



**FGV HOLDINGS BERHAD**  
**Formerly known as Felda Global Ventures Holdings Berhad**

Company No. : 800165-P  
(Incorporated in Malaysia)

SUMMARY OF MINUTES OF THE ELEVENTH (“11TH”) ANNUAL GENERAL MEETING OF FGV HOLDINGS BERHAD (FORMERLY KNOWN AS FELDA GLOBAL VENTURES HOLDINGS BERHAD HELD AT TM CONVENTION CENTRE, JALAN PANTAI BAHARU, 50672 KUALA LUMPUR, MALAYSIA ON TUESDAY, 25 JUNE 2019 AT 11.00 A.M.

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**1 CHAIRMAN’S WELCOMING ADDRESS**

Datuk Wira Azhar Abdul Hamid, Chairman of FGV Holdings Berhad (formerly known as Felda Global Ventures Holdings Berhad) (“FGV” or “the Company”) (“FGV” or “the Company”), presided as Chairman of the meeting. He then welcomed all present at the 11th Annual General Meeting of FGV before introducing the Board of Directors and Senior Management present, to the members of the floor.

The Chairman informed that the Board had received a letter dated 24 June 2019 from Dato’ Mohamed Suffian Awang on 24 June 2019 stating that he does not wish to seek for re-election at FGV’s 11th AGM and wishes to withdraw his candidacy.

The Chairman informed that in view thereof, Ordinary Resolution 4 as per the Notice of the 11th AGM dated 29 April 2019 pertaining to the proposed re-election of Dato’ Mohamed Suffian Awang pursuant to Clause 97 of the Constitution of the Company was thereby withdrawn and will not be put forward for voting.

The Chairman further informed that with this, Dato’ Mohamed Suffian Awang would retire as Director of the Company at the conclusion of the 11th AGM on 25 June 2019 in accordance with Clause 97 of the Constitution of the Company, and simultaneously cease to be a Member of the Nomination and Remuneration Committee, Member of the Board Tender Committee and Chairman of the Investment Committee.

**2 QUORUM OF MEETING**

The Chairman informed that the requisite quorum was sufficient to convene the 11th Annual General Meeting of FGV in accordance with Clause 67 of the Company’s Constitution and thereafter, called the meeting to order.

**3 NOTICE OF MEETING**

The Chairman informed that the Notice to convene the 11th Annual General Meeting of FGV had been distributed to the Shareholders together with the Annual Integrated Report 2018 and Circular to Shareholders on 29 April 2019. With the consent of the Shareholders present at the meeting, the Notice to convene the 11th Annual General Meeting of FGV was taken as read.

The Chairman then provided an outline on the conduct of the 11th Annual General Meeting of FGV and informed that the voting would be conducted by poll through electronic voting (“e-Polling”).

The Chairman informed that the e-Polling process would commence after all the resolutions of the meeting had been dealt with. He then declared that the registration will be closed when the e-Polling process commenced to give ample time and provide opportunity for the late comers to register and join the meeting.

#### **4 PRESENTATION OF THE COMPANY'S PERFORMANCE REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

The Company's Group Chief Executive Officer, Dato' Haris Fadzilah Hassan presented the Company's Performance Report for the financial year ended 31 December 2018.

#### **5 QUESTIONS AND ANSWERS SESSION**

Before proceeding with the meeting agenda, the Group Chief Executive Officer, Dato' Haris Fadzilah Hassan continued to present the questions received from Minority Shareholders Watchdog Group ("MSWG") and the Kumpulan Wang Persaraan (Diperbadankan) ("KWAP") together with the answers.

The Chairman then invited the Nomination and Remuneration Committee Chairman, Dato' Yusli Mohamed Yusoff to present the questions received from the Kumpulan Wang Simpanan Pekerja ("EPF") together with the answers.

The Chairman stated that before he invites the Shareholders to raise any questions in relation to the Company's Performance Report for the financial year ended 31 December 2018, to the business of FGV Group and any questions which relates to any items on the Agenda or to the business being dealt with at the 11th AGM, he would like to make an announcement.

The Chairman then stated that he understood the challenges faced today in the corporate world of Malaysia surrounding FGV and the concerns and interests of the stakeholders of FGV pertaining to the proposed recommendation of Ordinary Resolution 1. The Chairman reiterated his response within to the second open letter to FGV's stakeholders dated 21 June 2019, that as a result of the measures undertaken by the Board, FGV's performance has indeed improved compared to its previous years.

The Chairman also highlighted that the operational loss incurred during the financial year 2018 was heavily contributed by the impairment of RM949 million due to previous poor investments. Such losses would require time for the current Board to sort, organise and turnaround the Company.

In view thereof, the Chairman announced that he personally agreed to waive his entire entitlement to the Directors' fees as Chairman for the financial year ended 31 December 2018 under Ordinary Resolution 1 save for his Directors' fees as Chairman already previously approved by the Shareholders at the 10th AGM. The Chairman stated that this means that he is waiving 53.6% of his Directors' fees as Chairman for the financial year ended 31 December 2018 or RM321,600.00.

The Chairman then informed that despite his waiver of Directors' fees as Chairman for the financial year ended 31 December 2018, Ordinary Resolution 1 would still be put forward for voting and he urged all Shareholders present to strongly consider voting in favour for Ordinary Resolution 1 in recognition of the contributions, efforts, commitment and dedication of the current Board for the financial year 2018, which he believes would in time culminate FGV's future growth and success, considering the unique circumstances FGV is in and the challenging transformation of FGV which is still in its early stage.

