



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

MINUTES OF THE FOURTEENTH (14TH) ANNUAL GENERAL MEETING (AGM) OF FGV HOLDINGS BERHAD (“FGV” OR “THE COMPANY”) HELD FULLY VIRTUAL VIA VIRTUAL MEETING PLATFORM AT <https://meeting.boardroomlimited.my> (DOMAIN REGISTRATION NO. WITH MYNIC – D6A357657) WHICH IS LOCATED IN MALAYSIA ON THURSDAY, 23 JUNE 2022 AT 11.00 A.M.

PRESENT : ATTENDANCE VIA VIDEO CONFERENCING

Directors

1. Dato’ Dzulkifli Abd Wahab (Chairman)
2. Dato’ Amiruddin Abdul Satar
3. Dato’ Shahrol Anuwar Sarman
4. Datuk Yatimah Sarjiman
5. Dato’ Mohd Rafik Shah Mohamad
6. Dato’ Nonee Ashirin Dato’ Mohd Radzi
7. Pn. Nik Fazila Nik Mohamed Shihabuddin
8. En. Kasmuri Sukardi

Senior Management

1. En. Mohd Nazrul Izam Mansor (Group Chief Executive Officer)
2. Dato’ Mohd Hairul Abdul Hamid (Group Chief Financial Officer)
3. Ms. Koo Shuang Yen (Company Secretary)
4. En. Mohd Sarian Md Sahid (Group Divisional Director, Plantation Sector)
5. En. Azman Ahmad (Group Divisional Director, Logistics & Others Sector)
6. Tn. Syed Feizal Syed Mohammad (Group Chief Executive Officer, MSM Malaysia Holdings Berhad)
7. Mr. Vincent Chui Tee Suan (Chief Consumer Products Officer and Officer-In-Charge of the Group Chief Strategic Communication Officer)
8. En. Abdul Razak Aya (Head, Integrated Farming)
9. En. Salman Ghazali (Group Chief Strategy Officer)
10. En. Mohamad Fauzi Hasan (Officer-In-Charge of the Chief Human Resources Officer)
11. En. Wan Norman Nasir (Head, Group Governance & Risk Management)
12. Pn. Nurul Hasanah Ahamed Hassain Malim (Head, Group Sustainability)
13. Pn. Nor Marhamah Yahya (General Counsel, Group Legal)
14. En. Shaharizan Yunus (Head, Group Health, Safety & Environment)
15. Pn. Zalily Mohamed Zaman Khan (Chief Internal Auditor)

External Auditors:

Pn. Nurul A’in Abdul Latif (PricewaterhouseCoopers PLT)

Independent Scrutineers:

Ms. Ee Pei Yee (Tricor Business Intelligence & Solutions Sdn Bhd)

SHAREHOLDERS : 966 representing 2,447,226 ordinary shares and 1 special share registered via Remote Participation and Voting Facilities (RPV).

CORPORATE REPRESENTATIVES : 8 representing 2,916,610,883 ordinary shares registered in RPV.

PROXIES : 142 representing 94,975,086 ordinary shares registered in RPV.

MINUTES 1/14 : CHAIRMAN'S WELCOMING ADDRESS

1. Ms. Koo Shuang Yen, the Company Secretary of FGV introduced the Chairman, Dato' Dzulkifli Abd Wahab. The latter took the chair and commenced the proceedings of the 14th AGM.
2. The Chairman welcomed all shareholders, proxies and corporate representatives present virtually and thanked them for their participation.

MINUTES 2/14 : 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 2022, the Company had 25,842 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 2022, 212 members have registered through the LUMI AGM facilities for attendance at the 14th AGM. They represented 3,012,159,006 ordinary shares which constituted 82.57% 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 2022, the Company received a total of 156 Proxy Forms from shareholders representing a total of 3,011,584,469 ordinary shares or 82.55% of the issued shares of the Company.
5. The Chairman was appointed as Proxy to 57 shareholders, holding a total of 33,825,937 ordinary shares representing 0.93% of the shareholdings of the Company.

MINUTES 3/14 : NOTICE OF MEETING

The Chairman informed that the Notice of the 14th AGM was circulated to the shareholders via post and advertised in the newspapers on 28 April 2022. 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.

The Chairman also informed that there is a slight error to the dates in the Proxy Form table and the amended proxy form have been published in FGV's website. He further stated that the error does not affect the validity of the Proxy Form and that all Proxy Forms received by the Share Registrar at the cut-off date are deemed valid and shareholders are not required to resubmit the amended Proxy Form.

MINUTES 4/14 : CHAIRMAN'S REMARKS

1. The Chairman informed that this year's AGM was conducted fully virtual through live streaming and online remote voting from the virtual meeting platform via LUMI AGM Facilities provided by Boardroom Share Registrars Sdn Bhd in Malaysia in accordance with the Companies Act 2016 and FGV's Constitution.
2. On behalf of the Company, the Chairman expressed utmost appreciation to former Board members, Dr. Nesadurai Kalanithi, Datuk Dr. Zunika Mohamed and the Late Dato' Yusli Mohamed Yusoff for their contributions throughout their time with FGV.
3. The Chairman informed that the Company has appointed a new Group Chief Executive Officer, Encik Mohd Nazrul Izam Mansor on 23 August 2021.
4. The Chairman informed that even though the pandemic COVID-19 had affected everyone and despite various challenges in 2021, FGV had survived and recorded the best result since going public in 2012.
5. The Chairman highlighted that FGV Group's revenue grew approximately 39% to RM19.57 billion and profit before zakat and tax increased significantly to RM1.17 billion. He congratulated FGV's team for the good work in achieving the strong results.
6. He also emphasised the main priority for FGV's sustainability drive in 2021 was the lifting of the roundtable on sustainable palm oil certification suspension and the united states customs and border protection withhold release order.
7. The Chairman informed that an independent assessor has also been appointed to assess FGV's operations to provide feedback and guidance to manage any related issue to improve the Company's performance.
8. The Chairman highlighted that FGV Board remains committed to invest and expand towards a broader range of sustainable and synergised agribusiness including to continue optimising every aspect of the plantation business and moving to higher value-added business activities to become one of the world's leading sustainable agribusiness players in the market; particularly in Malaysia.

9. He added that with that in mind, FGV had established a Board Sustainability Committee for this purpose to strengthen oversight of FGV Group's sustainability policy.
10. The Chairman pointed out that during the year, the board sustainability committee had worked on FGV's commitment to reduce climate emissions by 1.5 c, to become net-zero business by 2050, as part of FGV's formal pledge to the business ambition for 1.5°C campaign, led by science-based target initiative in partnership with the United Nations Global Compact.
11. He further explained that for 2022, the demand for palm oil is expected to increase by 6.5% with crude palm oil prices remaining high based on current forecast.
12. The Chairman was optimistic and informed that going forward, for FGV, palm oil will remain as the mainstream business, but at the same time the Company will also deploy appropriate resources into high value businesses that can provide synergy to mitigate the volatility of crude palm oil prices. He said that FGV is confident with their strategy that it will benefit from the Twelfth Malaysia Plan, targeting further development and modernisation of Malaysia's farming and agribusiness industry.
13. The Chairman was pleased to add that with the financial gains of 2021, FGV is now empowered to invest in further value creation that is integral to their business plan. In addition, FGV's plan also includes benefiting the smallholders, especially the FELDA settlers, and in return, it is FGV's hope to harness mutual benefit and growth with clear communication of shared goals and strategic alignment in future.
14. 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 Datuk Yatimah Sarjiman has just informed that she has an urgent engagement to attend and thus, conveyed her apologies, nonetheless, she will join the AGM as soon as she is able to.
15. The Chairman then informed the platform to pose questions has been opened prior to the AGM up to 17 June 2022 at 11.00 a.m. and the platform now was re-opened today at 10.00 a.m.
16. The Chairman encouraged the shareholders, proxies and corporate representatives who were joining the AGM online to participate by submitting their questions through the messaging window. The messaging window has been opened from 10.00 a.m. and remain opened until the announcement on the closure of the messaging window was made.
17. The Chairman highlighted 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, those questions together with the responses will be published on FGV's website as soon as practicable.

18. The Chairman then exercised his powers conferred under the Company's Constitution, by demanding a poll that the AGM be conducted electronically via RPV for all resolutions under the Notice of the 14th AGM.
19. The Chairman informed that the Company had appointed Boardroom as the Poll Administrator to conduct the polling process and Tricor Business Intelligence & Solutions Sdn. Bhd. (Tricor) as the Independent Scrutineers to verify the poll results.
20. 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.
21. A video presentation by Boardroom was played to demonstrate to the shareholders, proxies and corporate representatives on the features of the RPV.
22. The Chairman gave an outline of the programme for the meeting and then proceeded with the agenda of the day.

MINUTES 5/14

: AGENDA 1

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

1. The Chairman informed that the Company's AIR 2021 and Audited Financial Statements for FYE 31 December 2021 together with the Reports of the Directors and Auditors thereon were distributed to the shareholders on 28 April 2022.
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 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON PRESENTED TO THE MEETING BE AND ARE HEREBY RECEIVED AND DULY TABLED AT THE 14TH ANNUAL GENERAL MEETING IN ACCORDANCE WITH SECTION 340(1)(a) OF THE COMPANIES ACT, 2016."

4. The Chairman invited the Group Chief Executive Officer, En. Mohd Nazrul Izam Mansor, to present the Group's financial performance for the FYE 31 December 2021 as per **Annexure A**. After the presentation, En. Mohd Nazrul handed over the AGM proceedings to the Chairman.

5. The Chairman thanked En. Mohd Nazrul 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' Mohd Rafik Shah Mohamad.

MINUTES 6/14

: AGENDA 2 – ORDINARY RESOLUTION 1

PAYMENT OF DIRECTORS' FEES FOR THE NON-EXECUTIVE CHAIRMAN FROM 24 JUNE 2022 UNTIL THE NEXT AGM OF THE COMPANY BASED ON THE DIRECTORS' FEE STRUCTURE

1. It was noted 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. It was also noted on the proposed increase in Directors' fees for the Non-Executive Chairman as per Explanatory Note 2 of the AGM Notice.
3. Dato' Mohd Rafik informed that the proposed Ordinary Resolution 1 was to seek approval on payment of proposed increase in Directors' fees for the Non-Executive Chairman from 24 June 2022 until the next AGM of the Company based on the revised Directors' fee structure.
4. Should the resolution be passed, it would allow the Company to pay the Non-Executive Chairman a monthly Board fees of RM40,000.00 per month and other Directors' fees from 24 June 2022 until the next AGM of the Company.
5. Dato' Mohd Rafik 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 2022 UNTIL THE NEXT AGM OF THE COMPANY TO BE PAID ON A MONTHLY BASIS BASED ON THE REVISED DIRECTORS' FEE STRUCTURE, BE AND IS HEREBY APPROVED.”

6. Dato' Mohd Rafik thereafter handed over the chair to the Chairman.

MINUTES 7/14

: AGENDA 3 – ORDINARY RESOLUTION 2

PAYMENT OF DIRECTORS' FEES FOR THE NON-EXECUTIVE DIRECTORS FROM 24 JUNE 2022 UNTIL THE NEXT AGM OF THE COMPANY BASED ON THE DIRECTORS' FEE STRUCTURE

1. It was noted on the proposed increase in Directors' fees for the Non-Executive Directors as per Explanatory Note 2 of the AGM Notice.
2. The Chairman informed that the proposed Ordinary Resolution 2 was to seek approval on payment of proposed increase in Directors' fees for the Non-Executive Directors from 24 June 2022 until the next AGM of the Company based on the revised Directors' fee structure.

3. Should the resolution be passed, it would allow the Company to pay to each Non-Executive Director a monthly Board fees of RM12,500.00 per month and other Directors' fees from 24 June 2022 until the next AGM of the Company.
4. 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 2022 UNTIL THE NEXT AGM OF THE COMPANY TO BE PAID ON A MONTHLY BASIS BASED ON THE REVISED DIRECTORS’ FEE STRUCTURE, BE AND IS HEREBY APPROVED.”

5. As the Chairman was an interested party of the fourth and fifth agenda, the chair was handed over to Dato' Mohd Rafik.

