



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

**A. QUESTIONS/COMMENTS RESPONDED DURING AGM**

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

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

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			<p>In addition, FGV has announced on 18 June 2021 that it will appoint an independent auditor to conduct an assessment on its operation as advised by US Customs and Border Protection (US CBP).</p> <p>Enhancing labour practices is a continuous effort, and FGV is committed dedicating the necessary energy and resources to uphold labour standards.</p>
9	Mohd Ahzamirul Aiman Ahdar	What is FGV's 2021 plantation outlook, including CPO prices?	Due to the latest CPO price movement, we projected the CPO price to trade within the range of RM3,500 to RM3,700 /MT.
10	Mohd Ahzamirul Aiman Ahdar	FGV has established 4 one stop centres (OSC) in the origin countries of the workers. Is there any plan for additional OSC?	FGV currently have OSC in Lombok, Indonesia as well as in Chennai, Mumbai and Kolkata, India. FGV is planning to open more OCS at the origin countries i.e. Indonesia and India.
11	Mohd Ahzamirul Aiman Ahdar	FGV has been talking about diversifying its revenue stream by tapping into the Integrated Farming business. What is the update on this?	<p>FGV Integrated Farming has identified five agribusiness that could add additional revenue and support the value chain of other businesses. They are high value tropical fruits, large scale paddy and rice farming, animal nutrition and protein, integrated dairy farming and end-to-end e-Commerce.</p> <p>The high value tropical fruits strategy is progressing as planned. The development of the MD2 pineapple seeds garden in Maokil and Cavendish banana plantation in Paloh have been completed. Harvests from these farms are marketed under the brand name of Ladang 57.</p> <p>Under the animal feed and nutrition business, two new products have been launched i.e. dairy cattle pallet and goat/sheep pallet adding on to the existing beef cattle pallet. These are distributed through our authorised distributors nationwide.</p> <p>Paddy farming contract farming programme or also known as Fortified Field Fragrance Rice (3FR) Programme, the rice seeds gardens in IADA Barat Laut Selangor and IADA Seberang Perak have been completed. Beras SAJI has been successfully launched in the market.</p>
12	Mohd Ahzamirul Aiman Ahdar	Based on your Annual Integrated Report 2020, FGV has introduced FGV Agro Valley, can you tell us the objective of this Agro Valley?	<p>FGV Chuping Agro Valley (FCAV) is in the process of developing to become one of the leading agro-valley hubs in Malaysia, delivering sustainable value to shareholders and better livelihood for the local community while being environmentally responsible. The FCAV masterplan is expected to generate more than 10% internal rate of return (IRR). FCAV masterplan consists of two major segments:</p> <p>a. Integrated dairy farm (3,259 ha), which shall consist of dairy cattle farm, fresh milk processing, dairy downstream products, and grain fodder plantation.</p>

