



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

MINUTES OF THE THIRTEENTH (13TH) ANNUAL GENERAL MEETING (AGM) OF FGV HOLDINGS BERHAD (“FGV” OR “THE COMPANY”) HELD AT BROADCAST VENUE, ALPHA MEETING ROOM, LEVEL 21, WISMA FGV, JALAN RAJA LAUT, 50350 KUALA LUMPUR, MALAYSIA AND THROUGH ONLINE MEETING PLATFORM VIA LUMI AGM FACILITIES AT <https://web.lumiagm.com> PROVIDED BY BOARDROOM SHARE REGISTRARS SDN BHD IN MALAYSIA ON WEDNESDAY, 23 JUNE 2021 AT 11.00 A.M.

PRESENT : A. ATTENDANCE AT THE BROADCAST VENUE

Dato’ Dzulkifli Abd Wahab (Chairman)

: B. ATTENDANCE VIA VIDEO CONFERENCING

Directors

1. Dato’ Yusli Mohamed Yusoff
2. Dato’ Amiruddin Abdul Satar
3. Dato’ Shahrol Anuwar Sarman
4. Dr. Zunika Mohamed
5. Datin Hoi Lai Ping
6. Dr. Nesadurai Kalanithi

Senior Management

1. En. Azman Ahmad (Officer-In-Charge)
2. Pn. Aznur Kama Azmir (Group Financial Controller)
3. Ms. Koo Shuang Yen (Company Secretary)
4. Tn. Syed Mahdhar Syed Hussain (Group Divisional Director of Plantation Sector)
5. Tn. Syed Feizal Syed Mohammad (Group Chief Executive Officer, MSM Malaysia Holdings Berhad)
6. En. Salman Ghazali (Group Chief Strategy Officer)
7. Dato’ Najmuddin Abdullah (Group Chief Strategic Communication Officer)
8. Pn. Siti Norbaya Mohammad Sarif (Chief Human Resources Officer)
9. Mr. Vincent Chui Tee Suan (Chief Consumer Products Officer)
10. En. Abdul Razak Aya (Head Of Integrated Farming)
11. En. Wan Norman Nasir (Head, Group Governance & Risk Management)
12. Pn. Zalily Mohamed Zaman Khan (Chief Internal Auditor)
13. Pn. Nurul Hasanah Ahamed Hassain Malim (Head, Group Sustainability)
14. Pn. Nor Marhamah Yahya (General Counsel, Group Legal)
15. En. Shaharizan Yunus (Head, Group Health, Safety & Environment)

External Auditors

En. Azizan Zakaria (PricewaterhouseCoopers PLT)

Independent Scrutineers

Ms. Chong Sing Yee (Tricor Business Services Sdn. Bhd.)

- ABSENT WITH APOLOGIES** : Dato' Mohd Hairul Abdul Hamid (Group Chief Financial Officer)
- SHAREHOLDERS** : 660 representing 2,384,963 ordinary shares and 1 special share registered via Remote Participation and Voting Facilities (RPV).
- CORPORATE REPRESENTATIVES** : 9 representing 2,959,322,691 ordinary shares registered in RPV.
- PROXIES** : 106 representing 73,800,818 ordinary shares registered in RPV.
- MINUTES 1/13** : **CHAIRMAN'S WELCOMING ADDRESS**
1. Ms. Koo Shuang Yen, the Company Secretary of FGV introduced the new Chairman, Dato' Dzulkifli Abd Wahab, who was appointed on 1 April 2021. The latter took the chair and commenced the proceedings of the 13th AGM.
 2. The Chairman welcomed all shareholders, proxies and corporate representatives present virtually and thanked them for their participation.
- MINUTES 2/13** : **QUORUM OF MEETING**
1. Upon confirmation by the Company Secretary on the presence of a requisite quorum to convene the meeting pursuant to Clause 67 of the Company's Constitution, the Chairman called the meeting to order.
 2. As at 15 June 2021, the Company had 28,346 depositors and the total number of issued shares stood at 3,648,151,500 ordinary shares. 1 special share was held by the Minister of Finance (Incorporated).
 3. Based on the registration data given by the Share Registrars, Boardroom Share Registrars Sdn Bhd (Boardroom) as at 11.00 a.m. on 23 June 2021, 121 members have registered through the LUMI AGM facilities for attendance at the 13th AGM. They represented 635,173,790 ordinary shares which constituted 17.41% of the total issued shares of the Company.
 4. As at the close of submission of Proxy Forms at 1.00 p.m. on 22 June 2021, the Company received a total of 145 Proxy Forms from shareholders representing a total of 3,050,584,692 ordinary shares or 83.62% of the issued shares of the Company.
 5. The Chairman was appointed as Proxy to 28 shareholders, holding a total of 17,438,681 ordinary shares representing 0.48% of the shareholdings of the Company.
- MINUTES 3/13** : **NOTICE OF MEETING**
- The Chairman informed that the Notice of the 13th AGM was circulated to the shareholders via post and advertised in the newspapers on 28 April 2021. The aforesaid was also sent by electronic mail to shareholders who had maintained their e-mail addresses in the Record of Depositors with Bursa Malaysia Depository Sdn. Bhd. In view thereof, the Notice was taken as read.

MINUTES 4/13 : CHAIRMAN'S REMARKS

1. The Chairman informed that pursuant to the latest guidelines issued by the Securities Commission Malaysia on 1 June 2021, listed issuers were only allowed to conduct fully virtual general meetings during the implementation of the Movement Control Order. As such, this year's AGM was conducted fully virtual through live streaming and online remote voting via LUMI AGM Facilities provided by Boardroom.
2. On behalf of the Company, the Chairman expressed utmost appreciation to the former chairman, Datuk Wira Azhar Abdul Hamid, the former Board members, Datuk Mohd Anwar Yahya and Dr. Mohamed Nazeeb P.Alithambi, as well as former Group Chief Executive Officer, Dato' Haris Fadzilah Hassan for their extraordinary leadership and contributions in propelling FGV forward throughout their tenure in FGV. He also recorded his appreciation to Datin Hoi Lai Ping who was not seeking for re-election, and would retain office until the close of the 13th AGM. The Chairman wished them well in their new endeavours.
3. The Chairman informed that the Company was finalising the appointment of the new Group Chief Executive Officer and would make the necessary announcement once the process is completed. In the interim, the duties and responsibilities of the Group Chief Executive Officer is under the purview of the Officer-In-Charge, En. Azman Ahmad.
4. He stated that Lembaga Kemajuan Tanah Persekutuan (FELDA) and its persons acting in concert were currently holding 81% equity interest in FGV after the launch of a takeover offer at RM1.30 per share. He added that FGV would continue to work with the former in the best interest of the shareholders.
5. With regards to the performance of the Company, the Chairman highlighted the following:
 - a. COVID-19 outbreak has gravely impacted the industry. Despite the current challenges, FGV remain resilient with comprehensive action plan implemented across the Company's business operations. This had reflected positively on the 2020 financial performance.
 - b. For financial year ended (FYE) 31 December 2020, FGV recorded a Profit Before Zakat and Tax of RM353 million against Loss Before Zakat and Tax of RM338 million in 2019. In view thereof, the Board declared a final dividend of RM0.03 sen.
 - c. 2021 would be another challenging year for the Company's plantation business due to constraints in labour supply and highly volatile crude palm oil prices. The sugar business was expected to enhance its operational and financial performance.
 - d. FGV would continue to implement its sustainability initiatives and its strategies to reposition the Company as a leading agribusiness player focussing on downstream and branded consumer products.

6. The Chairman then proceeded to introduce the Board of Directors, the Senior Management, the External Auditors and the Independent Scrutineers who were in attendance via video conferencing. He informed that Dato' Mohd Hairul Abdul Hamid, the Group Chief Financial Officer was not able to attend due to unexpected circumstances.
7. The Chairman encouraged the shareholders, proxies and corporate representatives online to participate by submitting questions through the messaging window. The messaging window was open from 10.00 a.m. until the announcement on the closure of the messaging window is made.
8. The Chairman informed that the Board and Management would endeavour to respond to as many pertinent questions as possible. If there were any questions left unaddressed at the end of the question and answer (Q&A) session, the aforesaid together with the Company's responses would be published on FGV's website as soon as practicable.
9. The Chairman then exercised his powers conferred under the Company's Constitution, by demanding poll which would be conducted electronically via RPV for all resolutions under the Notice of the 13th AGM.
10. The Chairman informed that the Company had appointed Boardroom as the Poll Administrator to conduct the polling process and Tricor Business Services Sdn. Bhd. (Tricor) as the Independent Scrutineers to verify the poll results.
11. The Chairman also informed that the voting function had been activated and all shareholders, proxies and corporate representatives were allowed to submit their votes for all the resolutions from 11.00 a.m. until the end of the voting session.
12. A video by Boardroom was played to demonstrate to the shareholders, proxies and corporate representatives online on the features of the RPV.
13. The Chairman then proceeded with the agenda of the day.

MINUTES 5/13

: AGENDA 1

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

1. The Chairman informed that the Company's AIR 2020 and Audited Financial Statements for FYE 31 December 2020 together with the Reports of the Directors and Auditors thereon were distributed to the shareholders on 28 April 2021.
2. It was noted that pursuant to Section 340(1)(a) of the Companies Act, 2016 (CA 2016) and Clause 135 of the Company's Constitution, the Company's Audited Financial Statements do not require approval of shareholders and was not put for voting.
3. The Chairman then declared the motion for the agenda as follows:

“THAT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON PRESENTED TO THE MEETING BE AND ARE HEREBY RECEIVED AND ADOPTED.”

4. The Chairman invited the Officer-In-Charge, En. Azman Ahmad to present the Group’s financial performance for the FYE 31 December 2020 as per **Annexure A**. After the presentation, En. Azman handed over the AGM proceedings to the Chairman.
5. The Chairman thanked En. Azman for his presentation.
6. As the second agenda was on the payment of Director’s fees for the Non-Executive Chairman, the chair was handed over to Dato’ Yusli Mohamed Yusoff being the Deputy Chairman of the Company.

MINUTES 6/13 : AGENDA 2 – ORDINARY RESOLUTION 1

PAYMENT OF DIRECTOR’S FEES FOR THE NON-EXECUTIVE CHAIRMAN FROM 24 JUNE 2021 UNTIL THE NEXT AGM OF FGV AT THE RATE OF RM300,000.00 PER ANNUM TO BE PAID ON A MONTHLY BASIS

1. Dato’ Yusli informed that pursuant to Section 230(1) of the CA2016, the fees and/or benefits that were payable to the Directors of a listed company and its subsidiaries, shall be approved at a general meeting.
2. He further informed that the proposed Ordinary Resolution 1 was to seek approval on the payment of Directors’ Fees for the Non-Executive Chairman from 24 June 2021 until the next AGM of the Company.
3. Should the resolution be passed, it would allow the Company to pay the Non-Executive Chairman a fee of RM25,000.00 per month from 24 June 2021 until the next AGM of the Company.
4. Dato’ Yusli put forth Ordinary Resolution 1 for the Shareholders’ approval as follows:

“THAT THE PAYMENT OF DIRECTORS’ FEES FOR THE NON-EXECUTIVE CHAIRMAN FROM 24 JUNE 2021 UNTIL THE NEXT AGM OF FGV AT THE RATE OF RM300,000.00 PER ANNUM TO BE PAID ON A MONTHLY BASIS, BE AND IS HEREBY APPROVED.”

5. Dato’ Yusli thereafter handed over the chair to the Chairman.

MINUTES 7/13 : AGENDA 3 – ORDINARY RESOLUTION 2

PAYMENT OF DIRECTORS’ FEES FOR THE NON-EXECUTIVE DIRECTORS FROM 24 JUNE 2021 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS’ FEE STRUCTURE TO BE PAID ON A MONTHLY BASIS

1. The Chairman informed that the proposed Ordinary Resolution 2 was to seek approval on payment of Directors' Fees for the Non-Executive Directors from 24 June 2021 until the next AGM of the Company.
2. Should the resolution be passed, it would allow the Company to pay to each Non-Executive Director a monthly fee of RM10,000.00 per month from 24 June 2021 until the next AGM of the Company.
3. The Chairman put forth Ordinary Resolution 2 for the shareholders' approval as follows:

“THAT THE PAYMENT OF DIRECTORS’ FEES FOR THE NON-EXECUTIVE DIRECTORS FROM 24 JUNE 2021 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS’ FEE STRUCTURE TO BE PAID ON A MONTHLY BASIS, BE AND IS HEREBY APPROVED.”
4. As the fourth agenda was on the payment of Director's Benefits for the Non-Executive Chairman, the chair was handed over to Dato' Yusli.

MINUTES 8/13 : AGENDA 4 – ORDINARY RESOLUTION 3

PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE CHAIRMAN BASED ON THE DIRECTORS' REMUNERATION STRUCTURE FOR THE PERIOD FROM 24 JUNE 2021 UNTIL THE NEXT AGM OF FGV

1. Dato' Yusli informed that the proposed Resolution 3 was to seek approval on the benefits payable to the Non-Executive Chairman for the period from 24 June 2021 until the next AGM of the Company.
2. Dato' Yusli put forth Ordinary Resolution 3 for the shareholders' approval as follows:

“THAT THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE CHAIRMAN BASED ON THE DIRECTORS’ REMUNERATION STRUCTURE FOR THE PERIOD FROM 24 JUNE 2021 UNTIL THE NEXT AGM OF FGV, BE AND IS HEREBY APPROVED.”
3. Dato' Yusli thereafter handed over the chair to the Chairman.