MINUTES 8/14

: AGENDA 4 – ORDINARY RESOLUTION 3

PAYMENT OF BOARD SUSTAINABILITY COMMITTEE FEES AND MEETING ALLOWANCES TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 1 SEPTEMBER 2021 UNTIL 23 JUNE 2022 BASED ON THE DIRECTORS’ FEE AND REMUNERATION STRUCTURE

1. It was noted that the Board Sustainability Committee was established on 1 September 2021.
2. Dato' Mohd Rafik informed that the proposed Ordinary Resolution 3 was to seek approval on payment of Board Sustainability Committee fees and meeting allowances to the Non-Executive Directors for the period from 1 September 2021 until 23 June 2022 based on the revised Directors' fee and remuneration structure.
3. Should the resolution be passed, it would allow the Company to pay fees of RM32,000.00 per annum to the Chairman of Board Sustainability Committee, fees of RM16,000.00 per annum to each Board Sustainability Committee member and meeting allowances of RM2,000.00 per meeting to the Chairman of Board Sustainability Committee and to each Board Sustainability Committee member for the period from 1 September 2021 until 23 June 2022.
4. It was also noted that Dato' Dzulkifli Abd Wahab has agreed to waive his fees and meeting allowances as Chairman of the Board Sustainability Committee for the period from 1 September 2021 until the next AGM of the Company in 2023.

5. Dato' Mohd Rafik put forth Ordinary Resolution 3 for the shareholders' approval as follows:

“THAT THE PAYMENT OF BOARD SUSTAINABILITY COMMITTEE FEES AND MEETING ALLOWANCES TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 1 SEPTEMBER 2021 UNTIL 23 JUNE 2022 BASED ON THE REVISED DIRECTORS' FEE AND REMUNERATION STRUCTURE, BE AND IS HEREBY APPROVED.”

MINUTES 9/14 : AGENDA 5 – ORDINARY RESOLUTION 4

PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE CHAIRMAN FOR THE PERIOD FROM 24 JUNE 2022 UNTIL THE NEXT AGM OF THE COMPANY BASED ON THE DIRECTORS' REMUNERATION STRUCTURE

1. It was noted on the proposed new benefits payable to the Non-Executive Chairman as per Explanatory Note 2 of the AGM Notice.
2. Dato' Mohd Rafik informed that the proposed Ordinary Resolution 4 was to seek approval on payment of new benefits payable to the Non-Executive Chairman for the period from 24 June 2022 until the next AGM of the Company based on the revised Directors' remuneration structure.
3. Should the resolution be passed, it would allow the Company to pay the benefits payable to the Non-Executive Chairman on a monthly basis and/or as and when incurred from 24 June 2022 until the next AGM of the Company.
4. Dato' Mohd Rafik put forth Ordinary Resolution 4 for the shareholders' approval as follows:

“THAT THE PAYMENT OF BENEFITS PAYABLE FOR THE NON-EXECUTIVE CHAIRMAN FROM 24 JUNE 2022 UNTIL THE NEXT AGM OF THE COMPANY TO BE PAID ON A MONTHLY BASIS AND/OR AS AND WHEN INCURRED BASED ON THE REVISED DIRECTORS' REMUNERATION STRUCTURE, BE AND IS HEREBY APPROVED.”

5. Dato' Mohd Rafik thereafter handed over the chair to the Chairman.

MINUTES 10/14 : AGENDA 6 – ORDINARY RESOLUTION 5

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. It was noted on the proposed new benefits payable to the Non-Executive Directors as per Explanatory Note 2 of the AGM Notice.
2. The Chairman informed that the Proposed Resolution 5 was to seek approval on payment of new benefits payable to the Non-Executive

Directors for the period from 24 June 2022 until the next AGM of the Company based on the revised Directors' remuneration structure.

3. The Chairman put forth Ordinary Resolution 5 for the shareholders' approval as follows:

“THAT THE PAYMENT OF BENEFITS PAYABLE FOR THE NON-EXECUTIVE DIRECTORS FROM 24 JUNE 2022 UNTIL THE NEXT AGM OF THE COMPANY TO BE PAID ON A MONTHLY BASIS AND/OR AS AND WHEN INCURRED BASED ON THE REVISED DIRECTORS' REMUNERATION STRUCTURE, BE AND IS HEREBY APPROVED.”

MINUTES 11/14 : AGENDA 7 – ORDINARY RESOLUTION 6

RE-ELECTION OF DATO' AMIRUDDIN ABDUL SATAR WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 97 OF THE COMPANY'S CONSTITUTION

1. The Chairman informed that for the purpose of determining the eligibility of the Directors to stand for re-election, the Board through its Nomination and Remuneration Committee had assessed each of the retiring Directors, and considered the following:
 - The Director's performance and contribution based on the outcome of the Board Effectiveness Assessment 2021;
 - The Director's level of contribution to the Board deliberations through his/her skills, experience and strength in qualities; and
 - The level of independence demonstrated by the independent Directors, and his or her ability to act in the best interest of the Company in decision-making.
2. It was noted that Clause 97 of the Company's Constitution states that at each AGM one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to one-third with a minimum of one shall retire from office. In addition, each Director shall retire at least once in every three years but shall be eligible for re-election.
3. It was also noted that Clause 98 of the Company's Constitution provides that the Directors to retire, shall be the one that has been longest in office since his or her last election or appointment, but as between persons who became or were last re-elected directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
4. The Chairman informed that Dato' Amiruddin Abdul Satar retired by rotation in accordance with Clause 97 of the Company's Constitution and who being eligible offered himself for re-election under Ordinary Resolution 6.
5. Dato' Amiruddin's profile was disclosed in the Statement Accompanying AGM Notice, page 87 of the Company's Annual Integrated Report (AIR) 2021 and on FGV's website.

6. The Chairman informed that Dato' Amiruddin has undergone a performance evaluation and has demonstrated that he remains committed to the role and continues to be an effective and valuable member of the Board.
7. The Chairman further informed that the Board has agreed for Dato' Amiruddin to stand for re-election as he has enriched the Board's mix and skills by imparting his in-depth knowledge in the government governance into the Company.
8. The Chairman put forth Ordinary Resolution 6 for the shareholders' approval as follows:

“THAT DATO’ AMIRUDDIN ABDUL SATAR WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 97 OF THE COMPANY’S CONSTITUTION, BE RE-ELECTED AS DIRECTOR OF THE COMPANY.”

MINUTES 12/14 : AGENDA 8 – RE-ELECTION OF DIRECTORS WHO RETIRED IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY’S CONSTITUTION

1. It was noted that 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.
2. The Chairman informed that the next 5 resolutions were on the re-election of Directors, namely Dato’ Nonee Ashirin Dato’ Mohd Radzi, Dato’ Mohd Rafik Shah Mohamad, Pn. Nik Fazila Nik Mohamed Shihabuddin, En. Kasmuri Sukardi and Datuk Yatimah Sarjiman, who retired in accordance with Clause 103 of the Company’s Constitution.
3. Their profiles were disclosed in the Statement Accompanying AGM Notice, page 89 until page 93 of the Company’s AIR 2021 and on FGV’s website.

MINUTES 13/14 : AGENDA 8(i) – ORDINARY RESOLUTION 7

RE-ELECTION OF DATO’ NONEE ASHIRIN DATO’ MOHD RADZI WHO RETIRED IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY’S CONSTITUTION

1. Dato’ Nonee Ashirin Dato’ Mohd Radzi was appointed as Director of FGV on 30 June 2021 and she had attended and successfully completed the Mandatory Accreditation Programme (MAP) as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Listing Requirements).
2. The Chairman informed that Dato’ Nonee Ashirin has undergone a performance evaluation and has demonstrated that she remains committed to the role and continues to be an effective and valuable member of the Board.

3. The Chairman further informed that an assessment of Dato' Nonee Ashirin's independence was also conducted based on the criteria prescribed under the Listing Requirements and the Board concurred that Dato' Nonee Ashirin has maintained her independence throughout her tenure as Director of the Company.
4. The Chairman informed that the Board has also agreed for Dato' Nonee Ashirin to stand for re-election as she provides invaluable inputs from the industry and legal perspectives for the Board's discussion.
5. The Chairman put forth Ordinary Resolution 7 for the shareholders' approval as follows:

“THAT DATO' NONEE ASHIRIN DATO' MOHD RADZI WHO RETIRED IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION, BE RE-ELECTED AS DIRECTOR OF THE COMPANY.”

MINUTES 14/14 : AGENDA 8(ii) – ORDINARY RESOLUTION 8

RE-ELECTION OF DATO' MOHD RAFIK SHAH MOHAMAD WHO RETIRED IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION

1. Dato' Mohd Rafik Shah Mohamad was appointed as Director of FGV on 1 July 2021 and he had attended and successfully completed the MAP as required by the Listing Requirements.
2. The Chairman informed that Dato' Mohd Rafik has undergone a performance evaluation and has demonstrated that he remains committed to the role and continues to be an effective and valuable member of the Board.
3. The Chairman further informed that an assessment of Dato' Mohd Rafik's independence was also conducted based on the criteria prescribed under the Listing Requirements and the Board concurred that Dato' Mohd Rafik has maintained his independence throughout his tenure as Director of the Company.
4. The Chairman informed that the Board has also agreed for Dato' Mohd Rafik to stand for re-election as he continuously provides guidance and analytical input on financial and strategic matters of the Company.
5. The Chairman put forth Ordinary Resolution 8 for the shareholders' approval as follows:

“THAT DATO' MOHD RAFIK SHAH MOHAMAD WHO RETIRED IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION, BE RE-ELECTED AS DIRECTOR OF THE COMPANY.”

MINUTES 15/14 : AGENDA 8(iii) – ORDINARY RESOLUTION 9

RE-ELECTION OF NIK FAZILA NIK MOHAMED SHIHABUDDIN WHO RETIRED IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION

1. Pn. Nik Fazila Nik Mohamed Shihabuddin was appointed as Director of FGV on 1 July 2021 and she had attended and successfully completed the MAP as required by the Listing Requirements.
2. The Chairman informed that Pn. Nik Fazila has undergone a performance evaluation and has demonstrated that she remains committed to the role and continues to be an effective and valuable member of the Board.
3. The Chairman further informed that an assessment of Pn. Nik Fazila's independence was also conducted based on the criteria prescribed under the Listing Requirements and the Board concurred that Pn. Nik Fazila has maintained her independence throughout her tenure as Director of the Company.
4. The Chairman informed that the Board has also agreed for Pn. Nik Fazila to stand for re-election as she provides critical feedback and insights on various matters mainly financial, investment, human capital and strategic matters.
5. The Chairman put forth Ordinary Resolution 9 for the shareholders' approval as follows:

“THAT NIK FAZILA NIK MOHAMED SHIHABUDDIN WHO RETIRED IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION, BE RE-ELECTED AS DIRECTOR OF THE COMPANY.”

MINUTES 16/14 : AGENDA 8(iv) – ORDINARY RESOLUTION 10

RE-ELECTION OF KASMURI SUKARDI WHO RETIRED IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION

1. En. Kasmuri Sukardi was appointed as Director of FGV on 1 July 2021 and he had attended and successfully completed the MAP as required by the Listing Requirements.
2. The Chairman informed that En. Kasmuri has undergone a performance evaluation and has demonstrated that he remains committed to the role and continues to be an effective and valuable member of the Board.
3. The Chairman further informed that an assessment of En. Kasmuri's independence was also conducted based on the criteria prescribed under the Listing Requirements and the Board concurred that En. Kasmuri has maintained his independence throughout his tenure as Director of the Company.

4. The Chairman informed that the Board has also agreed for En. Kasmuri to stand for re-election as he is vocal in Board and Board Committee meetings in addition to his experience in palm oil plantation.
5. The Chairman put forth Ordinary Resolution 10 for the shareholders' approval as follows:

“THAT KASMURI SUKARDI WHO RETIRED IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY’S CONSTITUTION, BE RE-ELECTED AS DIRECTOR OF THE COMPANY.”

MINUTES 17/14 : AGENDA 8(v) – ORDINARY RESOLUTION 11

RE-ELECTION OF DATUK YATIMAH SARJIMAN WHO RETIRED IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY’S CONSTITUTION

1. Datuk Yatimah Sarjiman was appointed as Director of FGV on 8 April 2022 and she will complete the MAP as required by the Listing Requirements by 8 August 2022.
2. The Chairman informed that the Board has also agreed for Datuk Yatimah to stand for re-election.
3. The Chairman put forth Ordinary Resolution 11 for the shareholders' approval as follows:

“THAT DATUK YATIMAH SARJIMAN WHO RETIRED IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY’S CONSTITUTION, BE RE-ELECTED AS DIRECTOR OF THE COMPANY.”

