



FGV HOLDINGS BERHAD

Registration No. : 200701042133 (800165-P)
(Incorporated in Malaysia)

SUMMARY OF MINUTES OF THE TWELFTH (12TH) ANNUAL GENERAL MEETING (AGM) OF FGV HOLDINGS BERHAD (FGV OR THE COMPANY) AT BROADCAST VENUE, ALPHA MEETING ROOM, LEVEL 21, WISMA FGV, JALAN RAJA LAUT, 50350 KUALA LUMPUR, MALAYSIA ON FRIDAY, 19 JUNE 2020 AT 11.00 A.M.

1 CHAIRMAN'S WELCOMING ADDRESS

Datuk Wira Azhar Abdul Hamid, Chairman of FGV, presided as Chairman of the meeting and commenced the proceedings of the 12th AGM. He then welcomed all present and thanked them for participating in the Company's first fully virtual AGM in accordance with Section 327 of the Companies Act, 2016 and Clause 58 of the Company's Constitution.

The Chairman informed that the meeting was conducted fully virtual so as to avoid large gatherings amidst Coronavirus disease 2019 (Covid-19) pandemic in compliance with the Securities Commission's Guidance Note and FAQs on conduct of General Meetings for Listed Issuers issued on 18 April 2020 and subsequently revised on 14 May 2020 and 11 June 2020. This is also in line with the requirements under the Recovery Movement Control Order announced by the Government of Malaysia.

As this AGM was conducted fully virtual for the first time during the Recovery Movement Control Order period, the Chairman introduced the Board of Directors, the Senior Management, the External Auditors and the Independent Scrutineers who were present at the Broadcast Venue. The Chairman also introduced the Board of Directors and Senior Management who were in attendance via video conferencing.

The Chairman then informed that in view of the current financial and economic uncertainties, the Board decided to implement various manpower cost reduction initiatives as follows:

- a. The Board undertake 20% reduction of its annual fees effective from 1 July 2020 until 31 December 2020; and
- b. Senior Management agree to a 2-day unpaid leave each month and 20% reduction on car allowance from 1 July 2020 until 31 December 2020.

The Chairman expressed his gratitude to his fellow Board Members and Senior Management in supporting the initiatives and was hopeful that the Group's situation would improve by the end of the year.

The Chairman encouraged Shareholders, Proxies and Corporate Representatives who participated virtually to participate by submitting questions based on real time through the 'ASK QUESTION' icon and they were allowed to submit their questions from 10.00 a.m. onwards, up until the voting session began.

The Chairman informed that the Board and Management are committed to respond to as many questions as possible within the allocated timeframe and if there are any unanswered questions at the end of the question and answer (Q&A) session, it would be attended to in writing as soon as practicable.

2 QUORUM OF MEETING

The Company Secretary confirmed that the quorum was sufficient to convene the meeting pursuant to Clause 67 of the Company's Constitution and called the meeting to order thereafter.

3 NOTICE OF MEETING

The Chairman informed that the Notice to convene the 12th AGM had been distributed via email and/or post to the Shareholders on 28 May 2020.

The Company's Annual Integrated Report 2019 (AIR 2019) has been made available on the website of Bursa Malaysia Securities Berhad (Bursa Securities) and the Company's website since 28 April 2020, while the Notice of the 12th AGM and the Circular were made available since 28 May 2020.

The Chairman explained that on 11 June 2020, FGV announced to the Bursa Securities that several amendments to the administrative details with regards to the change of meeting platform from LUMI AGM facilities to VOTE2U AGM facilities for the 12th AGM have been made. The addendum involving the Administrative Details and revised Proxy Form were made available in both Bursa Securities' and the Company's websites.

The Chairman then proposed that the Notice of the 12th AGM be taken as read.

The Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements (Listing Requirements) of Bursa Securities, all resolutions would be voted by way of poll which will be conducted electronically via remote participation and voting facilities.

The Chairman informed that the Company had appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to conduct the polling process and Tricor Business Services Sdn. Bhd. as the Independent Scrutineers to validate the poll results.

The Chairman also informed that the voting function had been activated and all Shareholders, Proxies and Corporate Representatives who participated virtually were allowed to submit their votes for all the resolutions any time from 11.00 a.m. until the end of the voting session is announced.

4 PRESENTATION OF THE GROUP'S FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Company's Group Chief Executive Officer, Dato' Haris Fadzilah Hassan presented the Group's financial performance for the financial year ended 31 December 2019.

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 Watch Group (MSWG) together with the Company's responses. He then handed over the AGM proceedings to the Chairman.

The Chairman then continued the meeting by inviting the Shareholders, Proxies and Corporate Representatives who participated virtually to raise questions in relation to the Group's financial performance for the financial year ended 31 December 2019 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 completing the Q&A session, the Chairman reminded the Shareholders, Proxies and Corporate Representatives who participated virtually that they may continue to submit questions until voting session commences and it would be attended to in writing as soon as practicable. Thereafter, the Chairman proceeded with the agenda of the meeting. The Q&A session was recorded as per "**Annexure**".