MINUTES 9/13 : AGENDA 5 – ORDINARY RESOLUTION 4

PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS BASED ON THE DIRECTORS' REMUNERATION STRUCTURE FOR THE PERIOD FROM 24 JUNE 2021 UNTIL THE NEXT AGM OF FGV

1. The Chairman informed that the Proposed Resolution 4 was to seek approval on the benefits payable to the Non-Executive Deputy Chairman and the Non-Executive Directors for the period from 24 June 2021 until the next AGM of the Company.

2. The Chairman put forth Ordinary Resolution 4 for the shareholders' approval as follows:

“THAT THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE DEPUTY CHAIRMAN AND NON-EXECUTIVE DIRECTORS BASED ON THE DIRECTORS’ REMUNERATION STRUCTURE FOR THE PERIOD FROM 24 JUNE 2021 UNTIL THE NEXT AGM OF FGV, BE AND IS HEREBY APPROVED.”

MINUTES 10/13 : AGENDA 6 – ORDINARY RESOLUTION 5

INCREASE OF MEETING ALLOWANCE TO THE NON-EXECUTIVE CHAIRMAN, NON-EXECUTIVE DEPUTY CHAIRMAN AND NON-EXECUTIVE DIRECTORS BASED ON THE DIRECTORS’ REMUNERATION STRUCTURE FOR THE PERIOD FROM 1 JANUARY 2021 UNTIL THE NEXT AGM OF FGV

1. The Chairman informed that the Proposed Resolution 5 was to seek approval on the increase of meeting allowance to the Non-Executive Chairman, Non-Executive Deputy Chairman and Non-Executive Directors for the period from 1 January 2021 until the next AGM of FGV.
2. The Chairman put forth Ordinary Resolution 5 for the shareholders' approval as follows:

“THAT THE INCREASE OF MEETING ALLOWANCE TO THE NON-EXECUTIVE CHAIRMAN, NON-EXECUTIVE DEPUTY CHAIRMAN AND NON-EXECUTIVE DIRECTORS BASED ON THE DIRECTORS’ REMUNERATION STRUCTURE FOR THE PERIOD FROM 1 JANUARY 2021 UNTIL THE NEXT AGM OF FGV, BE AND IS HEREBY APPROVED.”

MINUTES 11/13 : RETIREMENT OF DATIN HOI LAI PING AS DIRECTOR IN ACCORDANCE WITH CLAUSE 97 OF THE COMPANY’S CONSTITUTION

1. The Chairman informed that Datin Hoi Lai Ping who was retiring by rotation in accordance with Clause 97 of the Company’s Constitution did not offer herself for re-election.
2. In view thereof, Datin Hoi Lai Ping retired as Director of the Company at the conclusion of the 13th AGM on 23 June 2021.
3. Concurrently, Datin Hoi Lai Ping also ceased to be a member of the Nomination and Remuneration Committee (NRC) and Chairman of the Audit Committee and Investment Committee at the conclusion of the 13th AGM of the Company on 23 June 2021.

MINUTES 12/13 : RE-ELECTION OF DIRECTORS WHO WERE RETIRING BY ROTATION IN ACCORDANCE TO CLAUSE 103 OF THE COMPANY’S CONSTITUTION

1. The Chairman informed that the next 3 resolutions were on the re-election of Directors, namely Dato’ Amiruddin Abdul Satar, Dato’ Shahrol

Anuwar Sarman and himself, who were retiring in accordance to Clause 103 of the Company's Constitution.

2. Pursuant to Clause 103 of the Company's Constitution, all newly appointed Directors were to hold office until the next AGM where they were required to retire, but shall be eligible for re-election.
3. It was further noted that all of the retiring Directors had consented to be re-elected.

MINUTES 13/13 : AGENDA 7(i) – ORDINARY RESOLUTION 6

RE-ELECTION OF DATO' AMIRUDDIN ABDUL SATAR AS DIRECTOR WHO RETIRES IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION

1. The profile of Dato' Amiruddin Abdul Satar was disclosed in the Company's AIR 2020 and also on the Company's website.
2. He was appointed as Director of FGV on 26 October 2020. He had attended and successfully completed the Mandatory Accreditation Programme as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities).
3. Dato' Amiruddin had undergone a performance evaluation by the NRC. He had demonstrated that he would remain committed to the role and would continue to be an effective as well as a valuable member of the Board.
4. Based on the NRC's recommendation, the Board had agreed that Dato' Amiruddin was eligible to stand for re-election to continue to act as a Non-Independent Non-Executive Director of the Company.
5. The Chairman put forth Ordinary Resolution 6 for the shareholders' approval as follows:

“THAT DATO' AMIRUDDIN ABDUL SATAR WHO RETIRES IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION, BE RE-ELECTED AS DIRECTOR OF THE COMPANY.”

MINUTES 14/13 : AGENDA 7(ii) – ORDINARY RESOLUTION 7

RE-ELECTION OF DATO' SHAHROL ANUWAR SARMAN AS DIRECTOR WHO RETIRES IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION

1. The profile of Dato' Shahrol Anuwar Sarman was disclosed in the Company's AIR 2020 and also on the Company's website.
2. He was appointed as Director of FGV on 17 November 2020. He had attended and successfully completed the Mandatory Accreditation Programme as required by the Main Market Listing Requirements of Bursa Securities.

3. Dato' Shahrol had undergone a performance evaluation by the NRC. He had demonstrated that he would remain committed to the role and would continue to be an effective as well as a valuable member of the Board.
4. Based on the NRC's recommendation, the Board had agreed that Dato' Shahrol was eligible to stand for re-election to continue to act as a Non-Independent Non-Executive Director of the Company.
5. The Chairman put forth Ordinary Resolution 7 for the shareholders' approval as follows:

“THAT DATO’ SHAHROL ANUWAR SARMAN WHO RETIRES IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY’S CONSTITUTION, BE RE-ELECTED AS DIRECTOR OF THE COMPANY.”

6. As the next agenda involved the Chairman's re-election as member of the Board, the chair was handed over to Dato' Yusli.

MINUTES 15/13 : AGENDA 7(iii) – ORDINARY RESOLUTION 8

RE-ELECTION OF DATO’ DZULKIFLI ABD WAHAB AS DIRECTOR WHO RETIRES IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY’S CONSTITUTION

1. The profile of Dato' Dzulkifli Abd Wahab was disclosed in the Company's website.
2. He was appointed as Director of FGV on 1 April 2021 and he had attended and successfully completed the Mandatory Accreditation Programme as required by the Main Market Listing Requirements of Bursa Securities.
3. Dato' Dzulkifli had undergone a performance evaluation by the NRC. He had demonstrated that he would remain committed to the role and would continue to be an effective as well as a valuable member of the Board.
4. Based on the NRC's recommendation, the Board had agreed that Dato' Zulkifli was eligible to stand for re-election to continue to act as Chairman, Non-Independent Non-Executive Director of the Company.
5. Dato' Yusli put forth Ordinary Resolution 8 for the shareholders' approval as follows:

“THAT DATO’ DZULKIFLI ABD WAHAB WHO RETIRES IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY’S CONSTITUTION, BE RE-ELECTED AS DIRECTOR OF THE COMPANY.”

4. Dato' Yusli thereafter handed over the chair to the Chairman.

MINUTES 16/13 : AGENDA 8 – ORDINARY RESOLUTION 9

RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS PLT, HAVING CONSENTED TO ACT AS AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2021 AND

TO AUTHORISE THE BOARD OF DIRECTORS TO DETERMINE THEIR REMUNERATION.

1. The Chairman informed that the present Auditors, PricewaterhouseCoopers PLT (PwC), had indicated their willingness to continue providing their services for the ensuing year.
2. He further informed that the Audit Committee and the Board had considered the re-appointment of PwC as Auditors of the Company for the financial year ending 31 December 2021 and have collectively agreed that PwC had met the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities.
3. The Chairman put forth Ordinary Resolution 9 for the shareholders' approval as follows:

“THAT PRICEWATERHOUSECOOPERS PLT BE HEREBY RE-APPOINTED AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 AND TO AUTHORISE THE BOARD OF DIRECTORS TO DETERMINE THEIR REMUNERATION.”

MINUTES 17/13 : AGENDA 9 – ORDINARY RESOLUTION 10

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (PROPOSED MANDATES)

1. The Chairman informed that detailed information on the Proposed Mandates is explained in the Circular to the shareholders dated 28 April 2021.
2. The Chairman further informed that the proposed Resolution 10, if passed, would allow the Company and/or its subsidiary companies to enter into arrangements and/or transactions involving the interests, direct or indirect, of the related parties, which are recurrent transactions of a revenue or trading nature necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related party than those generally available to the public and are not detrimental to the minority shareholders of the Company.
3. The Chairman put forth Ordinary Resolution 10 for the shareholders' approval as follows:

“THAT SUBJECT ALWAYS TO THE COMPANIES ACT, 2016 (CA 2016), THE CONSTITUTION OF FGV, THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (LISTING REQUIREMENTS), OTHER APPLICABLE LAWS, GUIDELINES, RULES AND REGULATIONS, AND THE APPROVAL OF THE RELEVANT GOVERNMENTAL/REGULATORY AUTHORITIES (WHERE APPLICABLE), APPROVAL BE AND IS HEREBY GIVEN TO THE COMPANY AND

ITS SUBSIDIARIES TO ENTER INTO ALL ARRANGEMENTS AND/OR TRANSACTIONS INVOLVING THE INTERESTS OF THE RELATED PARTIES AS SPECIFIED IN APPENDIX I OF THE CIRCULAR TO THE SHAREHOLDERS DATED 28 APRIL 2021 (RRPT CIRCULAR), PROVIDED THAT SUCH ARRANGEMENTS AND/OR TRANSACTIONS ARE:

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

(PROPOSED MANDATES).

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

- (i) THE CONCLUSION OF THE NEXT AGM OF THE COMPANY FOLLOWING THIS 13TH AGM AT WHICH TIME THE PROPOSED MANDATES WILL LAPSE, UNLESS THE PROPOSED MANDATES ARE RENEWED BY A RESOLUTION PASSED AT THE NEXT AGM OF THE COMPANY; OR***
- (ii) THE EXPIRATION OF THE PERIOD WITHIN WHICH THE NEXT AGM IS REQUIRED BY LAW TO BE HELD; OR***
- (iii) THE PROPOSED MANDATES ARE REVOKED OR VARIED BY A RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY IN A GENERAL MEETING OF THE COMPANY,***

WHICHEVER IS THE EARLIER;

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

MINUTES 18/13

Q&A SESSION

1. The Chairman invited En. Azman to present the Company’s responses to Minority Shareholders Watch Group’s (MSWG) questions as per **Annexure B**. After the presentation, En. Azman handed over the AGM proceedings to the Chairman.

2. The Chairman informed that the Company had received questions posed through the messaging window. He reminded the shareholders, proxies and corporate representatives that they may continue to pose questions until he announces that the messaging window is closed.
3. He added that Tricor had been appointed as the Independent Moderator and that they will act independently and objectively to oversee the collation of questions submitted by the shareholders, proxies and corporate representatives to ensure that these questions are responded to accordingly.
4. The Board Members and the Senior Management were present to answer questions on the performance of the Company in 2020 and questions relating to the agenda of the AGM.
5. The Company Secretary then read out the pertinent questions received and responses for the aforesaid were provided by the Chairman, Officer-In-Charge, Group Financial Controller, Audit Committee Chairman and Nomination and Remuneration Committee Chairman. The session was recorded as per **Annexure C**
6. The Chairman concluded the Q&A session after all pertinent questions had been responded and proceeded with the last item in the agenda.

MINUTES 19/13 : AGENDA 10

ANY OTHER BUSINESS

1. The Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business which had been given in accordance with the CA 2016 and the Company's Constitution. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the meeting.
2. The Chairman then proceeded to announce that the messaging window was closed and no further questions would be taken after 1.40 p.m. All questions that were not addressed would be published together with the Company's responses on FGV's website as soon as practicable.

MINUTES 20/13 : POLLING PROCESS

1. At 1.40 p.m., the Chairman reminded the shareholders, proxies and corporate representatives to cast their votes for all the resolutions as the voting session would end in ten (10) minutes.
2. The Chairman informed that he had been appointed as Proxy for a number of shareholders and shall vote in accordance with the instructions given.
3. An e-polling tutorial video on the remote e-polling process was played for the benefit of the shareholders, proxies and corporate representatives online.

4. At 1.51 p.m., the Chairman announced that the voting session had ended and the meeting was adjourned to allow time for the Independent Scrutineers to verify the poll results.
5. The poll results were then handed over to the Independent Scrutineers for verification.

MINUTES 21/13 : POLL RESULTS

1. At 2.08 p.m., the Chairman called the Meeting to order for the declaration of poll results. He informed that he had received the poll results from the Poll Administrator upon verification by the Independent Scrutineers. The same is attached as **Annexure D**.
2. The Chairman then invited Ms. Chong Sing Yee, the Independent Scrutineers from Tricor to read out the poll results as follows:

Ordinary Resolution	Results	Vote in Favour		Vote Against	
		No. of Shares	%	No. of Shares	%
No. 1	Carried	2,978,815,013	99.9753	736,252	0.0247
No. 2	Carried	2,978,731,927	99.9724	821,364	0.0276
No. 3	Carried	2,978,714,417	99.9719	837,844	0.0281
No. 4	Carried	2,978,706,586	99.9719	837,985	0.0281
No. 5	Carried	2,978,672,174	99.9706	876,396	0.0294
No. 6	Carried	2,977,362,830	99.9267	2,183,741	0.0733
No. 7	Carried	2,976,413,833	99.8949	3,132,718	0.1051
No. 8	Carried	2,977,587,601	99.9343	1,958,950	0.0657
No. 9	Carried	2,979,497,331	99.9980	59,938	0.0020
No. 10	Carried	20,169,847	99.7033	60,030	0.2967

3. The poll results were presented to the shareholders, proxies and corporate representatives online. After Ms. Chong Sing Yee has finished reading the poll results, she handed over the AGM proceedings to the Chairman.
4. Based on the poll results shown, the Chairman declared Ordinary Resolutions 1 to 10 tabled at the 13th AGM were duly approved by the shareholders.