MINUTES 18/14 : AGENDA 9 – ORDINARY RESOLUTION 12

RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS PLT, HAVING CONSENTED TO ACT AS AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 AND TO AUTHORISE THE BOARD OF DIRECTORS TO DETERMINE THEIR REMUNERATION

1. The Chairman informed that the Audit Committee at its meeting held on 23 March 2022 undertook an annual assessment of the suitability and independence of the external auditors, Pricewaterhousecoopers PLT (PwC), in accordance with the revised External Auditor Policy and Procedures which was approved by the Board on 30 November 2021. In its assessment, the Audit Committee considered several factors which include the information in PwC’s 2021 annual transparency report and the following:
 - Quality of PwC’s performance and their communications with the Audit Committee and FGV Group, based on feedback obtained via questionnaires from FGV personnel who had substantial contact with the external audit team during the audit;

- Adequacy of experience and resources provided to FGV Group by PwC, in terms of the firm and the professional staff assigned to the audit; and
 - Independence and objectivity of PwC.
2. The Chairman further informed that the Audit Committee also considered the openness in communication and interaction with the lead audit engagement partner and engagement team through discussions at the private meetings, which demonstrated their independence, objectivity and professionalism.
 3. The Chairman also informed that Audit Committee was satisfied with the suitability of PwC based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to FGV Group. The Audit Committee was also satisfied in its review that the provisions of non-audit services by PwC to the Company for the financial year 2021 did not in any way impair their objectivity and independence as external auditors. The Audit Committee was also satisfied that PwC has met the relevant criteria prescribed by Paragraph 15.21 of the Listing Requirements.
 4. The Board on 4 April 2022 approved the Audit Committee's recommendation for the shareholders' approval to be sought at the 14th AGM on the re-appointment of PwC as Auditors of the Company for the financial year ending 31 December 2022.
 5. The Chairman informed that the present Auditors, PwC, had indicated their willingness to continue providing their services for the ensuing year.
 6. The Chairman put forth Ordinary Resolution 12 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 2022 AND TO AUTHORISE THE BOARD OF DIRECTORS TO DETERMINE THEIR REMUNERATION.”

MINUTES 19/14 : AGENDA 10 – ORDINARY RESOLUTION 13

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 2022.
2. The Chairman further informed that the proposed Resolution 13, 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 13 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 2022 (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 14TH 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 AFTER THAT DATE IS REQUIRED TO BE HELD PURSUANT TO SECTIONS 340(1) AND (2) OF THE CA 2016 (EXCLUDING HOWEVER SUCH EXTENSION AS MAY BE ALLOWED PURSUANT TO SECTION 340(4) OF THE CA 2016); OR***
- (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 20/14

Q&A SESSION

1. The Chairman informed that the Company had received questions prior to the AGM (pre-AGM questions) and questions posed through the messaging window on the AGM Day. He reminded the shareholders, proxies and corporate representatives that they may continue to pose questions until he announces that the messaging window is closed.
2. The Chairman also informed that the Board Members and the Senior Management were present to answer questions on the performance of the Company in 2021 and questions relating to the agenda of the AGM.
3. For the benefit of the shareholders, proxies and corporate representatives of the Company, the Chairman informed 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 Chairman then invited En. Mohd Nazrul to present the Company's responses to the pre-AGM questions received from Minority Shareholders Watch Group (MSWG) as per **Annexure B**, Koperasi Permodalan FELDA Malaysia Berhad (KPF) as per **Annexure C** and questions received from shareholders, proxies and corporate representatives up until 17 June 2022 as per **Annexure D**.
5. After the presentation, En. Mohd Nazrul handed over the AGM proceedings to the Chairman.
6. The Chairman informed that the Company had received questions posed through the messaging window.
7. The pertinent questions received were read out and responses for the aforesaid were provided by the Chairman, Group Chief Executive Officer and the Group Chief Financial Officer. The session was recorded as per **Annexure E**.
8. The Chairman concluded the Q&A session after all pertinent questions had been responded and proceeded with the last item in the agenda.

MINUTES 21/14 : AGENDA 11

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 1.30 p.m.

MINUTES 22/14 : POLLING PROCESS

1. At 1.30 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 several 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 1.41 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.

5. The poll results were then handed over to the Independent Scrutineers for verification.

MINUTES 23/14 : POLL RESULTS

1. At 1.55 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 F**.
2. The Chairman then invited Ms. Ee Pei 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	3,030,331,265	99.9832	509,621	0.0168
No. 2	Carried	3,029,993,570	99.9711	875,013	0.0289
No. 3	Carried	3,030,375,561	99.9838	491,022	0.0162
No. 4	Carried	3,030,033,362	99.9725	833,221	0.0275
No. 5	Carried	3,030,355,762	99.9829	517,821	0.0171
No. 6	Carried	3,027,074,122	99.8746	3,801,852	0.1254
No. 7	Carried	3,030,453,699	99.9861	421,780	0.0139
No. 8	Carried	3,030,035,098	99.9726	830,881	0.0274
No. 9	Carried	3,030,453,100	99.9860	422,879	0.0140
No. 10	Carried	3,030,101,998	99.9748	763,978	0.0252
No. 11	Carried	3,030,389,199	99.9839	486,780	0.0161
No. 12	Carried	3,028,972,057	99.9371	1,907,322	0.0629
No. 13	Carried	36,497,304	99.8195	65,984	0.1805

3. The poll results were presented to the shareholders, proxies and corporate representatives online. After Ms. Ee Pei 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 13 tabled at the 14th 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 14th AGM as concluded, at 2.00 p.m.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT


Chairman
Date: 23 June 2022

FGV HOLDINGS BERHAD

14th Annual General Meeting

23rd June 2022

HARNESSING SYNERGIES.

DELIVERING VALUE.




DISCLAIMER

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TODAY'S AGENDA




FY2021
Financial Performance
Pg. 5



Reinforcing
Sustainability
Pg. 11



FY2021
Strategic Review
Pg. 8



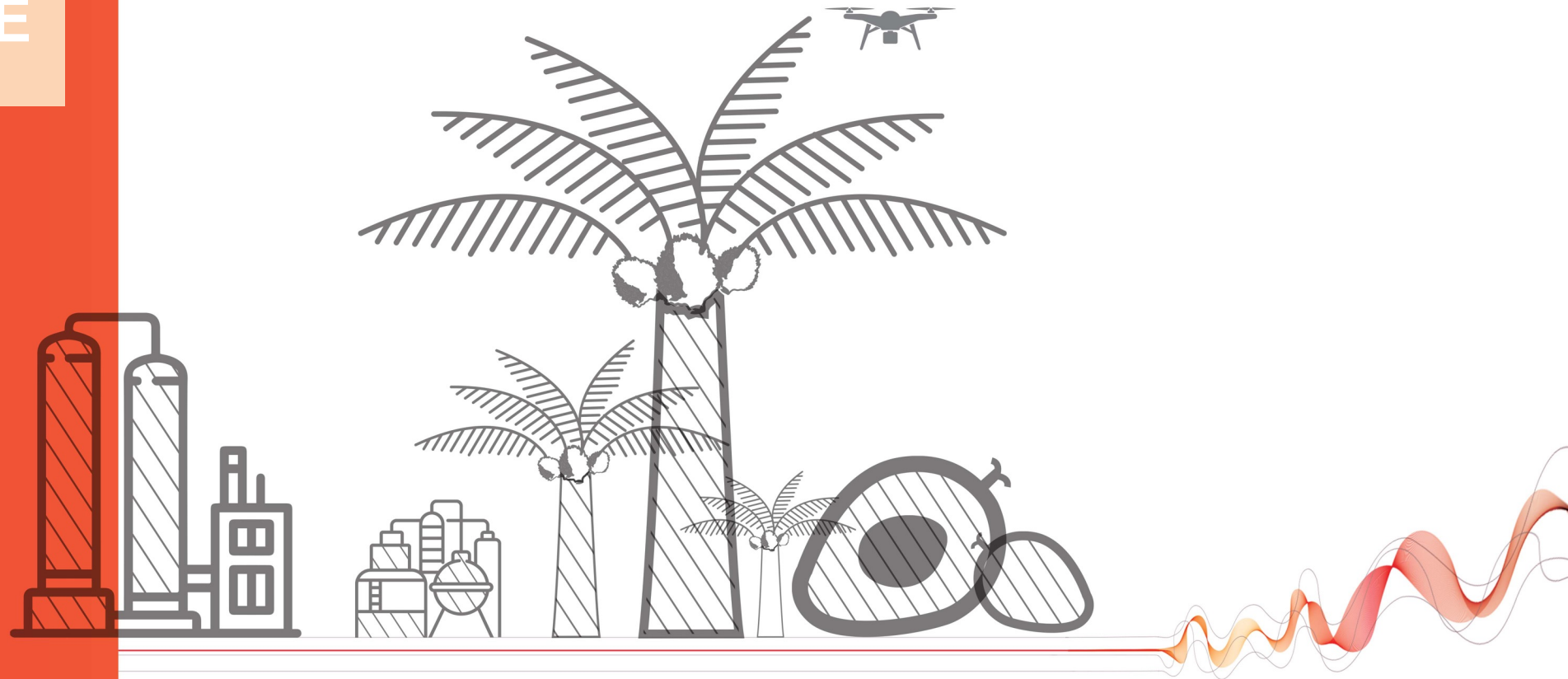
Priorities
Moving Forward
Pg. 14



2021: Making Dynamic and Responsible Strides















- Recorded highest earnings since the Group's listing in 2012, buoyed by bullish CPO prices.
- Despite various challenges, we continued with the operational improvements and maintained the parameters in line with the national average.
- Committed to invest and expand towards a broader range of sustainable and synergised agribusiness, to achieve stable returns.
- Strengthened business strategies to be aligned with global sustainability and climate goals.
- Intensifying the execution of strategic thrusts in strengthening the Group's infrastructure and capabilities while building up operational, financial and human capital.

FY2021 FINANCIAL PERFORMANCE



THE GROUP'S PERFORMANCE



	FY2021	FY2020	Variance
 Revenue (RM million)	19,566	14,076	 39%
 PBZT (RM million)	1,714	346	 >100%
 PATAMI (RM million)	1,168	146	 >100%
 EPS (RM)	0.32	0.04	 >100%
 ROSF (%)	21.55	3.43	 >100%
 Net Assets Per Share (RM)	1.49	1.17	 27%
 Dividend Per Share (RM)	0.08	0.03	 >100%

Despite various challenges faced in 2021, we recorded a marked improvement in our performance, driven by the increase in palm products' margins, turnaround of the Sugar business and increase in the volume of high-value products and lower variable operating cost in our Logistics business.

