

# **CORPORATE GOVERNANCE REPORT**

**STOCK CODE** : 5222  
**COMPANY NAME** : FGV HOLDINGS BERHAD  
**FINANCIAL YEAR** : December 31, 2024

## **OUTLINE:**

### **SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE**

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

## SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board of Directors (the Board) of FGV Holdings Berhad (FGV or the Company) is responsible for the overall conduct of FGV Group of companies (the Group or Group) businesses. Its roles and responsibilities are enumerated in the Board Charter.</p> <p>While the Board maintains a schedule of key matters that are reserved for their decision, the responsibilities of the Board are discharged through delegation to Board Committees with clearly defined Terms of References (ToR). The Board Charter and the Board Committees' ToR are available on FGV's corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a>.</p> <p>The Board delegates the execution of strategy, operations and the day-to-day management of the Group to the Group Chief Executive Officer (GCEO). The GCEO is supported by the Group Management Committee (GMC).</p> <p>The Board is responsible for reviewing and adopting a sustainable strategic plan for the Group's businesses. On 23rd and 24th October 2024, the Board participated in a retreat to review and challenge the proposed Business Plan 2025-2027 (BP27) developed by the Divisions to ensure FGV's strategy aligns with the Board's vision. The Business Plan serves as FGV Holdings Berhad's strategic roadmap for 2025-2027, emphasizing key priorities and initiatives designed to achieve long-term objectives and increase shareholder value while integrating the insights and discussions during the retreat to refine the Group's direction further.</p> <p>The BP27 is based on the following key principles:</p> <ul style="list-style-type: none"><li>Aligning business strategies, roadmaps, and initiatives with the organizational purpose of delivering value to shareholders and stakeholders;</li></ul>

	<ul style="list-style-type: none"> <li>• Enhancing core business structure and performance, optimizing support function's effectiveness, and transforming suboptimal operations;</li> <li>• Driving synergistic growth through product diversification, market expansion, and collaborations, capitalizing on our integrated business value chain;</li> <li>• Leveraging technology, innovation, and R&amp;D to drive competitiveness and market leadership in the respective areas;</li> <li>• Harnessing human capital potential and strengthening group culture through leadership development, skills and knowledge enrichment, and high-performance culture; and</li> <li>• Embracing sustainability value and high governance standards throughout the business practices and operations.</li> </ul> <p>These key principles define FGV's strategic direction for the next three years, positioning the Group for sustained growth, innovation, and long-term value creation.</p> <p>In the alignment of BP27, five strategic pathways were identified to address future challenges and drive Malaysia's economic growth. The key priorities focus on leveraging technology, fostering a strong work culture, and maintaining sustainability, all the while prioritizing continuous improvement and long-term success. The five strategic pathways are:</p> <ul style="list-style-type: none"> <li>• Align Strategy with Purpose &amp; FGV's Strategy</li> <li>• Leverage Technology, Innovation, &amp; R&amp;D for Excellence</li> <li>• Enhance Human Capital and Strengthen Group Culture</li> <li>• Embed Sustainability Across Operations</li> <li>• Integrate Transformative Ideas Beyond 'Business As Usual'</li> </ul> <p>In addition, FGV also has identified five cultural pillars in daily operations that are essential for reinforcing its identity and achieving long-term objectives. These pillars foster collaboration, accountability, and innovation, with every employee playing a role in the company's transformation and sustainable growth. The five cultural pillars are:</p> <ul style="list-style-type: none"> <li>• Commitment to a nation-building agenda</li> <li>• Nurturing and developing talent</li> <li>• Ownership and accountability</li> <li>• Zero barriers to open communication</li> <li>• Meritocracy without favoritism</li> </ul> <p>The development of BP27 aligns with the FGV purpose of "Delivering sustainable value to the shareholders and stakeholders", which is critical in driving the organization forward.</p>
<b>Explanation for departure</b>	<div></div> <div></div>

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

## Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The role and responsibilities of Chairman of the Board have been clearly specified in the Board Charter.</p> <p>The Chairman's main role is to ensure effective conduct of the Board through the execution of the following:</p> <ul style="list-style-type: none"><li>• Guide and mediate the Board's actions with respect to organisational priorities and good governance;</li><li>• Ensure the Board conducts itself in accordance with the Board Charter;</li><li>• Ensure the Board meetings are conducted effectively with all relevant matters tabled in the agenda and that all Directors receive timely information and are properly briefed;</li><li>• Ensure the Board is updated on material matters relating to the Group by the GCEO;</li><li>• Be the major point of contact between the Board and the GCEO;</li><li>• Undertake appropriate corporate communications activities together with the GCEO;</li><li>• Ensure the GCEO looks beyond his executive functions and accept his full share of the responsibilities;</li><li>• Review progress regularly on important initiatives and significant issues facing the Group together with the GCEO; and</li><li>• Initiate and oversee the GCEO's performance evaluation process.</li></ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.3

The positions of Chairman and CEO are held by different individuals.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The distinct and separate roles and responsibilities of the Chairman and GCEO have been clearly specified in the Board Charter.</p> <p>The position of Chairman and GCEO are held by two different individuals.</p> <p>For FY2024, the Chairman of the Board is Tan Sri Rastam Mohd Isa whilst the CGEO is Dato' Mohd Nazrul Izam Mansor. On 1 September 2024, Dato' Mohd Nazrul Izam Mansor ceased as GCEO of the Company and En. Fakhrunniam Othman was appointed as the new GCEO of the Company on 1 November 2024. The specific responsibilities of the GCEO are summarised as follows:</p> <p>The specific responsibilities of the GCEO are summarised as follows:</p> <ul style="list-style-type: none"><li>• Communicate the Group's mission, vision and values;</li><li>• Represent the interests of the Group with major customers, governments and their agencies, industries at large and other major stakeholders;</li><li>• Develop the strategic direction of the Group and provide direction in the implementation of short term and long term strategies and plans;</li><li>• Assess business opportunities of potential benefit to the Group;</li><li>• Manage the Group's businesses, covering inter-alia, the development and execution of a sustainable Strategic Plan, annual Business Plan and set KPIs for Senior Management;</li><li>• Seek the Board's approvals on major investments, divestments, capital expenditures and disposals in alignment with the Group's strategic direction;</li><li>• Seek the Board's approvals on relevant announcements to Bursa Malaysia Securities Berhad and all matters reserved for the Board;</li><li>• Present and update the Board the operational and financial performance of the Group;</li><li>• Oversee, direct and control all aspects of the business operations in a cost effective manner within the authorities delegated by the Board;</li><li>• Oversee the development and implementation of the human resources strategies and key initiatives;</li><li>• Assist members of the Board and Board Committees in discharging their duties;</li></ul>

	<ul style="list-style-type: none"> <li>• Prior to onward submission to the Board, review and approve Board and Board Committees papers, reports, proposals and updates; and</li> <li>• Assist the Chairman in organising information necessary for the Board to consider, deliberate and ensure that such information to the Board and Board Committees are provided on a timely basis.</li> </ul> <p>In discharging the above responsibilities, the GCEO may delegate appropriate functions to any Senior Management.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	For FY2024, Tan Sri Rastam Mohd Isa who is the Chairman of the Company was not a member of the Audit Committee (AC) nor a member of the Nomination and Remuneration Committee (NRC). Hence, FGV is in compliance with Practice 1.4 of the MCCG 2021. The Chairman of AC is Encik Azizan Zakaria.
<b>Explanation for departure</b>	:	
	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	
	:	



### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is supported by a suitably qualified and competent Company Secretary who has prerequisite qualifications and experience and is able to provide sound governance advice to the Board.</p> <p>Azni Ariffin is the Company Secretary of FGV, a position she has held since 13 July 2022.</p> <p>She has 30 years of experience in corporate governance, corporate secretarial, commercial and corporate laws as well as consulting work relating to cross-border legal issues and agreements. She is licensed by the Companies Commission of Malaysia and a graduate of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). The profile of the Company Secretary is provided on page 180 of Annual Integrated Report (AIR) 2024.</p> <p>The Company Secretary had carried out the responsibilities as defined in the Board Charter which among others:</p> <ul style="list-style-type: none"><li>• Co-ordinate all Board business including meeting agendas, board papers, minutes of meetings, communication with regulatory bodies and all statutory and other required submissions;</li><li>• Provide unimpeded advice and services to the Directors, as and when the need arises, to enhance the effective functioning of the Board and to ensure regulatory compliance;</li><li>• Ensure that the Board's procedures and applicable rules are observed;</li><li>• Maintain records of the Board and Board Committees and its respective meetings and ensuring effective management of the Company's records;</li><li>• Prepare comprehensive minutes to document Board's proceedings and ensuring conclusions are accurately recorded;</li><li>• Disseminate information in a timely manner relevant to Directors' roles and functions and keeping them updated on new or evolving regulatory requirements;</li><li>• Carry out other functions as deemed appropriate by the Board from time to time;</li></ul>

	<ul style="list-style-type: none"><li>Assist the Board with interpreting legal and regulatory acts related to the listing rules and international regulations and developments; and</li><li>Advise the Board on its obligatory requirements to disclose material information to the shareholders and financial markets on a timely basis.</li></ul> <p>Induction programmes which include briefing by key management personnel and visits to key operational sites within the Group was organised by the Company Secretary for the newly appointed Board members to provide them with a rapid and clear insight into the Group as well as keeping them abreast with development in the market place pertaining to the oversight function of Directors. This shall enable the Directors to discharge their duties and responsibilities effectively. The Company Secretary also arranged registration for Mandatory Accreditation Programme (MAP) and for newly appointed directors on public seminars/courses/ conferences/ workshops to Directors’ participation.</p> <p>For the 16<sup>th</sup> AGM of the Company held on 20 June 2024, the Company Secretary ensured that the virtual AGM was conducted in compliance with the Company’s Constitution, relevant laws and regulations. The Company Secretary assisted the Chairman and the Board in the conduct of the 16<sup>th</sup> AGM and ensured that the proceedings were properly recorded. The full minutes of the 16<sup>th</sup> AGM together with the GCEO’s presentation, FGV’s responses to Minority Shareholders Watch Group’s (MSWG) questions and the 37 complete list of questions posed by shareholders together with FGV’s responses were published on FGV’s corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a> within 30 business days after the 16<sup>th</sup> AGM.</p> <p>In keeping abreast of the latest developments of all relevant laws/ requirements, the Company Secretary attended courses/trainings during the financial year as listed below:</p> <table><tr><th>No.</th><th>Training</th><th>Organiser</th><th>Date</th></tr><tr><td>1.</td><td>Conflict Resolution in the Boardroom</td><td>MAICSA</td><td>29 February 2024</td></tr><tr><td>2.</td><td>Violations of the Companies Act 2016: Oversight by Directors and Secretaries</td><td>MAICSA</td><td>4 March 2024</td></tr><tr><td>3.</td><td>Role of Company Secretary in Corporate ESG Strategy</td><td>MAICSA</td><td>11 March 2024</td></tr></table>	No.	Training	Organiser	Date	1.	Conflict Resolution in the Boardroom	MAICSA	29 February 2024	2.	Violations of the Companies Act 2016: Oversight by Directors and Secretaries	MAICSA	4 March 2024	3.	Role of Company Secretary in Corporate ESG Strategy	MAICSA	11 March 2024
No.	Training	Organiser	Date														
1.	Conflict Resolution in the Boardroom	MAICSA	29 February 2024														
2.	Violations of the Companies Act 2016: Oversight by Directors and Secretaries	MAICSA	4 March 2024														
3.	Role of Company Secretary in Corporate ESG Strategy	MAICSA	11 March 2024														

	4.	Preference Shares - Steps To Issue, Redeem And Convert	SSM	25 April 2025
	5.	The 21st Century Corporate Board  – Your complete Roadmap to modern Governance Practices.	Kexxel Group	27 & 28 June 2024
	6.	Recent Developments with the Listing Requirements, Including COI Amendments	CKM Advisory	4 July 2024
	7.	Managing Whistleblowing	MSWG	23 September 2024
	8.	What can seriously go wrong with RPTS? - Understand the legal requirements and gain insights from recent case	MSWG	24 September 2024
	9.	Prevent Corruption and Promote Good Governance in your Business	SSM	9 December 2024
	The Board is satisfied with the performance and support rendered by the Company Secretary to the Board in discharging their functions during the period under review.			
Explanation for departure	:			
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.				
Measure	:			
Timeframe	:			

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board devoted sufficient time to the workings of the Board and effectively discharge their duties as Directors, and best endeavours to attend Board/Board Committees meetings.</p> <p>In facilitating the Directors to discharge their responsibilities efficiently and effectively, an annual meeting calendar had been prepared and circulated in advance of each new year. The calendar provided Directors with scheduled dates for meetings of the Board and Board Committees and the AGM. The calendar is also available on iPads provided to all Directors.</p> <p>The Board meetings convened during 2024 were carried out separately and not combined with the Board Committee meetings.</p> <p>The Notice of Board meetings is sent to the Directors via e-mail at least 5 business days prior to a meeting. The same notification is sent to Management, which includes the deadlines for submission of meeting materials for Management's easy reference. Upon receipt from Management, the Company Secretary ensures that the meeting materials are uploaded on convene system as soon as practicable.</p> <p>Whenever necessary, relevant members of the GMC or external advisors are also invited to attend Board meetings and Board Committee meetings to provide further clarity on matters discussed to enable the Board and Board Committees to arrive at a considered and informed decision.</p> <p>In order for the Board meetings to be more effective and to ensure in- depth deliberations of matters are achieved, the meeting agendas are sequenced taking into account the complexity of the matters to be tabled for approval, discussion or notation by the Board. The meeting agendas are set by the Chairman or Board Committee Chairman respectively, in reference to the responsibilities and duties of the respective Board and Board Committees and in consultation with the GCEO and the Company Secretary.</p> <p>The agenda and meeting papers are distributed in advance at least 5 business days prior to the meetings for all Board and Board</p>