MINUTES 22/13 : CLOSURE OF MEETING

1. On behalf of the Board and management of the Company, the Chairman thanked the shareholders, proxies and corporate representatives for their participation in the Company's second virtual AGM and for their continuing support to the Company.
2. There being no other business to be transacted, the Chairman declared the 13th AGM as concluded, at 2.12 p.m.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT

(SIGNED)

Chairman

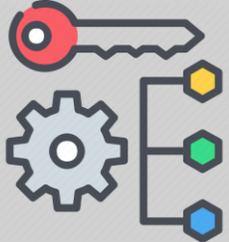
Date : 23 June 2021

Propelling
Ahead.
**Realising
Opportunities.**

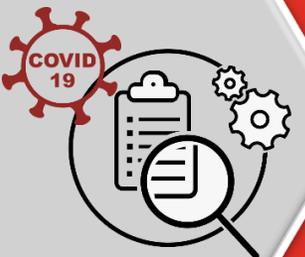
FGV HOLDINGS BERHAD

13th Annual General Meeting
23 June 2021

CONTENTS



2020 Key Highlights



COVID-19: Response & Actions Taken



Business Plan and Prospects

In 2020, FGV made a **strategic decision** to embark on a journey that would **elevate FGV's stature** to become a **World's Leading Integrated and Sustainable Agribusiness**

2020: Propelling Ahead, Realising Opportunities



- **2020 was an eventful year due to the COVID-19 pandemic, which caused a prolonged MCO in Malaysia.** This has affected both global and domestic demand for palm oil.
- **Despite these challenges, the industry registered an average CPO price of RM2,765 in 2020, i.e. 31% higher than 2019** as a result of the drop in FFB production mainly due to labour shortages which is further aggravated by disruptions in upstream operations due to the MCO.
- **FGV recorded a positive PBZT of RM346 mn in FY2020 compared to an LBZT of RM339 mn in FY2019.** As such, the Board declared a final dividend of 3 sen per share.
- **Also, FGV completed its second year transformation plan known as BP21** that began in 2019 to realise its long-term objective of becoming a World's Leading Integrated and Sustainable Agribusiness.
- In addition to improving operational and financial performance, the Group developed an **enhanced Strategic Blueprint to give more emphasis on Consumer Products to realise higher returns,** and made progress in its Integrated Farming business.

2020: Propelling Ahead, Realising Opportunities (cont'd)



- **Since the COVID-19 outbreak, FGV has responded with a comprehensive action plan** that is continuously being enhanced and implemented throughout all of its business operations.
- Despite the COVID-19 pandemic, **FGV continues to implement its sustainability initiatives** which are imperative for FGV's long term success.
- In FY2020, **FELDA launched a takeover offer at RM1.30 per share** and currently holds an 81% equity interest in FGV together with Persons Acting in Concert (PACs). **FGV will continue to work synergistically with FELDA in the best interest of all stakeholders, including FELDA settlers.**
- **2021 will be another challenging year** due to constraints in labour supply and highly volatile CPO prices for our plantation business. Our sugar business will continue to enhance operational and financial performance.
- We remain on course with our strategy to reposition FGV as a leading agribusiness player with an **enhanced focus on growing higher value-add businesses under Consumer Products.**

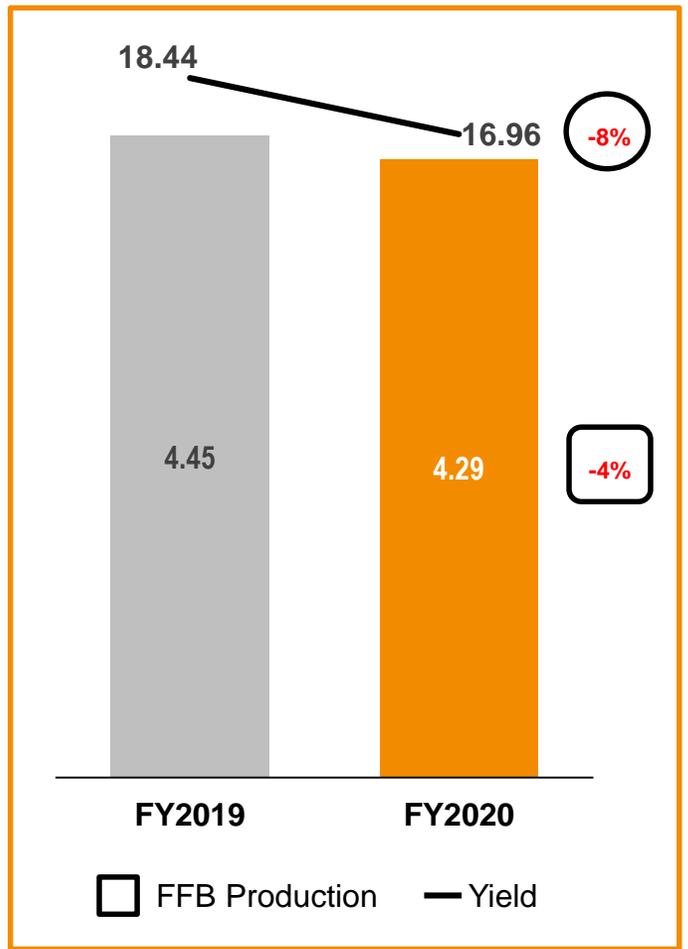
**FY2020
KEY OPERATIONAL
HIGHLIGHTS**

Plantation Sector: Upstream Division

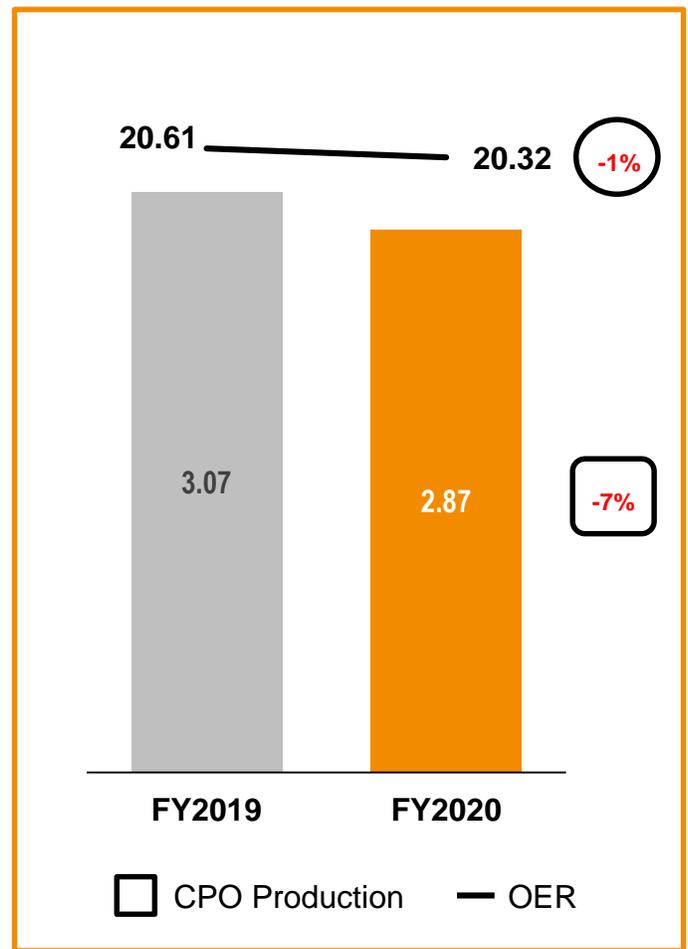


The upstream division recorded lower y-o-y performance due to the lag effect of dry season and brief suspension of operations due to MCO

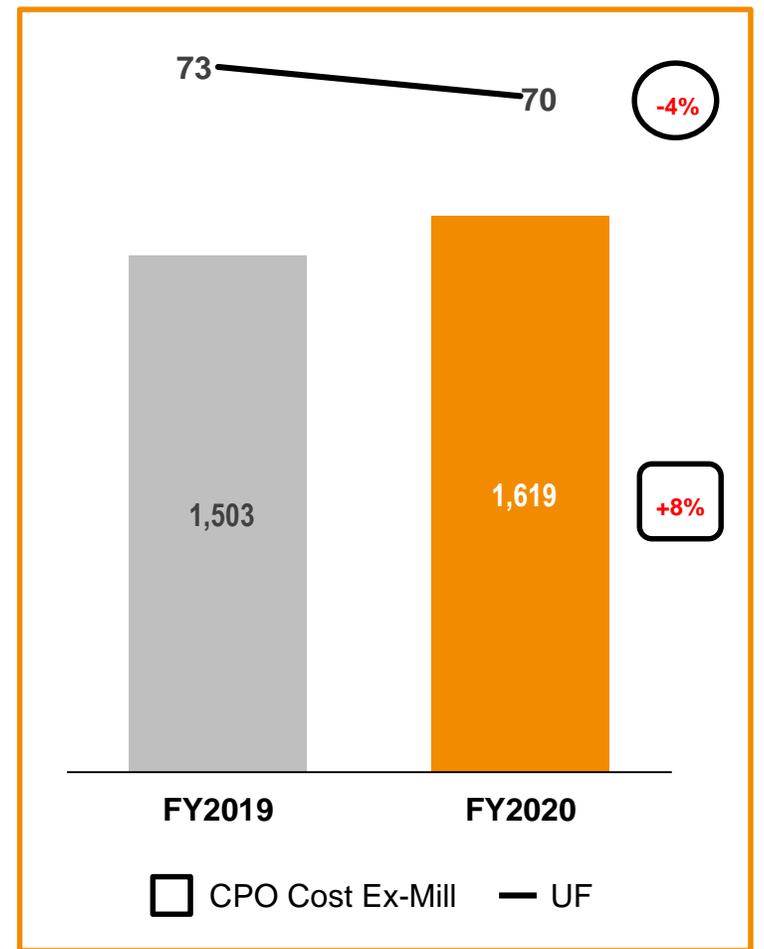
FFB Production (mn MT) & Yield (MT/Ha)



CPO Production (mn MT) & OER (%)



CPO Cost Ex-Mill (RM/MT) & Utilisation Factor (%)



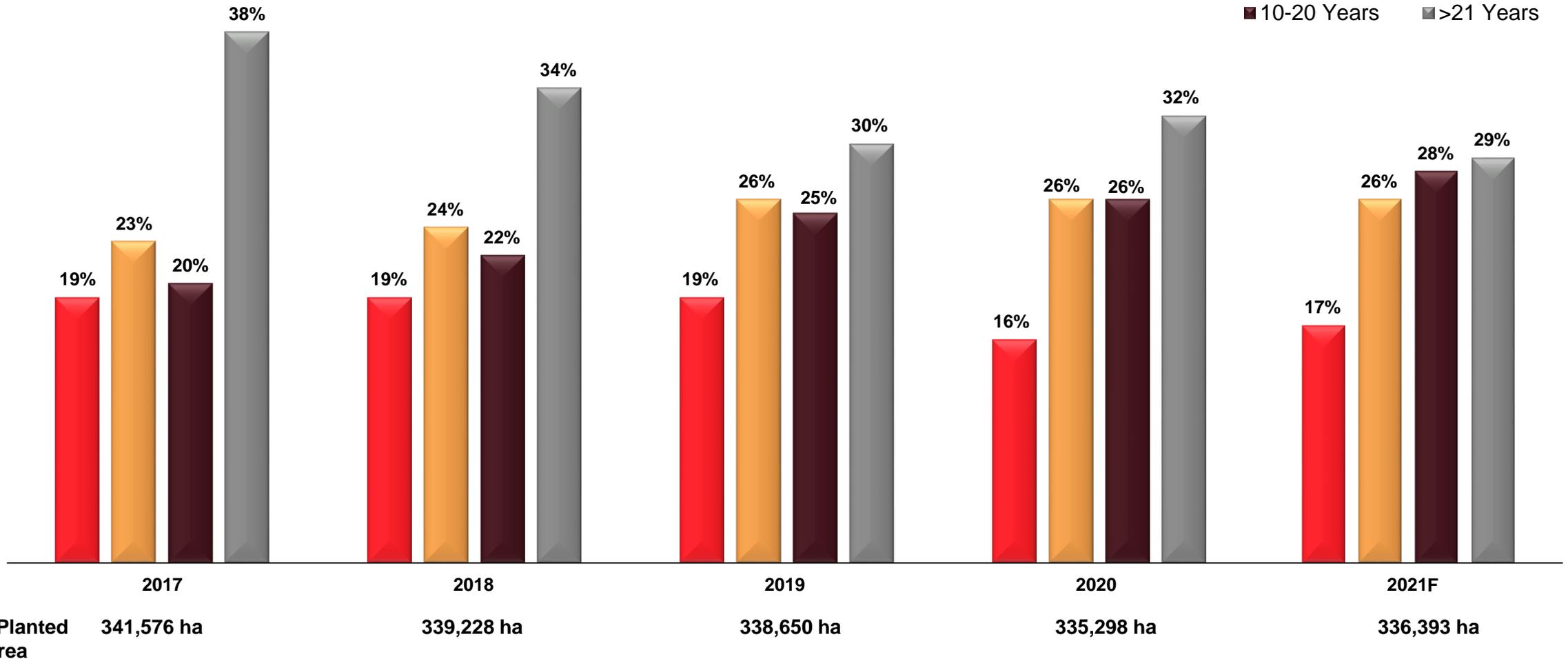
Plantation Sector: Upstream Division – Oil Palm Age Profile



