



FGV HOLDINGS BERHAD

Reg. No.: 200701042133 (800165-P)
(Incorporated in Malaysia)

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING ("16th AGM") OF FGV HOLDINGS BERHAD ("FGV" or "THE COMPANY") 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, VIA ONLINE MEETING PLATFORM PROVIDED BY BOARDROOM SHARE REGISTRARS SDN BHD AT [HTTPS://INVESTOR.BOARDROOMLIMITED.COM](https://investor.boardroomlimited.com) ON THURSDAY, 20 JUNE 2024 AT 11.00 A.M

BOARD OF DIRECTORS

Present at the Broadcast Venue

Tan Sri Rastam Mohd Isa	Chairman, Non-Independent Non-Executive Director
Dato' Shahrol Anuwar Sarman	Non-Independent Non-Executive Director
Dato' Dr. Suzana Idayu Wati Osman	Non-Independent Non-Executive Director
Dato' Mohd Rafik Shah Mohamad	Senior Independent Non-Executive Director
Puan Nik Fazila Nik Mohamed Shihabuddin	Independent Non-Executive Director
Encik Mohamad Fadzil Hitam	Independent Non-Executive Director
Puan Nurul Muhaniza Hanafi	Independent Non-Executive Director

Present remotely from overseas

Datuk Dr. Yatimah Sarjiman	Non-Independent Non-Executive Director
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SENIOR MANAGEMENT

Present at the Broadcast Venue

Dato' Mohd Nazrul Izam Mansor	Group Chief Executive Officer
Dato' Mohd Hairul Abdul Hamid	Group Chief Financial Officer

IN ATTENDANCE

Puan Azni Ariffin	Head of Group Secretarial and Company Secretary
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MINUTES 1/16 : CHAIRMAN'S WELCOMING ADDRESS

Tan Sri Rastam Mohd Isa presided as the Chairman of the Meeting (hereinafter referred to as "Tan Sri Chairman") and welcomed shareholders, proxies and corporate representatives and all those present to the 16th AGM of FGV.

The Chairman informed that the 16th AGM was held live from the Broadcast Venue at Broadcast Venue at Level 18, Wisma FGV, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia as an effort to leverage technological advancements as it provides accessibility and cost-efficiency whilst at the same time facilitating communication and engagement with the Shareholders.

The Chairman also informed that the convening of the 16th AGM was in compliance with Section 327 of the Companies Act 2016 ("CA 2016") which stipulates that the Chairman should be at the main venue of the AGM, and the AGM can be held at more than one (1) venue using any instantaneous telecommunication devices that allow Shareholders to participate in the meeting. This was also in accordance with the Securities Commission Malaysia's Guidance and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers.

MINUTES 2/16 : QUORUM OF MEETING

Tan Sri Chairman called upon the Company Secretary, Puan Azni Ariffin ("Puan Azni") to confirm the presence of a quorum.

Puan Azni confirmed that in accordance with Clause 67 of the Company's Constitution, a sufficient quorum was present to proceed with the 16th AGM.

As the requisite quorum was present, Tan Sri Chairman called the meeting to order at 11.00 a.m. and informed that all shareholders, proxies and corporate representatives might start registering their votes electronically at any time up to the close of the voting session.

MINUTES 3/16 : NOTICE OF MEETING

Tan Sri Chairman informed the Meeting that the Notice convening the 16th AGM of FGV was circulated to the shareholders on 15 May 2024, with a copy of the Notice was made available on FGV's and Bursa Malaysia Securities Berhad ("Bursa Malaysia")'s websites.

As there were no objections, the Notice of the 16th AGM was taken as read.

MINUTES 4/16 : INTRODUCTION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT AND ATTENDEES OF AGM

Tan Sri Chairman proceeded to introduce the Board of Directors, the Senior Management, the Company Secretary and other attendees who were present physically at the Broadcast Venue.

Tan Sri Chairman further informed that Datuk Dr. Yatimah Sarjiman joined the 16th AGM remotely from oversea.

MINUTES 5/16 : ATTENDANCE RECORD AND CHAIRMAN AS APPOINTED PROXY

Puan Azni updated the Meeting on the Attendee Summary Report as follows:

1. As at 13 June 2024, FGV has **25,918** shareholders holding a total of **3,648,151,500** ordinary shares.
2. Based on the registration data given by the Share Registrar, as at 11.00 a.m. on 20 June 2024, a total of **652** shareholders, including proxies, representing **2,990,303,344** ordinary shares had registered and logged into the online meeting platform at the commencement of the 16th AGM.