	<p>Committee meetings to allow the Directors to understand the papers so that they can contribute effectively at the meetings and are given sufficient preparation time and information to make an informed decision at each Board and Board Committee meeting.</p> <p>In instances when special meetings are called (in the case of an emergency), the notice, agenda and meeting papers would be provided at a shorter duration.</p> <p>The Board has a regular annual schedule of matters which are tabled to the Board for their approval and/or notation which includes business strategies, business operations and financial performance updates, unaudited quarterly results, Audited Financial Statements, AIR 2024, risks profile, material litigations and matters related to investor relations.</p> <p>FGV has implemented digital meeting papers, which enables digital access to meeting materials instead of requiring distribution of hard copies. The customised solution provides various functionalities which enable Directors and Board Committee members to access various company documents, including Board policies, procedures, rules and guidelines, which are uploaded onto iPads for convenient reference.</p> <p>As a result, Directors and Board Committee members are able to access meeting materials and relevant information in a timely and efficient manner, thus improving Board performance and overall effectiveness of decision-making.</p> <p>Presentations to the Board are prepared and delivered in a manner that ensures a clear and adequate presentation of the subject matter.</p> <p>All issues raised, deliberations, decisions and conclusions including dissenting views made at Board meetings along with clear actions to be taken by responsible parties are recorded in the minutes.</p> <p>Where the Board is considering a matter in which a Director has interest, the relevant Director immediately discloses their interest and abstains from participating in the discussions or decision making on the subject matter.</p> <p>The Board is constantly advised and updated on statutory and regulatory requirements pertaining to their duties and responsibilities. As and when the need arises, Directors are also provided with relevant information and training to prepare them to appraise key business, operational, corporate, legal and regulatory as well as industry matters.</p> <p>Upon conclusion of the meetings, recap of the decisions are circulated immediately after the meeting followed by snippets of the meeting that include decision by the Board and action to be taken within 5</p>
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	business day after the meeting. Thereafter, the minutes are circulated in a timely manner. The discussions, conclusions, deliberations and decisions of the Board meetings and Board Committee meetings are well documented in the minutes in a clear, accurate (reflect the deliberations and decisions including any dissenting views), consistent and complete manner, including matters where Directors abstained from voting or deliberation.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

## Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<p>The Board formally adopts a Board Charter which provides guidance to the Board in the fulfilment of its roles, duties and responsibilities.</p> <p>The Board Charter outlines the roles and responsibilities of the Board, the balance and composition of the Board, the Board's authorities, schedule of matters reserved for the Board, the establishment of the Board Committees, processes and procedures for convening Board meetings, the Board's assessment and review of its performance, compliance with ethical standards, Board's access to information and advice and declarations of conflict of interest.</p> <p>The role of the Chairman, the Board and the GCEO are clearly delineated in paragraphs 5 and 6 of the Board Charter. Whilst the roles and responsibilities of the Board Committees are stated in the respective ToRs. The functions of the GCEO are supported by the GMC which has its own ToR.</p> <p>Specific matters reserved for the Board's consideration and decision are stated in paragraph 3 of the Board Charter which include:</p> <ul style="list-style-type: none"><li>• Matters on the appointments and structures of the Board, Board Committees, Subsidiaries' Boards, the GCEO and Senior Management.</li><li>• Matters on the remunerations of the Board, Board Committees, Subsidiaries' Boards, the GCEO and Senior Management.</li><li>• Matters on the Strategic Plans, investments, divestments, delegation of authorities and any major changes in the strategic directions of the Group.</li><li>• Matters on the annual budgets, Financial Statements, Quarterly Results, dividends, matters related to managing risks and controls and financial decisions.</li></ul> <p>In enhancing active participation of Directors during Board deliberations, the Directors had attended various external programmes in accordance with paragraph 15.08(3)(b) during the year 2024. The list of training programmes attended by the Board in 2024 are as follows:</p>

No.	Director	List of Training	Organiser	Date	Total Training Hours
1.	<b>Tan Sri Rastam Mohd Isa</b>	Pakistan Edible Oil Conference (PEOC) 2024	PEOC Pakistan	10 - 15 January 2024	48
		Gulfood 2024	FGV, DOP	18 -22 February 2024	40
		Kongres Ekonomi Bumiputra 2024, PICC, Putrajaya	Kementerian Ekonomi	29 February – 2 March 2024	18
		Palm & Lauric Oils Conference (POC) 2024	POC Malaysia	4 - 6 March 2024	16
		FGV x South Pole : Task Force on Climate-Related Financial Disclosures (TCFD)/ ISSB Executive Workshop	(TCFD)/ISSB Executive Workshop with South Pole	15 March 2024	2
		Plantation Division Seminar	Group Plantations FGV	24 April 2024	8
		Logistics and Support Division Conference 2024 (LSDC 24)	Logistics & Support Division FGV	27 May 2024	8
		Oils Retreat 2024	GlobalData	25 - 27 June 2024	18
		MAJECA-JAMECA Joint Conference	MAJECA	1 August 2024	13



			2nd Pahang Tiger Summit	Enggang Holdings	6 - 9 August 2024	32
			Business Forum -Visit of Prime Minister YAB Dato' Seri Anwar Ibrahim to Pakistan	PMO	3 October 2024	8
			FGV Board of Directors Strategic Retreat Roundtable Discussion - Proposed Business Plan & Budget FY2025-2027 ("BP27")	Group Strategy Division, FGV	23 & 24 October 2024	20
			World Palm Oil Conference 2024	KSI Strategic Institute for Asia Pacific	28 October 2024	8
			FGV Integrity Day – Launching of FGV ACP 2024-2027, Talk on Integrity and Forum on Conflict of Interest	Group Governance Management Division	30 October 2024	4
			APEC CEO SUMMIT PERU 2024	Asia Pacific Economic Cooperation, Peru	13 -15 November 2024	24
			Sustainability Session for FGV's BOD and Senior Management	Group Secretarial Division & Group Sustainability Division	29 November 2024	9

			Mandatory Accreditation Programme Part II Leading for Impact (LIP)	Institute of Corporate Directors Malaysia (ICDM)	4 & 5 December 2024	16
		<b>Total Training Hours</b>				<b>292</b>
2.	<b>Dato' Shahrol Anuwar Sarman</b>		Palm & Lauric Oils Conference (POC) 2024	Bursa Malaysia Derivatives Berhad	5 & 6 March 2024	16
			Kursus Kompetensi Bagi Wakil Kementerian Kewangan Dalam Lembaga Pengarah Syarikat Menteri Kewangan (Diperbadankan) dan Badan Berkanun Persekutuan	Bahaguan Syarikat Pelaburan Kerajaan	7 March 2024	8
			Bengkel Persediaan Belanjawan 2025	Pejabat Belanjawan Negara	29 - 30 April 2024	16
			Mandatory Accreditation Programme Part II Leading for Impact (LIP)	Institute of Corporate Directors Malaysia (ICDM)	13 & 14 May 2024	16
			Everything Everywhere All at Once: What Do We Do?	Razak School of Government	30 May 2024	3

			Khazanah Megatrends Forum 2024	Khazanah Nasional Berhad	7 October 2024	8	
			FGV Board of Directors Strategic Retreat Roundtable Discussion - Proposed Business Plan & Budget FY2025-2027 (“BP27”)	Group Strategy Division, FGV	23 & 24 October 2024	20	
			2025 Sarawak Budget Conference	Salihin	3 - 4 December 2024	16	
			Directors Development Programme Kepada Ahli Lembaga Pengarah Syarikat Subsidiari dan Perbadanan MARA	MARA Corporation	10 December 2024	6.5	
			Board that Leads Governance Intelligence	MARA Corporation	12 December 2024	10.5	
			18th Annual Meeting of OECD-Asian Senior Budget Officials	Organisation for Economic Co-operation and Development	13 December 2024	8	
			Total Training Hours				128

3.	<b>Datuk Dr. Yatimah Sarjiman</b>	FGV x South Pole : Task Force on Climate-Related Financial Disclosures (TCFD)/ ISSB Executive Workshop	(TCFD)/ISSB Executive Workshop with South Pole	15 March 2024	2
		Mandatory Accreditation Programme Part II Leading for Impact (LIP)	Institute of Corporate Directors Malaysia (ICDM)	29 & 30 May 2024	16
		Board Dynamics & Governance Transformation Executive Masterclass Malaysia 2024	Asian World Centre	28 & 29 May 2024	16
		Navigating ESG Risks in Supply Chain	Institute of Corporate Directors Malaysia (ICDM)	29 July 2024	4
		East Malaysia Palm Oil Forum (EMPOF)	Malaysian Palm Oil Council (MPOC)	22 August 2024	8.5
		Aligning Risk Management to Strategy and Purpose (7 October 2024)	Institute of Corporate Directors Malaysia (ICDM)	7 October 2024	4
		FGV Board of Directors Strategic Retreat Roundtable Discussion - Proposed Business Plan & Budget FY2025-2027 ("BP27")	Group Strategy Division, FGV	23 & 24 October 2024	20

		Total Training Hours			70.5
4.	<b>Dato' Dr. Suzana Idayu Wati Osman</b>	Beyond Anti-Corruption: Strengthening Corporate Integrity	Building an Ethical Culture	18 January 2024	8
		Affin Bank Market Outlook 2024: Propelling Malaysia Forward	Affin Bank Group	30 January 2024	8
		35th Palm & Lauric Oils Price Outlook Conference & Exhibition	Bursa Malaysia Derivatives Berhad	4 - 6 March 2024	24
		The 21st Century Corporate Board – Your complete Roadmap to modern Governance Practices.	Kexxel Group	27 - 28 June 2024	19
		Mandatory Accreditation Programme Part II Leading for Impact (LIP)	Institute of Corporate Directors Malaysia (ICDM)	10 & 11 July 2024	16
		Dinner Talk By Prof Richard Vietor – “The World Economy”	Harvard Business School Alumni Club Of Malaysia	20 September 2024	3
		Cyber Security Awareness Talk	Private Pension Administrator Malaysia	2 October 2024	8
		Khazanah Megatrends Forum 2024	Khazanah Nasional Berhad	7-8 October 2024	16

		FGV Board of Directors Strategic Retreat Roundtable Discussion - Proposed Business Plan & Budget FY2025-2027 ("BP27")	Group Strategy Division, FGV	23 & 24 October 2024	20
		Sustainability Session for FGV's BOD and Senior Management	Group Sustainability Division, FGV	29 November 2024	8
	<b>Total Training Hours</b>				<b>130</b>
5.	<b>Mohamad Fadzil Hitam</b>	Palm & Lauric Oils Conference (POC) 2024	Bursa Malaysia Derivatives Berhad	5 & 6 March 2024	16
		Mandatory Accreditation Programme (MAP)	Institute of Corporate Directors Malaysia (ICDM)	25 & 26 March 2024	11.5
		The 21st Century Corporate Board – Your complete Roadmap to modern Governance Practices.	Kexxel Group	27 - 28 June 2024	16
		East Malaysia Palm Oil Forum (EMPOF)	Malaysian Palm Oil Council (MPOC)	22 August 2024	8.5
		Mandatory Accreditation Programme Part II Leading for Impact (LIP)	Institute of Corporate Directors Malaysia (ICDM)	4 & 5 December 2024	16

		FGV Board of Directors Strategic Retreat Roundtable Discussion - Proposed Business Plan & Budget FY2025-2027 ("BP27")	Group Strategy Division, FGV	23 & 24 October 2024	20
		FGV Integrity Day – Launching of FGV ACP 2024-2027, Talk on Integrity and Forum on Conflict of Interest	Group Governance Management Division	30 October 2024	4
	<b>Total Training Hours</b>				<b>92</b>
6.	<b>Nurul Muhaniza Hanafi</b>	Bicara Santai - Sudah Selesaikan Pindahmilik Tanah Anda	Pejabat Tanah dan Galian Selangor	24 January 2024	2
		Ownership Mechanism for State Controlled Property in Selangor (OWSEM)	Lembaga Perumahan dan Hartanah Selangor	20 February 2024	8
		Syariah Compliant Financing Instrument & Securites Documentation Process	Richard Teh	30 April 2024	2
		Mandatory Accreditation Programme (MAP)	Institute of Corporate Directors Malaysia (ICDM)	10 & 11 June 2024	11.5
		The 21st Century Corporate Board – Your complete	Kexxel Group	27 - 28 June 2024	16

			Roadmap to modern Governance Practices.			
			East Malaysia Palm Oil Forum (EMPOF)	Malaysian Palm Oil Council (MPOC)	22 August 2024	8.5
			Selangor Bar Law Conference	Selangor Bar	6 September 2024	8
			FGV Board of Directors Strategic Retreat Roundtable Discussion - Proposed Business Plan & Budget FY2025-2027 ("BP27")	Group Strategy Division, FGV	23 & 24 October 2024	20
			MIA Webinar Series : Accounting for Financial Instruments in Accordance with MPERS	Malaysian Institute of Accountants	26 November 2024	8
			Employment Law Conference 2024	Selangor Bar	30 November 2024	2
		<b>Total Training Hours</b>				<b>86</b>
	7.	<b>Azizan Zakaria</b>	Board conversation series : Sustainability Talk – Human Rights and the Role of Business	PETRONAS	29 January 2024	1