SECTORAL PERFORMANCE

PLANTATION



Revenue
RM16,920 million
2020: RM11,573 million



PBZT
RM1,602 million
2020: RM402 million



SUGAR



Revenue
RM2,260 million
2020: RM2,185 million



P/(L)BZT
RM86 million
2020: (RM35 million)



LOGISTICS & OTHERS



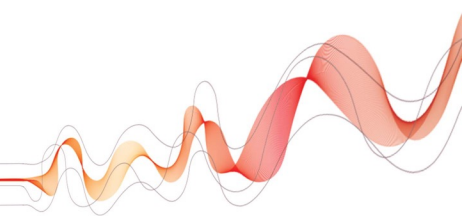
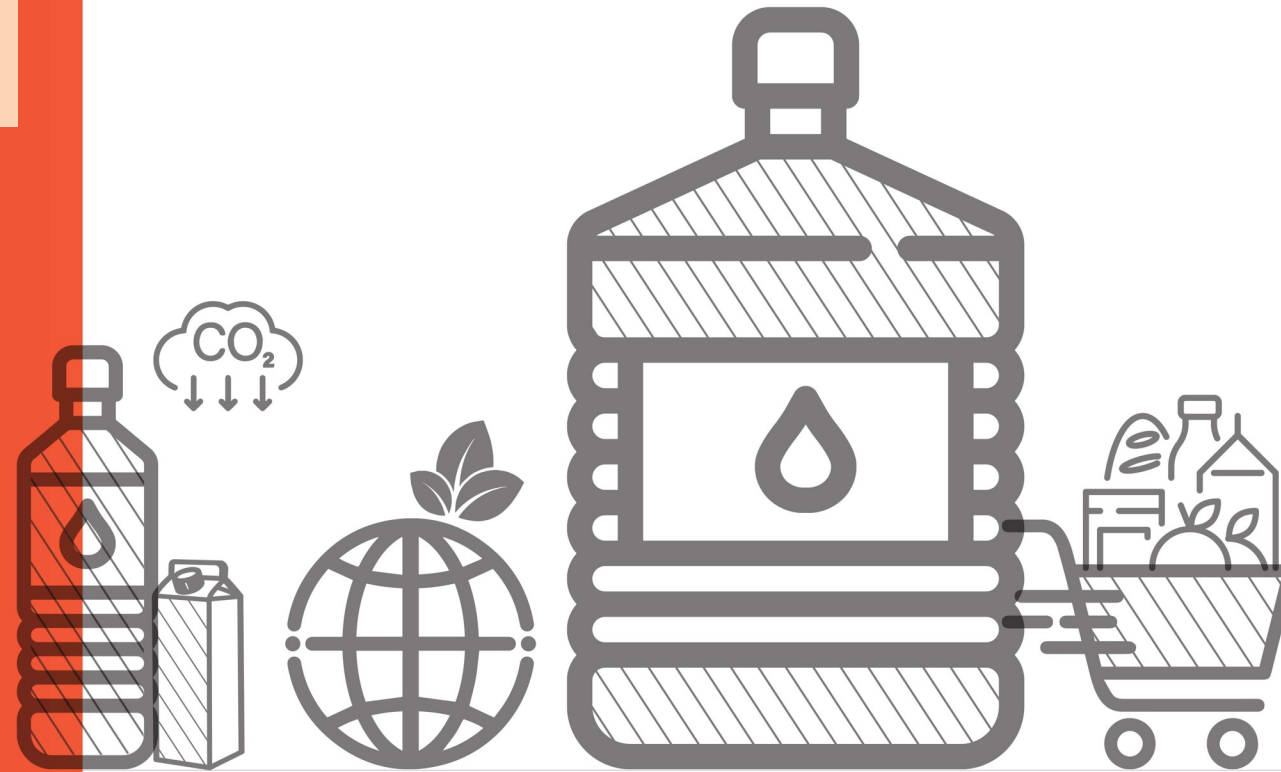
Revenue
RM363 million
2020: RM303 million



PBZT
RM90 million
2020: RM50 million



FY2021 STRATEGIC REVIEW



A YEAR OF STRATEGIC PROGRESS



Operational Improvement

- **Completed felling of 13,127 Ha and replanted 2,815 Ha** landbank.
- Expansion of mechanisation areas to **30,391 Ha**, making a **total of 115,000 Ha fully mechanised** using the Mechanical Assisted Infield Collection method.
- Applied **297,178 MT of fertilisers**, equivalent to 100% coverage.
- **Awarded an estimated RM290 million** contract with **The Coca-Cola Company** for domestic and international production.
- Expanded FGV transport's fleet capacity to **549 units** to strengthen operations.
- Recorded **highest oleochemical storage throughput handled of 0.95 million MT**.



Product and Market Penetration

- **Completed development of seven new products** for food and non-food categories.
- Our flagship brands; **Gula Prai ranked 3rd and Saji, 7th as the topmost chosen FMCG brands** in Malaysia, based on Kantar's Asia Brand Footprint 2021.
- **Signed agreement with Wilmar** to collaborate on the establishment of a sustainable sugar supply chain.
- Expansion of service by **Logistics and Others Sector towards more specialised areas** such as transporting military equipment from overseas and forwarding activities.

A YEAR OF STRATEGIC PROGRESS (cont'd)



New Growth Area

- Developed a prototype called **FGV Geotagger** under the R&D division to improve replanting.
- Introduced **cold chain transportation services** and acquired **10 refrigerated trucks**.
- Launched **FGV Chuping Agro Valley** to develop an integrated high-value cash crops and large-scale dairy farming.
- Harvested **600 Ha of FGV's Fortified Field Fragrant Rice**, yielding **3,751 MT** of fragrant paddy to produce "Saji Aroma" rice.



Financial and Capability Building

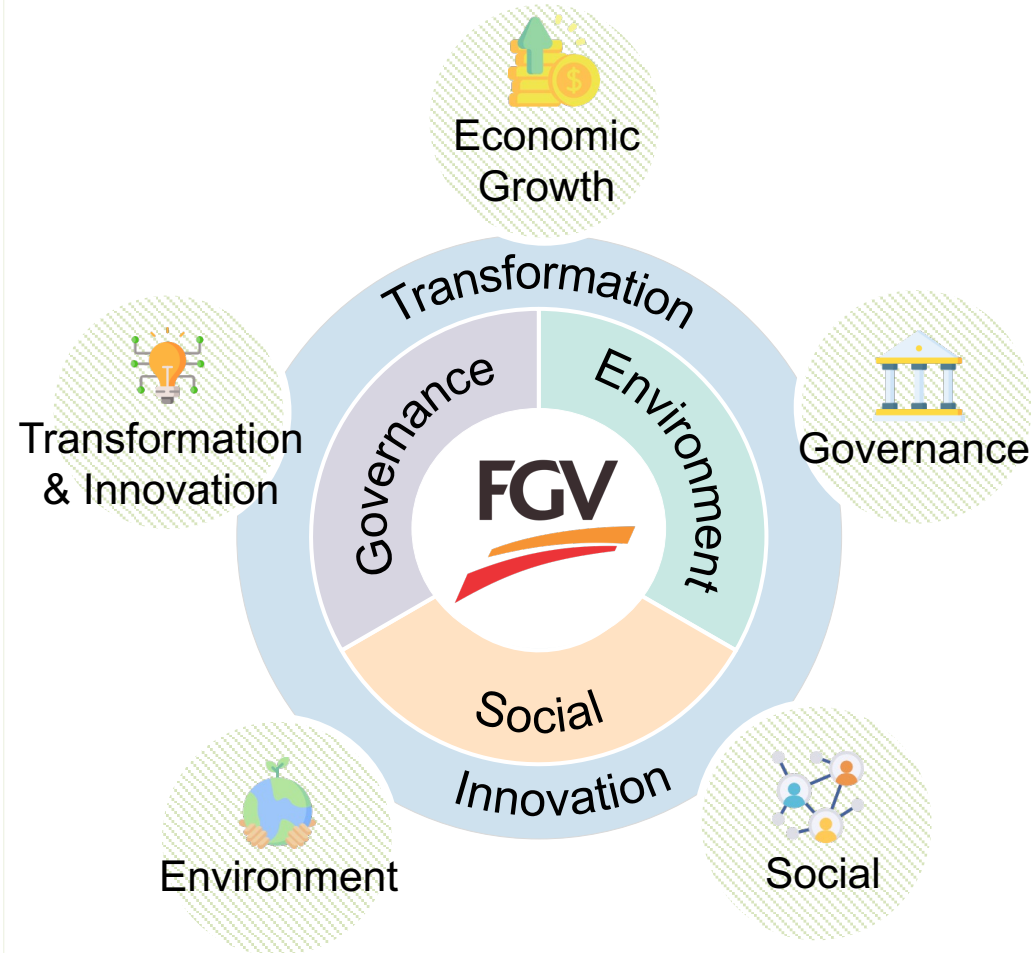
-  Launched **RM500 million Sukuk Murabahah** programme, which indicates confidence in FGV's balance sheet.
-  Launched a **Graduate Trainee Programme** to attract fresh talents to the Group.
-  Implementation of "**Developing A Curriculum**" Programme for capability improvement in critical positions to ensure a future-ready workforce.
-  Embarked on the **Individual Development Plan (IDP) initiative** to chart career development paths towards leadership roles.
-  Established **Gender Equality and Women Empowerment Committee**
-  Malaysia's **first food and agriculture** company to sign the UN-backed SBTi's Business Ambition for 1.5°C pledge.
-  Improved in the SPOTT rankings, **climbing to 19th position** from 23rd, with an overall assessment **score of 74%**.

REINFORCING SUSTAINABILITY



We view sustainability from a broader lens covering environment, climate, human rights and labour standards incumbent on us while extending to business fortification and transformation.

Sustainability Framework



3 Sustainability Pillars

Promoting Economic Growth

Committed to long-term economic growth and developing new sustainable earning streams that deliver value to FGV.

Respecting Human Rights

Committed to respecting human rights by upholding international human rights principles and standards subject to the laws and regulations of the countries and territories in which FGV operates.

Protecting The Environment

FGV recognises the impact of climate change in line with our Nationally Determined Contributions; where we reduce impacts through best practices of No Deforestation, No Peat, No Exploitation.



Environment

- Enhancing groupwide commitment to climate action and environmental protection.
- Strengthening biodiversity conservation and wildlife protection programmes.
- Adaptability to environmental adverse impacts and risks.



Social

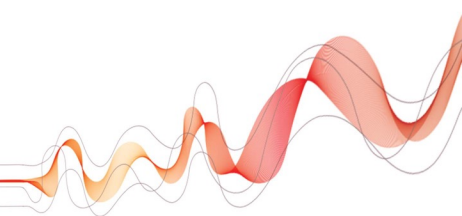
- Adherence to best labour practices and uphold human rights.
- Enhancing labour programmes through affiliation with Fair Labor Association (FLA).
- Gender equality, women empowerment and child protection.
- Awareness amongst workforce, stakeholders and consumers.



Governance

- Maintaining a groupwide commitment through progressive sustainability governance, policy and guidelines.
- Strong integration at the strategic and operational levels.
- Compliance with sustainability practices and standards through traceability and supply chain management.
- Promotion and adoption of sustainability through sustainability certification (RSPO, MSPO, ISCC, etc.)
- Continuous groupwide adoption by monitoring and evaluating sustainability performance periodically.

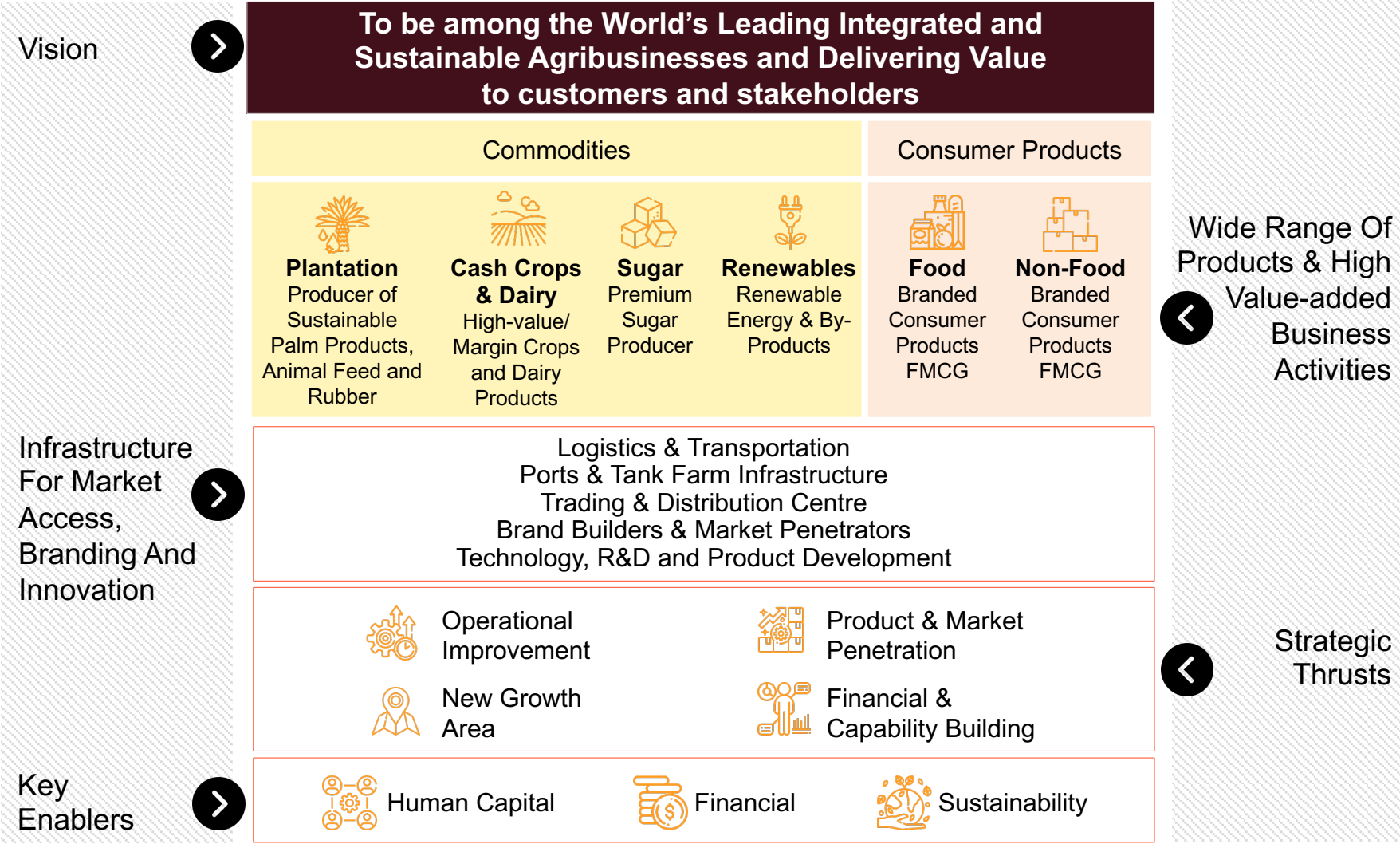
PRIORITIES MOVING FORWARD



FGV'S PRESENCE ACROSS THE VALUE CHAIN



We are progressing on a clearly defined strategic road map to drive future growth and sustainable-value creation towards becoming one of the world's leading sustainable agribusiness players.



