

FGV's Update on the U.S. Customs and Border Protection (CBP)'s Withhold Release Order (WRO)

The Board of Directors of FGV Holdings Berhad (FGV) refers to the Withhold Release Order (WRO) issued by the U.S. Customs and Border Protection (CBP) on 30 September 2020 against palm oil and palm oil products made by FGV and its subsidiaries and joint ventures. This announcement serves as an update on the subject following FGV's statement dated 30 August 2021.

FGV is committed to taking all the necessary steps towards lifting the WRO, including the appointment of an independent auditing firm to conduct an assessment of FGV's operations against the 11 International Labour Organization (ILO) Indicators of Forced Labour, as advised by the CBP.

FGV has identified an independent auditor to carry out the audit work and is currently working with a US-based legal counsel to finalise the terms and conditions for the appointment. In ensuring that the scope and methodology of the audit meet the requirements and expectations of the CBP, FGV foresees a slight delay in the appointment and expects to formalise the appointment by November 2021.

FGV shall make further announcements if there are any material development in respect of this matter.

FGV HOLDINGS BERHAD