NO.	FROM	QUESTION	ANSWER
			<p>b. Integrated high-value cash crops plantation (1,240 ha), primarily focusing on large-scale pineapple farming, mango plantation, oil palm plantation, farming of other high-value crops, a packaging centre, and downstream processing facilities.</p> <p>Post-acquisition of land and assets in Chuping, FGV plans to participate in a joint venture to develop an integrated dairy farm business and high-value cash crop plantation by 2025.</p>
13	Liew Chee Meng	<p>1. How much does our Company spend to hold this virtual AGM plus remote participation &amp; voting (RPV)?</p> <p>2. Could the Management of our Company be kind enough to give away e-/meal vouchers to the event participants (particularly grateful to help minority shareholders to make their respective two ends to meet during the current pandemics lock-down)?</p>	<p>1. The cost to organise the fully virtual AGM via online meeting platform with remote participation and voting facilities is around RM320,000/-.</p> <p>2. All shareholders/proxies/ corporate representatives who are logged in during the 13<sup>th</sup> AGM today will receive an e-voucher worth RM50/- as a door gift that can be used to purchase products of FGV Group from Kedai FGV at Shopee.</p>
14	Lee Wai Kuen	What is the company's position in response to carbon print?	<p>FGV has a strong commitment to climate action. This is clearly embedded in FGV's Group Sustainability Policy. FGV has adopted the no deforestation, no planting on peat land and no exploitation (NDPE) commitment and has been undertaking various initiatives to preserve biodiversity and to contribute to climate action.</p> <p>FGV is giving a lot of priority to address climate change by focusing on greenhouse gas (GHG) reduction efforts, renewable energy and waste management. For example, our 28 biogas plants, the largest number of biogas plants in the world in a single plantation company, export energy to the national grid and also supply electricity to a number of townships, among other things. We are currently formulating our carbon emissions target, and we plan to announce such target by the end of the year.</p>
15	Lim Pin Yeong	<p>1. Why is the BOD proposed to increase the allowance for Directors and Chairman? In view of the current economic situation, most companies are cut pay, allowance and fees. What is the rationale for FGV to go against the trend?</p> <p>2. Is the company implement pay cut for senior management staff or are they given increment instead?</p>	<p>1. The present Board Remunerations Policy stipulates that Directors who attend virtual meetings are only entitled to RM1,000/- meeting allowance per meeting, while physical attendance would accord meeting allowance of RM2,000/- per meeting. We have also proposed to increase the meeting allowance for meetings held overseas from RM2,000/- to RM3,000/-.</p> <p>As majority of meetings conducted in 2020 were held virtually, and we expect this would be a norm in the foreseeable future moving forward, the proposed increase of the meeting allowance</p>

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		<p>3. The privatisation of FGV has failed. What was the total cost incurred by the company on this corporate exercise?</p> <p>4. What is the future privatisation plan. if any?</p> <p>5. If not. is the public spread issue address accordingly?</p>	<p>is to accommodate this practice. The increase is only to equate fee for meeting format, whether virtual or physical, as even though the meeting were held virtually, the time commitment allocated to prepare, read the meeting material and discussion by the Directors are the same as physical attendance.</p> <p>2. We implemented salary deductions at approximately 8% for our General Managers and above through the compulsory unpaid leave (12 days), and 20% reduction of senior management's car allowance. On the other hand, salary increment for 2021 was given to all employees who met their performance target in 2020.</p> <p>3. The total cost incurred by FGV was approximately RM1.2 million. This amount covers the cost for independent advisor, legal advisor, and administrative cost.</p> <p>4. The privatisation plan is a shareholder matter, and FGV is not privy to such information.</p> <p>5. As at 15 June 2021, FGV's public shareholding spread is 13.88%. As announced on 24 March 2021, Bursa Malaysia Securities Berhad, had vide its letter dated 23 March 2021, granted the Company an extension of time of six months until 3 August 2021 to comply with the minimal 25% Public Spread Requirement under Bursa Malaysia Securities Berhad Main Market Listing Requirements.</p> <p>FGV would use the extension of time granted to formulate a rectification plan to address the shortfall in its public shareholding spread and to allow sufficient time for FELDA to formulate a firm plan on FGV's listing status.</p>
16	Ong Kok Pak	Will the company answer every single shareholder question raised by shareholders on AGM?	We will endeavour to answer as many pertinent questions as possible. If there are any unanswered questions at the end of the question and answer session, we will publish the said questions together with our responses on our corporate website as soon as practicable.
17	Ong Kok Pak	Will the company publish all Q&A from shareholders & Minority Shareholders Watch Group (MSWG) to the company website?	We will publish all the questions raised by MSWG and shareholders together with our responses on our corporate website as soon as practicable.
18	Lee Choon Meng	If Felda participate in Economic Frontliners Vaccination Programme? If yes, how much per dose spend on workers?	Yes, FGV does participate in the Vaccination Programme by the government. Under this programme, it is estimated to cost RM400/- per person. FGV has yet to incur any cost and still studying the total cost to be incurred.