2022 PRIORITIES

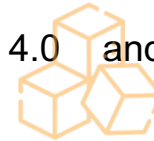
PLANTATION

- Intensify crops evacuation and accelerate replanting work
- Aggressive labour recruitment in collaboration with government and identified agencies in the countries of origin
- Enhance modernisation & mechanisation to reduce labour dependency in the long term
- Stringent process control to improve OER
- Enhance presence at destination market through collaboration and strategic partnerships
- Develop food and non-food products for premium markets
- Reduce inorganic fertiliser usage via bio-fertiliser and soil enhancement
- Stabilise operation and quality parameters of Green Rubber
- Rationalisation of non-performing asset



SUGAR

- Address operational issues to enhance utilisation of MSM Johor
- Grow value-added product segment to premium markets at higher selling price
- Improve energy management and reduce carbon emission through solar and biomass projects
- Digitalisation through IR 4.0 and business analytics



LOGISTICS AND OTHERS

- Increase in handling of premium products such as oleochemical and biodiesel
- Enhance external capabilities for in land transport, MTO, oil and gas, courier services and 3PL Warehousing
- Penetrate technology and defense industries as external revenue streams



SUSTAINABILITY

- Continuous engagement and clarification with RSPO in our efforts to resume our RSPO certification work
- Manage the US CBP WRO issue through engagement with appointed independent assessor
- Uphold human rights and fair labour practices through affiliation with Fair Labor Association



CONSUMER PRODUCTS

- Strengthen brand equity and presence in the local and international market
- Grow market share in the cooking ingredient product category



INTEGRATED FARMING

- Develop a large scale farming area for major agriculture activities
- Increase production of cash crops, dairy, paddy and animal feed
- Development of new agri-food based products



MOVING FORWARD

We foresee a dynamic year of growth as we continue to transform and restructure business model.



Across Plantation operations, further sweating of assets to improve key operational metrics while optimising value chain to expand our reach, market presence and product offerings.



In Sugar business, we maximise assets utilisation and optimise local presence through aggressive sales strategy, regional export penetration and value-added business activities.



We intend to further grow Logistics capabilities through market expansion and diversification while enhancing operational effectiveness.



We continue to refine and adapt sustainability approaches in addressing environmental and operating landscape changes while striving to create long-term value for stakeholders.




THANK YOU

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Pre-AGM Questions From Minority Shareholders Watch Group

HARNESSING SYNERGIES.
DELIVERING VALUE.

An abstract graphic featuring a thick, wavy orange ribbon that starts from the left and flows towards the right, curving upwards. The ribbon has a textured, slightly grainy appearance. Behind the ribbon are several thin, grey, wavy lines that follow a similar path, creating a sense of movement and depth.

QUESTION 1

The ongoing Russia-Ukraine war which has created uncertainties and volatilities globally coupled with the rising cost of fuel, fertilisers and chemicals. How and to what extent does this impact the Group?

ANSWER:

The disruption to global and regional supply chains from the Russian-Ukraine war has caused input shortages and price hikes since the warring countries are key global exporters of several commodities such as fuel, fertilisers and chemicals. This conflict is a major concern to FGV due to the increase in the global price of gas and coal affecting logistics and freight cost.

The disrupted supply of potash from the warring countries has led to higher fertiliser price, thus affecting our CPO production cost significantly. Additionally, FGV will also be adversely affected by the general inflation and foreign exchange volatility caused by the war in the long term.

On the other hand, the war has also disrupted the global supply of competing edible oils resulting in CPO prices to reach historic highs and benefiting the Group. As palm oil demand increases, the CPO price is expected to sustain at elevated levels in 2022.

QUESTION 2

The Group's replanting efforts were ongoing except that due to the year's challenges, the Group only managed to complete felling 13,127 Hectare (Ha) and replanted 2,815 Ha of its landbank. Going forward, the Group is committed to get back on track with targeted replanting of 15,000 Ha yearly (page 45 of AIR2021).

To-date, has the Group been able to get back on track on its replanting schedule? What is the current status of the Group's replanting of palm oil trees?

ANSWER:

Our 2022 replanting progress is slightly behind schedule due to the current acute labour shortage. As of today, we have completed felling of 3,404 Ha and planting of 1,064 Ha. We expect to be back on track later this year subject to arrival of new workforce.

QUESTION 3

The Group faced a labour shortage during the year due to border closures that resulted in the unavailability of migrant workers. By end-2021, FGV's plantation workforce stood at 68% of the total requirement, with the re-opening of international borders, to what extent has the Group's labour shortage issue normalised? How far off is the Group from addressing its labour needs?

ANSWER:

FGV's current labour workforce is 62% of the total requirement, a shortage of 38% from our plantation's needs. FGV targets to recruit 5,000 to 6,000 migrant workers between the third and fourth quarters of 2022 and an additional 5,000 to 6,000 migrant workers between the first and second quarters of 2023 to achieve optimal worker strength.

To date, FGV has conducted due-diligence assessments on recruitment agencies in the country of origin, such as India, Indonesia and Nepal. Concurrently, FGV is issuing Letters of Award to the agencies, which have passed all criteria based on FGV's labour standard due diligence process and have submitted quota applications for migrant worker recruitment to the Ministry of Human Resources.

QUESTION 4

The Group start-up of cold chain transportation services involving 10 refrigerated trucks was rolled out in September 2021 to serve the FMCG market (page 76 of AIR2021).

To-date, what is the cold chain transportation business achievement and how has it contributed to the Group? Are there plans for expansion?

ANSWER:

The commencement of cold chain transportation services involving ten 7.5-tonners refrigerated trucks on a lease basis was rolled out in September 2021. The business aims to cater to the growing market demand for effective logistics management, ensuring proper temperature controls of dairy products, pharmaceuticals, meat, fruits, vegetables, seafood, frozen foods and other products for the domestic and e-commerce sectors.

During the first eight months of operations, FGV Transport has served internal customers, namely FGV Dairy Industries Sdn Bhd, and external customers such as Kokubu Food Logistics Malaysia Sdn Bhd, SchenkerLogistics Malaysia Sdn Bhd and DHL Logistics. Currently, FGV Transport offers halal product transportation and refrigerated trucking services around Klang Valley. This service is expected to be expanded to other states such as Johor, Melaka, Perak, and Penang with a target of 60% external business.

QUESTION 5

The Group was appointed as an ad-hoc transporter for Coca-Cola Bottlers Malaysia Sdn Bhd (page 77 of AIR2021).

Are there opportunities for the Group to secure contracts to act as the transporter for Coca-Cola Bottlers Malaysia Sdn Bhd, going forward?

ANSWER:

FGV Transport has been given the trust to be the transporter for Coca-Cola Bottlers Malaysia Sdn Bhd, albeit as an ad-hoc transporter. FGV Transport is expanding its capabilities in the FMCG space whereby in 2022, FGV Transport has added another five curtain sider trucks, making the curtain sider trucks total 30 units.

FGV Transport will strive to further win contracts from Coca-Cola and other FMCG manufacturers and producers by giving the best logistics solution to these players.

QUESTION 6

Written-off inventories increased significantly to RM9.2 million (2020: RM3.6 million) (page 21 of Audited Financial Statements 2021 (“AFS2021”)), what are the reasons for the huge increase in the write-off of inventories?

ANSWER:

Higher inventories written off in FY2021 was mainly due to the increased write-off for MSM Group whereby RM6.08 million worth of refined sugar stock held at an external warehouse in Kota Kemuning, Selangor, was impacted by flash floods in December 2021.

Subsequently, in the first quarter of FY2022, MSM Group has managed to recover a sum of RM2.6 million of good saleable stock from the amount previously written off. The insurance claim was initiated in January 2022 for the remaining damaged sugar. The assessment and efforts to salvage part of the affected sugar by our insurance company, which include cost of working are currently ongoing.

QUESTION 7

Insurance reimbursement increased to RM10.9 million (2020: RM4 million) (page 70 of AFS2021).

To what does the insurance reimbursement relate to?

ANSWER:

The increase in insurance reimbursement was due to insurance claim recognised by MSM Group amounting to RM7.2 million in FY2021. The claim was for the loss of business due to breakdown of boilers which resulted in a temporary shutdown of MSM's refinery plant for a period of two months.

The insurance claim was successfully received in February 2022.

THANK YOU

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Pre-AGM Questions From Koperasi Permodalan FELDA Malaysia Berhad (KPF)

HARNESSING SYNERGIES.
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An abstract graphic featuring a thick, wavy orange ribbon that flows from the bottom left towards the top right. The ribbon has a gradient, being lighter orange on the left and darker orange on the right. It is surrounded by thin, grey, wavy lines that follow its general path, creating a sense of movement and flow.

QUESTION 1

How will FGV compete with other players in the dairy sector? Do you see the competitive field as crowded?

ANSWER:

The domestic dairy market is currently dominated by multinational corporations and international players who are facing gradually increasing input prices as majority of their milk are reconstituted from imported milk powder or frozen milk concentrates.

We believe there is a space for fully-integrated domestic milk producer that can produce milk efficiently and increase the level of Malaysia's milk self-sufficiency. Hence, we are considering to develop a large scale integrated dairy farming business in Chuping, Perlis.

What is the progress of tree replanting on the plantation side? Can productivity in crop yield and oil extraction be improved further?

ANSWER:

Our 2022 replanting progress is slightly behind schedule due to the current acute labour shortage. As of today, we have completed felling of 3,404 Ha and planting of 1,064 Ha. We expect to be back on track later this year subject to arrival of new workforce.

Going forward, FGV is expected to improve crop yield and oil extraction rate (OER) through a transformational plan by focusing on accelerating replanting using elite planting material, improving infrastructure and mechanisation, full implementation of Good Agricultural Practices, strengthening workforce, increasing harvesting efficiency, as well as Good Milling Practices that adhere to OER protocol and MPOB grading guideline.

FGV has taken initiatives to achieve a targeted yield of 17 MT/Ha which include standardisation of tasking system, implementation of 1 Cutter, 2 Carrier (C1R2) harvesting system, amalgamation of harvesting teams for Big Harvesting, traceability through micro-manage, strengthening crop security and improvement of harvesters' skills.

QUESTION 3

Are you facing any more labour issues? When will the ban imposed by the US on FGV products be lifted?

ANSWER:

We are closely monitoring the labour issues in the Group, and to date, no new issue has arisen. In the meantime, FGV has revised and strengthened its Guidelines and Procedures for the Responsible Recruitment and Employment of Migrant Workers to align it with international standards and ethical recruitment principles. FGV has also introduced additional due diligence safeguards, including a pre-sourcing assessment mechanism to evaluate potential recruitment agencies before their appointment. FGV also conducts in-country visits to India, Indonesia and Nepal, where we interview potential recruitment agencies to assess their facilities and practices against FGV's commitments which are in line with international standards.