MINUTES 6/16 : SUBMISSION OF QUESTIONS ONLINE

Tan Sri Chairman invited the shareholders and proxies to submit their questions in real time via the messaging icon. He informed that the questions could be submitted at any time until the announcement of the closure of the Question-and-Answer ("Q&A") session.

He briefed that in the interest of orderly conduct of the Meeting, the Q&A session would be conducted after all Agenda items had been tabled. In the interest of time, questions received would be grouped and combined to avoid repetition and might also be summarised for expediency. He also highlighted that the questions would not be answered in any particular sequence in relation to the Agenda.

Tan Sri Chairman informed the Meeting that Deloitte Business Advisory Sdn Bhd ("Deloitte") was appointed as an Independent Moderator for the 16th AGM, to undertake the oversight and moderation of questions submitted to ensure that all of the questions were responded accordingly.

MINUTES 7/16 : VOTING PROCEDURES

Tan Sri Chairman highlighted that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia ("Listing Requirements"), all resolutions set out in the Notice were to be conducted by way of electronic polling ("E-Polling"). In this regard, Tan Sri Chairman exercised his right as the Chairman of the 16th AGM to demand a poll in accordance with Clause 71 of the Company's Constitution in respect of all resolutions to be put to vote at the Meeting.

Tan Sri Chairman further informed that FGV had appointed Boardroom as Poll Administrator to conduct the E-Polling process, whilst Deloitte as an Independent Scrutineers to verify the poll results.

A video presentation by the Poll Administrator was played to demonstrate to the shareholders, corporate representatives and proxies on the functions available on the online meeting platform.

MINUTES 8/16 : MEETING OUTLINE

Tan Sri Chairman explained the outline of the conduct of the 16th AGM as follows:

1. A brief presentation on the Group's Financial Performance under Agenda 1 for the Financial year ended 31st December 2023 by the Group Chief Executive Officer, Dato' Mohd Nazrul Izam Mansor;
2. The Chairman would proceed to read out all the resolutions set out in the Notice of this 16th AGM;
3. Questions and Answers Session to address questions related to the Agenda items and resolutions tabled for approval at this Meeting;
4. The voting session was opened since 11:00 a.m. and would remain opened until further announcement;
5. The 16th AGM would end after the announcement of the results of the poll voting.

Tan Sri Chairman clarified that the 16th AGM would be concluded upon announcement of the poll voting result. He then reminded the Meeting that attendance at the 16th AGM was restricted to shareholders, proxies

and corporate representatives who had registered to remotely participate at the Meeting.

Tan Sri Chairman also reminded the Meeting that any recording of the 16th AGM was prohibited unless prior written consent was obtained as the matters transpired during the AGM were deemed confidential.

MINUTES 9/16 : AGENDA 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

Tan Sri Chairman informed that the Company's Annual Integrated Report 2023 ("AIR 2023") and Audited Financial Statements (AFS) for the financial year ended 31 December 2023 was circulated on 30 April 2024. He further informed that pursuant to Section 340(1)(a) of the CA 2016 and Clause 135 of the Company's Constitution, the adoption of the Company's AFS was for discussion only and would not require approval of shareholders and was not put for voting.

Tan Sri Chairman declared the motion of the Agenda 1 as follows:

"THAT the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon presented to the Meeting be and are hereby received and adopted."

Tan Sri Chairman then invited the GCEO to present the Group's Financial Performance for financial year ended 31 December 2023 which covered the following sections as per **Annexure 1**:

1. Building Value At Our Core: Financial Performance 2023;
2. Driving Our Strategy Forward: 2023 Key Highlights;
3. Investing in a Sustainable Future: Strategy and Priorities; and
4. Manifesting Commitment.

The GCEO concluded his presentation and Tan Sri Chairman thereafter proceeded with the next business agenda of the 16th AGM.

Tan Sri Chairman informed that Section 230(1) of the CA 2016 provides that fees and benefits payable to the Directors of listed companies and their subsidiaries are subject to approval at the general meeting.

MINUTES 10/16 : AGENDA 2 – ORDINARY RESOLUTION 1

TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE NON-EXECUTIVE CHAIRMAN AND NON-EXECUTIVE DIRECTORS FROM 21 JUNE 2024 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS' REMUNERATION STRUCTURE

Tan Sri Chairman declared the motion of the Ordinary Resolution 1 for the shareholders' approval as follows:

"THAT the payment of Directors' fees for the Non-Executive Chairman and Non-Executive Directors from 21 June 2024 until the next AGM of FGV based on the Directors' remuneration structure be and is hereby approved."