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

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

NO.	FROM	QUESTION	ANSWER
			<p>more stable CPO price indicated in the future months.</p> <p>2. FGV is fully committed to the sustainability and human rights agenda. In the last several years, FGV has been focusing on efforts towards ensuring compliance to human rights and labour standards, and these efforts have been intensified since early 2019 especially with FGV's affiliation to the Fair Labor Association (FLA), which is a long-term programme to improve structures and systems for the enhancement of FGV's labour practices. Various initiatives are being implemented under this programme, concentrating on, inter alia, improving FGV's migrant worker recruitment process, developing human rights capacity building and training programmes, strengthening grievance mechanisms and enhancing our labour monitoring systems. These are ongoing efforts that are subject to independent monitoring and validation by the FLA. The FLA issues its validation reports periodically, which are published on FGV's and FLA's websites. To date, the FLA has published two assessment reports on FGV's labour initiatives on 30 September 2020 and 31 March 2021, respectively.</p>
27	Jamaliah Abd Rahman	What is the latest update on the legal suit taken against the FGV former directors and senior management?	The cases are still ongoing in the respective court and we will make the necessary announcement on the progress of the cases from time to time.
28	Jamaliah Abd Rahman	<p>US CBP Withhold Release Order (WRO) was issued to FGV by US CBP in September 2020 and until to-date FGV has yet to appoint the independent auditors to access its operations against the 11 International Labour Organization (ILO) indicators of forced labour.</p> <p>What is the reason for the delay in appointing the independent auditors as other plantation company facing similar issues has taken proactive action in the appointment of independent auditors even before it was served with the WRO?</p>	<p>FGV takes very seriously any concern raised with regard to its human rights and labour practices, including the WRO by the US CBP. FGV is determined to take all necessary steps towards the lifting of the WRO, including to appoint an independent auditor to conduct an assessment of FGV's operations against the 11 ILO indicators of forced labour, as advised by the US CBP.</p> <p>In November 2020, FGV decided to first establish the Foreign Workers Working Committee (FWWC) to focus on continuous improvement with regard to infrastructures on the ground that will further strengthen our labour practices. These include, among other things, further upgrading of workers' housing, improving access to healthcare by establishing clinics in remote areas, upgrading facilities to provide uninterrupted water supply and electricity in areas that do not have access to the national power grid and state-provided water supply, implementing FGV's e-Wallet system for more convenient salary payment and cashless transactions, and establishing FGV mobile shops to provide regular access to fresh food supplies.</p> <p>FGV has, as early as November 2019, engaged with and became a participating company of the Fair Labor Association (FLA) to undertake a</p>



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

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			long-term value for FGV's shareholders.
32	Jamaliah Abd Rahman	<p>1. The Company has appointed few independent members to sit on its Independent Advisory Panel (IAP).</p> <p>2. Could the Board share the term of reference of this Independent Advisory Panel and what is the fee payable to the members of this Panel? In the spirit of transparency, the Company should disclose the term of reference on its website and the fees paid to them.</p>	<p>1. The Board noted the request and will consider to disclose the terms of reference of the IAP in FGV's corporate website in due course.</p> <p>2. In 2020, total fees paid to the IAP members, namely Dato' Seri Johan Raslan, Dr. Glen Reynolds and Ms. Rikke Javad Netterstrom, with three meetings attended, amounted to RM240,000/-. The IAP Chairman was paid RM40,000/- per meeting, and the IAP members were paid RM20,000/- each per meeting.</p> <p>There were numerous meetings that the IAP members had with the management to allow them to get into more detail on some of the issues that they were advising the Board.</p> <p>There were a total of three reports which have been issued, and these reports covered a wide range of matters, namely:</p> <ul style="list-style-type: none"> <li>a. high priority items such as the WRO issue,</li> <li>b. sustainability and foreign labour issues, social issues such as treatment of foreign workers and gender diversity, and</li> <li>c. mill spills.</li> </ul> <p>The IAP has been a useful panel for the Board, but it is something that the Board will need to consider going forward whether FGV would want to continue with the current structure or whether FGV would want to make some amendments to it.</p>
33	Mohd Hanif Bin Mastuki, Proxy to Minister of Finance (Incorporated)	What is the current position of FGV relative to other main agribusiness player in terms of standard key performance indicator in agribusiness and what is the expected position of FGV relative to other main agribusiness player after the medium term business plan is carried out. Any benchmark exercise carried out to assess performance of FGV?	We continuously benchmark ourselves with other plantation majors in Malaysia. If we look at FFB production year-on-year growth, for example, FGV performed better than average industry since 2019. However, other indicators such as FFB yield and oil extraction rate (OER) are still slightly lagging behind some of the other plantation majors, which is mainly due to our age profile.

