

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 16th Annual General Meeting (AGM) of FGV Holdings Berhad (FGV or the Company) **will be held on a virtual basis and entirely via Remote Participation and Electronic Voting (RPEV) facilities from the Broadcast Venue at Level 18, Wisma FGV, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia on Thursday, 20 June 2024 at 11.00 a.m.** 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 2023 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) and Non-Executive Directors (NED) from 21 June 2024 until the next AGM of FGV based on the Directors' remuneration structure. **(Resolution 1)**
Please refer to Explanatory Note 2, 3 and 4
3. To approve the payment of benefits payable to the NEC and NED from 21 June 2024 until the next AGM of FGV based on the Directors' remuneration structure. **(Resolution 2)**
Please refer to Explanatory Note 2, 3 and 4
4. Dato' Mohd Rafik Shah Mohamad who retires by rotation in accordance with Clause 97 of the Company's Constitution has expressed his intention not to seek for re-election. Hence, he will retain office as a Director of the Company until the conclusion of the 16th AGM.
Please refer to Explanatory Note 5
5. To re-elect the following Directors in accordance with Clause 103 of the Company's Constitution and who, being eligible, have offered themselves for re-election.

(i) Tan Sri Rastam Mohd Isa	(Resolution 3)
(ii) Mohamad Fadzil Hitam	(Resolution 4)
(iii) Dato' Dr. Suzana Idayu Wati Osman	(Resolution 5)
(iv) Nurul Muhaniza Hanafi	(Resolution 6)
(v) Datuk Dr. Yatimah Sarjiman	(Resolution 7)

Please refer to Explanatory Note 6
6. To re-appoint PricewaterhouseCoopers PLT, having consented to act as Auditors of the Company, for the financial year ending 31 December 2024 and to authorise the Board of Directors to determine their remuneration. **(Resolution 8)**
Please refer to Explanatory Note 7

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As Special Business

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

7. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE**

(Resolution 9)

"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 15 May 2024 (RRPT Circular), provided that such arrangements and/or transactions are:

- (a) recurrent transactions of 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 16th 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

8. 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

AZNI ARIFFIN

Company Secretary

(SSM PC No.: 202008003324)

(LS 0010610)

Kuala Lumpur

15 May 2024

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NOTES:

1. Mode of Meeting

Please note that the Broadcast Venue is strictly for the purpose of compliance with Section 327(2) of the CA 2016 which stipulates that the Chairman shall be at the main venue of the AGM which shall be held in Malaysia and in line with Clause 58 of the Company's Constitution. As Shareholders/Proxies/Corporate Representatives **WILL NOT BE ALLOWED** to be physically present at or admitted to the Broadcast Venue on the day of the AGM, all members are urged to attend the 16th AGM remotely via meeting platform <https://investor.boardroomlimited.com>. For further information on the RPEV, kindly refer to the Administrative Details relating to the 16th AGM.

2. Proxy

- (i) Shareholders who are unable to participate in the 16th AGM may appoint not more than two (2) Proxies 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 be invalid 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 of 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) Shareholders who has appointed a proxy or attorney or authorised representative to participate at AGM via RPEV must request his/her proxy or attorney or authorised representative to register himself/herself as a user via Boardroom Smart Investor Portal ("BSIP") at <https://investor.boardroomlimited.com>.
- (iv) The appointment of Proxy may be made in a hardcopy form or by electronic means as follows:

In Hardcopy Form

The Proxy Form must be deposited at the office of the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, no later than Tuesday, 18 June 2024 at 11.00 a.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 Tuesday, 18 June 2024 at 11.00 a.m. or
- b) via electronic means (e-Proxy) no later than Tuesday, 18 June 2024 at 11.00 a.m. (please refer to the Annexure to the Proxy Form for further information on submission via e-Proxy).

If a Shareholder has submitted the Proxy Form and subsequently decides to appoint another person or wishes to participate in the virtual 16th AGM by himself, please email to bsr.helpdesk@boardroomlimited.com or via electronic means (as the case maybe) to revoke the appointment of Proxy no later than Tuesday, 18 June 2024 at 11.00 a.m., being 48 hours before the 16th AGM. On revocation, the Proxy(ies) will not be allowed to participate in the 16th AGM. In such an event, the Shareholder should advise his Proxy accordingly.