As part of FGV's efforts towards petitioning for the revocation of the Withhold Release Order by the United States Customs and Border Protection, FGV has appointed a third-party organisation, ELEVATE, to conduct an independent assessment of FGV's operations against the 11 International Labor Organization Indicators of Forced Labour. ELEVATE is currently conducting on-site assessments, after which remediation will be implemented to close any gaps, and verification of the remediation will be carried out by ELEVATE. Following the assessment, remediation and verification, FGV plans to submit a petition to the Customs and Border Protection for the revocation of the Withhold Release Order by the end of 2022 or as soon as the verification exercise is completed.

THANK YOU

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Pre-AGM Questions From Shareholders

HARNESSING SYNERGIES.
DELIVERING VALUE.

An abstract graphic featuring a thick, wavy orange ribbon that flows from the bottom left towards the top right. The ribbon has a gradient, with lighter orange at the bottom and darker orange at the top. It is surrounded by thin, grey, wavy lines that follow its general path, creating a sense of movement and flow.

Shareholders Pre-AGM Questions



QUESTION 1 - JOACHIM ARULRAJ ANTHONYSAMY

Dear BOD - Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times. TQ.

QUESTION 2 - KOH WIN KEONG

Please submit door gift.

QUESTION 3 - STEPHEN LYE TUCK MENG

Dear BOD - Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times. TQ.

QUESTION 4 - WAN MOHD RUSHDI BIN W.A.LAH

I hope company will give some e-voucher or e-wallet to all shareholder join this AGM today.

ANSWER:

All Shareholders/Proxies/Corporate Representatives who have logged in for the 14th AGM today will receive a unique voucher code to redeem your door gift worth RM50 of FGV products.

QUESTION 5

STEPHEN LYE TUCK MENG

Mr Chairman - Kindly allow us to vote when the meeting starts and not keep us waiting long. TQ.

ANSWER:

Please be informed that Shareholders may start to vote from the commencement of the AGM, at 11.00 a.m. You may vote at any time until I announce the end of the voting session.

You may refer to the voting procedure in the Administrative Details in our Annual Integrated Report 2021 on page 184. We have also posted the voting procedure in LUMI under the MESSAGING tab prior to the commencement of the AGM and I have also reiterated the same during my opening speech.

QUESTION 6

AB RAZAK BIN DAUD

How will the vouchers/gifts be delivered to the participants of the meeting?

ANSWER:

All Shareholders/Proxies/Corporate Representatives participating in our AGM today will receive an email containing a unique voucher code and link to redeem the door gift between 24 and 30 June 2022. Once the link is clicked, you will be required to complete a Google Form with the unique voucher code and delivery address. Upon receipt of the completed form, FGV will deliver the door gift to the submitted address within 7 to 10 working days. The expiration date to redeem the door gift is on 18 August 2022.

QUESTION 7

CHUA CHIN LEONG

Dear sirs, kindly arrange to send me a copy of the Company Report.

ANSWER:

We take note on your request. However, for any request of the FGV Annual Integrated Report 2021, Shareholders need to fill in the request form available on FGV's website at www.fgvholdings.com and submit the same to the Share Registrar of the Company.

QUESTION 8

CHEAH SANG CHUAN

Is the management still consider privatise FGV?

ANSWER:

The privatisation plan is a Shareholder matter and FGV is not privy to such information. We will make the necessary announcement as and when we receive information on this matter.

QUESTION 9
LEE MUN HOE

Any plan to cultivate durian in view of good potential, shortage of durian in the market and with good demand?

ANSWER:

There is no plan to cultivate durian at the moment. This is primarily because the crop is not aligned with FGV's ongoing strategic plantation initiatives at the moment. Nevertheless, we shall continue to work with the existing contract farmers on a seasonal basis for the durian trading under the Integrated Farming and Ladang 57 initiatives.

QUESTION 10

WAN MOHD RUSHDI BIN W.A.LAH

Can company sustain giving dividend to all shareholder for next year and what is dividend policy?

ANSWER:

FGV adopts a dividend payout ratio of at least 50% of the Company's profits after taxation, attributable to Shareholders excluding non-recurring income after taking into consideration the level of cash, gearing, return on equity and retained earnings, expected financial performance, projected levels of capital expenditure and other investment plans, working capital requirements, general financial condition, contractual restrictions and other relevant factors. The annual declaration of the dividend shall be based on the above.

QUESTION 11

WAN MOHD RUSHDI BIN W.A.LAH

What is the big impact for company when Indonesia would like to stop production Crude Palm Oil?

ANSWER:

Importing countries such as India and Pakistan have channelled their demand to Malaysian exporters to cover the shortfall. However, supply from Malaysia is not enough to cover these requirements.

Prices in March and April 2022 were higher at RM6,000/MT to RM7,000/MT compared to RM5,000/MT recorded earlier in January and February 2022.

QUESTION 12

WAN MOHD RUSHDI BIN W.A.LAH

How company will sustain profit during economic and political instability nowadays? What is future or next development business operation?

ANSWER:

We shall continue with our business plan to strengthen the operations of oil palm plantation as our core business and move into higher value-added activities which are less impacted by the fluctuations in commodity prices. The value-added activities represent our effort to stabilise earnings against volatility in commodity prices.

QUESTION 13

AHMAD FAIRUZ BIN ABDUL HAMID

Apakah perancangan-perancangan lembaga pengarah dan pengurusan untuk menaikkan harga saham dan dividen FGV yang terlalu rendah sejak dari tempoh penyenaraian 2012 sehingga sekarang? Saham FGV walaupun pada nilai RM2 masih berkali-kali ganda lebih rendah dari nilai patut di capai sekarang jika di *benchmark* menggunakan parameter-parameter sama dengan syarikat-syarikat perladangan lain.

JAWAPAN:

Lembaga Pengarah dan pihak pengurusan akan meneruskan rancangan transformasi perniagaan kami yang bermula sejak tahun 2019, untuk menghasilkan keuntungan yang lebih tinggi. Kami juga akan mengurangkan kebergantungan kepada perniagaan komoditi dengan memberi lebih tumpuan kepada aktiviti perniagaan nilai tambah seperti produk pengguna yang memberikan potensi pulangan yang lebih tinggi. Oleh itu, pada asasnya, inisiatif ini boleh membawa kepada harga saham dan pulangan dividen yang lebih tinggi di masa hadapan.

QUESTION 14

AHMAD FAIRUZ BIN ABDUL HAMID

Adakah lembaga pengarah dan *management* akan mengurangkan jumlah anak syarikat subsidiari yang terlalu banyak dalam *related party transaction*? Kenapa tidak menggunakan saja perkhidmatan syarikat-syarikat luar dan bebas yang lebih berdaya saing dan lebih luas kepakaran mereka? Daripada menubuhkan setiap anak syarikat sendiri untuk banyak urusan RPT yang akhirnya tidak berjaya membawa masuk hasil dari bisnes-bisnes luar, hanya bergantung hasil perkhidmatan pada FGV sahaja.

JAWAPAN:

Pihak pengurusan dengan sokongan Ahli Lembaga Pengarah sentiasa berusaha untuk meningkatkan kecekapan dan keberkesanan mentadbir anak-anak syarikat subsidiari. Sebagai makluman, pengurusan juga sedang meneliti syarikat-syarikat yang sesuai untuk tujuan penstrukturan semula dan seterusnya untuk mengurangkan transaksi pihak yang berkaitan (RPT). Kebanyakan syarikat-syarikat subsidiari yang telah dikenali ini telah ditubuhkan pada awal tahun 1990-an dengan tujuan yang strategik yang bertepatan pada masa tersebut dan terdapat juga syarikat-syarikat yang dibeli melalui proses pengambilalihan. Ianya tidak ditubuhkan untuk urusan RPT seperti yang encik cadangkan.

QUESTION 15

AHMAD FAIRUZ BIN ABDUL HAMID

Adakah FGV tidak cuba meminta FELDA Holdings dan penasihat-penasihatnya untuk mengambil jalan keluar kompromi, antaranya dengan cara penebusan LLA berbanding dengan pembelian saham yang tidak berjaya tahun lepas. Sekurang-kurangnya cara ini dapat mengurangkan sedikit kerugian yang tersangat besar selama ini kepada pemegang-pemegang saham IPO RM4.55 malah memberi peluang kepada pemegang-pemegang saham awam dan institusi selain FELDA Holdings untuk mula dapat melihat hasil dari pelaburan kami dalam IPO RM4.55 FGV?

JAWAPAN:

Tindakan pihak FELDA untuk membeli saham FGV melalui 'Mandatory Takeover Offer' adalah di atas keputusan FELDA sebagai pemegang saham, dan pihak FGV tidak terlibat dalam proses tersebut. Keputusan tersebut telah dibuat sebelum ianya dimaklumkan secara umum dan kepada pihak FGV.

QUESTION 16

AHMAD FAIRUZ BIN ABDUL HAMID

Adakah FGV tidak mahu cuba menerbitkan saham-saham baru serta menawarkan saham-saham *treasury* kepada pemegang saham minoriti serta orang awam untuk menepati syarat peraturan pegangan awam penyenaraian Bursa? Ini dibenarkan dalam undang-undang berkaitan serta adalah tanggungjawab fidusiari lembaga pengarah dan pengurusan untuk membuat paling wajar dan terbaik untuk syarikat, bukannya untuk kepentingan segelintir pemegang saham tertentu sahaja.

JAWAPAN:

Sebarang perancangan untuk penerbitan dan penawaran saham baru adalah tertakluk kepada Perancangan Strategik dan keperluan modal Kumpulan FGV. Syarikat tidak bercadang untuk mengambil tindakan tersebut dalam masa terdekat.

QUESTION 17

AHMAD FAIRUZ BIN ABDUL HAMID

FGV seharusnya berterusan serta memperhebatkan lagi tindakan undang-undang pada semua pihak yang telah menyebabkan FGV rugi besar selama bertahun-tahun sebelum ini dari tempoh penyenaraian IPO, termasuklah *investmen-investmen* bank serta penasihat-penasihat untuk IPO 2012. Barulah syarikat serta reputasi korporat Malaysia boleh diletakkan pada asas yang betul.

JAWAPAN:

Kami mengambil maklum pandangan encik.

FGV sememangnya sentiasa memandang serius kes-kes salah tadbir urus dan juga amalan tidak berintegriti demi kebaikan masa hadapan FGV. FGV telah memulakan tindakan undang-undang terhadap bekas pengarah dan pihak pengurusan yang terlibat melalui dua saman berasingan di mana sehingga kini, prosiding masih berlangsung di mahkamah.

QUESTION 18

AHMAD FAIRUZ BIN ABDUL HAMID

Apakah perancangan FELDA Holdings untuk menepati syarat pegangan awam Bursa Malaysia sebelum *dateline* Suruhanjaya Sekuriti berakhir?

JAWAPAN:

Perkara berkaitan syarat pegangan awam ini adalah 'Shareholder matter' berhubungkait dengan tindakan 'Mandatory Takeover Offer' oleh FELDA pada tahun 2019. Pada 31 Mei 2022, Syarikat telah membuat pengumuman kepada Bursa Securities berkenaan ketidakpatuhan Syarikat terhadap Keperluan Penyenaraian Bursa Securities berhubung pegangan awam yang telah berkurangan kepada 12.92% berbanding dengan keperluan minima sebanyak 25%. Di dalam pengumuman tersebut, Syarikat juga telah menyatakan bahawa FELDA melalui surat bertarikh 23 Februari 2022 masih mengekalkan hasratnya untuk menyahsenarai FGV sepertimana yang dinyatakan di dalam Dokumen Tawaran Pengambilalihan FGV mereka yang bertarikh 12 Januari 2021.

QUESTION 18 (*cont'd*)

AHMAD FAIRUZ BIN ABDUL HAMID

Atau adakah FELDA Holdings akan memohon lagi lanjutan tempoh pengecualian pegangan awam?

JAWAPAN:

Merujuk kepada pengumuman Syarikat kepada Bursa Securities pada 31 Mei 2022, FGV diberi tempoh sehingga 3 Ogos 2022 untuk memenuhi syarat Keperluan Penyenaraian Bursa Securities berhubung dengan pegangan awam. Setakat ini, FGV belum mendapat apa-apa arahan daripada FELDA sama ada untuk memohon lanjutan tempoh pengecualian pegangan awam ataupun tidak.

QUESTION 19

AHMAD FAIRUZ BIN ABDUL HAMID

Jika FGV di nyahsenarai dari Bursa Malaysia, mungkin lebih baik kerana pemegang-pemegang saham minoriti akhirnya akan dapat terlibat langsung dalam pengurusan harian serta keputusan-keputusan FGV. Kami dapat memantau seerat-eratnya FGV serta pihak FELDA Holdings nanti.