Disciplined replanting plan since IPO has increased hectarage of trees in the PRIME AGE category and reduction in OLD TREES which would lead to higher FFB production in the long run

FGV's Historical Age Profile (Years)

- 0-3 Years
- 4-9 Years
- 10-20 Years
- >21 Years



Plantation Sector: Operational Excellence Roadmap

To unlock value by **optimising** operational and resources efficiency to **maximise** profit margins



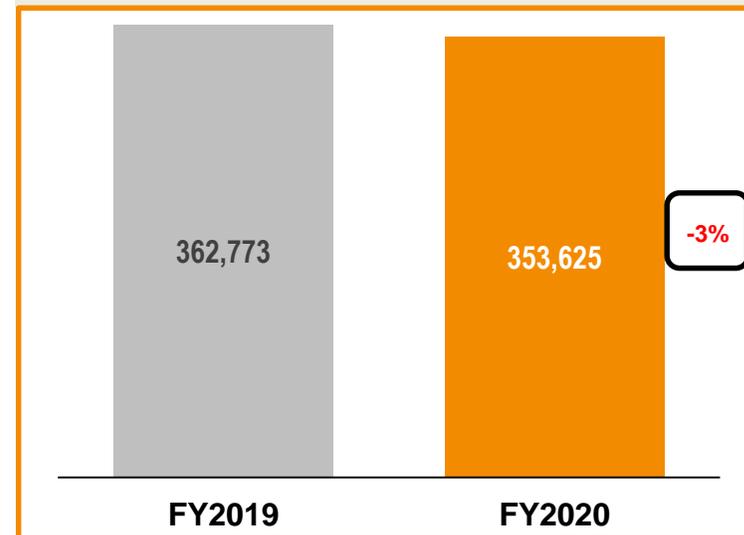
Plantation Sector: Downstream Division



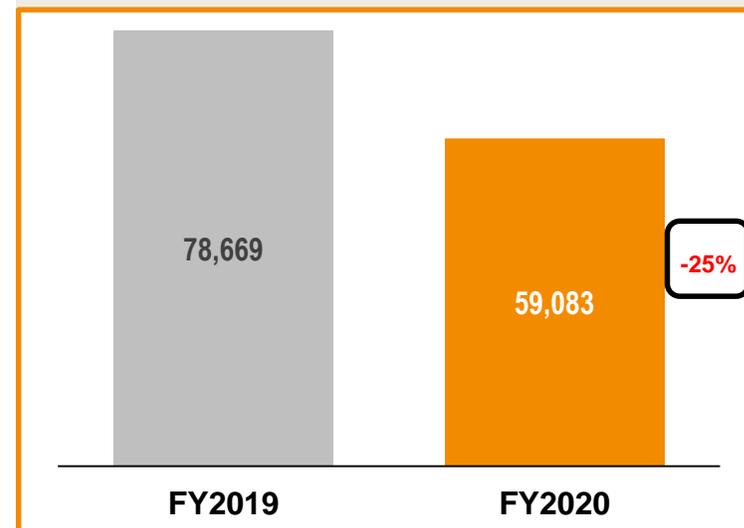
Key Highlights

- In 2020, Delima Oil Products Sdn Bhd (DOP) launched three (3) essential food items under FGV's flagship SAJI brand, namely SAJI Rice, SAJI Coarse Sugar, and SAJI Coconut Milk.
- Consumer Products sales volume was slightly affected by slower demand during MCO 1.0 and lower CPO processed throughout the year.
- Sales volume of PME was affected by MCO, fire incident and plant shutdown, purchase suspension by customers starting middle of October 2020, and no export sales in September 2020.

Consumer Products Sales Volume (MT)



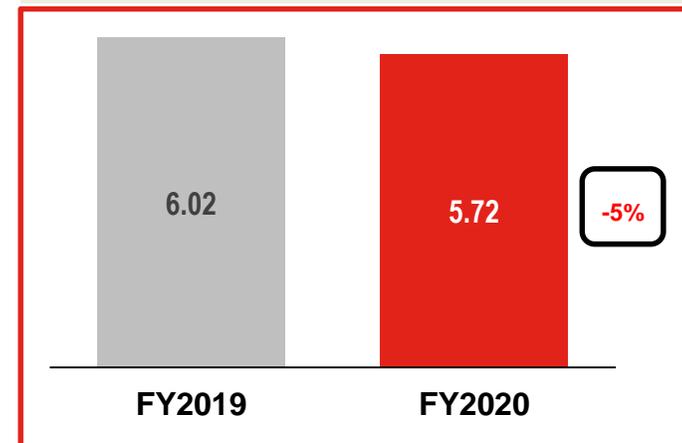
Biodiesel Sales Volume (MT)



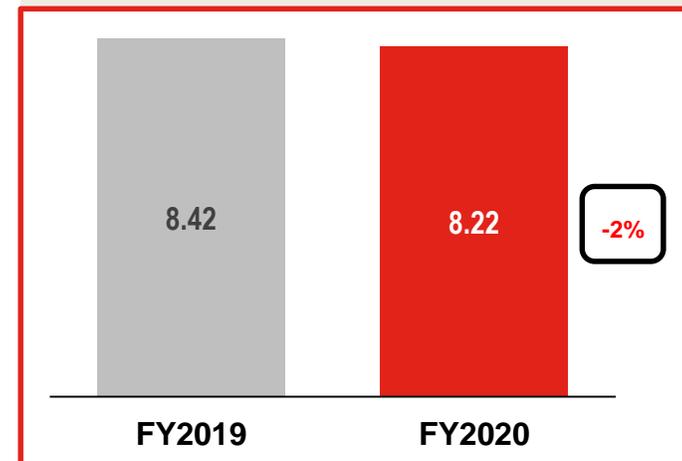
Key Highlights

- Completion of an additional 15,600 MT storage capacity in Pasir Gudang and Port Klang.
- Secured a 3-year new external contract to transport 165,000 MT CPO per annum.
- Slight decrease in transport and bulking volume due to lower transport volume carried for CPO, PK, PKE, EFB and FFB, and COVID-19 outbreak that caused port closures in major importing countries.

Transport Volume (mn MT)



Bulking Volume (mn MT)

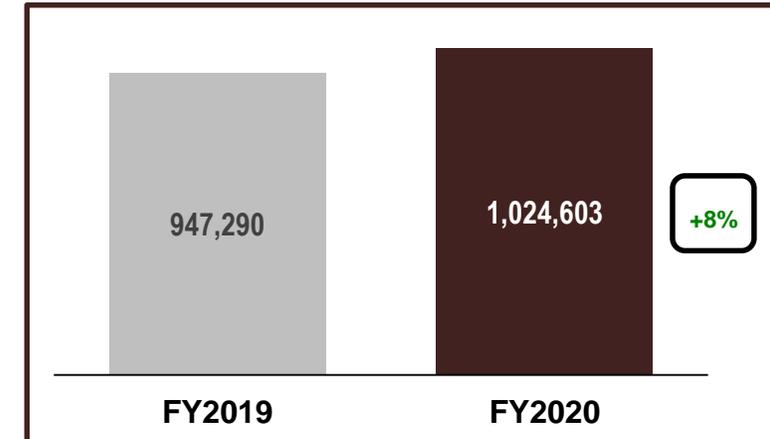


Sugar Sector

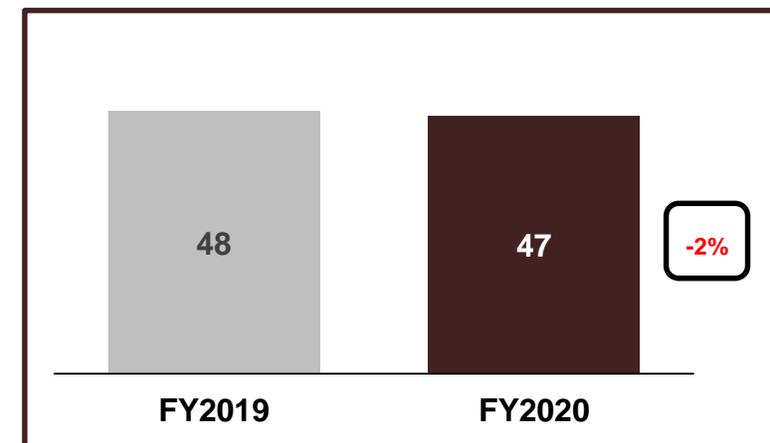
Key Highlights

- Completed installation of liquid sugar and fine syrup facility in Johor for export markets.
- Current capacity of 2.14 million MT has been further reduced to 2.05 million MT following cessation of operations in MSM Perlis Sdn Bhd on 30 June 2020.
- The consolidation of capacity will benefit the Group's UF in the long term especially at Tanjung Langsat's plant.
- Higher overall sales volume, particularly the Export segment by almost fourfold was partially offset by lower volume in the Wholesale and Industry segment due to reduced operating hours in F&B outlets following MCO and travel bans.

Sales Volume (MT)



Utilisation Factor (%)



FY2020 FINANCIAL PERFORMANCE

FY2020 Group Financial Results



	FY 2020	FY 2019	YoY
Revenue	RM14,076 mn	RM13,259 mn	6%
Operating Profit before Impairment and fair value changes in LLA liability	RM839 mn	RM297 mn	>100%
Profit/(loss) Before Zakat and Taxation (P/(L)BZT)	RM346 mn	(RM339) mn	>100%
Earnings Per Share	4.0 sen	(6.7) sen	>100%
Dividend Per Share	3.0 sen	2.0 sen	50%
Return on Shareholders Fund	3.43 %	(5.90) %	>100%

Revenue was up by 6% due to higher average CPO price realised at RM2,675/MT. Sugar Sector recorded an improvement in sales volume.

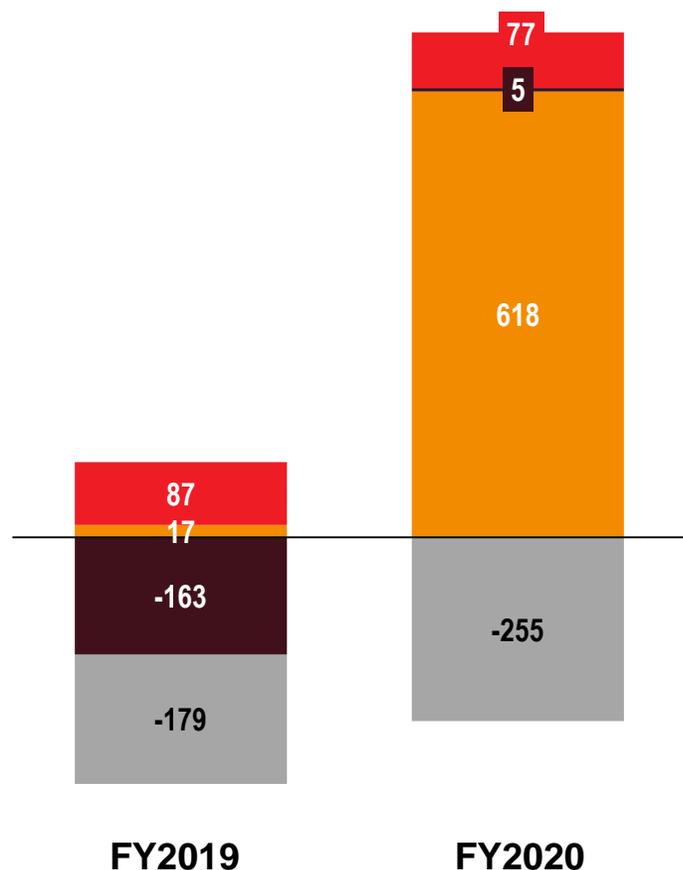
The group recorded a **PBZT** of RM346 million mainly due to:

- Higher palm product margins and better gross profit margins in the sugar business.
- Lower LLA fair value charge, decrease in administrative expenses and finance cost.
- Better results from joint venture businesses.

Sectoral Profit / (Loss) Before Zakat and Tax (P/(L)BZT)



P/(L)BZT* (RM mn)



■ Plantation ■ Sugar
■ Logistics ■ Impairment

Variance	Plantation	Sugar	Logistics
FY2020 vs. FY2019	▲ >100%	▲ >100%	▼ 12%

* P/(L)BZT by Sector excludes Others, Corporate HQ, and elimination.

FY2020 vs. FY2019

- Plantation** Sector recorded a significant improvement in profits due to higher margins as a result of higher average CPO price realised at RM2,675 per MT despite higher CPO ex-mill cost due to lower production.
- Sugar** Sector recorded a higher profit due to higher gross margins coupled with higher sales volume and lower finance cost. The performance was partially affected by write-off of bearer plant assets.
- Logistics** Sector recorded lower profits due to decrease in transportation rates and drop in rental income for bulking activities.