3. Corporate Shareholders, Authorised Nominees and Exempt Authorised Nominees

For Corporate Shareholders, Authorised Nominees and Exempt Authorised Nominees who wish to participate and vote at the 16th AGM of the Company, please refer to the procedures in the Administrative Details for the 16th AGM.

4. Shareholders entitled to participate and vote

For purposes of determining a Shareholder who shall be entitled to participate and vote at the 16th 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 (SICDA), to issue a General Meeting Record of Depositors as at 13 June 2024.

Only a depositor whose name appears on the General Meeting Record of Depositors as at 13 June 2024 shall be entitled to participate and vote at the 16th AGM or appoint a Proxy(ies) to participate and vote on such depositor's behalf.

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5. Registration for remote participation

The registration for remote participation will be opened from 11.00 a.m. on Wednesday, 15 May 2024 until the day of the 16th AGM at 11.00 a.m. Please follow the procedures provided in the Administrative Details for the 16th AGM in order to participate in the 16th AGM remotely via RPEV facilities.

6. Voting

Pursuant to Paragraph 8.29A(1) of the Listing Requirements, all resolutions set out in the Notice of the 16th 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 16th AGM at 11.00 a.m. until a time when the Chairman of the AGM (Chairman) announces the completion of the voting session. Upon completion of the voting session for the 16th AGM, the Independent Scrutineers will verify the poll results followed by the Chairman's announcement of the poll results and declaration whether the resolutions are duly passed.

7. Submission of questions before and during the 16th AGM

Shareholders may submit questions in relation to the agenda items for the 16th 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 16th AGM.

EXPLANATORY NOTES ON ORDINARY BUSINESS:

Explanatory Note 1:

Audited Financial Statements for the financial year ended 31 December 2023

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 16th AGM on the Directors' remuneration in two (2) separate resolutions as below:

- **Resolution 1** on payment of Directors' fees for the NEC and NED for the period from 21 June 2024 until the next AGM of FGV; and
- **Resolution 2** on payment of benefits payable to the NEC and NED for the period from 21 June 2024 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.

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The proposed Directors' fees and payment of benefits payable to be paid to NEC and NED are based on the following remuneration structure:

Board/Board Committees' Fees	Chairman	Members/NED
	RM	RM
Board	480,000.00	150,000.00
Audit Committee	80,000.00	40,000.00
Nomination and Remuneration Committee	45,000.00	30,000.00
Board Governance & Risk Management Committee	40,000.00	20,000.00
Investment Committee	40,000.00	20,000.00
Board Sustainability Committee	40,000.00	20,000.00
Other Board Committees	40,000.00	20,000.00

Benefits payable	
Meeting Allowance (per meeting) <u>NEC and NED</u> - Physical: RM2,000.00 - Teleconferencing: RM2,000.00	Other Benefits <u>NEC</u> - One (1) company car of at least 2000cc with RM180,000.00 per annum of car utility expenses - Driver (actual) - Club membership (RM10,000.00 per annum) - Mobile phone bills (actual) - Personal entertainment (RM24,000.00 per annum) - One (1) personal bodyguard at Chairman's disposal within Malaysia (actual) - Medical coverage (RM100,000.00 per annum) - Group Personal Accident insurance coverage (RM200,000.00 per annum)
Official Business Allowance <u>NEC and NED</u> - Official Business allowance (RM1,000.00 per day) for the following: - attending meetings with government representatives/ other parties such as consultants, bankers and advisors on behalf of the Company with an official report to the Board/Board Committees; or - official site visits (as determined by the Board) to advise management and/or the Company with an official report to the Board/Board Committees.	<u>NED</u> - Medical coverage (RM100,000.00 per annum) - Group Personal Accident insurance coverage (RM200,000.00 per annum)

The above payment of the Directors' fees and benefits payable to the Directors for the period from 21 June 2024 until the next AGM of FGV will only be made if the proposed **Resolutions 1 and 2** are passed at the 16th AGM of the Company.