## B. QUESTIONS/COMMENTS RESPONDED POST AGM

NO.	FROM	QUESTION	ANSWER
34	Hariza Ismail	Where is the vote send button located as mentioned by Chairman?	<p>The polling icon will appear with the resolutions and your voting choices. To vote, simply select your voting direction from the options provided. A confirmation message will appear to show your vote has been received. To change your vote, simply select another voting direction.</p> <p>If you wish to cancel your vote, please click &lt;&lt;Cancel&gt;&gt; button. If you wish to abstain from voting on a particular resolution, please click &lt;&lt;Cancel&gt;&gt; button.</p>
35	Chua Ching Sheen	Datuk Chairman, can you update me on the Company taking private, or when are you delisting FGV from bursa. Thank you.	The privatisation plan is a shareholder matter and FGV is not privy to such information. We will make the necessary announcement as and when we receive information on this matter.
36	Phang Chow Khee	Any planned redundancies and cost saving during COVID-19 pandemic period?	<p>FGV continues its Group-wide cost-cutting exercise without jeopardising FGV's operations. In addition, there is no plan to reduce salaries or employee wages due to the COVID-19 effect.</p> <p>However, as part of our ongoing manpower rationalisation exercise and staffing cost related, FGV has planned to undertake reduction-in-force in 2021 through the following measures:</p> <ol style="list-style-type: none"> <li>Analyse the optimum utilisation of our human capital</li> <li>Reviewing all employees with long-term medical illnesses for the possibility of outplacement through medical board out (MBO) and/or mutual separation scheme (MSS).</li> </ol>
37	Oon Joo Lee	Door Gift please	Refer to our response for Question 13.
38	Lim Kim Yew	Door Gift please	Refer to our response for Question 13.
39	Lim Chzeng John	Door Gift please	Refer to our response for Question 13.
40	Lim Chzeng Sir	Door Gift please	Refer to our response for Question 13.
41	Teh Peng Tin	How much does the company spend on this virtual AGM? I would like to request a printed hard copy of the company annual report. Thank you	<ol style="list-style-type: none"> <li>With regards to the cost of the virtual AGM, please refer to our response for Question 13.</li> <li>To request the printed copy of FGV's Annual Integrated Report 2020, please submit your request by filling up the Request Form that can be downloaded from FGV's corporate website and once completed, please email the same to <a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a>.</li> </ol>
42	Koh Win Keong	Please submit door gift	Refer to our response for Question 13.
43	Venugopal A/L Rukumangatharajah	Appreciate the management to consider giving e voucher free gift for this virtual AGM.	Refer to our response for Question 13.