			PETRONAS Board Excellence Programme : Audit Committee Forum	PETRONAS	22 April 2024	8
			Awareness Session on Corporate Liability and AMLA	MACC/TNB	2 May 2024	3
			Board Conversation Series: Towards Net Zero – Understanding Carbon Markets	PETRONAS	15 May 2024	1
			MIA Accounting and Finance Technology Showcase: MIA-AFT 2024	MIA	15 May 2024	8
			MIA Conference 2024	MIA	11 & 12 June 2024	16
			Board Conversation Series: COP28 Reflection	PETRONAS	11 June 2024	1
			Board Excellence Advanced 2 Programme: Effective Strategy For Stakeholder Management	PETRONAS	10 July 2024	8
			Perdana Leadership	Perdana Leadership Foundation	28 August 2024	4

			Foundation Business Roundtable				
			Mandatory Accreditation Programme (MAP)	Institute of Corporate Directors Malaysia (ICDM)	11-12 September 2024	11.5	
			New Global Internal Audit Standards	PETRONAS	1 October 2024	3	
			Managing Conflict of Interest	TNB/Asia School of Business	4 October 2024	4	
			FGV Board of Directors Strategic Retreat Roundtable Discussion - Proposed Business Plan & Budget FY2025-2027 (“BP27”)	Group Strategy Division, FGV	23 & 24 October 2024	20	
			FGV Integrity Day – Launching of FGV ACP 2024-2027, Talk on Integrity and Forum on Conflict of Interest	Group Governance Management Division	30 October 2024	4	
			Total Training Hours				92.5

No.	Director	List of Training	Organiser	Date	Total Training Hours
1.	Dato' Amiruddin Abdul Satar	Palm & Lauric Oils Conference (POC) 2024	POC Malaysia	4 - 6 March 2024	16
		Mandatory Accreditation Programme Part II Leading for Impact (LIP)	Institute of Corporate Directors Malaysia (ICDM)	29 & 30 May 2024	16
	Total Training Hours				
2.	Dato' Mohd Rafik Shah Mohamad	FGV x South Pole : Task Force on Climate-Related Financial Disclosures (TCFD)/ ISSB Executive Workshop	(TCFD)/ISSB Executive Workshop with South Pole	15 March 2024	2
		Mandatory Accreditation Programme Part II Leading for Impact (LIP)	Institute of Corporate Directors Malaysia (ICDM)	13 & 14 May 2024	16
	Total Training Hours				
3.	Nik Fazila Nik Mohamed Shihabuddin	Geopolitical Risks: Board Essentials for International Business	Leadwomen	27 February 2024	8
		Supply Chain Synergy Towards Decarbonisation	Climate Governance Malaysia (CGM) & MSM Holdings Berhad	1 March 2024	8
		FGV x South Pole : Task Force on Climate-Related Financial Disclosures (TCFD)/ ISSB	(TCFD)/ISSB Executive Workshop with South Pole	15 March 2024	2

			Executive Workshop			
			Post Listing Obligations - Directors' Duties and Responsibilities	Boardroom Corporate Services	18 March 2024	8
			The Changing Sociatal Expectations of Business: The Role of the Board	Deloitte Global Boardroom Program	5 June 2024	8
			MIA Conference 2024	MIA	11 & 12 June 2024	18
		<b>Total Training Hours</b>				
<b>Explanation :</b> <b>for departure</b>						
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>						
<b>Measure :</b>						
<b>Timeframe :</b>						

## Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

## Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	:	Applied												
Explanation on application of the practice	:	<p>In discharging its responsibilities, the Board observes the principles of ethical conduct as outlined in the Directors' Code of Ethics and Conduct (CoEC) and Directors' Code of Business Practice (CoBP). These codes delineate the expected behavior and conduct for all Directors within the FGV Group. Each Director has affirmed their commitment to adhere to the CoEC and CoBP by signing a declaration. Both documents are readily accessible to Directors and are also publicly available on FGV’s corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a>.</p> <p>The CoEC and CoBP will undergo a review process to ensure their relevance and alignment with prescribed requirements and best practices in corporate governance., taking into account the following five guiding principles of T.R.U.S.T., as outlined in the Guidelines on Adequate Procedures pursuant to Section 17(A) of the Malaysian Anti-Corruption Commission Act 2009 (MACC Act 2009).</p> <table><tr><th colspan="2">T.R.U.S.T Key Principles</th></tr><tr><td>Principle I</td><td>Top Level commitment</td></tr><tr><td>Principle II</td><td>Risk Assessment</td></tr><tr><td>Principle III</td><td>Undertake Control Measures</td></tr><tr><td>Principle IV</td><td>Systematic review, monitoring and enforcement</td></tr><tr><td>Principle V</td><td>Training and communication</td></tr></table> <p>Upon assuming their roles as Directors, they are required to sign the Company's integrity pledge and declare their assets and personal interests. This requirement extends to any subsequent changes therein.</p> <p>Directors are obligated to disclose any personal interests they hold in proposals under consideration by the Board, including instances where such interests stem from close family members, in accordance with statutory requirements governing the disclosure of Directors'</p>	T.R.U.S.T Key Principles		Principle I	Top Level commitment	Principle II	Risk Assessment	Principle III	Undertake Control Measures	Principle IV	Systematic review, monitoring and enforcement	Principle V	Training and communication
T.R.U.S.T Key Principles														
Principle I	Top Level commitment													
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Principle III	Undertake Control Measures													
Principle IV	Systematic review, monitoring and enforcement													
Principle V	Training and communication													

	<p>interests. Interested Directors shall abstain from deliberating and deciding on the proposal and, where appropriate, excuse themselves from being involved during such deliberations. Further information on the conflict of interest is codified in the Code of Ethics and Conduct (CoEC) and Code of Business Practice (CoBP) for Directors.</p> <p>In accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR) and pertinent provisions of the Capital Markets and Services Act 2007, Directors, GMC members, and principal officers of the Group are prohibited from engaging in trading activities involving securities or any form of property based on undisclosed price-sensitive information and knowledge. Notifications regarding closed periods for trading in FGV's shares are circulated to Directors, GMC members, and principal officers who are deemed to have privy to such sensitive information well in advance of the applicable closed period. Detailed guidelines pertaining to the prohibition of insider trading are outlined in the Code of Ethics and Conduct (CoEC) and Code of Business Practice (CoBP) for Directors.</p> <p>The COEC and COBP had been revised in May 2023 by adding reporting of violations in the event the Directors fail to duly observe the codes.</p> <p>Employees, counterparties, and business partners are likewise anticipated to uphold comparable ethical standards of conduct. This expectation is vital for addressing potential conflicts of interest and preventing abuses of power, corruption, insider trading, and money laundering. The Code of Business Conduct and Ethics for employees (CoBCE) is also publicly available on FGV's corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a></p> <p>These are integrated into FGV group-wide policies which include:</p> <ul style="list-style-type: none"> <li>• Code of Business Conduct and Ethics for employees (CoBCE);</li> <li>• Whistleblowing Policy;</li> <li>• Referral Policy;</li> <li>• Asset/Personal Interest Declaration Policy;</li> <li>• External Gift, Entertainment and Hospitality Policy (External GEH Policy);</li> <li>• Conflict of Interest Policy;</li> <li>• Sponsorship and Donation Policy;</li> <li>• Management of Classified Document Policy; and</li> <li>• Group Procurement Policy.</li> </ul> <p>The above policies are also made available in the centralised management system (internal hub) for easy access by employees and have been communicated to all employees in the Group via email. To ensure adherence to these policies and procedures, FGV periodically conducts awareness programs through roadshows and forum events.</p>
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<b>Explanation for departure</b>			
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied						
Explanation on application of the practice	:	<p>The Board establishes, reviews, and together with Management, implements appropriate policies and procedures on whistleblowing at the Group level.</p> <p>Whistleblowing channels are put in place to enable all stakeholders to voice concerns about any observed or experienced wrongdoing within the Group, without fear of retaliation.</p> <p>Reports of wrongdoing can be channeled via the following:</p> <p>1) In writing</p> <ul style="list-style-type: none"><li>• Posting through E-Form in FGV’s corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a>.</li><li>• Through written letter to:</li></ul> <p>The Secretariat, Whistleblowing Committee Group Governance and Risk Management Division Level 13, Wisma FGV Jalan Raja Laut 50350 Kuala Lumpur</p> <ul style="list-style-type: none"><li>• E-mail to <a href="mailto:alert@fgvholdings.com">alert@fgvholdings.com</a></li></ul> <p>2) Telephone call: Telephone call can be made to the following Whistleblowing Hotline Toll Free No.:</p> <table><tr><th>Country</th><th>Phone Number</th></tr><tr><td>Malaysia</td><td>1-800-888-717</td></tr><tr><td>Other countries (e.g. USA, Pakistan, Thailand)</td><td>+6019-228-5347</td></tr></table>	Country	Phone Number	Malaysia	1-800-888-717	Other countries (e.g. USA, Pakistan, Thailand)	+6019-228-5347
Country	Phone Number							
Malaysia	1-800-888-717							
Other countries (e.g. USA, Pakistan, Thailand)	+6019-228-5347							



	<p>3) In person by meeting the Whistleblowing Officer.</p> <p>The Secretariat shall register, classify, and identify the position level upon receiving complaints. The secretariat of whistleblowing shall present the disclosure to the designated committee for deliberation and determine the type of action to be taken.</p> <p>The Committee is divided into two: -</p> <ul style="list-style-type: none"> <li>(i) Whistleblowing Evaluation Committee (WBEC) to handle and deliberate disclosure of Improper Conduct and/or breach of FGV Policies against Senior General Manager and below; and</li> <li>(ii) Board Governance &amp; Risk Management Committee (Whistleblowing) for VP(s) and above, Sector Head(s), Members of the Board and Government Appointed Director(s).</li> </ul> <p>All information, documents, records, and reports pertaining to the investigations will be securely maintained to safeguard their confidentiality. The whistleblower will be provided with the following protections:</p> <ul style="list-style-type: none"> <li>(i) Identity of the whistleblower will be kept confidential at all times; and</li> <li>(ii) Detrimental action against the whistleblower as a consequence of the whistleblowing.</li> </ul> <p>The investigation report for all positions of employees, along with any recommendations, will be presented to the BGRMC (Whistleblowing) for evaluation. Based on the report, BGRMC (Whistleblowing) shall determine appropriate action. This may include referring the matter to a Law Enforcement Agency (LEA), taking disciplinary action, improving policies and procedures, or closing the case (No Further Action).</p> <p>FGV Whistleblowing Policy is made available on FGV's corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a>.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

## Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

## Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board Sustainability Committee (BSC) was established on 1 September 2021 to assist the Board in fulfilling its oversight responsibilities in relation to the Group's sustainability policies, strategies, framework, initiatives, priorities, targets, principles and best practices.</p> <p>BSC is also responsible to oversee and monitor the strategic management of material sustainability matters, risks as well as opportunities driven by Senior Management and monitor progress against the achievement of the Group's sustainability targets. These roles and responsibilities are stipulated in the BSC's ToR.</p> <p>The strategic management of material sustainability matters are driven mainly by the GCEO and the Group Management Committee (GMC) which also includes the Chief Sustainability Officer (CSO).</p> <p>A Sustainability Steering Committee (SSC) has been established to monitor the implementation of FGV's sustainability commitments. The SSC is chaired by the GCEO, and members consist of GMC members.</p> <p>Sustainability is anchored in the Business Plan 2024-2026 and represents an integral part of FGV's corporate culture. This is reflected in the relentless drive towards an all-inclusive approach of value creation for all stakeholders, whilst actively balancing socioeconomic and environmental demands. FGV's sustainability agenda is demonstrated through its unwavering commitment to respecting human rights, protecting the environment, as well as to sustainable development goals. Among other things, FGV has continuously dedicated energy and resources to enhance its labour practices through many efforts and programmes. FGV has also invested significantly in various conservation and climate action initiatives. FGV remains committed to complying with sustainability</p>

	standards stipulated by the Roundtable on Sustainable Palm Oil (RSPO) and Malaysian Sustainable Palm Oil (MSPO).  The Sustainability Governance Structure is disclosed in the Sustainability Statement in the FGV AIR 2024.	
<b>Explanation for departure</b>	:	
	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

## Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The BSC ensures that the Group's sustainability strategies, priorities and targets as well as performance against these targets are communicated to FGV's internal and external stakeholders.</p> <p>In FY2024, the Group's sustainability strategies, priorities and targets as well as performance against these targets were communicated to FGV's internal and external stakeholders via:</p> <ul style="list-style-type: none"><li>• Internal stakeholders: Intranet portal, emails and employee engagement.</li><li>• External stakeholders: Corporate website, AIR, press releases, investor presentations, quarterly analyst briefings, stakeholder consultations and engagement sessions.</li></ul> <p>In FY2024, the following programmes were carried out:</p> <ol style="list-style-type: none"><li>1. 13 stakeholder consultations in various complexes of FGV across Malaysia</li><li>2. 13 sessions of Direct EFB Suppliers Programme (Program Bersama Pembekal BTS Terus)</li><li>3. 14 sessions of Sustainability Roadshows &amp; GSP Socialisation</li><li>4. 1 engagement session with FGV's Customers and Stakeholders on the Sideline of RT RSPO 2024</li><li>5. Sustainability Session with FGV's Board Members &amp; Senior Management</li><li>6. 45 GHG Inventory Briefing sessions with business units</li><li>7. 2 sessions with ESG rating firm:<ul style="list-style-type: none"><li>• ZSL (Zoological Society of London) that produced SPOTT</li><li>• Control Union Certification (Malaysia), an independent third-part verifier for FGV's SPOTT disclosure</li></ul></li></ol>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The BSC was established to review issues relating to sustainability arising from grievances, independent audits and assurance reports as well as any matters highlighted by the Independent Advisors.</p> <p>In FY2024, the Board were briefed on sustainability issues/matters to ensure they stay abreast with and understand the sustainability issues relevant to the Group and its business, including climate-related risks and opportunities:</p> <ul style="list-style-type: none"><li>• Social and Human Rights Programme;</li><li>• Climate Action and Environmental Protection Programme;</li><li>• Sustainability Certification Programme;</li><li>• Non-compliances from internal audits;</li><li>• Traceability and Supply Chain Management Programme;</li></ul> <p>and</p> <ul style="list-style-type: none"><li>• The Board members had attended the following trainings on Sustainability:<ol style="list-style-type: none"><li>1. FGV x South Pole: Task Force on Climate-Related Financial Disclosures (TCFD)/ ISSB Executive Workshop</li><li>2. Sustainability Session for FGV's BOD and Senior Management</li><li>3. Board conversation series: Sustainability Talk – Human Rights and the Role of Business</li><li>4. Board Conversation Series: Towards Net Zero – Understanding Carbon Markets</li></ol></li></ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p><b>BOARD</b></p> <p>The Board performance evaluation i.e. Board Effectiveness Assessment (BEA) was conducted to assess the effectiveness of the Board as a whole, the Board Committees and the individual Directors in accordance with paragraph 15.08A(3)(c) of the MMLR, Practice 6.1 of the MCCG and the Board Nomination and Election Policy and Procedures (BNE Policy), which includes a review on the tenure of each Director, an assessment on the independence of Independent Directors, a review on the performance of the Board in addressing the Company's material sustainability risks and opportunities as well as a review on the term of office and performance of the AC and each of its members to determine whether they have carried out their duties in accordance with the AC's ToR.</p> <p><b>SENIOR MANAGEMENT</b></p> <p>FGV has always taken into account sustainability considerations in its strategies, Business Plan and risk management. For FY2024, the Senior Management that have KPIs related to sustainability and environment are GCEO, Head of Consumer Products, Head of Integrated Farming, Chief Sustainability Officer and Group Divisional Directors.</p> <p>Therefore, the Company's KPIs relating to sustainability have been addressed accordingly during the FY2024 performance review of these Senior Management and Board.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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## Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

## Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

*Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.*

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	<p>The Chief Sustainability Officer (CSO) who is also a Senior Management and a member of the GMC, is the designated person to manage sustainability strategically, including the integration of sustainability considerations in the operations of the Group.</p> <p>The CSO provides direction for the Group's sustainability initiatives and reports directly to the GCEO. She also directs and oversees the day-to-day work of the Group Sustainability Division and advises the Group on matters pertaining to sustainability, which include aspects relating to human rights and environmental protection. Details of FGV's sustainability initiatives can be found in the Sustainability Statement in the FGV AIR 2024. The AIR 2024 is available in FGV's corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a>.</p> <p>As the awareness on the importance of sustainability grows, FGV is putting the sustainability agenda at the forefront of the day-to-day operations and business towards creating value for the stakeholders. Sustainability aspect is embedded across the Group's overall business activities to ensure FGV's strategies are executed and implemented sustainably.</p> <p>In line with FGV's aspiration, its sustainability framework incorporates the main ESG components, innovation and transformation as the key thrusts of FGV sustainability agenda. This will improve FGV's ESG rating and enable the adoption of an accurate and comprehensive corporate sustainability framework to promote a holistic sustainability model that allows FGV to become a zero-impact business operation.</p>

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The composition of the Board is reviewed annually during the Board performance evaluation i.e. BEA. The Board Committees' composition and the Board's skills matrix are also reviewed annually.</p> <p>The Board Nomination and Election Policy and Procedures (BNE Policy) provides that the tenure of Independent Director shall cease after 3 years but may still be eligible for re-appointment up to a maximum of 9 years. This is to allow the composition of the Board to be refreshed periodically.</p> <p>The BNE Policy also covers the scope of Fit and Proper Policy where candidates to be appointed as Director must pass certain background checks.</p> <p>The review on the tenure of each Director, an assessment on the independence of Independent Directors, a review on the performance of the Board in addressing the Company's material sustainability risks and opportunities as well as a review on the term of office and performance of the AC and each of its members to determine whether they have carried out their duties in accordance with the AC ToR were conducted in the BEA 2023.</p> <p>For the purpose of determining the eligibility of the Directors to stand for re-election at the 16<sup>th</sup> AGM, the Board through its NRC had assessed each of the retiring Directors, and considered the following:</p> <ul style="list-style-type: none"><li>• The Director's performance and contribution based on the outcome of the BEA 2023;</li><li>• The Director's level of contribution to the Board deliberations through his/her skills, experience and strength in qualities; and</li><li>• The level of independence demonstrated by the Independent Directors, and his/her ability to act in the best interest of the Company in decision-making.</li></ul>
<b>Explanation for departure</b>	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

<b>Application</b>	:	Departure						
<b>Explanation on application of the practice</b>	:							
<b>Explanation for departure</b>	:	<p>Under the Company's Constitution, the number of Directors shall not be less than 2 and not more than 12. Paragraph 15.02 of the MMLR specifies that 1/3 of the Board has to be Independent Directors.</p> <p>In 2024, the Board had appointed the following Independent Non-Executive Directors (INEDs) to fill up the casual vacancy:</p> <table><tr><th>Name</th><th>Date</th></tr><tr><td>Nurul Muhaniza Hanafi</td><td>1 April 2024</td></tr><tr><td>Azizan Zakaria</td><td>4 July 2024</td></tr></table> <p>In view thereof, as at 31 December 2024, the Board comprised 3 INEDs and 4 Non-Independent Non-Executive Directors (NINEDs). All 3 INEDs satisfied the independence test under the MMLR.</p> <p>The composition of the Board fairly reflects the interest of the significant shareholders, without compromising the interest of the minority shareholders. The Board composition is also in compliance with paragraph 15.02 of the MMLR. FGV still holds the best interests of the Company by taking into account diverse perspectives and insights in its decision making process.</p> <p>Notwithstanding the departure from Practice 5.2, majority of members of AC, NRC and BGRMC are INEDs. On 2 January 2025, the Board had appointed Pn. Rozainah Awang as INED and with that appointment, there are currently 4 INEDs on the Board.</p> <p>The Board is continuously looking for the right candidate to be appointed as an additional INED.</p>	Name	Date	Nurul Muhaniza Hanafi	1 April 2024	Azizan Zakaria	4 July 2024
Name	Date							
Nurul Muhaniza Hanafi	1 April 2024							
Azizan Zakaria	4 July 2024							
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>								

<b>Measure</b>	:	The Board through its NRC will continue its effort to identify suitable candidates to be appointed as INED to meet the requirement.	
<b>Timeframe</b>	:	1 year	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

<b>Application</b>	:	Not applicable - Step Up 5.4 adopted	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

*Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.*

Application	:	Adopted												
Explanation on adoption of the practice	:	<p>Paragraph 6.4.5 (d) of the Board Charter limits the tenure of its INED to 9 years. The BNE Policy also provides the limitation on tenure for INED only up to 9 years, with every 3 years the INED shall cease as a director and needs to be re-appointed by the Board.</p> <p>In 2024, the tenure of INEDs was as follows:</p> <table><tr><th>Name of Director</th><th>Years of service</th></tr><tr><td>Dato’ Mohd Rafik Shah Mohamad*</td><td>3 years</td></tr><tr><td>Nik Fazila Nik Mohamed Shihabuddin*</td><td>3 years</td></tr><tr><td>Mohamad Fadzil Hitam</td><td>1 – 2 years</td></tr><tr><td>Nurul Muhaniza Hanafi</td><td>Less than 1 year</td></tr><tr><td>Azizan Zakaria</td><td>Less than 1 year</td></tr></table> <p><i>*ceased to be Director of FGV on 20 June 2024 and 1 July 2024</i></p> <p>Under Clause 106 of FGV’s Constitution, the term of INED shall not exceed 3 years. Upon completion of the 3-year tenure, such INED shall cease to be a Director, but may still be eligible for re-appointment.</p> <p>The INEDs on the Board act as caretakers of the minority shareholders’ interest, and their views carry significant weight in the Board's decision-making process. The presence of INEDs fulfils a pivotal role in corporate accountability. Although all the Directors have equal responsibility at the Board level, the roles of these INEDs are particularly important as they provide unbiased and independent views, advice, as well as judgement to take account of the interests, not only of the Group, but also that of minority shareholders, employees, customers, suppliers and the many communities within which the Group conducts its business. The Board places great importance on the balance of its INEDs since they serve as an essential source of impartial and professional guidance to protect the interest of the shareholders.</p> <p>The Board reviews the independence of its INEDs as part of its annual BEA. The Board has undertaken an assessment of the INEDs, and has concluded that each of them continues to demonstrate behaviour that reflects their independence, which is in accordance with the definition of Independent Directors under paragraph 1.01 of the MMLR.</p>	Name of Director	Years of service	Dato’ Mohd Rafik Shah Mohamad*	3 years	Nik Fazila Nik Mohamed Shihabuddin*	3 years	Mohamad Fadzil Hitam	1 – 2 years	Nurul Muhaniza Hanafi	Less than 1 year	Azizan Zakaria	Less than 1 year
Name of Director	Years of service													
Dato’ Mohd Rafik Shah Mohamad*	3 years													
Nik Fazila Nik Mohamed Shihabuddin*	3 years													
Mohamad Fadzil Hitam	1 – 2 years													
Nurul Muhaniza Hanafi	Less than 1 year													
Azizan Zakaria	Less than 1 year													

	<p>Shareholders and other interested parties may continue to address any concerns in writing or via telephone, facsimile or email as follows:</p> <p>Tel : +603 2789 0021</p> <p>Fax : +603 2789 0001</p> <p>Email : <a href="mailto:sid@fgvholdings.com">sid@fgvholdings.com</a></p> <p>Postal address : FGV Holdings Berhad Level 21, Wisma FGV Jalan Raja Laut 50350 Kuala Lumpur, Malaysia</p>
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## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p><b>BOARD</b></p> <p>The Board recognises the benefits of having a diverse Board to ensure the mix and profiles of the Board members in terms of age, gender, perspectives, academic background, experience and expertise for an effective Board. The Board's balance and composition, gender diversity, tenure, age diversity together with the skills and experience mapping can be found in the AIR 2024.</p> <p>The MMLR requires that a listed corporation to have a fit and proper policy (including addressing Board quality and integrity) for the appointment and re-appointment of Directors of the listed corporation and its subsidiaries.</p> <p>FGV already has in place its fit and proper policy i.e. BNE Policy which includes policies on Board composition, independence, conflict of interest and Board assessment. The policy on Board composition has taken into account the mix of skills, independence and diversity required to meet the needs of the Group.</p> <p>The BNE Policy laid out a detailed and thorough process for appointment of Directors, including appointment, re-election or re-appointment, which took into consideration the relevant statutory/regulatory requirements with additional procedures based on the Company's needs for stringent Board selection, to ascertain suitability and ability to commit to the Company.</p> <p>The NRC assesses the suitability of Board's candidates, taking into account the following before recommending their appointment to the Board for approval:</p> <ul style="list-style-type: none"><li>• Relevant skills, knowledge, expertise and experience competency);</li><li>• Existing directorships and current professional responsibility;</li><li>• Character, professionalism and integrity;</li></ul>