6 MEETING AGENDA

It was noted that pursuant to Section 340(1)(a) of the Companies Act, 2016 and Clause 135 of the Company's Constitution, the Company's Audited Financial Statements do not require approval of Shareholders and was not put for voting. The Company's Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon as presented at the 12th AGM was received.

The Chairman then 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 12th AGM dated 28 May 2020. The e-Polling tutorial video on how to vote remotely was played at the meeting and broadcasted online. The voting session had commenced from the start of the meeting at 11.00 a.m.

The Chairman then proceeded with the following agendas:

RESOLUTIONS	AGENDA
Ordinary Resolution 1	To approve the payment of a final dividend of 2 sen per ordinary share, under a single-tier system, in respect of the financial year ended 31 December 2019.
Ordinary Resolution 2	To approve the payment of Directors' fees for the Non-Executive Chairman (NEC) from 20 June 2020 until the next AGM of FGV at the rate of RM300,000.00 per annum to be paid on a monthly basis.
Ordinary Resolution 3	To approve the payment of Directors' fees for the Non-Executive Directors (NED) from 20 June 2020 until the next AGM of FGV based on the Directors' fee structure to be paid on a monthly basis.
Ordinary Resolution 4	To approve the payment of benefits payable to the NEC based on the Directors' remuneration structure for the period from 20 June 2020 until the next AGM of FGV.
Ordinary Resolution 5	To approve the payment of benefits payable to the NED based on the Directors' remuneration structure for the period from 20 June 2020 until the next AGM of FGV.
Ordinary Resolution 6	To approve the payment of monthly allowance to the Non-Executive Deputy Chairman (NEDC) based on the remuneration structure for the period from 2 March 2020 until the next AGM of FGV.
Ordinary Resolution 7	To re-elect Dr. Mohamed Nazeeb P. Alithambi 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 8	To re-elect Datuk Mohd Anwar Yahya 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 9	To re-elect Dr. Nesadurai Kalanithi who retires by rotation in accordance with Clause 97 of the Company's Constitution and who, being eligible, offers herself for re-election.
Ordinary Resolution 10	To re-elect Dr. Zunika Mohamed who retires in accordance with Clause 103 of the Company's Constitution and who, being eligible, offers herself for re-election.
Ordinary Resolution 11	To re-appoint PricewaterhouseCoopers PLT, having consented to act as Auditors of the Company, for the financial year ending 31 December 2020 and to authorise the Board of Directors to determine their remuneration.
Ordinary Resolution 12	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.

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Summary Minutes of 12th Annual General Meeting

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

The Chairman declared that the portal for submitting questions was closed and no further questions would be taken after 12.50 noon. He further stated that all unanswered questions would be addressed via email at the earliest practicable time.

After all the business of the meeting had been dealt with, at 12.51 noon, the Chairman reminded the Shareholders, Proxies and Corporate Representatives who participated virtually to cast their votes on all resolutions via the remote participation and voting facilities as the voting session would continue for another ten (10) minutes.

The Chairman then informed that he had been appointed as Proxy for a number of Shareholders and shall vote in accordance with the instructions given.

The e-Polling tutorial video on the remote e-Polling process was played at the meeting and broadcasted online.

At 1.01 p.m., the Chairman announced that polling was closed and the voting session for the 12th AGM had ended. The meeting was adjourned to allow time for the Independent Scrutineers to validate the poll results. The poll results were then handed over to the Independent Scrutineers for validation.

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

Ordinary Resolution	Results	Vote in Favour		Vote Against	
		No. of Shares	%	No. of Shares	%
No. 1	Carried	2,339,381,651	99.9997	7,301	0.0003
No. 2	Carried	2,338,385,471	99.9885	269,181	0.0115
No. 3	Carried	2,339,070,161	99.9879	282,381	0.0121
No. 4	Carried	2,338,353,153	99.9871	300,989	0.0129
No. 5	Carried	2,339,053,253	99.9870	303,289	0.0130
No. 6	Carried	2,339,027,324	99.9857	335,089	0.0143
No. 7	Carried	2,339,179,775	99.9932	159,277	0.0068
No. 8	Carried	2,339,185,275	99.9932	158,977	0.0068
No. 9	Carried	2,339,234,159	99.9954	106,993	0.0046
No. 10	Carried	2,328,276,075	99.5261	11,086,577	0.4739
No. 11	Carried	2,338,959,849	99.9924	177,803	0.0076
No. 12	Carried	941,687,380	99.9921	74,672	0.0079

The poll results were presented to the Shareholders, Proxies and Corporate Representatives who participated virtually.

With the poll results mentioned above, the Chairman thereafter declared that Ordinary Resolutions 1 to 12 as set out in the Notice of 12th AGM were duly approved by the Shareholders and thus carried.

7 CONCLUSION

The Chairman then thanked the Shareholders, Proxies and Corporate Representatives who participated virtually, for taking time to attend FGV's first fully virtual 12th AGM and declared the 12th AGM ended at 1.30 p.m.

8 AFTER THE MEETING

Management had reverted via email with the answers to all unanswered questions submitted during the meeting.