44	Ng Ying Seng	All shareholders please vote YES, they so smart to open voting session early. Since they know we can read the company situation from annual reports, not wasting time to listen from "annual report reader". They nice to us, we nice to them.	Thank you for your participation in FGV's 13 <sup>th</sup> AGM.
45	Choy Yau Kee	United Plantation, IOI and other plantation companies are making profit. FGV is still making losses despite high CPO price. Something is very seriously wrong with FGV.	Unlike the industry peers, FGV's 1Q FY2021 financial performance was dragged down by an adjustment to the fair value changes of the land lease agreement (LLA). This is the obligation that FGV has to commit on an annual basis. Overall, our 1Q FY2021 financial performance was a huge improvement compared to the loss of RM173.9 million in the same period last year.
46	Hew Soon Hin	Any e voucher for your shareholders who attended this virtual AGM?	Refer to our response for Question 13.
47	Uma Maniam A/L Muthusamy	<p>The access to AGM this morning was cumbersome. It required the Meeting ID, Username and Password.</p> <p>The access could be made seamless when one clicks on the email confirmation or as one accesses Boardroom's platform. After all, the shareholders have registered for AGM and are valid given acceptance in the system.</p>	We apologise for any inconvenience caused. FGV has no control over the registration process as it is managed by our Share Registrar, Boardroom Share Registrars Sdn Bhd. Nevertheless, thank you for the suggestion, and we will relay the same to the Share Registrar for their consideration.
48	Ong Kok Pak	Can the board of directors allow the shareholder to speak via online on the AGM rather than just submit questions via typing? As it is difficult to exchange ideas and add more input on questions, I humbly refer to the fundamental rights of shareholders', as a shareholder we have the right to attend, participate and speak at a meeting and also vote on all resolutions of general meetings.	<p>Item 2.13 of the Guidance Note and FAQs on Conduct of General Meetings for Listed Issuers issued by the Securities Commission states that the right of a shareholder to speak at a fully virtual general meeting is not limited to verbal communication but includes other modes of expression i.e. real-time submission of typed texts</p> <p>Furthermore, the remote participation facilities provided by our share registrar do not permit 2-way verbal communication at the moment. As and when such facility becomes available in the future, we will take your suggestion into consideration.</p>
49	Ong Kok Pak	Can the board of directors provide shareholders an investor-relations calendar yearly (which many listed companies have such service), the calendar will clearly state the date of announcement of the quarterly financial result, date of presentations to shareholder and analyst, investors road shows, shareholder meetings and etc? By this investors can know in advance when the company will announce	We take note of your suggestion for consideration. However, our Annual Report has been published on our website and made accessible to download.

		financial results, publish an annual report and etc.	
50	Ong Kok Pak	Would be much appreciated if the external auditor can speak at this AGM to give opinion on the financial statements and confirm that the company financial statements are free from any errors and fraud. Thank you.	The Independent Auditor's Report to the members of FGV Holdings Berhad can be found on page 7 to 11 of FGV Holdings Berhad's Audited Financial Statement 2020. In the Independent Auditor's opinion, the financial statements of FGV Holdings Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2020, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.
51	Justin A/L A.Kumaran	Door gift?	Refer to our response for Question 13.
52	Teh Kian Lang	<ol style="list-style-type: none"> <li>1. Impact of mco3 on operations</li> <li>2. Strategy in next 12 months</li> </ol>	<ol style="list-style-type: none"> <li>1. FGV's core businesses, namely Plantation, Sugar and Logistics, are classified as essential services. Generally, all our operations have not been affected by the MCO. However, if there are any COVID-19 positive cases found in our estates, mills or plants, FGV will immediately shut down the operations according to the requirement by MKN.  Meanwhile, Sugar Business anticipates the demand for sugar is constant for both wholesale and industry segments.</li> <li>2. FGV continues to execute mitigation steps to reduce the impact of COVID-19 on operations. Refer to our response for Question 2 on the initiatives undertaken to mitigate COVID-19 impact.  In addition, FGV's strategy for the next 12 months for our three core businesses is as follows.  <u>Plantation</u> As the core business of FGV, the Plantation business will continue to improve its operational transformation to achieve better yield and OER. (For further details, you may refer to page 9 of CEO presentation).  <u>Sugar</u> Through our 51% stake in MSM Malaysia Holdings Berhad (MSM), the Sugar business remains optimistic about its turnaround strategy and achieving long-term growth through exports. Furthermore, MSM is concentrating on increasing yield and capacity utilisation, which will reduce production costs.  For the asset maximisation plan, MSM will</li> </ol>