MINUTES 11/16 : AGENDA 3 – ORDINARY RESOLUTION 2

TO APPROVE THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE CHAIRMAN AND TO EACH NON-EXECUTIVE DIRECTOR FROM 21 JUNE 2024 UNTIL THE NEXT AGM OF FGV BASED ON THE DIRECTORS' REMUNERATION STRUCTURE

The Chairman declared the motion of Ordinary Resolution 2 for the shareholders' approval as follows:

"THAT the payment of benefits payable to the Non-Executive Chairman and to each Non-Executive Director from 21 June 2024 until the next AGM of FGV based on the Directors' remuneration structure be and is hereby approved."

MINUTES 12/16 : AGENDA 4

DATO' MOHD RAFIK SHAH MOHAMAD'S INTENTION NOT TO SEEK FOR RE-ELECTION

Tan Sri Chairman informed that under Clause 97 of the Company's Constitution, each Director should retire once every three (3) years and would be eligible for re-election. The retiring Director should be the one who had served in office for the longest period since their appointment or last election, as stated in Clause 98 of the Company's Constitution.

Tan Sri Chairman announced that Dato' Mohd Rafik Shah Mohamad ("Dato' Mohd Rafik") had expressed his intention not to be re-elected and as such, Dato' Mohd Rafik was to retain as a Director of the Company until the conclusion of the 16th AGM.

As the formal approval of the shareholders was not required for this Agenda item, the matter was not put forward for voting.

MINUTES 13/16 : AGENDA 5(i) – ORDINARY RESOLUTION 3

TO RE-ELECT TAN SRI RASTAM MOHD ISA IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

Tan Sri Chairman invited Dato' Mohd Rafik to Chair the Meeting as the Resolution 3 was pertaining to his re-election as a Director of the Company in accordance with Clause 103 of the Company's Constitution.

Dato' Mohd Rafik informed that Tan Sri Chairman's profile was disclosed on page 88 of the Company's AIR 2023.

Dato' Mohd Rafik then declared the motion of Ordinary Resolution 3 as follows:

"THAT Tan Sri Rastam Mohd Isa is re-elected in accordance with Clause 103 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

Dato' Mohd Rafik then handed over the Chair of the 16th AGM to Tan Sri Chairman.

MINUTES 14/16 : AGENDA 5(ii) – ORDINARY RESOLUTION 4

TO RE-ELECT MOHAMAD FADZIL HITAM IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

Tan Sri Chairman highlighted that the profile of Mohamad Fadzil Hitam was disclosed on page 93 of the Company's AIR 2023.

Tan Sri Chairman further clarified that the independence of Mohamad Fadzil Hitam, having served as Independent Non-Executive Director of the Company, had been assessed by the Nomination and Remuneration Committee and affirmed by the Board.

Tan Sri Chairman also informed that Mohamad Fadzil Hitam had not exceeded the nine (9) year tenure as an Independent Non-Executive Director, and therefore proceeded to declare the motion of Ordinary Resolution 4 for the shareholders' approval as follows:

"THAT Mohamad Fadzil Hitam, being eligible for re-election in accordance with Clause 103 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

MINUTES 15/16 : AGENDA 5(iii) – ORDINARY RESOLUTION 5

TO RE-ELECT DATO' DR. SUZANA IDAYU WATI OSMAN IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

Tan Sri Chairman highlighted that the profile of Dato' Dr. Suzana Idayu Wati Osman had been disclosed on page 94 of the Company's AIR 2023.

Tan Sri Chairman then declared the motion of Ordinary Resolution 5 for shareholders' approval as follows:

"THAT Dato' Dr. Suzana Idayu Wati Osman, being eligible for re-election in accordance with Clause 103 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

MINUTES 16/16 : AGENDA 5(iv) – ORDINARY RESOLUTION 6

TO RE-ELECT NURUL MUHANIZA HANAFI IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

Tan Sri Chairman highlighted that the profile of Nurul Muhaniza Hanafi had been disclosed on page 95 of the Company's AIR 2023.

Tan Sri Chairman further clarified that the independence of Nurul Muhaniza Hanafi, having served as an Independent Non-Executive Director of the Company, had been assessed by the Nomination and Remuneration Committee and affirmed by the Board.