Key Financial Highlights

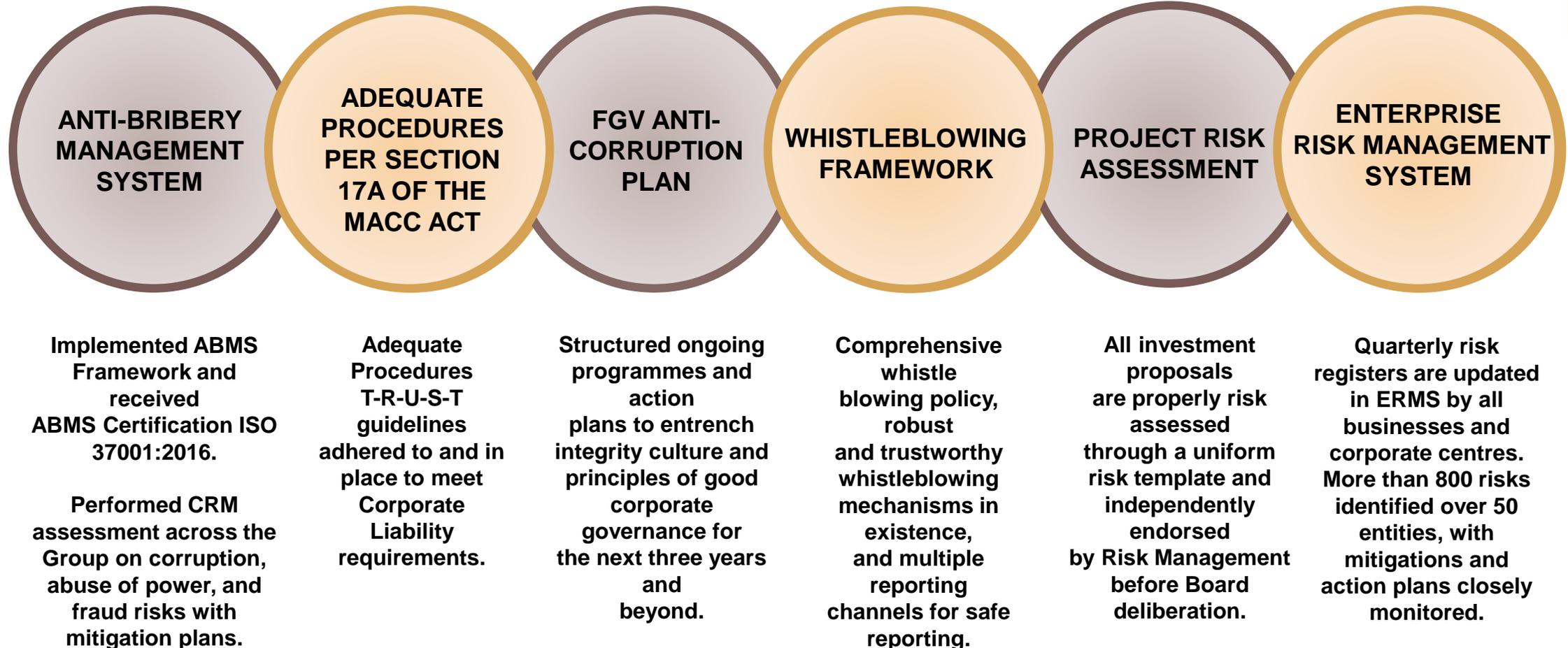
As at 31 December 2020, key financial indicators improved compared to 31 December 2019

		31.12.2020	31.12.2019	Changes (%)
Cash and Cash Equivalents (RM mn)		1,729	1,618	+7%
Total Borrowings without LLA (RM mn)		4,293	4,907	-13%
Liquidity Ratio (times)		1.07	1.00	+6%
Gearing Ratio* without LLA (times)		0.70	0.80	-13%

*Gearing ratio equals to Borrowings, Loan due to a significant shareholder divided by Total Equity.

FY2020 KEY BUSINESS HIGHLIGHTS

Governance Highlights: Embedding a Governance and Risk Management Culture in FGV



THE ABOVE INITIATIVES HAVE BENEFITED AND STRENGTHENED VARIOUS AREAS, FUNCTIONS, AND PROCESSES ACROSS THE GROUP

Sustainability Highlights: Issues and Action Plans



A. Affiliation to the Fair Labor Association (FLA)

- i. FGV continues to implement FGV-FLA action plans to improve labour practices covering various aspects including code alignment, recruitment process, training, grievance mechanism, and monitoring systems.**
- ii. FLA completed 2nd validation exercise – the report was published on 31 March 2021 on FLA’s and FGV’s websites.**
- iii. An Independent External Assessment (IEA) by FLA involving on-the-ground assessments is scheduled to be conducted in July 2021.**

B. RSPO

- i. RSPO completed its verification exercise involving six FGV complexes (4 in Peninsular Malaysia and 2 in Sabah) in April 2021.**
- ii. RSPO is expected to share the verification report with FGV for inputs by end-June.**
- iii. Verification audit report expected to be deliberated by RSPO Complaints Panel (CP) in July 2021.**

Sustainability Highlights: Issues and Action Plans (cont'd)

C. Withhold Release Order (WRO) by US Customs and Border Protection (CBP)

- i. **Foreign Workers Working Committee (FWWC) established in November 2020 to focus on continuous improvements on the ground to ensure rights and welfare of workers fulfilled:**
 - **Housing – allocated more than RM350 million for housing improvement and committed to further enhancement of workers accommodation.**
 - **Healthcare – construction of clinics in remote areas**
 - **Basic amenities – uninterrupted electric and water supply in remote areas**
 - **FGV e-Wallet – for more convenient salary payment and cashless transactions**
 - **FGV mobile shops – for constant access to food supplies**
 - **Community Learning Centres – as alternative learning centres for migrant children in Sabah who are not enrolled in formal education.**
- ii. **To date, FGV has called for proposals from potential/identified organisations to conduct an assessment on FGV's operations against the 11 ILO Indicators of Forced Labour. We expect to finalise the appointment in August 2021, following which the assessment work will begin.**

Managing COVID-19

FGV responded with comprehensive action plans that were implemented across the Group which include:

COVID-19 Task Force

Developed COVID-19 specific policies, guidelines, a Pandemic Response Plan and SOPs

Sharing of information and directives with employees

FGV conducted screening programme and provision of food supplies to estate workers

COVID-19 Impact Analysis

Four (4) COVID-19 Impact Analysis Reports tabled to the Board since April 2020

Analysis covering four perspectives: global, Malaysia, palm oil industry and FGV operations

Recommended on how best to mitigate and navigate through the pandemic

COVID-19 Risk Assessment

Group-wide impact assessment due to MCO implementation on business operations

COVID-19 related risks and mitigations incorporated into risk registers

Key Interruption Indicators (KII)

Methodology to track interruptions to critical operations

Covering 6KII areas: Staff Infection, Worksites Shutdown, Asset Damage, Supply Chain, Delivery and IT Interruptions

FGV is providing COVID-19 vaccines with focus on frontliners beginning July 2021

Actions Taken and CSR Role

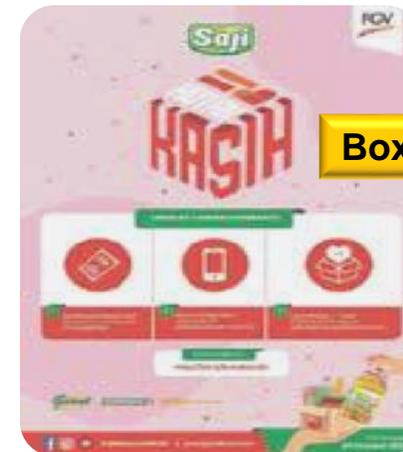
- ✓ Work From Home
- ✓ Strengthen SOPs – On-Line Meeting
- ✓ Voluntary Shutdown in Estate/Mill
- ✓ Screening/Swab Test for staff/workforce
- ✓ Reduction in Board Fee and Management Allowances



FGV supported Sabah Frontliners to fight COVID-19



FGV Food Relief Bags (FGV FReB) distributed to B40 and community in need during MCO 1.0



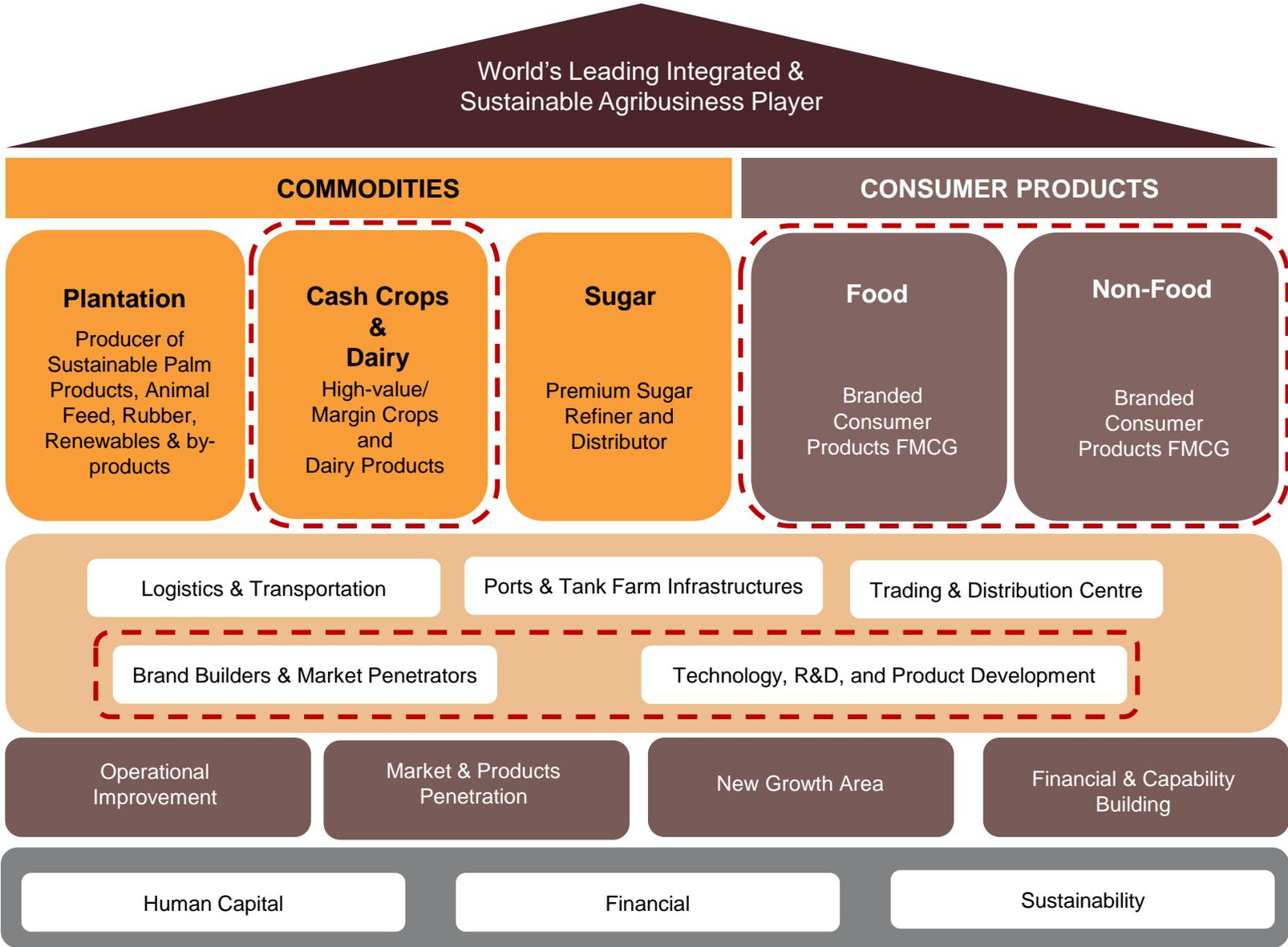
Box of Hope

BUSINESS PLAN & PROSPECT

End-in-Mind and Business Model at a Glance



VISION & MISSION



Emphasized Segments under Enhanced Strategic Blueprint 2020

WIDE RANGE OF PRODUCTS & HIGH VALUE-ADD BUSINESS ACTIVITIES

INFRASTRUCTURE FOR MARKET ACCESS, BRANDING AND INNOVATION

STRATEGIC THRUSTS

KEY ENABLERS

Positioning for Value Creation & Sustainable Growth

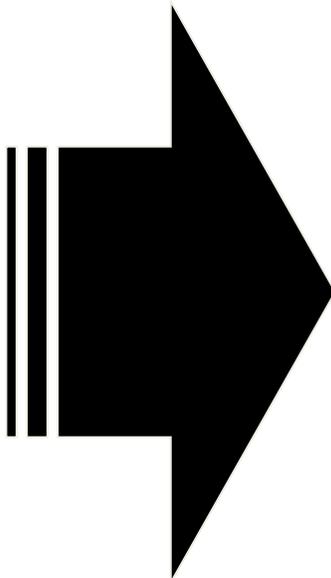


Enhanced Strategic Blueprint: Consumer Products Sector

For the year under review, FGV enhanced its Group Strategic Blueprint which is an extension of the Group's existing high level Strategy Map to give more focus on higher returns businesses by building stronger presence in higher value-add business activities, the Consumer Products Sector:

The consideration of this Strategic Blueprint were based on several factors;

- 1 Cost escalation in primary industries due to higher cost structure which is in line with growth in national income per capita.
- 2 Declining margins from upstream activities as cost continues to escalate while CPO prices remain relatively stagnant and subjected to market forces.
- 3 Malaysia's huge food import bill of approximately RM60 billion per annum represents a huge import substitution opportunity for local players like FGV that are able to produce and sell similar or higher quality products with a cost advantage.



