

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 14th Annual General Meeting (AGM) of FGV Holdings Berhad ("FGV" or "the Company") **will be held fully virtual via virtual meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) which is located in Malaysia on Thursday, 23 June 2022 at 11.00 a.m.**, or an adjournment thereof, to transact the following businesses, with or without modifications:

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon.

Please refer to Explanatory Note 1

2. To approve the payment of Directors' fees for the Non-Executive Chairman (NEC) from 24 June 2022 until the next AGM of FGV based on the Directors' fee structure.

Please refer to Explanatory Note 2 and 3

3. To approve the payment of Directors' fees for the Non-Executive Directors (NED) from 24 June 2022 until the next AGM of FGV based on the Directors' fee structure.

Please refer to Explanatory Note 2 and 4

4. To approve the payment of Board Sustainability Committee fees and meeting allowances to the NED for the period from 1 September 2021 until 23 June 2022 based on the Directors' fee and remuneration structure.

Please refer to Explanatory Note 2 and 5

5. To approve the payment of benefits payable to the NEC from 24 June 2022 until the next AGM of FGV based on the Directors' remuneration structure.

Please refer to Explanatory Note 2 and 6

6. To approve the payment of benefits payable to the NED from 24 June 2022 until the next AGM of FGV based on the Directors' remuneration structure.

Please refer to Explanatory Note 2 and 7

7. To re-elect Dato' Amiruddin Abdul Satar who retires by rotation in accordance with Clause 97 of the Company's Constitution and who, being eligible, has offered himself for re-election.

Please refer to Explanatory Note 8

8. To re-elect the following Directors who retire in accordance with Clause 103 of the Company's Constitution and who, being eligible, have offered themselves for re-election:

- (i) Dato' Nonee Ashirin Dato' Mohd Radzi
- (ii) Dato' Mohd Rafik Shah Mohamad
- (iii) Nik Fazila Nik Mohamed Shihabuddin
- (iv) Kasmuri Sukardi
- (v) Datuk Yatimah Sarjiman

Please refer to Explanatory Note 9

9. To re-appoint PricewaterhouseCoopers PLT, having consented to act as Auditors of the Company, for the financial year ending 31 December 2022 and to authorise the Board of Directors to determine their remuneration.

Please refer to Explanatory Note 10

As Special Business

To consider and if thought fit, to pass the following as Ordinary Resolution:

10. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW (Resolution 13) SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

"THAT subject always to the Companies Act, 2016 (CA 2016), the Constitution of FGV, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Listing Requirements), other applicable laws, guidelines, rules and regulations, and the approval of the relevant governmental/regulatory authorities (where applicable), approval be and is hereby given to the Company and its subsidiaries to enter into all arrangements and/or transactions involving the interests of the Related Parties as specified in Appendix I of the Circular to the Shareholders dated 28 April 2022 (RRPT Circular), provided that such arrangements and/or transactions are:

- (a) recurrent transactions of a revenue or trading nature;
- (b) necessary for the day-to-day operations;
- (c) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (d) not detrimental to the minority Shareholders of the Company;

(Proposed Mandates).

AND THAT the Proposed Mandates shall commence immediately upon passing of this ordinary resolution and continue to be in force until:

- (i) the conclusion of the next AGM of the Company following this 14th AGM at which time the Proposed Mandates will lapse, unless the Proposed Mandates are renewed by a resolution passed at the next AGM of the Company; or
- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Sections 340(1) and (2) of the CA 2016 (excluding however such extension as may be allowed pursuant to Section 340(4) of the CA 2016); or
- (iii) the Proposed Mandates are revoked or varied by a resolution passed by the Shareholders of the Company in a general meeting of the Company,

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and/or its subsidiaries to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this resolution and the Proposed Mandates."

Please refer to the Explanatory Notes on Special Business

11. To transact any other business of the Company for which due notice have been given in accordance with the Company's Constitution and the CA 2016.

