. The Board composition will also be enhanced with the appointments of related Subject Matter Experts to the Board. The Board will make the related announcements in due course.

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