END IN MIND

- ✓ To become a 'price maker' which mitigates the impact of overdependence on fluctuating commodity prices and long term declining profit margins and returns in the upstream business segment
- ✓ To ultimately generate higher and sustainable returns for shareholders and key stakeholders including FELDA settlers

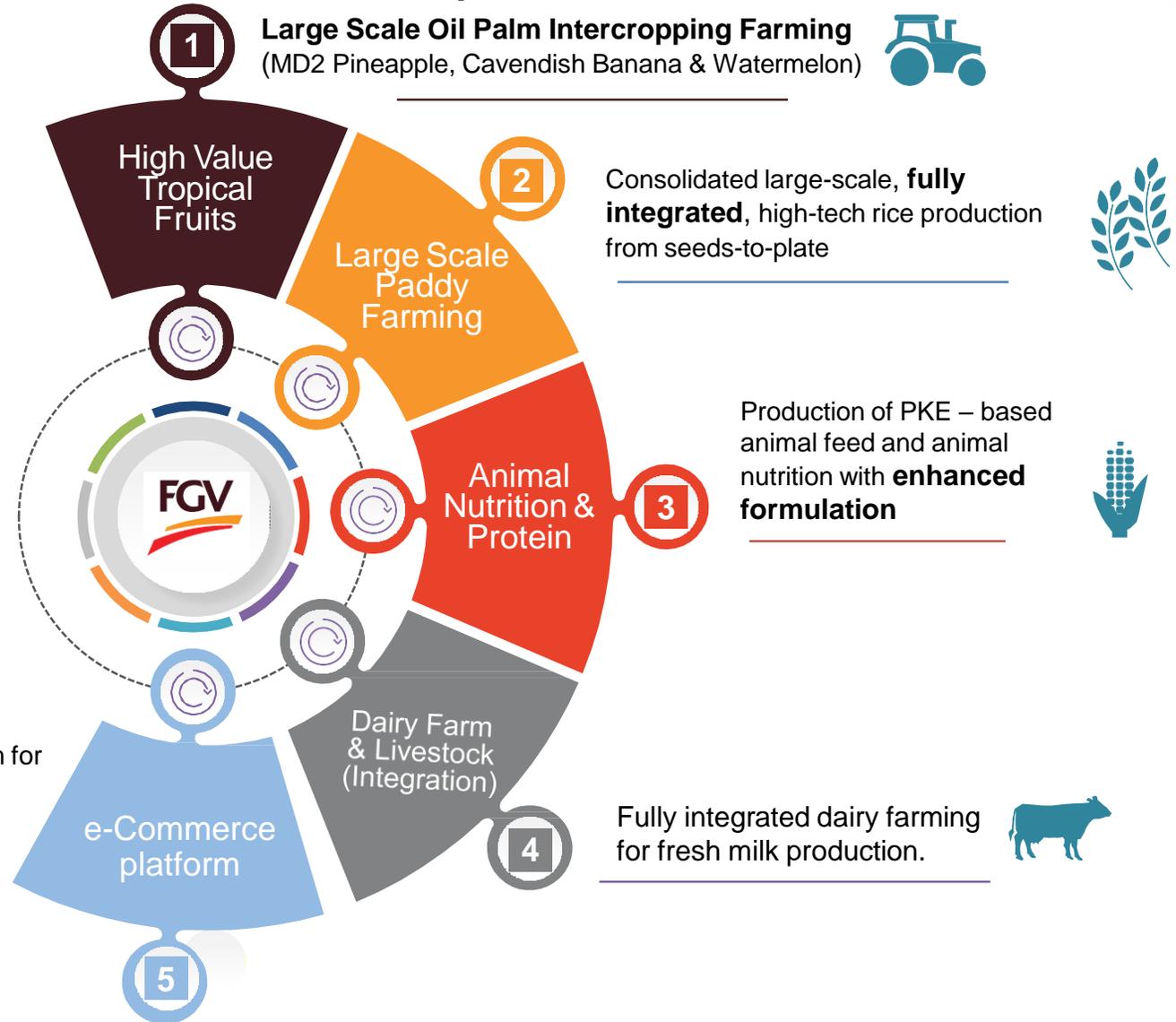
Integrated Farming Sector

FGV's Integrated Farming Sector has identified five (5) agribusiness pillars that will generate additional income streams and support the value chain of other businesses within the Group

- 1 Contributing to the National Food Security Strategy
- 2 Tapping into Premium Markets with Focus into Healthy Lifestyle
- 3 Capitalizing on FGV's Competitive Edge
- 4 Expanding Participation in the Business Value Chain



An **e-Commerce** platform for fresh produce marketing & distribution.



Integrated Farming Sector: Ongoing Projects



CAVENDISH BANANA PLANTATION

In 2020, 64,500 Cavendish banana trees were planted in Paloh, Johor. Integrated Farming Sector aims to replicate banana intercropping on 1,000 Ha of FGV's replanting area.



MD2 PINEAPPLE SEED GARDEN

A total of 237,309 suckers have been planted in Maokil 7, Johor since November 2019. The suckers are to be used for FGV's commercial-scale farms.



DAIRY FARM

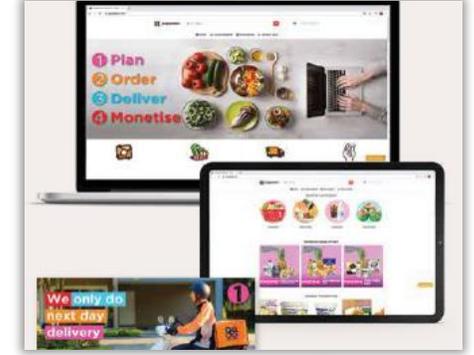
In February 2020, FGV became a 60% equity shareholder in RedAgri Farm Sdn Bhd (RedAgri) with a RM10 million investment. This partnership marks the Group's entry into the dairy farm and fresh milk processing business. The joint venture is now called FGV Dairy Farm Sdn Bhd (FGV DF).

FGV DF's milk is marketed under the Bright Cow brand.



PADDY & RICE

In 2020, Integrated Farming Sector identified approximately 10,000 Ha land for large scale mechanised paddy farming which will fully operational by 2025.



E-COMMERCE WITH GOGOPASAR

In November 2020, FGV invested in a local start-up company which we then launched GOGOPASAR, an online grocery marketplace. GOGOPASAR enables FGV to enhance its end-to-end agribusiness supply chain by connecting directly to consumers.

Prospects for FY2021

CPO Price Outlook



- CPO price will remain volatile and is expected to range between RM3,700 – RM4,200 in FY2021.

Plantation



- The Group expects operational performance to improve in the range of 2% - 4% due to better age-profile and bigger area of young and prime age trees.
- Replanting activities between 10,000 Ha - 15,000 Ha.

Integrated Farming



- Progress on the construction of FGV DF Milk Processing Centre in Linggi is at 69%, with target completion by 1H FY2022.

Consumer Products



- Enhance SAJI's brand equity and market share in the cooking ingredients segment, further expansion of product categories in the branded consumer products space, and strengthen food technology capabilities including new product developments.

Logistics



- To commence our cold chain business in 2H FY2021 as part of the business plan to generate more income stream.
- Successfully acquired a 3-year Framework Agreement with national oil and gas company.

Sugar



- Value-added product development through MSM Johor expected to enhance operational capabilities while improving production and yield.
- The Group remains optimistic to maintain its turnaround momentum and profitability growth with minimal risk despite unprecedented challenges and market adversities.

Divestment of Non-Core Businesses



- Aim to continue with our plan to divest or restructure non-strategic and non-performing assets during the year which should be completed by 4Q FY2021.
- The divestment of Trurich is at its final stage of completion, pending execution of the SPA after FGV receives consent from relevant parties.

Thank You

Questions from Minority Shareholders Watch Group

QUESTION 1

How will the recent appointment of Dato' Dzul kifli Bin Abd Wahab as the new Non-Independent Non-Executive Chairman of FGV and the resignation of Dato' Haris Fadzilah Hassan as the Company's Group Chief Executive Officer impact the Group's three-year Business Plan known as BP21, going forward? Will there be any changes to the Group's current strategies?

The recent appointment of Dato' Dzul kifli Bin Abd Wahab as the new Non-Independent Non-Executive Chairman of FGV and the resignation of Dato' Haris Fadzilah Hassan as the Company's Group Chief Executive Officer have no adverse impact on the Group's execution of its BP21. Further enhancements to the BP21 execution will be made to capture synergies between FELDA and FGV, which will further support FGV's overall goal to be the world's leading integrated and sustainable agribusiness player.

QUESTION 2

In September 2020, the US Customs and Border Protection (“CBP”) issued a Withhold Release Order (“WRO”) on palm oil and palm oil products made by FGV, its subsidiaries and joint ventures based on information that reasonably indicates the use of forced labour (page 123 of Annual Report 2020 (“AR2020”)).

a) What is the estimated cost and financial impact to the Group in relation to the WRO issued by the US CBP?

We take the WRO by CBP seriously and have taken various steps including the establishment of a Foreign Workers Working Committee to look into the continuous improvement with regard to infrastructures on the ground that will further strengthen our labour practices. Presently, we are in the process of appointing an independent auditor to remediate the issues. There will be costs incurred for the remediation process which cannot yet be quantified at this point of time.

On the market side, while our direct exposure in US market is relatively small, increasingly we are facing challenges to sell to buyers who are trading in markets that are bound by the US CBP rules and regulations. To mitigate this, we have been re-allocating the quantities for these markets to other local buyers.

QUESTION 2

- b) Based on Bursa announcement dated 31 March 2021, FGV is committed to resolving the matter with the US CBP and will revisit the appointment of an independent firm in June 2021 for a comprehensive external audit on FGV's labour practices, as suggested by the US CBP. Please provide an update in relation to the WRO.**

To date, FGV has called for proposals from several organisations to conduct an assessment of FGV's operations against the 11 International Labour Organization (ILO) Indicators of Forced Labour. We expect to finalise the appointment in August 2021.

QUESTION 3

Migrant labour declined slightly by 1% in 2020 compared to 2019. While the number of migrant workers who are mainly from Indonesia and Bangladesh reduced, the number of migrant workers from India increased to 4,150 (2019: 3,434) (page 68 of AR2020).

Given that the Malaysian Government had freeze the recruitment of foreign workers, how did the Group manage to increase the number of migrant workers from India in financial year 2020?

Due to the prolonged freeze of migrant workers recruitment from Bangladesh, FGV has since focused on recruitment of migrant workers from Indonesia and India. The abundant supply of migrant workers from India seeking job opportunities had resulted in higher recruitment from India in 2020. (additional of 716 workers compared to 2019)

In addition, the industry has made appeals to the government on this issue and we look forward to a positive outcome in 2021. Meanwhile, FGV continues to aggressively recruit local applicants to work in our estates.

QUESTION 4

The Group's new fresh milk factory with a capacity of 30,000 litres per day is scheduled to be completed in 1H FY2021 (page 224 of AR2020).

a) What is the status of the new fresh milk factory?

The construction of the new fresh milk factory is 85% complete. Due to prolonged MCO and cross border restrictions, fabricated machineries and equipment from origin countries could not be delivered and installed as planned. Management is targeting for the factory to be completed by the end of this year. This depends on the upliftment of the MCO and cross border restrictions by the government.

QUESTION 4

b) What is the estimated cost for setting up the new fresh milk factory?

The estimated cost for setting up the new fresh milk factory is RM6 million.

QUESTION 4

c) What is the Group's current production of fresh milk a day?

Currently, our existing farm in Linggi produces an average of 1,500 litres per day.

The fresh milk production is expected to increase to 3,000 litres per day by the third quarter of 2021 when most of the heifers start milking.

QUESTION 4

d) Going forward, to what extent will the production of fresh milk contribute to the Group's revenue?

Going forward, medium-term production of fresh milk is expected to contribute at least 1% of the Group's overall revenue. In the long-term, revenue contribution will be more significant as more product categories are developed under Consumer Products Sector which utilises fresh milk as one of its key product ingredient.

QUESTION 5

In May 2020, during the first MCO period, Kedai FGV, an e-Commerce platform selling FGV's consumer products was launched to make the Group's products more accessible to all (page 43 of AR2020). In November 2020, FGV invested in a local start-up company which the Group then launched - GOGOPASAR an online grocery marketplace (page 62 of AR2020).

a) How much revenue was generated via e-Commerce platform of Kedai FGV?

In 2020, revenue generated from Kedai FGV was still relatively low due to its early-stage start-up nature. To prepare ourselves for the future, we are gradually building our Omni-channel market presence, leveraging on both the digital platform and physical shops to ensure a wider coverage leading to higher income.

QUESTION 5

b) How much did FGV invested in the local start-up company that launched GOGOPASAR?

FGV, through FGV Integrated Farming, invested RM520,000 or 52% in a start-up company which was then renamed to FGV Agro Fresh Technology Sdn Bhd (FGVAF), which is the company that owns the GOGOPASAR e-Commerce platform.

QUESTION 5

c) To-date, how much revenue has been generated via GOGOPASAR?

For the year to date May 2021, GOGOPASAR has generated a revenue of more than RM1 million.

QUESTION 5

d) What is the user-rate for Kedai FGV and GOGOPASAR? Will the Group be maintaining the two e-Commerce platforms going forward?

Kedai FGV on Shopee has user rating of 5/5 and has a conversion rate of 6.2%. For GOGOPASAR, the user rate is still relatively low as GOGOPASAR is currently in the process of integrating its suppliers, warehouses, and logistics readiness.

Moving forward, Kedai FGV will be aligned and integrated with GOGOPASAR, and FGV will be leveraging on the bigger consolidated customer database for better execution of marketing initiatives.

QUESTION 6

‘Write down of inventory’ increased to RM3.6 million (2019: RM2.4 million) (page 55 of AR2020).

What were the reasons for the huge increase in write down of inventories? What is the nature of these inventories that have been written down? Are the written down inventories still saleable?

The increase in write down of inventories were due to the following :

- 1) Approximately RM500k was from raw sugar stock differences arising from storage and handling loss which was within the company’s tolerance limit of 0.5%.*
- 2) The remaining increase was due to weight loss of fresh fruit bunches (FFB) during diversion between mills as a results of MCO restrictions and unscheduled plant maintenance.*

QUESTION 7

‘Provision for litigation loss’ amounted RM19.8 million (2019: Nil) (page 55 of AR2020).

a) To which litigation case does this ‘provision for litigation loss’ relate to?

The provision for litigation loss relates to a litigation case between Jiang Xin Shipping Company Ltd against FGV Trading Sdn Bhd in 2016. Jiang Xin’s solicitors, Messrs TS Oon, has claimed for full indemnity of their legal costs amounting to USD4.97 million in 2020.