BY ORDER OF THE BOARD

KOO SHUANG YEN

Company Secretary
(SSM PC No. 201908003534)

(MIA 7556)

Kuala Lumpur

28 April 2022

NOTES:

1. Precautionary measures against Coronavirus disease 2019 (COVID-19) pandemic

- (i) Having regard to the well-being and the safety of our Shareholders, the Company will conduct its forthcoming 14th AGM fully virtual through live streaming and online remote voting. Please follow the procedures provided in the Administrative Details for the 14th AGM in order to register, participate and vote remotely via LUMI AGM facilities.
- (ii) With LUMI AGM facilities, a Shareholder may exercise his/her right to participate (including to pose questions to the Chairman/Board/Management of the Company) and vote at the 14th AGM, at the comfort of their home.
- (iii) The venue of the 14th AGM is the virtual meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) which is located in Malaysia being the main venue and is strictly for the purpose of compliance with Section 327(2) of the CA 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. In a fully virtual general meeting, all meeting participants including the Chairman, Board, Management of the Company and Shareholders will participate virtually through the virtual meeting platform.
- (iv) Due to the constant evolving situation of the COVID-19 pandemic, we may be required to change the arrangements of our 14th AGM at short notice. Kindly check the Company's website or announcements for the latest updates on the status of the 14th AGM.

2. Proxy

- (i) Shareholders who are unable to participate in the 14th AGM may appoint Proxy(ies) to vote on their behalf. Where a Shareholder appoints two (2) Proxies, each Proxy appointed shall represent a minimum of one hundred (100) shares and the appointment of such Proxies shall not be valid unless the Shareholder specifies the proportion of his/her shareholding to be represented by each of such Proxy.
- (ii) The Proxy Form shall be in writing under the hands of the appointor or his/her attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney. An instrument appointing a Proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.
- (iii) The appointment of Proxy may be made in a hardcopy form or by electronic means as follows:

In Hardcopy Form

The Proxy Form shall be deposited at the office of the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia no later than **Wednesday, 22 June 2022 at 1.00 p.m.**, and in default the Proxy Form shall not be treated as valid.

By Electronic Means

The Proxy Form may be submitted:

- a) to the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd via e-mail to bsr.helpdesk@boardroomlimited.com, no later than **Wednesday, 22 June 2022 at 1.00 p.m.** or
- b) via electronic means (e-Proxy) no later than **Wednesday, 22 June 2022 at 1.00 p.m.** (please refer to the Annexure to the Proxy Form for further information on submission via e-Proxy).

3. Corporate Shareholders, Authorised Nominees and Exempt Authorised Nominees

For Corporate Shareholders, Authorised Nominees and Exempt Authorised Nominees who wish to participate and vote remotely via LUMI AGM facilities at the 14th AGM of the Company, please refer to the procedures in the Administrative Details for the 14th AGM.

4. Shareholders entitled to participate and vote

For purposes of determining a Shareholder who shall be entitled to participate and vote at the 14th AGM of the Company, the Company shall be requesting from Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 63 of the Company's Constitution and Section 34(1) of Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 15 June 2022. **Only a depositor whose name appears on the General Meeting Record of Depositors as at 15 June 2022 shall be entitled to participate and vote at the 14th AGM or appoint a Proxy(ies) to participate and vote on such depositor's behalf.**

5. Request for remote participation user ID and password

The registration for remote participation will be open from **11.00 a.m. on Thursday, 28 April 2022 up to 11.00 a.m. on Wednesday, 22 June 2022**. Please follow the procedures provided in the Administrative Details for the 14th AGM in order to participate in the 14th AGM remotely via LUMI AGM facilities.

6. Voting

Pursuant to Paragraph 8.29A(1) of the Listing Requirements, all resolutions set out in the Notice of the 14th AGM of the Company will be put to vote by poll. Poll Administrator will be appointed to conduct the poll via e-voting process and Independent Scrutineers will be appointed to verify the poll results.

Shareholders can proceed to vote on the resolutions and submit their votes at any time from the commencement of the 14th AGM at 11.00 a.m. until a time when the Chairman of the meeting announces the completion of the voting session. Upon completion of the voting session for the 14th AGM, the Independent Scrutineers will verify the poll results followed by the Chairman of the meeting's announcement of the poll results and declaration whether the resolutions are duly passed.

7. Submission of questions before and during the 14th AGM

Shareholders may submit questions in relation to the agenda items for the 14th AGM prior to the meeting electronically and may also ask questions real time (in the form of typed text) during the meeting. Please refer to the procedures in the Administrative Details for the 14th AGM.

EXPLANATORY NOTES ON ORDINARY BUSINESS:

Explanatory Note 1:

Audited Financial Statements for the financial year ended 31 December 2021

This agenda item is meant for presentation and discussion only as under the provisions of Section 340(1)(a) of the CA 2016 and Clause 135 of the Company's Constitution, the Audited Financial Statements do not require the formal approval of Shareholders and hence, will not be put forward for voting.