The Chairman then continued the meeting by inviting Shareholders, Proxies and Corporate Representatives to raise questions in relation to the Performance Report for the financial year ended 31 December 2018 or questions relating to FGV Group's business or questions which relates to any items on the Agenda or to the business being dealt with at this meeting. Upon addressing those questions, the meeting proceeded with the agenda of the meeting. The question and answer session was recorded as per "**Annexure**".

## **6 MEETING AGENDA**

The Company's Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon as tabled at the 11th Annual General Meeting of FGV was received and adopted.

The Chairman exercised his powers conferred under Clause 71 of the Company's Constitution, by demanding poll for all resolutions as stated in the Notice of the 11th Annual General Meeting of FGV dated 29 April 2019 as follows :

<b>RESOLUTION</b>	<b>AGENDA</b>
Ordinary Resolution 1	To approve the payment of Directors' fees amounting to RM2,546,044.42 in respect of the financial year ended 31 December 2018.
Ordinary Resolution 2	To approve the payment of a portion of Directors' fees payable to the Non-Executive Directors up to an amount of RM1,178,400.00 from 26 June 2019 until the next Annual General Meeting of the Company to be held in 2020.
Ordinary Resolution 3	To approve the payment of benefits payable to the Non-Executive Directors based on the remuneration structure as disclosed in Explanatory Note 4 for the period from 26 June 2019 until the next Annual General Meeting of the Company to be held in 2020.
Ordinary Resolution 5	To re-elect Datuk Wira Azhar Abdul Hamid as Director who retires by rotation in accordance with Clause 97 of the Company's Constitution and who, being eligible, offers himself for re-election.
Ordinary Resolution 6	To re-elect Datin Hoi Lai Ping as Director who retires in accordance with Clause 103 of the Company's Constitution and who, being eligible, offers herself for re-election.
Ordinary Resolution 7	To re-elect Dato' Yusli Mohamed Yusoff as Director who retires in accordance with Clause 103 of the Company's Constitution and who, being eligible, offers himself for re-election.
Ordinary Resolution 8	To re-elect Mohd Hassan Ahmad as Director who retires in accordance with Clause 103 of the Company's Constitution and who, being eligible, offers himself for re-election.
Ordinary Resolution 9	To re-elect Dato' Dr. Othman Haji Omar as Director who retires in accordance with Clause 93 of the Company's Constitution and who, being eligible, offers himself for re-election.

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Ordinary Resolution 10	To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2019 and to authorise the Board of Directors to determine their remuneration.
Ordinary Resolution 11	Proposed renewal of Shareholders' mandate for the existing recurrent related party transactions of a revenue or trading nature for FGV and its Group of Companies ("FGV Group") and proposed Shareholders' mandate for the new recurrent related party transactions of a revenue or trading nature for FGV Group.
Ordinary Resolution 12	Authority for Directors to allot and issue shares pursuant to Section 75 of the Companies Act, 2016.

The Chairman informed that the Company Secretary had not received any notice to table and discuss other ordinary business for this meeting.

After all the business of the meeting had been dealt with, the Chairman announced that the e-Polling process will commence as demanded.

He then declared that the registration for attendance at the 11th Annual General Meeting of FGV is closed. The Poll Administrator representative then continued with the proceedings and explained the procedures for an e-Polling. Upon completion of the e-Polling process, the Poll Administrator representative handed over the proceedings to the Chairman.

The Chairman then announced the poll results for all the resolutions which was given by the Poll Administrator, Boardroom Share Registrars Sdn. Bhd. (formerly known as Symphony Share Registrars Sdn. Bhd.) and validated by the Independent Scrutineers, Tricor Business Services Sdn. Bhd. as follows :

Resolutions	Approved/ Not approved	For		Against	
		No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution No. 1</b>	<b>Not Approved</b>	759,240,569	35.555225	1,376,143,400	64.444775
<b>Ordinary Resolution No. 2</b>	<b>Not Approved</b>	759,235,969	35.555026	1,376,147,000	64.444974
<b>Ordinary Resolution No. 3</b>	<b>Not Approved</b>	759,243,569	35.555382	1,376,139,400	64.444618
<b>Ordinary Resolution No. 5</b>	<b>Approved</b>	2,176,603,069	99.411138	12,893,100	0.588862
<b>Ordinary Resolution No. 6</b>	<b>Approved</b>	2,190,098,669	99.993645	139,200	0.006355
<b>Ordinary Resolution No. 7</b>	<b>Approved</b>	2,174,402,183	99.276322	15,850,386	0.723678
<b>Ordinary Resolution No. 8</b>	<b>Approved</b>	2,168,796,766	99.020396	21,455,803	0.979604

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Resolutions	Approved/ Not approved	For		Against	
		No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution No. 9</b>	<b>Approved</b>	2,000,743,381	91.347569	189,510,188	8.652431
<b>Ordinary Resolution No. 10</b>	<b>Approved</b>	2,183,990,669	99.996841	69,000	0.003159
<b>Ordinary Resolution No. 11</b>	<b>Approved</b>	1,128,721,469	99.967487	367,100	0.032513
<b>Ordinary Resolution No. 12</b>	<b>Not Approved</b>	859,736,669	39.252837	1,330,516,900	60.747163

With the poll results mentioned above, the Chairman declared that:

- (a) Ordinary Resolutions 1, 2, 3 and 12 were not approved by the Shareholders;
- (b) Ordinary Resolution 4 had been withdrawn; and
- (c) Ordinary Resolutions 5, 6, 7, 8, 9, 10 and 11 were duly approved by the Shareholders.

## **7 CONCLUSION**

The Chairman thanked the members present at the 11th Annual General Meeting of FGV and declared the 11th Annual General Meeting of FGV ended at 3.55 p.m.