	<ul style="list-style-type: none"> <li>• Number of directorships and other obligations (time commitment);</li> <li>• Selection criteria set out in the BNE Policy; and</li> <li>• Any other criteria which the NRC deems appropriate.</li> </ul> <p>Upon identification of candidate, the NRC shall conduct an assessment and evaluation of the proposed candidate. The assessment/evaluation process may include, at the NRC's discretion, reviewing the candidate's resume, curriculum vitae and relevant information, confirming the candidate's qualifications, conducting legal and other background searches as well as a formal or informal interview.</p> <p>For an INED position, additional assessment on independence based on criteria set out in the BNE Policy shall be carried out.</p> <p>After the candidates have been shortlisted by the NRC, the Company Secretary shall conduct criminal offences/infractions check, bankruptcy and integrity checks on the shortlisted candidates before the proposal for appointment is tabled to the Board.</p> <p>As recommended by the Malaysian Anti-Corruption Commission (MACC), the BNE Policy prohibits nomination of an Active Political Person (i.e. Member of Parliament, State Assemblyman, Supreme Council Member of a political party or member who holds a position at divisional level in a political party) to be a Director of the Company. As at 31 December 2024, no Active Political Person sits on the Board.</p> <p>The Board remains focused on enhancing the diversity of Directors' perspectives. Directors are chosen for their corporate leadership skills, experience and expertise. Diversity of experience in business as well as academic backgrounds are also considered. The right blend of skills and experience is crucial in ensuring the attainment of long-term value for FGV's shareholders.</p> <p>For FY2024, the NRC and the Board were given sufficient time to review, deliberate and finalise the nomination and selection of 2 INEDs. NRC considered several candidates as potential INED based on a pool of resume/curriculum vitae of potential candidates from internal and external independent sources. The NRC then reviewed the profiles from the pool, shortlisted the potential candidates, interviewed them and made a full assessment of the potential candidates including time commitment, gender, skills and experience. The NRC recommended to the Board the candidate with vast experience in legal, accounting and finance to be the INEDs. The NRC opined that the other candidates did not meet the requirement on time commitment and the needs of the Board as well as the Company.</p>
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	<p><b>SENIOR MANAGEMENT</b></p> <p>The appointment of Senior Management is based on the prevailing organisation structure, business strategies and succession planning.</p> <p>The selection processes were rigorous and robust with assessment on the candidates' leadership quality, capabilities, competency level and add value for the organisation before recommending their appointments to the NRC.</p> <p>FGV also prohibits its employees including Senior Management to hold any position in any political party at any level except as an ordinary member.</p> <p>In 2024 there were 5 women in the Group Management Committee (GMC). The diversity of GMC's composition in terms of gender, age, working experiences, skills and background can be found on page 176, 177, 178 and 180 of the AIR 2024.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Directors selection is based on the Board succession planning framework on the preferred skills, knowledge, expertise and experience required.</p> <p>The BNE Policy provides that the sourcing of the candidates to the Board may be undertaken internally via recommendations by the Chairman of the NRC, and within the bounds of practicality, by the Directors or major shareholders of FGV or undertaken externally through the recommendations of independent third party service providers appointed by the Board.</p> <p>Regardless of the source of recommendation, all candidates will undergo the same process for Directors selection.</p> <p>With reference to paragraph 15.08A(3)(b) of the MMLR, the pool of potential Director candidates (the Pool) has been continually refreshed, having regard to the selection criteria, to ensure that the list of potential candidates remains relevant and offers the talent/skills required for the NRC and Board's consideration.</p> <p>The NRC had also considered several candidates for INED sourced from independence parties such as Leadwomen and Institute of Corporate Directors Malaysia (ICDM).</p> <p>The NRC shall then make a full assessment of the potential candidates, in accordance with Clauses 6.1.2, 6.1.3 and 6.1.4 of the BNE Policy, to evaluate whether they have the necessary and desirable core competencies to discharge their responsibilities effectively before they are recommended to the Board.</p> <p>For appointment of INED, the NRC shall include the additional criteria of independence in the assessment, as per Clause 6.2.2 of the BNE Policy. The potential candidate will also be required to confirm that he/she meets the criteria for an INED as prescribed in the MMLR and its Practice Note 13 prior to recommending to the Board for approval</p>

	<p>of his/her proposed appointment as an INED.</p> <p>Meanwhile, in order to ensure that Directors have sufficient time to fulfil their roles and responsibilities effectively, the criteria as agreed by the Board for determining candidates for the Pool is that they must not hold directorships in more than 5 public listed companies (as prescribed in paragraph 15.06 of the MMLR).</p> <p>The Company Secretary then conducted criminal offences/ infractions check, bankruptcy and integrity checks the shortlisted candidate and only candidates who have passed the background checks will be recommended to the Board for consideration.</p>	
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>At the 16<sup>th</sup> AGM, the Directors standing for re-election are listed in the notice of the AGM and statement accompanying the notice of the AGM. The information on these Directors such as name, age, gender, working experience, whether they have any conflict of interest, directorship in other companies as well as details of any interest, is provided under their respective profiles in the AIR 2023 and the statement accompanying notice of the AGM.</p> <p>For the purpose of determining the eligibility of the Directors to stand for re-election at the 16<sup>th</sup> AGM, the Board through its NRC had assessed each of the retiring Directors, and considered the following:</p> <ul style="list-style-type: none"><li>• The Director's performance and contribution based on the outcome of the BEA 2023;</li><li>• The Director's level of contribution to the Board deliberations through his/her skills, experience and strength in qualities; and</li><li>• The level of independence demonstrated by the Independent Directors, and his/her ability to act in the best interest of the Company in decision making.</li></ul> <p>Based on the outcome of the above assessment, the Board approved the NRC's recommendation that the retiring Directors to stand for re-election.</p> <p>The Board's statement on its concurrence with NRC's recommendation on the re-election of the retiring Directors; and reasons for the Board's support on the re-election of the retiring Directors are provided in details at page 198 and 199 of the Corporate Governance Overview Statement (CGOS) in the AIR 2024.</p>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied	
Explanation on application of the practice	:	<p>The NRC ToR specifies that the chairmanship of NRC is to be held by an INED. Dato’ Mohd Rafik Shah Mohamad, a Senior INED was appointed as NRC Chairman on 29 December 2023 and ceased on 26 April 2024. After the stepdown, Haji Mohamed Fadzil Hitam, an INED was appointed as NRC Chairman on 26 April 2024.</p> <p>As per the NRC ToR, the NRC Chairman shall:</p> <ul style="list-style-type: none"><li>• lead the succession planning and appointment of Directors, and oversee the development of a diverse pipeline for the Board and management succession, including the future Chairman, Executive Directors and Top Management; and</li><li>• lead the annual review of BEA, ensuring that the performance of each individual Director and Chairman of the Board are independently assessed.</li></ul>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		



### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board Charter provides that the Board will endeavour to maintain a minimum of 30% women Directors in its composition.</p> <p>On 1 April 2024, the Board had appointed 2 women directors namely Dato’ Dr. Suzana Idayu Wati Osman and Puan Nurul Muhaniza Hanafi as Director of FGV. With the appointment of these women directors there were 4 women directors (57%) on the Board up to 1 July 2024.</p> <p>On 1 July 2024, Puan Nik Fazila Nik Mohamed Shihabuddin ceased to become director of FGV and therefore had slightly reduced the number/percentage of women directors in the composition of the Board.</p> <p>As at 31 December 2024, the Board comprised of 3 women Directors of which equivalent to 42.9% of the composition of the Board.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The BNE Policy has a provision on diversity for the Board that includes gender.</p> <p>As for the Senior Management, the Board had on 27 November 2024 approved the policy on Gender Diversity in Top and Key Management. This policy underscores FGV's steadfast commitment to fostering gender equality and women's empowerment throughout the organization.</p> <p>The Gender Diversity Policy is disclosed at page 135 of the AIR 2024.</p> <p>For FY2024 there were 5 women in the GMC for the following positions:</p> <ul style="list-style-type: none"><li>• Chief Internal Auditor;</li><li>• Group Chief Sustainability Officer;</li><li>• Company Secretary;</li><li>• Group Financial Controller; and</li><li>• General Counsel.</li></ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

## Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p><b>BEA</b></p> <p>FGV conducts its BEA annually and the BEA procedures is covered under the BNE Policy; which provides that the BEA shall be conducted by an independent professional consultant.</p> <p>The BEA was conducted to assess the effectiveness of the Board as a whole, the Board Committees and the individual Directors in accordance with paragraph 15.08A(3)(c) of the MMLR, Practice 6.1 of the MCCG and the BNE Policy, which includes a review on the tenure of each Director, an assessment on the independence of Independent Directors, a review on the performance of the Board in addressing the Company's material sustainability risks and opportunities as well as a review on the term of office and performance of the AC and each of its members to determine whether they have carried out their duties in accordance with the AC's ToR.</p> <p>For previous BEA exercise, KPMG Management &amp; Risk Consulting Sdn Bhd (KPMG MRC) was appointed to conduct the BEA. Hence, for FY2024, the BEA was conducted internally by the Company Secretary based on the same Assessment forms format as advised by KPMG MRC. The assessment forms/questionnaires were then distributed and completed by the respective Board members.</p> <p>The results of the BEA were presented by the Company Secretary to the NRC and subsequently to the Board.</p> <p>The Company Secretary also produced recommendations on the trainings for the Board based on the outcome of BEA.</p>

	The Board had initiated Board Improvement Plans following the recommendations by the Board from the BEA exercise.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p><b>BOARD</b></p> <p>FGV has in place a Board Remunerations Policy (BRP Policy) which sets out the processes and procedures in determining the remuneration for Directors. The differentiation on remuneration for Non-Executive Directors, Executive Directors and Senior Management who are Directors are also described in the BRP Policy.</p> <p>The BRP Policy provides that the Board, via the NRC, shall conduct a highlevel review and shall perform an in-depth benchmarking of the remuneration packages of the Board at least once in 2 years 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>Section 230(1) of the CA 2016 provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.</p> <p>The detailed remuneration received by FGV Board members are disclosed in the CGOS in the AIR 2024.</p> <p>Summary of the Non-Executive Directors' Remuneration Policy is disclosed in the CGOS in the AIR 2024 and published in FGV's corporatewebsite at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a>.</p>

	<p><b>SENIOR MANAGEMENT</b></p> <p>The remuneration framework for all the employees inclusive of the Senior Management are guided by the Group's Compensation Policy (GC Policy) which is established for three purposes:</p> <ul style="list-style-type: none"> <li>• To attract and retain the most qualified talent into the Group by offering competitive remuneration packages;</li> <li>• To fairly compensate all employees of the Group according to job functions; and</li> <li>• To ensure fair and equitable distributions of compensation packages based on performance and deliverables.</li> </ul> <p>The GC Policy includes processes and procedures in determining the remuneration of Senior Management. In addition to the GC Policy, relevant Standard Operating Procedures (SOP) and guidelines were also established to address the processes and procedures in determining the remuneration of Senior Management.</p> <p>The NRC reviews the Senior Management's remuneration framework taking into consideration best practices, views of industry experts, obtaining and analysing the available data, stakeholders and the market at large. The NRC also reviews the remuneration packages for the Senior Management as per the prevailing Group's Limit of Authorities (LOA) and ensure the remuneration level is sufficient to attract, retain and motivate high calibre individuals with the required qualification, skills, talent and experience.</p> <p>GHC present proposals to NRC which includes annual salary increments, performance bonus, promotions, salary market adjustments, Senior Management contract renewal salary adjustments, other benefits and benefits-in-kind in accordance with the LOA.</p> <p>The Senior Management's remuneration structure consists of fixed and variable components and is linked to individual performance and contribution to the Group's achievement. It is periodically reviewed and benchmarked against the industry to ensure competitiveness.</p> <p>Moving forward, contribution towards the Company's performance in managing material sustainability risks and opportunities will also be taken into consideration when determining the appropriate level of remuneration for Senior Management.</p> <p>The Board is responsible for assessing the performance of the GCEO, the Group Divisional Directors, Group Chief Financial Officer (GCFO), Group Chief Risk Officer, Group Chief Governance Officer, Company Secretary, Chief Internal Auditor, Group Chief Sustainability Officer, GMC and all positions from Senior Vice President while the rest of the Senior Management's performance is assessed by the GCEO. The</p>
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	<p>Senior Management's performance bonus is linked to their individual contribution towards FGV's business performance.</p> <p>The GC Policy takes into account market competitiveness, the demands and complexities of the roles or functions and performance of the Group as well as the individual employee's skills, experiences, performance and potential.</p> <p>The GC Policy was last reviewed in January 2022 and the Summary of the Remuneration Policy is disclosed in FGV's corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a>.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied	
Explanation on application of the practice	:	<p>FGV has established a NRC which comprises exclusively of Non-Executive Directors and majority of its members are INED and chaired by INED.</p> <p>The NRC ToR includes NRC’s role in developing and reviewing the remuneration policies for Non-Executive Directors and Senior Management. The full details of the NRC ToR is published in FGV’s corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a>. The summary of work of the NRC is disclosed in the NRC Report in the AIR 2024.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		



### Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

### Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>FGV has been disclosing in detail on named basis the remuneration of individual Directors in aggregate form for FGV and the Group, categorised into components, distinguishing between NINED and INED which include fees, benefits-in-kind and other benefits, as disclosed in the CGOS of the AIR 2024.</p> <p>The detailed remuneration of individual Directors on named basis which include fees, benefits-in-kind and other benefits for FY2024 are disclosed below including 3 directors who ceased during the year:</p> <ul style="list-style-type: none"><li>• Dato' Amiruddin Abdul Satar;</li><li>• Dato' Mohd Rafik Shah Mohamad; and</li><li>• Puan Nik Fazila Nik Mohamed Shihabuddin.</li></ul>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Rastam Mohd Isa	Non-Executive Non-Independent Director	520	30	-	-	51	4	605	-	-	-	-	-	-	-
2	Dato' Shahrol Anuwar Sarman	Non-Executive Non-Independent Director	190	34	-	-	-	4	228	-	-	-	-	-	-	-
3	Datuk Dr. Yatimah Sarjiman	Non-Executive Non-Independent Director	200	64	-	-	-	3	267	-	-	-	-	-	-	-
4	Dato' Dr. Suzana Idayu Wati Osman	Non-Executive Non-Independent Director	126	24	-	-	-	3	153	53	16	-	-	-	1	223
5	Mohamad Fadzil Hitam	Independent Director	201	52	-	-	-	4	257	-	-	-	-	-	-	-
6	Nurul Muhaniza Hanafi	Independent Director	146	48	-	-	-	3	197	10	4	-	-	-	-	211
7	Azizan Zakaria	Independent Director	113	18	-	-	-	5	136	-	-	-	-	-	-	-
8	Dato' Amiruddin Abdul Satar	Non-Executive Non-Independent Director	48	6	-	-	-	1	55	-	-	-	-	-	-	-
9	Dato' Mohd Rafik Shah Mohamed	Independent Director	132	44	-	-	-	2	178	-	-	-	-	-	-	-
10	Nik Fazila Nik Mohamed Shihabuddin	Independent Director	125	44	-	-	-	1	170	61	32	-	-	-	1	264

### Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

### Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>FGV believes that the disclosure of the Senior Management's remuneration components in detail (including their salary, bonus, benefits in-kind and other emoluments) on a named basis as per the prescribed table may be detrimental to its business interests, given the competitive human resource environment for personnel with the requisite knowledge, expertise and experience in FGV's business activities where poaching has become common.</p> <p>FGV acknowledges the need for corporate transparency in the remuneration of the Senior Management, however, FGV believes that the interest of the shareholders is not prejudiced as a result of such non-disclosure.</p> <p>The names of the top five Senior Management, in no particular order are Dato' Mohd Nazrul Izam Mansor (former GCEO), Dato' Mohd Hairul Abdul Hamid (GCFO), Syed Feizal Syed Mohammad (Group CEO, MSM Malaysia Holdings Berhad), Salman Ghazali (former Group Chief Strategy Officer) and Fakhrunniam Othman (current GCEO).</p> <p>The latest Listing Requirements (Appendix C – contents of annual report) provides that the details of the remuneration of chief executive of the listed issuer (including the remuneration for services rendered to the listed issuer as a group) for the financial year on a named basis, stating the amount received or to be received from the listed issuer and on a group basis respectively must be disclosed in the Annual Report. The disclosure must include the amount in each component of the remuneration (e.g. fees, salaries, percentages, bonuses, commission, compensation for loss of office, benefits in kind based on an estimated money value) for chief executive.</p>

	<p>In 2024, the position of GCEO was held by the following persons:</p> <ol style="list-style-type: none"><li>1. Dato’ Mohd Nazrul Izam Mansor from 1 January 2024 to 31 August 2024.</li><li>2. En. Fakhrunniam Othman effective 1 November 2024.</li><li>3. The details of their remuneration are as stated below:</li></ol> <table><tr><th rowspan="2">Name</th><th rowspan="2">Designation</th><th colspan="7">('000)</th></tr><tr><th>Fee</th><th>Allowance</th><th>Salary</th><th>Bonus</th><th>Benefits-in-kind</th><th>Other emoluments</th><th>Total</th></tr><tr><td>Fakhrunniam Othman*</td><td>CGEO</td><td>-</td><td>26</td><td>150</td><td>-</td><td>2</td><td>1</td><td>179</td></tr><tr><td>Dato’ Mohd Nazrul Izam Mansor**</td><td>Former GCEO</td><td>-</td><td>106</td><td>680</td><td>46</td><td>25</td><td>1</td><td>858</td></tr></table> <p><i>*From 1 November 2024 to 31 December 2024</i> <i>**From 1 January 2024 until 31 August 2024</i></p>	Name	Designation	('000)							Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fakhrunniam Othman*	CGEO	-	26	150	-	2	1	179	Dato’ Mohd Nazrul Izam Mansor**	Former GCEO	-	106	680	46	25	1	858
Name	Designation			('000)																															
		Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total																											
Fakhrunniam Othman*	CGEO	-	26	150	-	2	1	179																											
Dato’ Mohd Nazrul Izam Mansor**	Former GCEO	-	106	680	46	25	1	858																											
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>																																			
Measure	:	<p>FGV has disclosed the names of the top 5 Senior Management for shareholders’ information. The details of the remuneration of the GCEO are also disclosed in the CG Report.</p> <p>The Board will continue to review the application of Practice 8.2 disclosure requirement from time to time for future consideration.</p>																																	
Timeframe	:	Others																																	

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.3 - Step Up**

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

**Practice 9.1**

The Chairman of the Audit Committee is not the Chairman of the board.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	Encik Azizan Zakaria, an INED is the Chairman of the AC. He is a fellow of Chartered Association of Certified Accountants and a member of Malaysian Institute of Accountants (MIA). He is not the Chairman of the Board.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		



## Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

## Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied	
Explanation on application of the practice	:	<p>The requirements that a former partner of the external auditors of the Company (include all former partners of FGV’s external auditors firm and/or affiliate firm including those providing advisory services, tax consulting, etc.) must observe a cooling-off period of at least 3 years before being appointed as a member of the AC is set out under the AC ToR.</p> <p>As at 31 December 2024, none of the AC members were former partners of the external auditors of the Company.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

### Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p><b>APPOINTMENT AND RE-APPOINTMENT OF EXTERNAL AUDITOR</b></p> <p>The AC ToR stipulates the requirements for the establishment of the policies and procedures to assess the suitability and independence of external auditors. FGV has in place an External Auditor Policy and Procedures (EAPP) which covers the appointment and re-appointment of external auditors, assessing their performance and independence, audit partner rotation, audit delivery and reporting, engagement of external auditor for non-audit services and removal of external auditor. The EAPP states that the Group shall only engage external auditors from the top 4 firms of professional accountants for the Financial Statements statutory audit of the Group, and as far as practicable, the Group shall maintain the engagement of one external audit firm for the Group covering all listed and unlisted subsidiaries within Malaysia and abroad. Any new appointment or replacement of external auditors shall be through a formal tendering process.</p> <p>FGV currently engages PricewaterhouseCoopers PLT (PwC) as its external auditor for the Group. A suitability and independence assessment has been undertaken through a checklist of factors considered prior to proposing the re-appointment of PwC as external auditor of the Group for FY2024 at the 2024 AGM. Among the factors considered were calibre of the audit firm, its quality process/ performance, the audit team, its independence and objectivity, audit scope, planning and methodology, audit fees, audit deliverables and audit communications. From the assessment, the AC concluded that PwC remains suitable and independent for re-appointment as the external auditor.</p> <p>For the proposed re-appointment of PwC as auditors of the Group for FY2025 apart from the above factors, the assessment also took into consideration the information presented in the Annual Transparency Report of PwC which includes PwC's approach, resources, network and legal and governance structure to ensure audit quality and to manage risk. This process is embedded in the EAPP.</p>

	<p><b>EFFECTIVENESS OF THE EXTERNAL AUDITOR</b></p> <p>The EAPP requires that the external auditor’s performance and independence be assessed using an assessment checklist covering the following, upon completion of every annual audit.</p> <ul style="list-style-type: none"> <li>• Calibre of external audit firm</li> <li>• Quality of process/performance</li> <li>• Audit team</li> <li>• Independence and objectivity</li> <li>• Audit scope, planning and methodology</li> <li>• Audit fees</li> <li>• Audit deliverables</li> <li>• Audit communication</li> <li>• Information presented in the Annual Transparency Report of the audit firm</li> </ul> <p>The assessment shall be undertaken by the Group and subsidiaries before the finalisation of the Group’s statutory Financial Statements and submitted for the AC’s deliberation. Where the AC concludes that the performance of the external auditor is less than satisfactory, the AC shall consider the next course of action, which may include:</p> <ul style="list-style-type: none"> <li>• Discussion with the external audit firm to resolve performance issues;</li> <li>• Replacement of members within the external audit team; or</li> <li>• Not recommending reappointment of the external auditor.</li> </ul> <p><b>ASSESSING INDEPENDENCE OF EXTERNAL AUDITOR</b></p> <p>Based on the EAPP, the external auditor shall be required to update the AC of its Independence Framework and discuss independence issues as part of its Group Audit Plan presented to the AC by the third quarter of every financial year.</p> <p>The EAPP also states that relationships that may result in impairment of the external auditor’s independence and objectivity shall be prohibited. Any threats to independence shall be disclosed to the AC together with assessment of the mitigation actions to eliminate the threats or reduce them to an acceptable level.</p> <p>During the year 2024, PwC presented its written assurance on independence through their Group Audit Plan and Report to the AC for the audit for FY2024. PwC also does not assume any responsibilities of management in the course of providing non-audit services hence reducing the risk of a breach of the independence requirements on the part of PwC. Based on the assessment above, there was no relationship that may have impaired PwC’s independence and objectivity.</p>
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## **AUDIT PARTNER ROTATION**

FGV has adopted the latest ruling of the MIA on audit partner rotation which allows rotation of the engagement partner every 7 years. When rotated off the audit, the engagement partner shall not be a member of the engagement team for 5 consecutive years.

## **AUDIT DELIVERY AND REPORTING**

Upon approval of the appointment or reappointment of External Auditor by the shareholders at an AGM, the external auditor's engagement letter shall be signed by the GCFO. The deliverables and reports from the audit of the statutory Financial Statements shall be communicated and agreed upon through the Group Audit Plan by the third quarter of every financial year. A Management representation letter shall be issued to the external auditor upon completion of the statutory audit for each company under the Group.

## **ENGAGEMENT OF EXTERNAL AUDITOR FOR NON-AUDIT SERVICES**

The external auditor may be engaged to perform permitted audit or non-audit services as detailed in the EAPP provided that the engagement does not impair the independence of the external auditor in its audit of the statutory Financial Statements. The EAPP also specifies prohibited non-audit services which the external auditor shall not be engaged for. All services to be awarded to the external auditor shall be subjected to independent assessment and monitoring.

The AC ToR was revised on 30 November 2021 to include the requirement of MCCG that all non-audit services to be approved by the AC. For practical purposes, the AC has pre-approved a cumulative sum of up to RM100,000 for Malaysian Financial Reporting Standards (MFRS) and Financial Statements related training and works as non-audit services by the external auditor to be engaged by the Management. These engagements shall be reported to the AC every quarter.

The fees paid/payable to the external auditor, PwC, in FY2024 were as follows:

<b>FEES PAID/PAYABLE TO PWC IN 2024</b>	<b>RM'000</b>
<b>Audit Fees</b>	
• PwC Malaysia	4,467
• Member firms of PwC International Limited (PwCIL)	985
<b>Audit-Related Fees</b>	
• PwC Malaysia	1,471
• Other non-audit fees paid to PwC Malaysia	595

	<b>TOTAL</b>		<b>7,518</b>
	<b>REMOVAL OF EXTERNAL AUDITOR</b>  In the event of any removal or resignation of the external auditor, the AC shall consider the reason for the removal or resignation to make its recommendation to the Board. The selection of a new external auditor shall be conducted through invitation for a closed tender procurement process with the other top 3 accounting firms through the Group’s normal Procurement Policies and Procedures. The termination shall be approved by the shareholders at the AGM together with the proposal for the appointment of a new external auditor.  From assessment conducted by the AC on PwC’s performance in FY2024, the AC has concluded that PwC remains suitable for appointment as external auditor and recommend their reappointment for FY2025.  <b>KEEPING UPDATED ON RELEVANT INFORMATION</b>  The external auditor updates the AC members on changes to accounting standards and issues related to financial reporting through quarterly meetings.		
<b>Explanation for departure</b>	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### **Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

### **Practice 9.4 - Step Up**

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

### Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>For FY2024, 1 of the AC members are qualified Chartered Accountant from the Malaysian Institute of Accountants (MIA) and are financially literate and able to analyse and interpret Financial Statements to effectively discharge their duties and responsibilities. The AC, therefore, meets the requirements of paragraph 15.09(1)(c) of the Listing Requirements which stipulates that at least one member of the AC must be a qualified accountant.</p> <p>The details of the AC members' trainings attended in FY2024 were as follows:</p> <ul style="list-style-type: none"><li>• MIA Conference 2024 - Navigating New Frontiers, Embracing Sustainability;</li><li>• Audit Committee Conference 2023 - Audit Committees: Catalysts of Change;</li><li>• MIA Webinar Series: Accounting for Financial Instruments in Accordance with MPERS</li><li>• Awareness Session on Corporate Liability and AMLA</li><li>• MIA Accounting and Finance Technology Showcase: MIA-AFT 2024;</li><li>• New Global Internal Audit Standards;</li><li>• FGV Integrity Day – Launching of FGV ACP 2024-2027, Talk on Integrity and Forum on Conflict of Interest;</li><li>• Kursus Kompetensi Bagi Wakil Kementerian Kewangan Dalam Lembaga Pengarah Syarikat Menteri Kewangan (Diperbadankan) dan Badan Berkanun Persekutuan;</li><li>• Bengkel Persediaan Belanjawan 2025; and</li><li>• 2025 Sarawak Budget Conference.</li></ul>

	The Board evaluated the AC's performance and the extent to which the AC met the requirements of its ToR, including the term of office and performance of the AC and each of its members.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



## Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

## Practice 10.1

The board should establish an effective risk management and internal control framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board via the Board Governance &amp; Risk Management Committee (BGRMC) oversees the Group's risk management and internal control framework and reviews the adequacy and the integrity of the management information and internal control system of the Group.</p> <p>Among BGRMC's responsibilities in relation to risk management:</p> <ul style="list-style-type: none"><li>• Direct and oversee the formulation of the Group's overall enterprise risk management framework and strategies, including policies, procedures, systems, capability and parameters to identify, assess and manage risks to ensure their relevance and appropriateness to the Group's position and business;</li><li>• Advise and report to the Board, the overall risk appetite, tolerance and strategy on managing business risks;</li><li>• Report to the Board, key business risks and seeks its approval on the management of key business risks that are aligned to the Group's risk appetite;</li><li>• Monitor the effectiveness and progress of management of key business risks and accordingly report to the Board the status of the key business risks; and</li><li>• Recommend to the Board, the approval of and/or amendments to the Group risk management framework and strategies, including policies, procedures, systems, capability and parameters, as relevant.</li></ul> <p>The risk management and internal control system covers financial, strategy, risk management, operations, governance, regulatory and compliance matters. The Board recognises that the risk management and internal control system is designed to manage, rather than eliminate, the risks of not adhering to the Group's policies and achieving goals and objectives within the risk appetite and risk tolerance established by the Board and Management. Therefore, the internal control system provides reasonable, but not absolute, assurance against the occurrence of any material misstatement, loss or fraud.</p>