Explanatory Note 2:

Directors' remuneration – fees and benefits payable

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.

In this respect, the Board agreed that the Shareholders' approval shall be sought at the 14th AGM on the Directors' remuneration in five (5) separate resolutions as below:

- **Resolution 1** on payment of Directors' fees for the NEC from 24 June 2022 until the next AGM of FGV;
- **Resolution 2** on payment of Directors' fees for the NED from 24 June 2022 until the next AGM of FGV;
- **Resolution 3** on payment of Board Sustainability Committee fees and meeting allowances for the period from 1 September 2021 until 23 June 2022;
- **Resolution 4** on payment of Benefits payable to the NEC for the period from 24 June 2022 until the next AGM of FGV; and

- **Resolution 5** on payment of benefits payable to the NED for the period from 24 June 2022 until the next AGM of FGV.

The Board Remunerations Policy sets out the processes and procedures in determining the remuneration for the Directors. The Board Remunerations Policy provides that the Board, via the Nomination and Remuneration Committee (NRC), shall conduct a high level review and shall perform an in-depth benchmarking of the remuneration packages of the Board at least once in two (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.

The remuneration packages of the Board were last reviewed, benchmarked and approved by Shareholders in 2019. In 2020, the Shareholders approved the payment of Non-Executive Deputy Chairman's (NEDC) monthly allowance via teleconferencing in view of the pandemic and in 2021, the Shareholders approved the increase in meeting allowance via teleconferencing in view of the pandemic and also the meeting allowance for overseas meeting with flight time <= 8 hours.

In 2022, FGV had appointed an independent consultant to conduct a review and benchmarking on the NED remuneration. The NRC deliberated on the independent consultant's recommendations and after due deliberation, having regard to the complexity as well as the number of business verticals of FGV Group, modifications were recommended and presented to the Board.

The Board approved the NRC's recommendation for the Directors' fees to be increased as set out in the **fee structure below**:

Board/Board Committees	Fees per annum for the period from 24 June 2021 until 23 June 2022 (RM)			Proposed fees per annum for the period from 24 June 2022 until the next AGM of FGV (RM)		
	Chairman of the Board	NEDC	NED	Chairman of the Board	NEDC	NED
Board	300,000.00	120,000.00	120,000.00	480,000.00	Removed	150,000.00
Chairman of the Board Committee						
Audit Committee	64,000.00		32,000.00	80,000.00		40,000.00
NRC	35,000.00		20,000.00	45,000.00		30,000.00
Board Governance & Risk Management Committee	32,000.00		16,000.00	40,000.00		20,000.00
Investment Committee	32,000.00		16,000.00	40,000.00		20,000.00
Board Sustainability Committee (established on 1 September 2021)	32,000.00		16,000.00	40,000.00		20,000.00
Board Tender Committee (disbanded on 20 April 2021)	32,000.00		16,000.00			
Other Board Committees	Nil		Nil	40,000.00		20,000.00

The Board also approved the NRC's recommendation for the change in benefits payable to the Directors as set out in the remuneration structure (excluding Directors' fees) below:

Current benefits payable	Proposed new benefits payable
Meeting Allowance (per meeting) NEC, NEDC and NED	Meeting Allowance (per meeting) NEC and NED <ul style="list-style-type: none"> Local: RM2,000.00 Overseas (Flight time <= 8 hours): RM3,000.00 Overseas (Flight time > 8 hours): RM5,000.00 Teleconferencing: RM2,000.00
Nil	Official Business Allowance NEC and NED <ul style="list-style-type: none"> Official Business Allowance (RM1,000.00 per day) for the following: <ul style="list-style-type: none"> attending meetings with government representatives/third parties such as consultants, bankers and advisors on behalf of the Company with an official report to the Board/Board Committees; official site visits (visiting projects and/or reference sites) to advise management and/or the Company with an official report to the Board/Board Committees.
Other Benefits NEC	Other Benefits NEC <ul style="list-style-type: none"> One (1) company car of at least 2000cc with RM180,000.00 per annum of car utility expenses No changes
NEDC	NEDC <ul style="list-style-type: none"> Removed Removed Removed
NED	NED <ul style="list-style-type: none"> No changes No changes

The Company is seeking Shareholders' approval on the proposed increase in Directors' fees and proposed change in benefits payable to the Directors.