			<p>continue to expand its regional export presence and fostering more volume to major export destinations such as Vietnam, Singapore, and South Korea.</p> <p><u>Logistics</u> Under LSB business, LSB has commenced with third-party logistics (3PL) services by leveraging our new curtain sidars and in-house developed Warehouse Management System (WMS). Additionally, LSB business builds up a mixed-portfolio of customers from various industries such as Oil &amp; Gas, Ports, Telecommunications, Energy, Defence, Automotive, Fast Moving Consumer Product (FMCG) and e-Commerce to strengthen LSB business position.</p>
53	Teh Kian Lang	Business outlook in next 6 months and E door gift for shareholder?	<p>1. We expect our core plantation business operations to remain challenging due to the impact of COVID-19 and volatility in CPO prices attributed due to labour shortage.</p> <p>MSM will continue to pursue its turnaround plan and achieve sustainable growth with good returns to the shareholders.</p> <p>LSB has commenced with third-party logistics (3PL) services for LSB business outlook by leveraging our new curtain sidars and in-house developed Warehouse Management System (WMS). Additionally, LSB business builds up a mixed-portfolio of customers from various industries such as Oil &amp; Gas, Ports, Telecommunications, Energy, Defence, Automotive, Fast Moving Consumer Product (FMCG) and e-Commerce to strengthen LSB business position.</p> <p>2. With regards to the door gift, please refer to our response for Question 13.</p>
54	Adrian Chuah Jin Tjun	Is there any management briefing during this AGM?	Yes, our Officer-in-Charge En. Azman Ahmad has presented FGV's operational and financial performance for the financial year ended 31 December 2020. During the presentation, En. Azman Ahmad also shares the business strategy and mitigation plans for COVID-19. You may access the CEO presentation slides on FGV's corporate website.
55	Lee Sze Teng Or Wong Kwi Chan	Thank you for the door gifts during this pandemic time.	Thank you for being a loyal shareholder.
56	Justin A/L A.Kumaran	Please let us know details of door gift	Refer to our response for Question 13.
57	Tee Beng Choo	Since the company is paying its BOD fees, meeting allowances and other benefits during this pandemic, the company should also be fair and give door gifts/e	Refer to our response for Question 13.

		vouchers/e wallet to all its shareholders and proxies attending this live streaming AGM and remote voting.	
58	Tan Kian Aik	On 08 June Felda disclosed (Bursa Announcement) that, on 19 May 2021 Felda had acquired 4,107,200 shares from the open market; however on the 19th of May, total traded volume of the day is only 1,249,800 shares. Could the company clarify with Felda on the above said transaction.	The announcement to Bursa Malaysia on 8 June 2021 was based on notice pursuant to Section 138 of the Companies Act 2016 received from FELDA on 8 June 2021.
59	Thavarajan A/L Muthiah Pillai	Dear Sir, will FGV issue FGV discount card to loyal shareholders buy FGV products?	We currently do not have a discount card, but this is one of the future plans we are looking into.
60	Tee Beng Ngo	As the company is paying its BOD fees, meeting allowances and other benefits during this pandemic, the company should also be fair and give e vouchers/e wallet to all its shareholders and proxies to show its appreciation for attending this live streaming AGM and remote voting. Thank you.	Refer to our response for Question 13.
61	Chua Chin Leong	Any plan for privatisation again?	Refer to our response for Question 35.
62	Uma Maniam A/L Muthusamy	Thank you to the BOD for the 4-year plan.  However, given that FGV is already a subsidiary of an unlisted company and is under possible Take Over offer again, how resilient is the BOD and management in achieving this plan?	At this juncture, FGV has the support of FELDA to continue with its business plan (BP21) initiatives. FGV will continue its efforts and expedite its strategy focusing on growing FGV's high value-added businesses such as Integrated Farming and Consumer Products.  In addition, several initiatives involving capturing synergies, emphasising best practices implementation to improve efficiency, fast go-to-market, and cost optimisation are underway across FELDA and FGV Group.
63	Te Seng Whatt @ Tay Seng Whatt Or Yong Yang Har	As the company is paying its BOD fees, meeting allowances and other benefits during this pandemic, the company should also give e vouchers/e wallet to all its shareholders and proxies attending this live streaming AGM and remote voting.	Refer to our response for Question 13.
64	Ngoh Yoke Chin	Dear Board of Directors, we would like to request your good selves to kindly consider giving door gifts to shareholders as a token of appreciation for their commitment, time and efforts in	Refer to our response for Question 13.