QUESTION 7

b) What is the probability for this litigation loss to materialise?

The case is still ongoing and it is premature to anticipate the probability of success at this juncture.

QUESTION 7

c) Does the Group expect further 'provision for litigation loss' to be made in financial year 2021?

There is no further provision for litigation loss expected in financial year 2021 in relation to the case of Jiang Xin Shipping Company Ltd against FGV Trading Sdn Bhd.



QUESTIONS/COMMENTS RECEIVED FROM THE SHAREHOLDERS/ PROXIES/CORPORATE REPRESENTATIVES AND FGV HOLDINGS BERHAD'S ("FGV" OR "THE COMPANY") RESPONSES DURING FGV'S 13TH ANNUAL GENERAL MEETING (AGM)

NO.	FROM	QUESTION	ANSWER
1	Isnan Fitri Mohd Azmi	What are the measures being taken to bring FGV back to profitability? Thank you.	<p>FGV has turned to profitability in 2020 with Profit Before Zakat Tax (PBZT) of RM346 million as compared to a Loss Before Zakat Tax (LBZT) of RM339 million in 2019. The measures taken and currently underway are:</p> <ol style="list-style-type: none"> Continue to improve the efficiency of the upstream business via our continuous replanting program to improve our age profile and expanding the model plantation concept by replicating the best and lean practices at a larger scale. To reposition FGV Group as a leading food and agribusiness company with more emphasis given on expanding our branded food consumer products segment. Making progress in our integrated farming business, which we started in 2020. Continue our cost saving initiatives through prudent procurement spending and adopting new technology for smarter spending. <p>FGV is also positioning for value creation and sustainable growth through four key strategic thrusts, namely operational improvements, product and market penetration, new growth areas, as well as financial and capability building.</p>
2	Isnan Fitri Mohd Azmi	I would like to know what are the measures taken or being taken to mitigate the COVID-19 impact to FGV? Thanks.	<p>To mitigate COVID-19 impact, FGV has responded with:</p> <ol style="list-style-type: none"> Establishment of a COVID-19 Task Force that coordinates FGV's SOP for all eventualities. COVID-19 Risk Assessment. COVID-19 Impact Analysis. Implemented a set of Key Interruption Indicators (KII) to track interruptions to critical operations and the status of infection among staff/workforce, which provides information for the COVID-19 Task Force.
3	Isnan Fitri Mohd Azmi	Would appreciate if you could tell me what are the fundamental principles that FGV is looking for in terms of its long-term growth? Thank you.	<p>The Group will work towards reducing our dependence on commodity businesses, with palm oil remaining to be the mainstay of our business. This includes redeploying some of our resources into higher value-add business segments synergistically to mitigate against palm oil commodity price fluctuations. This will allow us to generate higher returns for our stakeholders in the long run.</p>
4	Isnan Fitri Mohd Azmi	May I know what are the plans for FGV's non-core assets or JVs if FELDA	<p>FELDA is positively supporting FGV's efforts to enhance the value of FGV, including divestment of</p>

NO.	FROM	QUESTION	ANSWER
		takeover, delisting or privatisation materialised? Thank you.	non-core and non-profitable assets to strengthen FGV's financial position. Furthermore, there are potential synergies and collaboration that could be further evaluated for some of these assets.
5	Azlene Ariffin	Good morning. May I know what is FGV's comment on the current outcome of the FELDA takeover offer? Please explain on what the outcome means to FGV. What can the shareholders expect next? Thank you.	<p>At the end of the takeover offer period on 15 March 2021, FELDA has received valid acceptances in respect of the Offer Shares resulting in FELDA and the Persons Acting in Concert (PAC) holding 80.99% of the total issued shares of FGV (excluding treasury shares).</p> <p>As at 19 March 2021, FGV's public shareholding spread is 13.99% and on 24 March 2021, FGV Board announced that Bursa Malaysia Securities Berhad, had vide its letter dated 23 March 2021, granted the Company an extension of time of six months until 3 August 2021 to comply with the Public Spread Requirement under Bursa Malaysia Securities Berhad Main Market Listing Requirements.</p> <p>FGV will remain as a listed entity until further developments in respect of this matter and FGV will continue with its transformation initiatives in the best interest of its shareholders.</p>
6	Azlene Ariffin	Could you please explain how would FGV's future look like after the takeover offer by FELDA? Thank you.	At this juncture, FGV has the support of FELDA to continue with its business plan (BP21) initiatives. FGV will continue its efforts and expedite its strategy focusing on growing FGV's high value-added businesses such as integrated farming and consumer products. In addition, several initiatives involving capturing synergies, emphasising best practices implementation to improve efficiency, fast go-to-market, and cost optimisation are underway across FELDA and FGV Group.
7	Azlene Ariffin	Would appreciate for you to clarify what are the plans for FGV should FELDA take back the Land Lease Agreement (LLA) land? What will happen to FGV's plantation unit since there is only 77,875 Ha of palm oil estates to be managed? Thank you.	FGV is now a key subsidiary of FELDA, and we are working very closely with FELDA to ensure that the lands are managed efficiently as any decision made regarding the lands has implications considering FELDA's stake in FGV. Furthermore, as FGV is currently still a public listed entity, any decision on LLA will have to take into account the impact to the remaining shareholders.
8	Azlene Ariffin	The FGV Action Plan 2020 announced recently to ensure that all of its practices relating to labour, are fully in line with international labour standards. Is FGV now fully compliant with international labour standards?	<p>FGV Action Plan 2020 under FGV's affiliation to the Fair Labour Association (FLA), is a long term endeavour to enhance FGV's overall labour practices through various programmes and initiatives. These have been elaborated on in slide 19 in GECO's presentation earlier.</p> <p>These are ongoing efforts that are subject to independent monitoring and validation by the FLA. The FLA issues its validation reports periodically, which is published on FGV's and FLA's websites. In addition, FGV has announced on 18 June 2021 that it will appoint an independent auditor to</p>

NO.	FROM	QUESTION	ANSWER
			<p>conduct an assessment on its operation as advised by US Customs and Border Protection (US CBP).</p> <p>Enhancing labour practices is a continuous effort, and FGV is committed dedicating the necessary energy and resources to uphold labour standards.</p>
9	Mohd Ahzamirul Aiman Ahdar	What is FGV's 2021 plantation outlook, including CPO prices?	Due to the latest CPO price movement, we projected the CPO price to trade within the range of RM3,500 to RM3,700 /MT.
10	Mohd Ahzamirul Aiman Ahdar	FGV has established 4 one stop centres (OSC) in the origin countries of the workers. Is there any plan for additional OSC?	FGV currently have OSC in Lombok, Indonesia as well as in Chennai, Mumbai and Kolkata, India. FGV is planning to open more OCS at the origin countries i.e. Indonesia and India.
11	Mohd Ahzamirul Aiman Ahdar	FGV has been talking about diversifying its revenue stream by tapping into the Integrated Farming business. What is the update on this?	<p>FGV Integrated Farming has identified five agribusiness that could add additional revenue and support the value chain of other businesses. They are high value tropical fruits, large scale paddy and rice farming, animal nutrition and protein, integrated dairy farming and end-to-end e-Commerce.</p> <p>The high value tropical fruits strategy is progressing as planned. The development of the MD2 pineapple seeds garden in Maokil and Cavendish banana plantation in Paloh have been completed. Harvests from these farms are marketed under the brand name of Ladang 57.</p> <p>Under the animal feed and nutrition business, two new products have been launched i.e. dairy cattle pallet and goat/sheep pallet adding on to the existing beef cattle pallet. These are distributed through our authorised distributors nationwide.</p> <p>Paddy farming contract farming programme or also known as Fortified Field Fragrance Rice (3FR) Programme, the rice seeds gardens in IADA Barat Laut Selangor and IADA Seberang Perak have been completed. Beras SAJI has been successfully launched in the market.</p>
12	Mohd Ahzamirul Aiman Ahdar	Based on your Annual Integrated Report 2020, FGV has introduced FGV Agro Valley, can you tell us the objective of this Agro Valley?	<p>FGV Chuping Agro Valley (FCAV) is in the process of developing to become one of the leading agro-valley hubs in Malaysia, delivering sustainable value to shareholders and better livelihood for the local community while being environmentally responsible. The FCAV masterplan is expected to generate more than 10% internal rate of return (IRR). FCAV masterplan consists of two major segments:</p> <ol style="list-style-type: none"> a. Integrated dairy farm (3,259 ha), which shall consist of dairy cattle farm, fresh milk processing, dairy downstream products, and grain fodder plantation. b. Integrated high-value cash crops plantation (1,240 ha), primarily focusing on large-scale pineapple farming, mango plantation, oil palm

NO.	FROM	QUESTION	ANSWER
			<p>plantation, farming of other high-value crops, a packaging centre, and downstream processing facilities.</p> <p>Post-acquisition of land and assets in Chuping, FGV plans to participate in a joint venture to develop an integrated dairy farm business and high-value cash crop plantation by 2025.</p>
13	Liew Chee Meng	<ol style="list-style-type: none"> 1. How much does our Company spend to hold this virtual AGM plus remote participation & voting (RPV)? 2. Could the Management of our Company be kind enough to give away e-/meal vouchers to the event participants (particularly grateful to help minority shareholders to make their respective two ends to meet during the current pandemics lock-down)? 	<ol style="list-style-type: none"> 1. The cost to organise the fully virtual AGM via online meeting platform with remote participation and voting facilities is around RM320,000/-. 2. All shareholders/proxies/ corporate representatives who are logged in during the 13th AGM today will receive an e-voucher worth RM50/- as a door gift that can be used to purchase products of FGV Group from Kedai FGV at Shopee.
14	Lee Wai Kuen	<p>What is the company's position in response to carbon print?</p>	<p>FGV has a strong commitment to climate action. This is clearly embedded in FGV's Group Sustainability Policy. FGV has adopted the no deforestation, no planting on peat land and no exploitation (NDPE) commitment and has been undertaking various initiatives to preserve biodiversity and to contribute to climate action.</p> <p>FGV is giving a lot of priority to address climate change by focusing on greenhouse gas (GHG) reduction efforts, renewable energy and waste management. For example, our 28 biogas plants, the largest number of biogas plants in the world in a single plantation company, export energy to the national grid and also supply electricity to a number of townships, among other things. We are currently formulating our carbon emissions target, and we plan to announce such target by the end of the year.</p>
15	Lim Pin Yeong	<ol style="list-style-type: none"> 1. Why is the BOD proposed to increase the allowance for Directors and Chairman? In view of the current economic situation, most companies are cut pay, allowance and fees. What is the rationale for FGV to go against the trend? 2. Is the company implement pay cut for senior management staff or are they given increment instead? 3. The privatisation of FGV has failed. What was the total cost incurred by the company on this corporate 	<ol style="list-style-type: none"> 1. The present Board Remunerations Policy stipulates that Directors who attend virtual meetings are only entitled to RM1,000/- meeting allowance per meeting, while physical attendance would accord meeting allowance of RM2,000/- per meeting. We have also proposed to increase the meeting allowance for meetings held overseas from RM2,000/- to RM3,000/-. <p>As majority of meetings conducted in 2020 were held virtually, and we expect this would be a norm in the foreseeable future moving forward, the proposed increase of the meeting allowance is to accommodate this practice. The increase is only to equate fee for meeting format, whether virtual or physical, as even though the meeting</p>

NO.	FROM	QUESTION	ANSWER
		<p>exercise?</p> <p>4. What is the future privatisation plan. if any?</p> <p>5. If not. is the public spread issue address accordingly?</p>	<p>were held virtually, the time commitment allocated to prepare, read the meeting material and discussion by the Directors are the same as physical attendance.</p> <p>2. We implemented salary deductions at approximately 8% for our General Managers and above through the compulsory unpaid leave (12 days), and 20% reduction of senior management's car allowance. On the other hand, salary increment for 2021 was given to all employees who met their performance target in 2020.</p> <p>3. The total cost incurred by FGV was approximately RM1.2 million. This amount covers the cost for independent advisor, legal advisor, and administrative cost.</p> <p>4. The privatisation plan is a shareholder matter, and FGV is not privy to such information.</p> <p>5. As at 15 June 2021, FGV's public shareholding spread is 13.88%. As announced on 24 March 2021, Bursa Malaysia Securities Berhad, had vide its letter dated 23 March 2021, granted the Company an extension of time of six months until 3 August 2021 to comply with the minimal 25% Public Spread Requirement under Bursa Malaysia Securities Berhad Main Market Listing Requirements.</p> <p>FGV would use the extension of time granted to formulate a rectification plan to address the shortfall in its public shareholding spread and to allow sufficient time for FELDA to formulate a firm plan on FGV's listing status.</p>
16	Ong Kok Pak	Will the company answer every single shareholder question raised by shareholders on AGM?	We will endeavour to answer as many pertinent questions as possible. 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.
17	Ong Kok Pak	Will the company publish all Q&A from shareholders & Minority Shareholders Watch Group (MSWG) to the company website?	We will publish all the questions raised by MSWG and shareholders together with our responses on our corporate website as soon as practicable.
18	Lee Choon Meng	If Felda participate in Economic Frontliners Vaccination Programme? If yes, how much per dose spend on workers?	Yes, FGV does participate in the Vaccination Programme by the government. Under this programme, it is estimated to cost RM400/- per person. FGV has yet to incur any cost and still studying the total cost to be incurred.
19	Phang Chow Khee	What is the board/management doing to improve the share price back to IPO price?	The Board and management will continue with its transformation plans which started since 2019. We are also reducing our dependence on commodity businesses by giving more focus on