The payment of the Directors' fees and benefits payable to the Directors for the period from 24 June 2022 until the next AGM of FGV would be in accordance with the proposed new fee and remuneration structure set out above will only be made if the proposed **Resolution 1, 2, 4 and 5** are passed at the 14th AGM of the Company.

The payment of Board Sustainability Committee fees and meeting allowances for the period from 1 September 2021 until 23 June 2022 will be made if the proposed **Resolution 3** is passed at the 14th AGM of the Company.

Explanatory Note 3:

Payment of Directors' fees to the NEC

The proposed **Resolution 1**, if passed, will allow the Company to pay:

- Monthly Board fees of RM40,000.00 per month to the NEC from 24 June 2022 until the next AGM of FGV; and
- Directors' fees to the NEC from 24 June 2022 until the next AGM of FGV based on the fee structure under Explanatory Note 2.

Explanatory Note 4:

Payment of Directors' fees to the NED

The proposed **Resolution 2**, if passed, will allow the Company to pay:

- Monthly Board fees of RM12,500.00 per month to each NED from 24 June 2022 until the next AGM of FGV; and
- Directors' fees to the NED from 24 June 2022 until the next AGM of FGV based on the fee structure under Explanatory Note 2.

Explanatory Note 5:

Payment of Board Sustainability Committee fees and meeting allowances

The Board Sustainability Committee was established on 1 September 2021. Today, no fees and meeting allowances were paid to the Board Sustainability Committee members as the Shareholders' approval in 2021 did not include this. The proposed **Resolution 3**, if passed, will allow the Company to pay Board Sustainability Committee fees and meeting allowances for the period from 1 September 2021 until 23 June 2022 as follows:

Board Sustainability Committee	Fees per annum (RM)	
	Chairman of the Board Committee	Members of the Board Committee/NED
	32,000.00	16,000.00
Meeting Allowance (per meeting)		
RM2,000.00 (Local & Teleconferencing)		

Dato' Dzulkifli Abd Wahab had agreed to waive his fees and meeting allowances as Chairman of Board Sustainability Committee for the period from 1 September 2021 until the next AGM of FGV in 2023.

Explanatory Note 6:

Payment of benefits payable to the NEC

The proposed **Resolution 4**, if passed, will allow the Company to pay benefits payable to the NEC on a monthly basis and/or as and when incurred from 24 June 2022 until the next AGM of FGV based on the remuneration structure under Explanatory Note 2.

The Board is of the view that it is just and equitable for the NEC to be paid benefits payable on a monthly basis and/or as and when incurred, in recognition of the NEC's responsibilities and services rendered to the Company.

Explanatory Note 7:

Payment of benefits payable to the NED

The proposed **Resolution 5**, if passed, will allow the Company to pay benefits payable to the NED on a monthly basis and/or as and when incurred from 24 June 2022 until the next AGM of FGV based on the remuneration structure under Explanatory Note 2.

The Board is of the view that it is just and equitable for the NED to be paid benefits payable on a monthly basis and/or as and when incurred, in recognition of their responsibilities and services rendered to the Company.

Explanatory Note 8:

Resolution 6 – Re-election of Director who retires by rotation in accordance with Clause 97 of the Company's Constitution

Clause 97 of the Company's Constitution states that at each AGM one-third (1/3) of the Directors for the time being, or if their number is not a multiple of three (3), the number nearest to one-third (1/3) with a minimum of one (1) shall retire from office. In addition, each Director shall retire at least once in every three (3) years but shall be eligible for re-election. Clause 98 of the Company's Constitution provides that the Directors to retire, shall be the one that has been longest in office since his/her last election or appointment, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Dato' Amiruddin Abdul Satar being the longest in office shall retire at the forthcoming 14th AGM and is eligible for re-election as Director of the Company. He is standing for re-election as Director at the forthcoming 14th AGM and has consented to be re-elected as Director of the Company.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 14th AGM, the Board through its NRC had assessed each of the retiring Directors, and considered the following:

- The Director's performance and contribution based on the outcome of the Board Effectiveness Assessment (BEA) 2021; and
- The Director's level of contribution to the Board deliberations through his/her skills, experience and strength in qualities.

Based on the outcome of the above assessment, the Board approved the NRC's recommendation that Dato' Amiruddin Abdul Satar to stand for re-election. He had abstained from deliberation and decision on his own eligibility to stand for re-election at the relevant Board meeting. Dato' Amiruddin Abdul Satar's profile is set out in the Statement accompanying notice of 14th AGM. The reasons for the Board's support on his re-election is stated in the Corporate Governance Overview Statement in the Annual Integrated Report 2021.