	The BGRMC is supported by Group Risk Management Division (GRMD) to oversee the Group's risk management process and to ensure that there are systems in place which effectively monitor and manage risks. The risks, their mitigation and action plans are tracked through the Enterprise Risk Management System (ERMS) and updated quarterly.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

## Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>FGV's risk management system is integrated into its organisational structure, policies, core values, and governance frameworks, ensuring effective risk oversight and internal control.</p> <p><b>Role of the Group Risk Management Division (GRMD)</b> Group Risk Management Division (GRMD) responsible for the risk management policy and framework, reports top key risks to the Risk Management Committee (RMC) for deliberation, escalates to Board Governance &amp; Risk Management Committee (BGRMC), and the Board on the key risks and uncertainties that can impact the Group. It plays a key role in risk management by developing and maintaining policies aligned with ISO 31000:2018.</p> <p><b>Structured Risk Management Process</b> FGV employs a systematic approach to risk management, covering risk identification, analysis, mitigation, monitoring, and continuous improvement. Risks are periodically reported to management and the Board to ensure proactive management and resilience.</p> <p><b>Key Features of the Risk Management and Internal Control Framework</b> FGV's Risk Appetite Statement (RAS) defines acceptable risk levels, with Divisional RAS introduced in 2024 to align risk-taking with business strategy. The Enterprise Risk Management (ERM) System continuously tracks key risks, providing leadership with insights for timely mitigation and alignment with strategic objectives. FGV follows a Four Lines of Defence Model, where business units manage risks, GRMD oversees compliance, Internal Audit provides independent assurance, and external auditors validate risk effectiveness. To strengthen business continuity and crisis preparedness, FGV automates its Business Continuity Management System (BCMS), conducts regular cybersecurity drills, and reviews Business Continuity Planning (BCP) strategies to ensure operational resilience.</p>

	<p><b>Key Elements of the Internal Control Framework</b></p> <p>FGV’s internal control framework safeguards business operations through:</p> <ul style="list-style-type: none"><li>• Policies and Procedures: Standard Operating Procedures (SOPs), policy guidelines, and governance manuals.</li><li>• Ethics and Integrity: Governance policies like the Directors’ Code of Business Practice (CoBP), Directors’ Code of Ethics and Conduct (CoEC), the Code of Business Conduct and Ethics for Employees (CoBCE), Whistleblowing Policy, Anti-Bribery Management System (ABMS) and the Group Grievance Management Policy ensure transparency, accountability and ethical and sustainable business practices.</li><li>• Competency: FGV strengthens workforce capabilities through targeted training and assessments, ensuring employees and management develop the necessary skills essential for effective business operations. The Group also embraces its PRIDE values to inculcate a performance-driven culture.</li><li>• Information and Monitoring: Financial and operational performance is tracked through regular management and board reportings.</li><li>• Authority and Responsibility: The Group Limit of Authority (GLOA) defines clear decision-making roles and delegation of authority.</li></ul> <p>Further details on the management and reporting of the key risks and the controls in place to mitigate and manage those risks are provided in the Statement on Risk Management and Internal Control in its AIR 2024.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

**Practice 10.3 - Step Up**

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	As per the BGRMC ToR, BGRMC comprise exclusively of Non-Executive Directors and majority of its members are INED.

## Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

## Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p><b>FUNCTIONAL INTERNAL AUDIT REPORTING LINE</b></p> <p>The Group has an in-house internal audit function, which reports directly independently to the AC on its functional role and administratively to the GCEO. The internal audit function is led by a Chief Internal Auditor (CIA) who has full and direct access to the AC members for consultation on any matters related to internal audit work.</p> <p>The AC annually reviews, provides guidance and approves the Audit Plan for execution of the functional internal audit roles, which includes the following to ensure that the internal audit function continues to perform its functions effectively and objectively:</p> <ul style="list-style-type: none"><li>• the adequacy of the internal audit function's scope, competency, experience, resources and organization structure together with the Audit Plan;</li><li>• the budget of the internal audit function annually together with the Audit Plan; and</li><li>• the appointment and renewal, performance evaluation, removal and remuneration of the CIA at the appropriate time.</li></ul> <p><b>ADEQUACY OF SCOPE</b></p> <p>The conduct of the internal audit function is based on the Group Internal Audit (GIA) Charter which are established consistent with the requirements of the Institute of Internal Auditors' International Professional Practices Framework (IPPF) and approved by the AC and the Board. The latest GIA Charter was updated and approved in November 2024 to align with the new Global Internal Audit Standards, which will take effect in 2025. The GIA Charter provides an objective and disciplined approach to evaluate and improve the effectiveness of risk management, internal control, anti-corruption, whistleblowing and governance processes.</p> <p><b>APPOINTMENT AND RENEWAL, PERFORMANCE EVALUATION, REMOVAL AND REMUNERATION OF THE CIA</b></p> <p>The AC reviews the performance of the CIA annually and decides on the remuneration of the CIA. Any feedback from the AC is taken as</p>

	<p>improvement points for GIA to develop the function to higher effectiveness, objectivity and maturity. The AC also reviews the report of the external Quality Assurance Review on GIA conducted once in every 5 years with the most recent review completed in 2024.</p> <p><b>INTERNAL AUDIT REPORTS</b></p> <p>The results of GIA's internal audit work together with recommendations to improve the effectiveness of risk management, internal control, anti-corruption, whistleblowing and governance processes are disclosed in the GIA reports, which are issued directly to the AC and copied to the relevant Management. Relevant management members are made responsible to ensure that the enhancements are undertaken within the required timeframes. GIA then performs follow-up to ensure that the corrective actions are undertaken appropriately.</p> <p>Major areas of weaknesses are tabled to the AC at its quarterly meetings. The AC Chairman then brings a summary of the major matters to the Board through its report for the Board's information and direction, if necessary. The CIA provides advice for the AC and the Board concerning areas of weaknesses or deficiencies in internal processes to facilitate appropriate remedial measures by the company through the recommendations in the GIA reports and any verbal advisory platforms. The internal audit function does not have any executive authority in relation to the Group's operational processes to maintain its objectivity to provide impartial advice to the AC.</p> <p>The detailed activities carried out by the internal audit function are provided in the AC Report in the AIR 2024.</p>
<b>Explanation for departure</b>	:
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<b>Measure</b>	:
<b>Timeframe</b>	:

## Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

## Practice 11.2

The board should disclose—

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied										
Explanation on application of the practice	:	<p><b>OBJECTIVITY AND INDEPENDENCE OF GIA</b></p> <p>To ensure that the GIA personnel are free from any relationships or conflict of interest, which could impair their objectivity and independence, GIA personnel are required:</p> <ul style="list-style-type: none"><li>• to make declaration during their recruitment process if they have any relationships or conflict of interest with anyone in FGV; and</li><li>• to perform annual declaration of ethics, professionalism and objectivity.</li></ul> <p>In instances where from the said declarations there are GIA personnel who have relations within FGV, the affected GIA personnel are rotated to areas of audit which do not involve their relations.</p> <p><b>NUMBER OF RESOURCES</b></p> <p>There were 54 internal auditors in GIA as at 31 December 2024. The internal auditors have sufficient mix of knowledge, skills and competencies to execute the Audit Plan. The composition of the internal auditors and the corresponding professional status are as follows:</p> <table><tr><th>Professional Status</th><th>Percentage of total Auditors</th></tr><tr><td>• Certified Internal Auditor (CIA), Certification in Control Self-Assessment (CCSA), Certification in Risk Management Assurance (CRMA), Certified Fraud Examiner (CFE), Professional accounting (ICAEW, CPA, ACCA, CIMA, MICPA) or post-graduate (MBA or Masters)</td><td>26</td></tr><tr><td>• Certified IS Auditor (CISA)</td><td>4</td></tr><tr><td>• Graduate pursuing professional certifications (CIA, ICAEW, ACCA, CPA, MICPA)</td><td>18</td></tr><tr><td>• Graduate (Bachelor’s Degree)</td><td>52</td></tr></table>	Professional Status	Percentage of total Auditors	• Certified Internal Auditor (CIA), Certification in Control Self-Assessment (CCSA), Certification in Risk Management Assurance (CRMA), Certified Fraud Examiner (CFE), Professional accounting (ICAEW, CPA, ACCA, CIMA, MICPA) or post-graduate (MBA or Masters)	26	• Certified IS Auditor (CISA)	4	• Graduate pursuing professional certifications (CIA, ICAEW, ACCA, CPA, MICPA)	18	• Graduate (Bachelor’s Degree)	52
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• Graduate (Bachelor’s Degree)	52											



	<div> <div>Total</div> <div>100</div> </div> <p>The above includes 24 internal auditors (44%) who are members of the Institute of Internal Auditors Malaysia.</p> <p><b>NAME AND QUALIFICATION OF THE PERSON RESPONSIBLE</b></p> <p>The CIA, Zalily Mohamed Zaman Khan, is a Certified Internal Auditor of the Institute of Internal Auditors Inc. (IIA), USA and a Certified Fraud Examiner of the Association of Certified Fraud Examiners, USA. She also holds Certification in Control Self-Assessment and Certification in Risk Management Assurance, both awarded by the IIA, USA. She is a Chartered Accountant with the MIA and a Fellow of the CPA Australia. Her detailed profile can be found in the AIR 2024.</p> <p><b>RECOGNISED FRAMEWORK</b></p> <p>The conduct of GIA function is based on a GIA Charter and GIA SOP, which are established consistent with the requirements of the Institute of Internal Auditors' International Professional Practices Framework (IPPF) and approved by the AC and the Board. The latest GIA Charter was updated in November 2024 to align with the new Global Internal Audit Standards, which will take effect in 2025.</p> <p>The GIA Charter and the GIA SOP provides an objective and disciplined approach to evaluate and improve the effectiveness of risk management, internal control, anti- corruption, whistleblowing and governance processes.</p> <p>An external Quality Assurance Review (QAR) is undertaken once in every 5 years to assess the GIA function's performance against the IPPF. The most recent QAR was in 2024 and it affirmed that the GIA function has been conducting itself in accordance with the requirements of the IPPF.</p>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

### Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>FGV is committed to continuously updating its stakeholders of any development and strategies that could enhance the long-term stakeholders' value. The Investor Relations (IR) Unit is tasked to effectively communicate with the stakeholders to ensure an ongoing and transparent dialogue with the company whilst providing a platform for them to receive a balanced view of the Group's performance and the challenges faced.</p> <p>Guided by the Shareholders Communications Policy, FGV ensures that its shareholders are provided with timely, factual, accurate, complete, unambiguous, broadly disseminated information and in accordance with the framework and guidelines to govern the release of material and sensitive information, in line with the disclosure requirements.</p> <p>The major channels of communication with the stakeholders include the following:</p> <p><b>CORPORATE WEBSITE</b></p> <p>FGV's corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a> provides an essential platform for the investors and other stakeholders to find relevant information about the company. It is updated periodically to ensure latest and accurate information on FGV are available and accessible by the stakeholders.</p> <p><b>STAKEHOLDER MEETINGS</b></p> <p>The GCEO and Senior Management hold periodic meetings with the stakeholders to share and discuss the Group's business performance and its strategic plan. In 2024, FGV increased its engagements with the investment community and conducted various one-to-one and group meetings to address the investors' concerns.</p> <p><b>BRIEFINGS ON QUARTERLY RESULTS</b></p> <p>FGV consistently hosts briefings and/or conference calls with analysts and the media following the announcement of the quarterly results.</p>