		attendance and participation during AGM.	
65	Uma Maniam A/L Muthusamy	<p>1. What is FGV's plan to ensure sustainable plantation workforce?</p> <p>2. Would FGV place more reliance on Malaysian workforce offering higher wages, benefits - such as a possible much higher employer EPF contribution and facilities such as progressive home ownership?</p>	<p>1. As of March 2021, FGV workforce strength stood at 77% of the total requirement, as there is "no-migrant-recruitment" due to border closures during the pandemic COVID-19. However, FGV is alternatively expanding its mechanisation and local recruitment to reduce the dependency on migrant workers.</p> <p>Under the mechanisation activities, FGV had to revise the requirement ratios for workers to Ha from 1:10 to 1:12 and increase the harvester ratio to 1:22. The increase of ratios will reduce the number of shortages as more Ha will be covered per worker.</p> <p>Concurrently, FGV collaborates with PERKESO and Jabatan Penjara Malaysia on Local Recruitment Drives through the MyPenjana programmes. Through this programme, FGV will be able to recruit technical skill workers from the Henry Gurney Graduating Student under the Apprentice Programme and plantation labours from The Parole Inmates.</p> <p>2. Yes, FGV is always looking for local plantation workforce. Since 2020, through MyPenjana Programme, FGV promotes a more "high-income culture" with additional incentives for the duration of 6-month from SOCSO. This may include an increase of monthly salary at a minimum of RM1,500, RM7,000 allocation for training, a mobility incentive of RM1,000 for above 100km or RM500 for less than 100km, and an incentive rate of 60% monthly wage, etc.</p> <p>Additionally, FGV is also offering other in-house incentives, including electricity and treated water subsidy, conducive housing, overtime allowance, in-patient &amp; out-patient facilities, schooling allowance for the workers' children, and other internal policy/incentives which have been detailed out within the employment contract for local workers.</p> <p>To date, FGV managed to recruit 306 local workers from 445 interviewed candidates.</p>
66	Te Seng Whatt @ Tay Seng Whatt Or Yong Yang Har	As the company is paying its BOD fees, meeting allowances and other benefits during this pandemic, the company should also be fair and give e vouchers/e wallet to all its shareholders and proxies attending this live streaming AGM and remote voting to show its appreciation for their attendance.	Refer to our response for Question 13.



67	Yew Nyuk Yoon	Dear Board of Directors, we would like to request your good selves to kindly consider giving door gifts to shareholders as a token of appreciation for their commitment and time in attending and participating in this AGM.	Refer to our response for Question 13.
68	Lee Chew Foong	Dear Board of Directors, we would like to request your good selves to kindly consider giving door gifts to shareholders as a token of appreciation for their commitment and efforts in attendance and participation in this AGM.	Refer to our response for Question 13.
69	Tee Woan Fen	Dear Board of Directors, we would like to request your good selves to kindly consider giving door gifts to shareholders as a token of appreciation for their commitment, time and efforts in attendance and participation during AGM.	Refer to our response for Question 13.
70	Uma Maniam A/L Muthusamy	Which directors are the nominees/appointees of the largest shareholder - FGV?	FELDA as the single largest shareholder in FGV with an 81% stake, has nominated Dato' Amiruddin Abdul Satar as the FELDA representative in FGV Board.  Dato' Amiruddin Abdul Satar is also the Director-General of FELDA.
71	Goh Wee Wee Or Adrian Tay Kim Ming	Please hope this year the company will be giving door gifts/e vouchers/e wallet to all its shareholders and proxies attending this live streaming AGM and remote voting.	Refer to our response for Question 13.
72	Lim Pin Yeong	Is FGV giving e-vouchers to shareholders participating in this virtual AGM?	Refer to our response for Question 13.
73	Tee Tzien Yung Or Tee Tzien Woei	This year will the company be giving any door gifts/e vouchers/e wallet to all its shareholders and proxies attending this live streaming AGM and remote voting.	Refer to our response for Question 13.
74	Uma Maniam A/L Muthusamy	Looking at the senior management of the company and group, there is a striking absence of diversity in workforce.  The clear and noticeable event is lack of multicultural make up.	FGV acknowledges that having a diverse workforce contributes to the organisation's success. It brings in new ideas and experiences, leads to a better understanding of customer needs, and boosts employee morale and competitiveness to become more creative, effective, and productive at work.  FGV is aware of the lack of multicultural