JAWAPAN:

Memandangkan ini adalah 'Shareholder matter', kami mengambil maklum pandangan encik dan akan memaklumkan kepada pihak FELDA. Terima kasih.

QUESTION 20

AHMAD FAIRUZ BIN ABDUL HAMID

Adakah FELDA Holdings bercadang untuk membuat tawaran baru pengambilalihan saham FGV selepas ini?

JAWAPAN:

Sebarang pelan pengambilalihan saham FGV tertakluk kepada keputusan pemegang saham FGV. Buat masa ini, FGV tidak menerima sebarang notis rasmi dari FELDA. Sebarang informasi mengenai pelan pengambilalihan saham FGV, jika diterima secara rasmi, akan diumumkan mengikut syarat dan keperluan yang ditetapkan oleh Bursa Malaysia.

THANK YOU

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QUESTIONS/COMMENTS RECEIVED FROM THE SHAREHOLDERS/ PROXIES/CORPORATE REPRESENTATIVES AND FGV HOLDINGS BERHAD'S ("FGV" OR "THE COMPANY") RESPONSES DURING FGV'S 14TH ANNUAL GENERAL MEETING (AGM)

NO.	FROM	QUESTION	ANSWER
1.	Isnan Fitri Bin Mohd Azmi	<p>With FELDA currently holding the majority of shares in FGV, will privatisation take place in the near future?</p> <p>If yes, what is the current plan for FGV in the long term?</p>	<p>Thank you for the questions.</p> <p>The privatisation plan is a shareholder's matter, and FGV is not privy to such information. We will make the necessary announcement as and when we receive information on this matter. FGV will still proceed with the developed business strategy for its operations to achieve the set target and milestones since FELDA is positively supporting FGV's efforts to enhance the value of FGV as a company and continue with its Business Plan 2022-2024 (BP24) initiatives. In addition, several strategic collaboration initiatives between FELDA and FGV by the respective business units, sectors, divisions and departments to realise potential synergies are being implemented.</p>
2.	Azlene Binti Ariffin	<p>Since the CPO price is currently around RM6,000/MT, how will it impact our cooking oil production and Downstream's margin?</p> <p>What are the initiatives taken by DOP to sustain profitability?</p>	<p>Thank you for the questions.</p> <p>Our cooking oil production will remain as planned for 2022 even though the crude palm oil (CPO) price is currently high, subject to the consistency of CPO supply. To protect our Downstream margin, we are executing several initiatives, including efficient cost management and prudent inventory management, to hedge against price volatility. We also focus on the strong demand for by-products such as Refined Glycerine and Palm Fatty Acid Distillate.</p> <p>In order to sustain profitability, despite the high CPO price, we will continue to adopt a back-to-back strategy to have better inventory positioning, secure more volume of CPO with low purchase price and increase sales volume by focusing more on marketing activities and promotions to attract more customers.</p>
3.	Ab Aziz Bin Ismail	How does Cukai Makmur impacts FGV Holdings Berhad?	<p>Thank you for the question.</p> <p>The one-off 33% Cukai Makmur is applicable to Chargeable Income exceeding RM100 million while a 24% rate applies to the first RM100 million Chargeable Income for 2022. FGV views the impact of the one-off tax to correlate with the spike in CPO price for FY2022.</p>

NO.	FROM	QUESTION	ANSWER
4.	Lee Yew Thiam	<p>How is the latest status of PT Eagle Plantation in Indonesia.</p> <p>How the latest planning and resolution on the share held by FGV?</p>	<p>Thank you Mr. Lee Yew Thiam for the question.</p> <p>PT Eagle Plantation is not FGV's investment. Thus, FGV would not have any knowledge of the investment.</p>
5.	Ab Aziz Bin Ismail	<p>What is the update on the MOC signed between Qatar-based Baladna Dairy Facility and FGV Holdings Berhad after the withdrawal of FELCRA Berhad from the project?</p>	<p>Thank you Mr. Ab Aziz for the question.</p> <p>FGV and Baladna are still proceeding to complete the comprehensive feasibility and viability studies to develop an integrated dairy farming business in Chuping, Perlis. FGV will make the necessary announcement when there is any material development.</p>
6.	Teh Sue Wei	<p>How much does the company spend on this virtual agm?</p> <p>Would the board kindly consider giving Shareholder with e-voucher to redeem the company products, as a token of appreciation for attending today's meeting.</p> <p>Thank you.</p>	<p>Thank you Ms. Teh Sue Wei.</p> <p>The cost to organise this fully virtual AGM via virtual meeting platform with remote participation and voting facilities including door gifts is around RM475,000/-.</p> <p>All shareholders / proxies / corporate representatives who have logged in and attended the 14th AGM today will receive an email from 24-30 June 2022 containing a unique voucher code and a link to redeem the door gift worth RM50 of FGV products.</p>
7.	Ng May Chia	<p>Seems the FGV Group is diversify in other crop to support the national food securities initiative.</p> <p>Does the group conducted the proper Business study before this diversification?</p> <p>Does the group making sure it does not repeat the diverse plan from history especially failure to re occurred again.</p> <p>All base on commercial point of view AND and each step.</p>	<p>Thank you Ms. Ng May Chia for the question.</p> <p>FGV conducts feasibility studies for all of its potential business ventures to ensure good returns can potentially be realised before proceeding including other cash crop business initiatives that are aligned with the national food security agenda. Diversification into other crops also allows FGV to maximise its land usage especially areas that are not suitable for palm planting.</p>
8.	Ang Joon Wee	<p>What's the door gift consist?</p>	<p>Thank you for your question.</p> <p>The door gift is worth RM50 of FGV products such as cooking oil, fragrant rice, sugar, santan, soy sauce, creamers and noodle.</p>

NO.	FROM	QUESTION	ANSWER
9.	Ab Aziz Bin Ismail	<p>The first issuance of Sukuk Murabahah is being used to refinance the existing financing and borrowings.</p> <p>Has it been fully utilised?</p> <p>Is there any plan to issue more Sukuk in FY2022?</p> <p>If yes, how much will it be?</p>	<p>Thank you Mr. Ab Aziz for the questions.</p> <p>Proceeds from the issuance of Sukuk Murabahah has been fully utilised by FGV to refinance the existing borrowings. In terms of the plan to issue more Sukuk in FY2022, the management is now exploring other sources of long-term financing for the Group's capital expenditure (CAPEX) requirements.</p>
10.	Azlene Binti Ariffin	<p>What are the plans to improve FGV's operations in 2022?</p>	<p>Thank you for the question.</p> <p>Based on FGV's Business Plan 2022-2024 (BP24), various Key Strategic Initiatives have been set up for each sector and business unit, to improve FGV's operations by the following principles:</p> <ol style="list-style-type: none"> 1) Continue to improve the efficiency of upstream business via our continuous replanting program to improve our age profile and expand the model plantation concept by replicating the best and lean practices at a larger scale, 2) Better resources utilisation and operational excellence in delivering higher returns, 3) Value chain maximisation and synergistic diversification to generate new wealth, 4) Growth through selective and value accretive corporate transactions, optimising human capital potential in delivering higher performance, 5) To reposition FGV Group as a leading Food and Agribusiness Company with more emphasis on expanding our branded food consumer products segment, 6) Making progress in our Integrated Farming business, which we started in 2020, and continue our cost-saving initiatives through prudent procurement spending and adopting new technology for smarter spending.

NO.	FROM	QUESTION	ANSWER
11.	Isnan Fitri Bin Mohd Azmi	<p>Since the international border has opened, is FGV still facing labour shortage?</p> <p>How many of migrant workers FGV has received to date?</p>	<p>Thank you for the questions.</p> <p>FGV's current labour workforce is 62% of the total requirement, a shortage of 38% from our plantation's needs. FGV targets to recruit 5,000 migrant workers between the 3rd and 4th Quarters of 2022 and an additional 5,000 migrant workers between the 1st and 2nd Quarters of 2023 to achieve optimal worker strength.</p> <p>To date, FGV has conducted due-diligence assessments on recruitment agencies in the country of origin, such as India, Indonesia and Nepal. Concurrently, FGV is issuing Letters of Award to the agencies, which have passed all criteria based on FGV's labour standard due diligence process and have submitted quota applications for migrant worker recruitment to the Ministry of Human Resources.</p> <p>To date, there is no arrival of migrant workers in FGV. We expect for the first arrival by early of July 2022.</p>
12.	Isnan Fitri Bin Mohd Azmi	<p>What are the measures taken to mitigate the labour shortage problem?</p>	<p>Thank you for the question.</p> <p>To mitigate the problem, we have adopted mobilisation of general workers to cover the shortage of harvesters, aggressive recruitment of local workers, expansion of mechanisation and request for additional quota.</p> <p>To-date, FGV has completed interviewing candidates from India and Indonesia to bring in 1,706 workers from India and 1,210 workers from Indonesia.</p> <p>FGV anticipates the arrival of the 1st batch of migrant workers to be early July 2022 with the first 300 visa applications submitted. The new quota for 2022 submitted to the Ministry of Human Resources is 5,000.</p>

NO.	FROM	QUESTION	ANSWER
13.	Azlene Binti Ariffin	How has the Company performed in the first quarter of 2022?	<p>Thank you Ms. Azlene for the question.</p> <p>The Group has performed better in the 1st Quarter of 2022 with a revenue of RM5.85 billion (an increase of 73% against 1st Quarter of 2021: RM3.39 billion) and profit before tax (PBT) of RM501 million (an increase of >100% against 1st Quarter of 2021: RM15 million). This was mainly due to higher average CPO price realised of RM5,058 per MT (compared to 1st Quarter of 2021 of RM3,172 per MT).</p> <p>Our 1st Quarter of 2022 result was announced on 31 May 2022.</p>
14.	Chai Yuen Fah	When physical agm resume?	<p>Thank you Mr. Chai Yuen Fah.</p> <p>As of now, there is no plan to conduct the AGM physically. However, we take note on the point for our next AGM.</p>
15.	Shahren Bin Musa	<p>Why the increase of fees for chairman and directors?</p> <p>Whats your justification on this?</p> <p>This is too much.</p>	<p>Thank you Mr. Shahren for your questions.</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 to ensure fairness and competitiveness relative to the market (based on market positioning, revenue, performance, total assets, profit after tax and market capitalisation of the comparator groups), to attract, retain and motivate the Board.</p> <p>In 2022, FGV had appointed an independent consultant to conduct a review and benchmarking on the Non-Executive Directors' remuneration. The Nomination and Remuneration Committee deliberated on the independent consultant's recommendations and after due deliberation, having regard to the complexity as well as the number of business verticals of FGV Group, modifications were recommended and presented to the Board.</p> <p>The Directors' fees proposed are comparable with Directors' fees paid to the Directors of plantation companies of similar size. 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>

NO.	FROM	QUESTION	ANSWER
16.	Ahmad Marzuki Bin Abd.Razak	<p>FGV public spread requirement is not met yet.</p> <p>What is our plan?</p> <p>Anymore MGO?</p>	<p>Thank you Mr. Ahmad Marzuki for the question.</p> <p>The compliance of public spread is a matter related to the proposed privatisation plan of FGV, therefore it is highly dependent on our shareholders' decision.</p>
17.	Wan Mohd Rushdi Bin W.A.Lah	<p>How company will sustain profit during economic and political unstability nowadays?</p> <p>What is future or next development business operation?</p> <p>What is the impact from increment of interest rate and depreciation value of Ringgit Malaysia for FGV?</p> <p>Can company sustain giving dividend to all Shareholder for next year and what is dividend policy?</p> <p>I hope company will give some evoucher or e-wallet to all Shareholder join this agm today.</p>	<p>Thank you Mr. Wan Mohd Rushdi for the questions.</p> <p>We have addressed the first, third and fourth questions earlier.</p> <p>(Refer to the Company's responses to the pre-AGM questions received from shareholders, proxies and corporate representatives: Question 4, 10 and 12)</p> <p>On the second question, the impact on the increment of interest rate is not significant to our operation. The impact of the depreciation in the Ringgit Malaysia currency is mitigated since all FGV's sales in foreign currency is fully hedged to protect the business margins.</p>
18.	Lee Yu Keong	<p>What actions BOD will take for the compliance of public share spread required by SC?</p>	<p>Thank you Mr. Lee Yu Keong for the question.</p> <p>The compliance of public spread is a matter related to the proposed privatisation plan of FGV, therefore it is highly dependent on our shareholders' decision.</p>
19.	Liew Chee Meng	<p>How much does our Company spend to hold this virtual AGM plus remote participation & voting (RPV)?</p> <p>In view of the implementation of minimum wages for workers soon, does our Company resort to the use of modern farming methods (e.g. using drones for periodic fertilisers/pesticides spreading) to optimise labour cost?</p>	<p>Thank you Mr. Liew Chee Meng for your questions.</p> <p>We have addressed the first question on the virtual AGM cost earlier.</p> <p>(Refer to the Company's responses: Question 6)</p> <p>On the second question, yes, FGV has implemented mechanisation to optimise labour cost such as Mechanical Assisted In-field Collection (MAIC), Mechanical Assisted Collection Transport (MACT), utilised Drone in replanting, Fertilizer Spreader and Pesticide Sprayer. In total, we have implemented mechanisation over an area of 115,000 Ha.</p>