	<p>Chaired by the GCEO or the GCFO, this platform enables the wider market to better understand the Group's financial &amp; business performance and to seek clarifications on any concerns, if any. In 2024, the majority of briefings on Quarterly Results were conducted through virtual briefings.</p> <p>Concurrent with the release of the Group's quarterly results announcement to Bursa Malaysia, FGV would conduct a briefing session to media and analyst to give further insights into FGV's performance for the year under review. The briefings are normally through face-to-face interaction with conference call facilities to ensure full access to the intended audience. However, unprecedented times called for digital channels to be adopted, with continued communications through virtual briefings. Following the previous practice, the GCEO would present the quarterly performance to the audience before proceeding with the Question and Answer (Q&amp;A) session.</p> <p><b>MEDIA</b></p> <p>Another platform utilised by FGV to reach out to the public is the media. The media assists FGV in building a positive image and reputation and keeps members of the public informed of its business plans, events and development. The Group also shares regular updates on its social media platforms (Facebook, Instagram, LinkedIn and YouTube) with an average of 3-4 postings per week. FGV builds a good rapport with its media partners by having regular engagements and providing prompt and accurate response to queries from its media partners.</p> <p><b>GENERAL MEETINGS</b></p> <p>The general meetings are the primary platform for face-to-face interaction and remains the primary forum for dialogue between the shareholders and the Company represented by the Board and the Senior Management.</p> <p>As per the Board Charter, it is the role of the Board to ensure that the general meetings of the Company are conducted in an efficient manner and serve as crucial mechanisms in shareholder communications. Key ingredients behind this include the supply of comprehensive and timely information to shareholders and the encouragement of active participation at the general meetings. Through the use of technology, shareholders were able to participate remotely and cast their votes electronically. These enabled more shareholders to participate as they could do so remotely. Shareholders were able to view the proceedings of the 16<sup>th</sup> AGM through live streaming via meeting platform <a href="https://meeting.boardroomlimited.my">https://meeting.boardroomlimited.my</a>. The proceedings of the fully virtual 16<sup>th</sup> AGM is disclosed in detail under Practice 13 of the CG Report.</p>
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	<p><b>ENQUIRIES</b></p> <p>Shareholders are welcomed to raise queries or concerns regarding the Group throughout the year. Communication and feedback from the shareholders can be directed to the IR team or Group Strategic Communications team. Shareholders may also direct their enquiries with respect to their shareholding matters to the Company's Share Registrar and also raise their concerns to the Independent Director who assumes the role of the Senior INED. The contact details are as follows:</p> <table border="1" data-bbox="545 548 1407 981"> <thead> <tr> <th data-bbox="545 548 909 584">Contact</th> <th data-bbox="909 548 1407 584">E-mail</th> </tr> </thead> <tbody> <tr> <td data-bbox="545 584 909 658">IR team</td> <td data-bbox="909 584 1407 658"><a href="mailto:fgv.investors@fgvholdings.com">fgv.investors@fgvholdings.com</a></td> </tr> <tr> <td data-bbox="545 658 909 837">Group Strategic Communications team</td> <td data-bbox="909 658 1407 837"><a href="mailto:fgv.enquiries@fgvholdings.com">fgv.enquiries@fgvholdings.com</a></td> </tr> <tr> <td data-bbox="545 837 909 911">Share Registrar</td> <td data-bbox="909 837 1407 911"><a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a></td> </tr> <tr> <td data-bbox="545 911 909 981">Platform for shareholders/stakeholders to convey concerns</td> <td data-bbox="909 911 1407 981"><a href="mailto:sid@fgvholdings.com">sid@fgvholdings.com</a></td> </tr> </tbody> </table>		Contact	E-mail	IR team	<a href="mailto:fgv.investors@fgvholdings.com">fgv.investors@fgvholdings.com</a>	Group Strategic Communications team	<a href="mailto:fgv.enquiries@fgvholdings.com">fgv.enquiries@fgvholdings.com</a>	Share Registrar	<a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a>	Platform for shareholders/stakeholders to convey concerns	<a href="mailto:sid@fgvholdings.com">sid@fgvholdings.com</a>
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<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>												
<p><b>Measure</b></p>	<p>:</p>											
<p><b>Timeframe</b></p>	<p>:</p>											

### Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

### Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>FGV has been producing its Annual Integrated Report (AIR) since 2015, aligning with global standards, regulatory requirements, and industry best practices, including the Integrated Reporting Framework, Bursa Malaysia Securities Berhad's (Bursa Securities) Main Market Listing Requirements, the Malaysian Code on Corporate Governance (MCCG) 2021, and the Global Reporting Initiative (GRI) Standards. The 2024 report marks FGV's 10th AIR since its listing on Bursa Securities on 28 June 2012.</p> <p>The AIR provides a comprehensive view of FGV's strategic direction, performance, and outlook, covering material matters, risks, and opportunities that influence value creation. It integrates financial and non-financial insights, reinforcing transparency and accountability in line with evolving stakeholder expectations.</p> <p>As corporate reporting advances, FGV remains committed to enhancing disclosure and recognising non-financial factors in decision-making. This holistic approach highlights the interconnections between various capitals that drive long-term value, supporting shareholders in making well-informed decisions.</p> <p>FGV will continue refining its AIRs, aligning with global best practices to improve clarity, relevance, and stakeholder engagement.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In accordance with Clause 61 of the Company's Constitution, the Company is required to give to all shareholders the notice of the AGM at least 21 days before the AGM date. The Notice of the 16<sup>th</sup> AGM was circulated to the shareholders via post and advertised in the newspapers on 15 May 2024 i.e. more than 28 days prior to the AGM date on 20 June 2024. This allows shareholders to make the necessary arrangements to attend and participate in person or through corporate representatives or proxies.</p> <p>The Notice of the 16<sup>th</sup> AGM 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 and was also advertised in a local English newspaper. The aforesaid, Proxy Form, 16<sup>th</sup> AGM Administrative Details, AIR 2023, Audited Financial Statements FYE 31 December 2023, Circular to shareholders and the Corporate Governance Report 2023 were made available on FGV's corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a>.</p> <p>The notes to the Notice of the 16<sup>th</sup> AGM provided detailed explanations for each resolution proposed to enable shareholders to consider the resolutions and make an informed decision when exercising their voting rights. The 16<sup>th</sup> AGM Administrative Details provided detailed procedures of the 16<sup>th</sup> AGM, the shareholders' entitlement to attend the 16<sup>th</sup> AGM and their right to appoint a proxy/corporate representative.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The general meetings are the primary platform for face-to-face interaction and remains the primary forum for dialogue between the shareholders and the Company represented by the Board and the Senior Management.</p> <p>In 2024, FGV held its 16<sup>th</sup> AGM virtual via live streaming and online remote voting using Remote Participation and Electronic Voting (RPEV) facilities from the broadcast venue at the Level 18, Wisma FGV, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia.</p> <p>All Directors at that time attended the 16<sup>th</sup> AGM physically present at the Broadcast Venue and via video conferencing:</p> <ul style="list-style-type: none"><li>• Tan Sri Rastam Mohd Isa (Chairman of meeting)</li><li>• Dato' Shahrol Anuwar Sarman</li><li>• Datuk Dr. Yatimah Sarjiman (attended remotely)</li><li>• Dato' Dr. Suzana Idayu Wati Osman</li><li>• Mohamad Fadzil Hitam</li><li>• Nurul Muhaniza Hanafi</li><li>• Dato' Mohd Rafik Shah Mohamad</li><li>• Nik Fazila Nik Mohamed Shihabuddin</li></ul> <p>The GCEO, GCFO, Company Secretary, other Senior Management, External Auditors and Independent Scrutineers were in attendance at the broadcast venue.</p> <p>As per the Board Charter, it is the role of the Board to ensure that the general meetings of the Company are conducted in an efficient manner and serve as crucial mechanisms in shareholder communications. Key ingredients behind this include the supply of comprehensive and timely information to shareholders and the encouragement of active participation at the general meetings.</p> <p>The Chairman, GCEO, GCFO, AC Chairman and NRC Chairman provided meaningful response to questions raised by shareholders which were addressed to them by responding to pertinent questions and providing clarifications.</p>

<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		



### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>For the past 5 AGMs, FGV had enabled remote shareholders' participation and online remote voting by leveraging technology in accordance with Section 327 of the Companies Act 2016.</p> <p>A third party service provider was engaged to provide the audio and visual support services to broadcast the proceedings of the 16<sup>th</sup> AGM virtually and to provide online platform/tools which support fully virtual setup. The online platform caters for registration, live broadcast, engagement for posting questions and addressing them as well as electronic voting.</p> <p>Through the use of technology, shareholders were able to participate remotely and cast their votes electronically. These enabled more shareholders to participate as they could do so remotely. Shareholders were able to view the proceedings of the AGM through live streaming via <a href="https://meeting.boardroomlimited.my">https://meeting.boardroomlimited.my</a>.</p> <p>Shareholders were given ample time to submit their votes from the commencement of the 16<sup>th</sup> AGM at 11.00 a.m. until the end of the voting session. The poll results were presented to the shareholders who participated online after it has been validated by the Independent Scrutineers.</p> <p>The outcome of the 16<sup>th</sup> AGM was then announced to Bursa Malaysia Securities Berhad after the conclusion of the meeting.</p> <p>Security measures have been undertaken within FGV's Information Technology systems to protect confidential important information from manipulation or theft in ensuring good cyber hygiene. Among the steps taken to prevent cyber threats are:</p> <ul style="list-style-type: none"><li>• Install proven antivirus and malware software for all critical servers;</li><li>• Use network firewalls to secure data centre;</li><li>• Update software regularly through software management console;</li><li>• Set strong passwords as per Information Technology Security Policy;</li><li>• Regular scheduled data back-up; and</li></ul>

	<ul style="list-style-type: none"> <li>Regular review of internal controls over Information Technology systems.</li> </ul> <p>The third party service provider for the online platform/tools has also confirmed that they have used a patented technology, a certified platform via Amazon Web Services (AWS) and has been independently proven to be accurate and secured to ensure data privacy and security to prevent cyber threats. The said patented technology:</p> <ul style="list-style-type: none"> <li>Regularly undergoes penetration testing (PEN testing) by third parties (leading financial institutions and government bodies);</li> <li>Uses a secured, encrypted network, monitored by a designated team throughout the AGM event and creates a clean network that is maintained from start to finish;</li> <li>Uses modern, industry standard encryption techniques to ensure data protection and thus allowing for the safety of all personal data used and stored for the AGM; and</li> <li>Uses trackable and transparent voting process with instant results collated on screen, and creates a seamless voting audit trail.</li> </ul>			
<b>Explanation for departure</b>	:			
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>				
<b>Measure</b>	:			
<b>Timeframe</b>	:	<table border="1"> <tr> <td></td><td></td></tr> </table>		

## Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

## Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

*Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Chairman of the Board and Chairman of Board Committees are responsible to ensure that general meetings support meaningful engagement between the Board, Senior Management and shareholders by encouraging active participation from shareholders and when required provide meaningful response to questions addressed to them.</p> <p>During the 16<sup>th</sup> AGM, the GCEO presented the Group's financial performance for the FYE 31 December 2023 which highlighted FGV's achievements including short and long term Business Plans. The slide presentations are available in FGV's corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a>.</p> <p>Shareholders, proxies and corporate representatives who participated online were encouraged to participate by submitting questions on real time basis. They were given sufficient opportunity to pose questions to seek clarification about the Group's activities, prospects, the resolutions proposed, the Group's operations in general as well as expressing their expectations and concerns as they could start submitting questions an hour before the AGM time up until the voting session began.</p> <p>The Chairman, GCEO and GCFO provided meaningful response to questions raised by shareholders which were addressed to them by responding to pertinent questions and providing clarifications. These questions were answered one-by-one to ensure that the importance of these questions were not diluted instead of compiling it and answering it all at once. These questions had also been displayed on the screen as and when the Chairman, GCEO and GCFO provided their responses in an orderly manner.</p> <p>All 37 complete list of questions and FGV's responses were published on FGV's corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a>. Shareholders are welcomed to raise queries or concerns regarding the Group throughout</p>

	<p>the year. Communication and feedback from the shareholders can be directed to the IR team or Group Strategic Communications team. Shareholders may also direct their enquiries with respect to their shareholding matters to the Company's Share Registrar and also raise their concerns to the Independent Director who assumes the role of the Senior INED. The contact details are as follows:</p> <table border="1"> <thead> <tr> <th>Contact</th><th>E-mail</th></tr> </thead> <tbody> <tr> <td>IR team</td><td><a href="mailto:fgv.investors@fgvholdings.com">fgv.investors@fgvholdings.com</a></td></tr> <tr> <td>Group Strategic Communications team</td><td><a href="mailto:fgv.enquiries@fgvholdings.com">fgv.enquiries@fgvholdings.com</a></td></tr> <tr> <td>Share Registrar</td><td><a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a></td></tr> <tr> <td>Platform for shareholders/stakeholders to convey concerns</td><td><a href="mailto:sid@fgvholdings.com">sid@fgvholdings.com</a></td></tr> </tbody> </table>		Contact	E-mail	IR team	<a href="mailto:fgv.investors@fgvholdings.com">fgv.investors@fgvholdings.com</a>	Group Strategic Communications team	<a href="mailto:fgv.enquiries@fgvholdings.com">fgv.enquiries@fgvholdings.com</a>	Share Registrar	<a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a>	Platform for shareholders/stakeholders to convey concerns	<a href="mailto:sid@fgvholdings.com">sid@fgvholdings.com</a>
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<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>												
<b>Measure</b> :												
<b>Timeframe</b> :												

## Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

## Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

*Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>A third party service provider was engaged to provide the audio and visual support services to broadcast the proceedings of the 16<sup>th</sup> AGM virtually and to provide online platform/tools which support fully virtual setup. The online platform caters for registration, live broadcast, engagement for posting questions and addressing them as well as electronic voting.</p> <p>Through the use of technology, shareholders were able to participate remotely and cast their votes electronically. These enabled more shareholders to participate as they could do so remotely. Shareholders were able to view the proceedings of the AGM through live streaming via <a href="https://meeting.boardroomlimited.my">https://meeting.boardroomlimited.my</a>.</p> <p>Questions posed by shareholders online had been tracked, captured and transmitted to FGV for action and response. A Moderator was appointed to oversee the collation of these questions to ensure that these questions are responded to accordingly.</p> <p>The Chairman, GCEO and GCFO provided meaningful response to questions raised by shareholders which were addressed to them by responding to pertinent questions and providing clarifications. These questions were answered one-by-one to ensure that the importance of these questions were not diluted instead of compiling it and answering it all at once. These questions had also been displayed on the screen as and when the Chairman, GCEO and GCFO provided their responses in an orderly manner.</p> <p>All 37 complete list of questions and FGV's responses were published on FGV's corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a>.</p>
<b>Explanation for departure</b>	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The full minutes of the 16 <sup>th</sup> AGM held on 20 June 2024 together with the GCEO's presentation, FGV's responses to Minority Shareholders Watch Group's (MSWG) questions and the 37 complete list of questions posed by shareholders together with FGV's responses were published on FGV's corporate website at <a href="http://www.fgvholdings.com">www.fgvholdings.com</a> on 15 July 2024, i.e. within 30 business days after the 2024 AGM.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

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