Explanatory Note 9:

Resolution 7, 8, 9, 10 and 11 – Re-election of Directors who retire in accordance with Clause 103 of the Company's Constitution

Clause 103 of the Company's Constitution stipulates that a Director appointed by the Board shall hold office until the conclusion of the next AGM of the Company and shall be eligible for re-election.

Dato' Nonie Ashrin Dato' Mohd Radzi, Dato' Mohd Rafik Shah Mohamad, Puan Nik Fazila Nik Mohamed Shihabuddin and Enik Kasmuri Sukardi who were appointed Independent Non-Executive Directors of the Company since the last AGM shall retire at the forthcoming 14th AGM and are eligible for re-election as Directors of the Company. They are standing for re-election as Directors at the forthcoming 14th AGM and have consented to be re-elected as Directors of the Company.

They have attended and successfully completed the Mandatory Accreditation Programme as required by the Listing Requirements.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 14th AGM, the Board through its NRC had assessed each of the retiring Directors, and considered the following:

- The Director's performance and contribution based on the outcome of the BEA 2021;
- The Director's level of contribution to the Board deliberations through his/her skills, experience and strength in qualities; and
- The level of independence demonstrated by the Independent Directors, and his/her ability to act in the best interest of the Company in decision-making.

An assessment of the Independent Non-Executive Directors' independence was also conducted based on the criteria prescribed under the Listing Requirements and both the NRC and the Board concurred that the Independent Non-Executive Directors standing for re-election at the forthcoming 14th AGM have maintained their independence throughout their tenure as Directors of the Company.

Based on the outcome of the above assessment, the Board approved the NRC's recommendation that the retiring Directors to stand for re-election. The profiles of the Directors seeking re-election are set out in the Statement accompanying notice of 14th AGM. The reasons for the Board's support on their re-election are stated in the Corporate Governance Overview Statement in the Annual Integrated Report 2021.

Datuk Yatimah Sarjiman who was just appointed on 8 April 2022 shall retire at the forthcoming 14th AGM and is eligible for re-election as Director of the Company. She is also standing for re-election as Director at the forthcoming 14th AGM and will complete the Mandatory Accreditation Programme by 8 August 2022. Datuk Yatimah Sarjiman's profile is set out in the Statement accompanying notice of 14th AGM.

Explanatory Note 10:

Resolution 12 – Re-appointment of Auditors

The Audit Committee (AC) at its meeting held on 23 March 2022 undertook an annual assessment of the suitability and independence of the external auditors, PricewaterhouseCoopers PLT (PwC), in accordance with the revised External Auditor Policy and Procedures which was approved by the Board on 30 November 2021. In its assessment, the AC considered several factors which include the information in PwC's 2021 Annual Transparency Report and the following:

- Quality of PwC's performance and their communications with the AC and FGV Group, based on feedback obtained via assessment questionnaires from FGV personnel who had substantial contact with the external audit team and FGV during the audit;
- Adequacy of experience and resources provided to FGV Group by PwC, in terms of the firm and the professional staff assigned to the audit; and
- Independence and objectivity of PwC.

The AC also took into account the openness in communication and interaction with the lead audit engagement partner and engagement team through discussions at the private meetings, which demonstrated their independence, objectivity and professionalism.

The AC was satisfied with the suitability of PwC based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to FGV Group. The AC was also satisfied in its review that the provisions of non-audit services by PwC to the Company for the FY2021 did not in any way impair their objectivity and independence as external auditors of FGV. The AC was also satisfied that PwC has met the relevant criteria prescribed by Paragraph 15.21 of the Listing Requirements.

The Board on 4 April 2022 approved the AC's recommendation for the Shareholders' approval to be sought at the 14th AGM on the re-appointment of PwC as Auditors of the Company for the financial year ending 31 December 2022.

The present Auditors, PwC, have indicated their willingness to continue their services for another year.

EXPLANATORY NOTES ON SPECIAL BUSINESS:

Resolution 13 – Proposed Mandates

The proposed **Resolution 13**, if passed, will allow the Company and/or its subsidiary companies to enter into arrangements/transactions involving the interests, direct or indirect, of the Related Parties, which are recurrent transactions of a revenue or trading nature necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related party than those generally available to the public and are not detrimental to the minority Shareholders of the Company. Detailed information on the Proposed Mandates is set out in the RRPT Circular.



Please refer to FGV's corporate website for more details.

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