NO.	FROM	QUESTION	ANSWER
20.	Ho Yueh Weng	<p>Palm oil prices have more than recovered and hovering a new record prices, but when compare to our similar plantation competitors, our Co. has still done comparatively much poorer as shown by our share price, EPS growth and dividends yields; what is still hindering our Co. to realise its full potential?</p> <p>What is our average oil yield per hactare and what will be our new FY's CAPEX for replanting?</p> <p>Is Co. disposing any estates?</p>	<p>Thank you for the questions.</p> <p>For the FY2021, our earnings per share (EPS) was 32 sen (2020: 4 sen). Dividend yield based on share price of RM1.48 as at 31 December 2021 was 5.41%, higher than 2020 dividend yield of 2.34%. The key challenges that the Group is facing are labour shortages, age profile and high energy costs.</p> <p>The average oil yield per hectare in 2021 was 3.22 MT while the CAPEX for 2022 replanting is RM141 million.</p> <p>FGV will make the necessary announcement where there is any disposal of estates.</p>
21.	Lim Jit Thin	Where's the link to a Google Form given on doorgift to be given?	<p>Thank you for your question.</p> <p>You will receive an email from 24-30 June 2022 containing a unique voucher code and a link to redeem the door gift worth RM50 of FGV products. Once the link is clicked, you will be redirected to a Google Form to be completed to redeem your door gift.</p>
22.	Goh Pek Hong	<p>Good morning,</p> <p>How does the company overcome the shortage of labour?</p> <p>What is the outlook of the company moving forward?</p> <p>Tq.</p>	<p>Thank you for your questions.</p> <p>We have addressed the first question on the mitigation of labour shortage earlier.</p> <p>(Refer to the Company's responses: Question 12)</p> <p>For the second question, the outlook is positive and we are taking steps towards ensuring higher productivity and efficiencies of our operations.</p>
23.	Safrazila Binti Md Shukor	Is FGV venture into durian farming with PLS Plantation will be realized? Why PLS?	<p>Thank you Ms. Safrazila for the question.</p> <p>No, we are not proceeding with the durian farming with PLS Plantation as durian is not considered as our core business.</p>
24.	Hani Binti Hussain	You should state/quantify the fees & benefits of the Chairman and directors in the Resolutions to facilitate Shareholders' voting.	<p>Thank you Ms. Hani for the question.</p> <p>We note your suggestion. For your information, the resolutions on the fees and benefits of the Directors, including myself (the Chairman), which are referred in resolutions 1 to 5, the details of the fees and benefits amounts are tabulated in the explanatory notes numbers 2 to 7 of the Notice of the AGM. You may refer to pages 175 and 176 of the Annual Integrated Report 2021.</p>

NO.	FROM	QUESTION	ANSWER
25.	Hani Binti Hussain	What are some of the key Terms of Reference of the Gender Equality and Women Empowerment Committee?	<p>Some of the key Terms of Reference of the Gender Equality and Women Empowerment Committee are as follows:</p> <ol style="list-style-type: none"> 1) To promote full respect and support for the rights of women in the workplace on the basis of equality and non-discrimination, 2) To create and enable environment for women to have access to all opportunities on equal basis with men, 3) To integrate a gender perspective in fulfilling the Group's responsibility to respect human rights, 4) To design capacity building programmes on women empowerment, and 5) To establish dialogue and consultation, on gender equality and women empowerment issues with local communities, supply chain, civil society organisations and other external stakeholders.
26.	Chong Saw Twan	<p>Could you kindly extend the expiry date of last year doorgift so that those haven't redeem it can do so this year?</p> <p>This is due to unsure how to do it.</p> <p>Tq for yr understanding.</p> <p>Chong S T</p>	<p>Thank you for your question.</p> <p>We are unable to extend last year's door gift's expiration date further as the Terms and Conditions agreed with Shopee was until 30 September 2021.</p>
27.	Ho Wing Seng	<p>Can I have a hard copy of the annual report sent to me at my registered address?</p> <p>Thank you.</p>	<p>We take note on your request.</p> <p>We have addressed the question on request for a printed copy of the Annual Integrated Report 2021 earlier.</p> <p>(Refer to the Company's responses to the pre-AGM questions received from shareholders, proxies and corporate representatives: Question 7)</p>
28.	Adi Wira Putera Bin Abdul Rahim	What is your preparation should the world economy enter stagflation?	<p>Thank you Mr. Adi Wira for your question.</p> <p>As an agri business player, the Group is resilient in facing any possible stagflation economy and we will be highly selective in any growth opportunities. In addition, we will continue to operate at optimum operating costs, preserve cash and implement cost saving measures especially in the general and administrative expenditures.</p>

NO.	FROM	QUESTION	ANSWER
29.	Chan Ngun Fong	<p>I cannot understand why the issue of privatisation arise again when the share price now is very low compare to IPO price.</p> <p>When FGV decides to list, it should stay listed to show the strength and merits of the company.</p> <p>Those IPO Shareholders will lose a lot of their savings if FGV were to privatise at such low price.</p>	<p>Thank you Mr. Chan Ngun Fong for your question.</p> <p>The privatisation plan is a shareholder's matter and FGV is not privy to such information.</p>
30.	Teoh Kay Guan	<p>What is the current company average cost plam oil per MT?</p>	<p>Thank you for the question.</p> <p>Our average ex-mill CPO cost per MT for 1st Quarter of 2022 was RM2,057 per MT.</p>
31.	Lum Peck Wan	<p>Dear Honorable Chairman & Board of Directors,</p> <p>We appeal to your kindnesses & generosity to reward us your loyal Shareholders with E-Wallets, E-Vouchers and /or Food Vouchers, for making the effort & taking the time to attend this AGM.</p> <p>Thank you the Evchers / EWallets given last year & HOPE MORE WILL BE GIVEN THIS YEAR!</p> <p>We look forward to receiving them as they will help defray the high costs of living escalated by the Covid19 pandemic.</p> <p>Thank you.</p>	<p>We note your suggestion.</p> <p>We have addressed the question on door gift earlier.</p> <p>(Refer to the Company's responses: Question 6, 8 and 21)</p>
32.	Lee Chong Sing	<p>Good morning Mr.Chairman and board of directors.</p> <p>I wish to request for Rm50 E-voucher plus free delivery as a token of appreciation to Shareholders who attending this Agm.</p> <p>Tqvm in advance for your kind consideration.</p>	<p>Thank you for the question.</p> <p>We have addressed the question on door gift earlier.</p> <p>(Refer to the Company's responses: Question 6, 8 and 21)</p>
33.	Lim Kim Yew	<p>Good morning Chairman TNG-ewallet pls.</p>	<p>Thank you for the question.</p> <p>We have addressed the question on door gift earlier.</p> <p>(Refer to the Company's responses: Question 6, 8 and 21)</p>

NO.	FROM	QUESTION	ANSWER
34.	Lim Pin Yeong	<p>Appreciate your kind gesture to minority Shareholders in the past.</p> <p>Hope the company can continue to provide Shareholders participating in this virtual AGM with Kedai FGV voucher.</p>	<p>Thank you for the question.</p> <p>We have addressed the question on door gift earlier.</p> <p>(Refer to the Company's responses: Question 6, 8 and 21)</p>
35.	Tan Chai Heng	<p>Please give us an eWallet / eVoucher as a token of appreciation for attending this AGM TQ.</p>	<p>Thank you for the question.</p> <p>We have addressed the question on door gift earlier.</p> <p>(Refer to the Company's responses: Question 6, 8 and 21)</p>
36.	Ahmad Marzuki Bin Abd.Razak	<p>How much are we spending on virtual AGM as compare to physical AGM?</p>	<p>Thank you for the question.</p> <p>We have addressed the question on virtual AGM cost earlier.</p> <p>(Refer to the Company's responses: Question 6)</p>
37.	Choy Yau Kee	<p>CHAIRMAN, when are you going to hold AGM where shareholders can attend physically.</p>	<p>Thank you for the question.</p> <p>We have addressed the question on physical AGM earlier.</p> <p>(Refer to the Company's responses: Question 14)</p>
38.	Lum Peck Wan	<p>Dear Honorable Chairman & Board of Directors,</p> <p>We appeal to your kindnesses & generosity to reward us your loyal Shareholders with E-Wallets, E-Vouchers and /or Food Vouchers, for making the effort & taking the time to attend this AGM.</p> <p>Thank you the Evchers / EWallets given last year & HOPE MORE WILL BE GIVEN THIS YEAR!</p> <p>We look forward to receiving them as they will help defray the high costs of living escalated by the Covid19 pandemic.</p> <p>Thank you.</p>	<p>We note your suggestion.</p> <p>We have addressed the question on door gift earlier.</p> <p>(Refer to the Company's responses: Question 6, 8 and 21)</p>

NO.	FROM	QUESTION	ANSWER
39.	Oon Joo Lee	Good morning Chairman TNG ewallet pls	Thank you for the question. We have addressed the question on door gift earlier. (Refer to the Company's responses: Question 6, 8 and 21)
40.	Ng Sook Luan	Ty gift	You are most welcome.
41.	Wan Mohd Rushdi Bin W.A.Lah	Thanks CEO FGV to answer all my questions	You are most welcome.
42.	Norhisam Bin Sidek	Are all directors present at the AGM?	Yes, all Directors are present at the AGM.

FGV HOLDINGS BERHAD
 (Company No.: 200701042133 (800165-P))
 14th Annual General Meeting
 Thursday, 23 June 2022 at 11.00 am

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	NO. OF			NO. OF			NO. OF	
	REC	SHARES	%	REC	SHARES	%	REC	SHARES
ORDINARY RESOLUTION 1	966	3,030,331,265	99.9832	169	509,621	0.0168	1,135	3,030,840,886
ORDINARY RESOLUTION 2	965	3,029,993,570	99.9711	169	875,013	0.0289	1,134	3,030,868,583
ORDINARY RESOLUTION 3	963	3,030,375,561	99.9838	169	491,022	0.0162	1,132	3,030,866,583
ORDINARY RESOLUTION 4	961	3,030,033,362	99.9725	171	833,221	0.0275	1,132	3,030,866,583
ORDINARY RESOLUTION 5	958	3,030,355,762	99.9829	174	517,821	0.0171	1,132	3,030,873,583
ORDINARY RESOLUTION 6	1,019	3,027,074,122	99.8746	114	3,801,852	0.1254	1,133	3,030,875,974
ORDINARY RESOLUTION 7	1,039	3,030,453,699	99.9861	95	421,780	0.0139	1,134	3,030,875,479
ORDINARY RESOLUTION 8	1,033	3,030,035,098	99.9726	101	830,881	0.0274	1,134	3,030,865,979
ORDINARY RESOLUTION 9	1,039	3,030,453,100	99.9860	96	422,879	0.0140	1,135	3,030,875,979
ORDINARY RESOLUTION 10	1,035	3,030,101,998	99.9748	98	763,978	0.0252	1,133	3,030,865,976
ORDINARY RESOLUTION 11	1,039	3,030,389,199	99.9839	96	486,780	0.0161	1,135	3,030,875,979
ORDINARY RESOLUTION 12	1,053	3,028,972,057	99.9371	84	1,907,322	0.0629	1,137	3,030,879,379
ORDINARY RESOLUTION 13	1,049	36,497,304	99.8195	77	65,984	0.1805	1,126	36,563,288



23.06.2022