Explanatory Note 3:

Payment of Directors' fees to the NEC and NED

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

- Board and Board Committees' fees on monthly basis to the NEC and each of the NEDs for the relevant period in accordance with the existing Directors' Remuneration Policy.

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Explanatory Note 4:

Payment of benefits payable to the NEC and NED

The proposed **Resolution 2**, if passed, will allow the Company to pay benefits payable to the NEC and each of the NEDs on a monthly basis and/or as and when incurred from 21 June 2024 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 and 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 5:

Directors who retire 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' Mohd Rafik Shah Mohamad who retires by rotation in accordance with Clause 97 of the Constitution of the Company has expressed his intention not to seek for re-election. Hence, he will retain as a Director of the Company until the conclusion of the 16th AGM.

Explanatory Note 6:

Resolution 3, 4, 5, 6 and 7 - Re-election of Directors in accordance with Clause 103 of the Company's Constitution

- 6.1 Clause 103 of the Company's Constitution stipulates at any time and from time to time, the Director shall have the power to appoint any person to be a Director either to fill a casual vacancy or as an additional Director by way of ordinary resolution. Any Director so appointed shall hold office only until the next AGM and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- 6.2 Clause 106 of the Company's Constitution provides that the term of office of an Independent Non-Executive Director of FGV shall not exceed three (3) years and upon completion of three (3) years, such independent Director shall cease to be a Director, but may still be eligible for re-appointment.
- 6.3 Based on Clause 103 above, Tan Sri Rastam Mohd Isa, the NEC and Mohamad Fadzil Hitam, the NED who were appointed on 26 September 2023 and 27 December 2023, respectively shall hold office until the 16th AGM and are eligible for re-election.
- 6.4 In addition to the above, the NEDs namely Dato' Dr. Suzana Idayu Wati Osman and Nurul Muhaniza Hanafi who were appointed on 1 April 2024, respectively shall hold office only until the 16th AGM and are eligible for re-election. Datuk Dr. Yatimah Sarjiman who was re-appointed as Director on 8 April 2024 shall hold office only until the 16th AGM and is eligible for re-election.
- 6.5 Tan Sri Rastam Mohd Isa, Mohamad Fadzil Hitam, Dato' Dr. Suzana Idayu Wati Osman, and Datuk Dr. Yatimah Sarjiman have successfully completed the Mandatory Accreditation Programme (MAP) pursuant to the provision of the Listing Requirements. As for Nurul Muhaniza Hanafi, she will be attending the MAP by June 2024.
- 6.6 For the purpose of determining the eligibility of the Director to stand for re-election at the 16th AGM, the Board had assessed and considered the following:
 - The Director's performance and contribution;
 - The Director's level of contribution to the Board's 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.

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6.7 Based on the above assessment, the Board agreed that Tan Sri Rastam Mohd Isa, Mohamad Fadzil Hitam and Datuk Dr. Yatimah Sarjiman who are standing for re-election have met the performance and fit and proper criteria required of an effective and high performance Board and has the ability to continue discharging their duties diligently as Directors of the Company.

Both Dato' Dr. Suzana Idayu Wati Osman and Nurul Muhaniza Hanafi have also met the fit and proper criteria required of an effective and high performance Board and have the ability to continuously discharging their duties diligently as Directors of the Company.

6.8 All re-appointed Directors had abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant Board meeting.

Profiles of all Directors seeking for re-election are set out on pages 88, 90, 93, 94 and 95 of the Company's Annual Integrated Report 2023.

Explanatory Note 7:

Resolution 8 - Re-appointment of Auditors

The Audit Committee (AC) at its meeting held on 21 March 2024 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 2023 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 Financial Year 2023 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 27 March 2024 approved the AC's recommendation for the Shareholders' approval to be sought at the 16th AGM on the re-appointment of PwC as Auditors of the Company for the financial year ending 31 December 2024.

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

EXPLANATORY NOTES ON SPECIAL BUSINESS:

Resolution 9 - Proposed Mandates

The proposed Resolution 9, 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.