		<p>FGV should take serious effort to promote and strive in developing a workforce demographic that mirror that of Malaysia at large.</p>	<p>representation in its senior management positions. FGV also makes an effort to strike the right balance while refusing to tolerate any form of discrimination. These diversity-related criteria will be considered when considering employees' promotion to senior management or hiring external talent for senior management positions.</p> <p><i>Note: Currently, FGV has 94% Bumiputera employees and 6% non-Bumiputera employees. Whereas in the Demographics Statistics Q1, 2021, Malaysia report, 69.7% of Malaysia Citizens are Bumiputera, 22.5% Chinese, 6.8% Indians and 1% Others.</i></p>
75	Kow Lih Shi	<p>Could FGV buy or merging other corporate again? Of reducing cost operation?</p>	<p>FGV is still able to evaluate and execute any merger or acquisition, subject to approvals from the Board and or shareholders depending on the size of the transaction. FGV also continues to undertake measures to reduce operating costs, such as:</p> <ol style="list-style-type: none"> <li>Continue to improve the efficiency of the upstream business via our continuous replanting program to improve our age profile and expanding the model plantation concept by replicating the best and lean practices at a larger scale; and</li> <li>Continue our cost saving initiatives through prudent procurement spending and adopting new technology for smarter spending.</li> </ol>
76	Uma Maniam A/L Muthusamy	<p>How long has PwC been the auditor of FGV?</p>	<p>PwC has been the auditor of FGV since the financial year ended 2009. The lead engagement partner has been rotated based on FGV's external auditor Policy to ensure an individual's objectivity and professional skepticism are not impacted when an individual is involved in an audit engagement over a long period of time. Our policy is in line with Section 290 of the Malaysian Institute of Accountants By-Law, whereby an individual shall not act in engagement partner for a period of more than seven cumulative years.</p>
77	Uma Maniam A/L Muthusamy	<p>What is the BOD's position in seeking audit fee quotes and services from other BIG audit firms?</p>	<p>Pursuant to FGV's External Auditor Policy, FGV shall engage from the top four firms of professional accountants for the statutory audit of the Group.</p> <p>An external auditor's initial selection or replacement shall be conducted by management through a formal tendering process. Tenders shall be evaluated in accordance with the relevant criteria which include the audit fee quotations, scope of works, etc.</p> <p>Based on the criteria selected, the Audit Committee will nominate the external auditor, endorsed by the Board and finally shall be approved by FGV shareholders at the AGM.</p>
78	Chan Ngun Fong	<p>Is it better for FGV to continue listing on Bursa instead of privatising? Bring it back to its previous high price era and good results. What is the listing objective in the first place if after</p>	<p>FGV will always strive towards maximising shareholders value regardless of whether FGV is a listed entity or private. In relation to the recent privatisation/takeover attempt, we note that the price is below the listing price. However, the decision on the takeover is a shareholder matter by</p>

		few years, take it private? Many have lost their capital with no hope of recovering if it were to be privatised at low price.	FELDA, which we are not privy to.
79	Chan Ngun Fong	We like FGV products eg. Saji cooking oil is one of them. Let us try all new products 😊.	Thank you for your continued support in FGV.
80	Tan Saik Kuen	We look forward to FGV's continued listing on Bursa.	We will constantly keep the shareholders updated.
81	Uma Maniam A/L Muthusamy	Can we have the screen which shows the Director answering the question? i.e. Datin Ho, for now?	We apologise for the shortcoming. We take note of your comment and shall consider implementing it in future AGM.
82	Jaswant Singh A/L Gurdial Singh	Congratulations on a very good and informative board meeting! Thank you!	Thank you for the kind feedback and your participation in FGV's 13 <sup>th</sup> AGM.