NO.	FROM	QUESTION	ANSWER
			higher value-add business activities such as consumer products which provide higher returns potential and fundamentally should lead to higher share price.
20	Ong Kok Pak	Will the company provide AGM Minutes to those shareholders who attend the AGM?	You may access all FGV's AGM minutes including the minutes of this AGM in FGV's corporate website.
21	Ong Kok Pak	Our company does have Whistleblower Policy And Procedures, any whistleblower reports any wrongdoings in Year 2020, please state how many no whistleblower cases? Any legal action taken against those wrongdoers? I do not expect to disclose the matter in detail, just would like to know how many case(s) reported to the company?	We are pleased to inform you that our whistleblowing mechanism has been functioning well. In total, 61 whistleblowing cases have been reported through our whistleblowing channels in 2020, of which over 90% has been resolved.
22	Tan Tiak Kun	How can BoD really improve FGV top and bottom lines every quarter?	Our transformation initiatives have been crafted carefully to ensure that operational efficiencies continue to be improved in all our business sectors especially plantation, and at the same time, build businesses that gives us higher returns in the consumer products business segment such as SAJI. Combined, the Group would then be able to see quarterly, year on year, and more importantly long term improvements and value creation for our shareholders.
23	Ho Yueh Weng	FGV's IPO was at RM4.55 raising RM6billion to Felda and RM4billion to FGV, but post IPO the IPO proceeds were badly squandered by bad management and lack of integrity in FGV such that our share price now languishes at the lows of only RM1.30 and Felda offering a takeover bid at an insulting price of RM1.30; what is the company doing to put a better performance to reflect the company's full potential and share price that benefit shareholders? How has corporate integrity and performance culture been incorporated into FGV culture?	<p>When the transformation journey began in 2019, it was our main intention to bring back FGV's performance and share price back to where it was in 2012 and even to greater heights, which is why the Group continues to aggressively implement its transformation initiatives mentioned earlier, which partly resulted in the significant improvement in financial performance for FY2020.</p> <p>FGV has implemented various initiatives to embed good corporate governance and culture of integrity in FGV. Compliance to Guidelines of Adequate Procedures of the newly enforced Section 17A of the Malaysian Anti-Corruption Commission (MACC) Act 2009 on corporate liability, the certification of our Anti-Bribery Management System which includes implementation of Corruption Risk Management, having an effective and efficient whistleblowing system and the establishment of the 3-year FGV Anti-Corruption Plan 2021-2023 will continue to inculcate a strong integrity culture in FGV.</p>
24	Ong Kok Pak	Would be much appreciated if the Chairman of Nominating and Remuneration Committee can speak on the criteria for deciding the	There was no increase in the Directors' remuneration for the year 2020. The existing Board fees and benefits for the Non-Executive Directors remained unchanged as the quantum of Directors'

NO.	FROM	QUESTION	ANSWER
		<p>remuneration of BOD, and any increment of remuneration and benefit for members of the board for the last financial year? If yes, please let us know the figure.</p>	<p>fees proposed is comparable with Directors' fees paid to the Directors of plantation companies of similar size.</p> <p>The Non-Executive Directors' remuneration package reflects the experience, expertise and level of responsibilities undertaken by the Non-Executive Directors. The Non-Executive Directors' remuneration includes fees, benefits-in-kind and other benefits including meeting allowances.</p> <p>In line with the best corporate governance practices, the Board has in place policies and procedures to determine the remuneration of its Directors, which takes into account various factors including the complexities and performance of the Company. The Board Remunerations Policy is reviewed on regular basis. This review is conducted internally by the Nomination and Remuneration Committee and facilitated by the Company Secretary.</p>
25	Ong Kok Pak	<p>Would be much appreciated if the Audit committee Chairman can comment on the selection of the independent external auditor, will the company consider implementing an audit firm rotation policy, which changes the audit firm if the firm with long standing audit relationships with us for more than 7 years?</p>	<p>The Audit Committee is open to best practices. Currently, there is a rigorous process of engaging the external auditor on a periodic basis throughout the year, starting with the review of the Audit Plan. There is also a process of evaluating the performance of the external auditor which is deliberated at the Audit Committee and approved by the Board. In summary, the rotation will not be based solely on tenure but also other important factors such as their performance.</p> <p>With regards to the rotation of the external auditor, FGV has adopted the Malaysian Institute of Accountant's By-Law which stipulates that the partner in charge is subject to rotation after serving a maximum term of 7 years.</p> <p>PricewaterhouseCoopers PLT (PwC), has rotated their audit partner in charge after the completion of the FYE 2020. For the financial year 2021, the new audit partner in charge from PwC is Pn. Nurul Ain Abdul Latif.</p>
26	Jaswant Singh A/L Gurdial Singh	<ol style="list-style-type: none"> 1. Why is FGV, the largest plantation company in the world still incurring quarterly losses? Is this to do with gross mismanagement? It is unacceptable! 2. What action is being taken to the "alleged" human rights and labour issues raised to date? 	<ol style="list-style-type: none"> 1. For Q1 2021, FGV recorded a small PBZT of RM15 million and net loss of RM14 million largely due to Land Lease Agreement Fair Value (LLA FV) changes and tax expenses of RM30 million. Our Plantation Sector contributed an operating profit before LLA and impairment of RM108 million. The high CPO price caused a large recognition of LLA FV Changes of RM144 million. We are targeting a better performance in the future quarters due to better fresh fruit bunches (FFB) productions and a more stable CPO price indicated in the future months. 2. FGV is fully committed to the sustainability and

NO.	FROM	QUESTION	ANSWER
			<p>human rights agenda. In the last several years, FGV has been focusing on efforts towards ensuring compliance to human rights and labour standards, and these efforts have been intensified since early 2019 especially with FGV's affiliation to the Fair Labor Association (FLA), which is a long-term programme to improve structures and systems for the enhancement of FGV's labour practices. Various initiatives are being implemented under this programme, concentrating on, inter alia, improving FGV's migrant worker recruitment process, developing human rights capacity building and training programmes, strengthening grievance mechanisms and enhancing our labour monitoring systems. These are ongoing efforts that are subject to independent monitoring and validation by the FLA. The FLA issues its validation reports periodically, which are published on FGV's and FLA's websites. To date, the FLA has published two assessment reports on FGV's labour initiatives on 30 September 2020 and 31 March 2021, respectively.</p>
27	Jamaliah Abd Rahman	What is the latest update on the legal suit taken against the FGV former directors and senior management?	The cases are still ongoing in the respective court and we will make the necessary announcement on the progress of the cases from time to time.
28	Jamaliah Abd Rahman	<p>US CBP Withhold Release Order (WRO) was issued to FGV by US CBP in September 2020 and until to-date FGV has yet to appoint the independent auditors to access its operations against the 11 International Labour Organization (ILO) indicators of forced labour.</p> <p>What is the reason for the delay in appointing the independent auditors as other plantation company facing similar issues has taken proactive action in the appointment of independent auditors even before it was served with the WRO?</p>	<p>FGV takes very seriously any concern raised with regard to its human rights and labour practices, including the WRO by the US CBP. FGV is determined to take all necessary steps towards the lifting of the WRO, including to appoint an independent auditor to conduct an assessment of FGV's operations against the 11 ILO indicators of forced labour, as advised by the US CBP.</p> <p>In November 2020, FGV decided to first establish the Foreign Workers Working Committee (FWWC) to focus on continuous improvement with regard to infrastructures on the ground that will further strengthen our labour practices. These include, among other things, further upgrading of workers' housing, improving access to healthcare by establishing clinics in remote areas, upgrading facilities to provide uninterrupted water supply and electricity in areas that do not have access to the national power grid and state-provided water supply, implementing FGV's e-Wallet system for more convenient salary payment and cashless transactions, and establishing FGV mobile shops to provide regular access to fresh food supplies.</p> <p>FGV has, as early as November 2019, engaged with and became a participating company of the Fair Labor Association (FLA) to undertake a comprehensive action plan to enhance FGV's labour practices. FGV is currently calling for proposals from prospective organisations and expects to finalise the appointment of the</p>

NO.	FROM	QUESTION	ANSWER
			independent auditor in August 2021, following which the assessment work will immediately begin. FGV estimates that it would be able to submit to the US CBP, for its consideration, the assessment report together with FGV's proposed remediation plan within eight months upon the appointment of the independent auditor.
29	Jamaliah Abd Rahman	<p>Announcement on the resignation of Dato' Haris as the CEO was made on 5 April and his effective date of resignation was on 16 May 2021.</p> <p>Granted that FGV appointed En Azman as the officer-in-charge – but could the Board enlighten the shareholders whether the Nomination Committee has started to seriously looking at suitable candidate to replace Dato Harris? Any suitable candidate identified?</p>	We are currently finalising the appointment of the new Group Chief Executive Officer and would make the necessary announcement once the process is completed.
30	Jamaliah Abd Rahman	<p>The Company has been given by Bursa until 3 August 2021 to rectify the company's public shareholding spread which is currently at 13.99%.</p> <p>What efforts have the Company made to ensure that it complies with the public shareholding spread requirements?</p>	The Company would use the time granted to address the shortfall in its public shareholding spread and to allow sufficient time for FELDA to formulate a firm plan on FGV's listing status.
31	Jamaliah Abd Rahman	Noted that Datin Hoi Lai Ping will not be seeking re-election at this AGM. With the retirement of Datin Hoi Lai Ping, in terms of ethnicity diversity there will only be Dr Nesadurai Kalanithi who is a non-Malay director. What is the company's approach in ensuring that ethnicity diversity still exists at the Board level?	<p>FGV Directors' appointment does not discriminate, particularly on the grounds of gender and ethnicity but based on the Company's and Board requirement for expertise and skills. FGV has in place a Board Nomination and Election Policy and Procedures to enhance, clarify and formalise its policies on Board composition, independence, conflict of interest and Board assessment. The policy on Board composition provides the size of the Board, the selection criteria, the Directors' skills sets and Board diversity to be considered for new appointments of Directors. The policy on Board composition also provides that FGV shall adopt and pursue Board diversity primarily based on the composition and needs for the Company and the Board.</p> <p>The Board remains focused on enhancing the diversity of Directors' perspectives. Directors are chosen for their corporate leadership skills, experience and expertise. Diversity of experience in business as well as academic backgrounds are also considered. The right blend of skills and experience is crucial in ensuring the attainment of long-term value for FGV's shareholders.</p>
32	Jamaliah Abd Rahman	1. The Company has appointed few independent members to sit on its	1. The Board noted the request and will consider to disclose the terms of reference of the IAP in

NO.	FROM	QUESTION	ANSWER
		<p>Independent Advisory Panel (IAP).</p> <p>2. Could the Board share the term of reference of this Independent Advisory Panel and what is the fee payable to the members of this Panel? In the spirit of transparency, the Company should disclose the term of reference on its website and the fees paid to them.</p>	<p>FGV's corporate website in due course.</p> <p>2. In 2020, total fees paid to the IAP members, namely Dato' Seri Johan Raslan, Dr. Glen Reynolds and Ms. Rikke Javad Netterstrom, with three meetings attended, amounted to RM240,000/-. The IAP Chairman was paid RM40,000/- per meeting, and the IAP members were paid RM20,000/- each per meeting.</p> <p>There were numerous meetings that the IAP members had with the management to allow them to get into more detail on some of the issues that they were advising the Board.</p> <p>There were a total of three reports which have been issued, and these reports covered a wide range of matters, namely:</p> <ol style="list-style-type: none"> a. high priority items such as the WRO issue, b. sustainability and foreign labour issues, social issues such as treatment of foreign workers and gender diversity, and c. mill spills. <p>The IAP has been a useful panel for the Board, but it is something that the Board will need to consider going forward whether FGV would want to continue with the current structure or whether FGV would want to make some amendments to it.</p>
33	Mohd Hanif Bin Mastuki, Proxy to Minister of Finance (Incorporated)	<p>What is the current position of FGV relative to other main agribusiness player in terms of standard key performance indicator in agribusiness and what is the expected position of FGV relative to other main agribusiness player after the medium term business plan is carried out. Any benchmark exercise carried out to assess performance of FGV?</p>	<p>We continuously benchmark ourselves with other plantation majors in Malaysia. If we look at FFB production year-on-year growth, for example, FGV performed better than average industry since 2019. However, other indicators such as FFB yield and oil extraction rate (OER) are still slightly lagging behind some of the other plantation majors, which is mainly due to our age profile.</p>

FGV HOLDINGS BERHAD
 (Company No.: 200701042133 (800165-P))
 13th Annual General Meeting
 23 June 2021

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote
	NO. OF			NO. OF			NO. OF
	REC	SHARES	%	REC	SHARES	%	UNITS
RESOLUTION 1	602	2,978,815,013	99.9753	162	736,252	0.0247	2,979,551,265
RESOLUTION 2	605	2,978,731,927	99.9724	162	821,364	0.0276	2,979,553,291
RESOLUTION 3	594	2,978,714,417	99.9719	165	837,844	0.0281	2,979,552,261
RESOLUTION 4	589	2,978,706,586	99.9719	168	837,985	0.0281	2,979,544,571
RESOLUTION 5	578	2,978,672,174	99.9706	181	876,396	0.0294	2,979,548,570
RESOLUTION 6	673	2,977,362,830	99.9267	87	2,183,741	0.0733	2,979,546,571
RESOLUTION 7	674	2,976,413,833	99.8949	84	3,132,718	0.1051	2,979,546,551
RESOLUTION 8	675	2,977,587,601	99.9343	83	1,958,950	0.0657	2,979,546,551
RESOLUTION 9	715	2,979,497,331	99.9980	51	59,938	0.0020	2,979,557,269
RESOLUTION 10	696	20,169,847	99.7033	58	60,030	0.2967	20,229,877



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