Tan Sri Chairman also informed that Nurul Muhaniza Hanafi had not exceeded the nine (9) year tenure as an Independent Non-Executive Director, and proceeded to declare the motion of Ordinary Resolution 6 for shareholders' approval as follows:

"THAT Nurul Muhaniza Hanafi, being eligible for re-election in accordance with Clause 103 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

MINUTES 17/16 : AGENDA 5(v) – ORDINARY RESOLUTION 7

TO RE-ELECT DATUK DR. YATIMAH SARJIMAN IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

Tan Sri Chairman highlighted that the profile of Datuk Dr. Yatimah Sarjiman had been disclosed on page 90 of the Company's AIR 2023 and she was re-appointed as a Government Appointed Director on 8 April 2024.

Tan Sri Chairman then declared the motion for Ordinary Resolution 7 as follows:

"THAT Datuk Dr. Yatimah Sarjiman, being eligible for re-election in accordance with Clause 103 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

MINUTES 18/16 : AGENDA 6 – ORDINARY RESOLUTION 8

TO RE-APPOINT PRICEWATERHOUSECOOPERS PLT, HAVING CONSENTED TO ACT AS AUDITORS FOR THE COMPANY, FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 AND TO AUTHORISE THE BOARD OF DIRECTORS TO DETERMINE THEIR REMUNERATION

Tan Sri Chairman informed that the retiring Auditors of the Company, PricewaterhouseCoopers PLT ("PwC") had given their consent to be re-appointed as the Company's Auditors for the financial year ending 31 December 2024.

Tan Sri Chairman then declared the motion for Ordinary Resolution 8 for shareholders' approval as follows:

"THAT PricewaterhouseCoopers PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2024, and to authorise the Board of Directors to determine their remuneration."

MINUTES 19/16 : AGENDA 7 – ORDINARY RESOLUTION 9

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

Tan Sri Chairman declared the motion of Ordinary Resolution 9 for shareholders' approval as follows:

"THAT subject always to the CA 2016, the Constitution of FGV, the 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 1 of the Circular to the Shareholders dated 15 May 2024 ("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:

- (a) 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***
- (b) 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 CA2016 (excluding however such extension as may be allowed pursuant to Section 340(4) of the CA 2016); or***
- (c) 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 such effect to such transactions as authorised by this resolution and the Proposed Mandates.”

MINUTES 20/16 : QUESTION-AND-ANSWER SESSION (Q&A SESSION)

Tan Sri Chairman invited the GCEO to attend to the questions which were received from the the Minority Shareholders Watch Group (MSWG) as well as the questions submitted by the shareholders, proxies and corporate representatives prior to the 16th AGM (“Pre-AGM Questions”).

Tan Sri Chairman informed that the Pre-AGM Questions together with FGV’s responses were made visible on the shareholders’ screen for their easy reference.

The GCEO then invited Ms. Nor Syahira Khusni (“Ms. Syahira”) to read out MSWG & Pre-AGM Questions and the GCEO provided the responses to the questions accordingly as per attached **Annexure 2**.

Upon completion of the Pre-AGM Questions, the GCEO handed over the Meeting to Tan Sri Chairman.

Tan Sri Chairman then continued with the pertinent questions received from the shareholders, proxies and corporate representatives through the online messaging platform during the live streaming of the 16th AGM.

Tan Sri Chairman reiterated that Deloitte was appointed as the Independent Moderator to act independently and objectively, overseeing and moderating the collation of questions submitted by the Shareholders to ensure that the questions were responded to accordingly.

Tan Sri Chairman then invited Mr. Krishman Vargas, a representative from Deloitte to read out the questions. The pertinent questions that were made visible to all participants together with the responses provided by Tan Sri Chairman, GCEO and Group Chief Financial Officer were as per attached **Annexure 3**.

Tan Sri Chairman concluded the Q&A Session and informed that any unanswered questions would be responded and published on the FGV’s website.

MINUTES 21/16 : AGENDA 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

Tan Sri Chairman informed that the Company Secretary had confirmed that the Company did not receive any notice for the transaction of any other business at the 16th AGM.

MINUTES 22/16 : VOTING SESSION

Tan Sri Chairman reinstated that the E-Polling process had commenced at the beginning of the 16th AGM and urged shareholders, proxies and corporate representatives to cast their votes for all the resolutions.

Tan Sri Chairman then disclosed that he was appointed to act as Proxy for a number of shareholders. Hence, he should vote in accordance with the instructions provided.

Tan Sri Chairman further announced that the voting session was only ten (10) minutes left and the Meeting would be adjourned for fifteen (15) minutes upon the closing of the voting session for the Independent Scrutineers to verify the poll results.

An E-Polling tutorial video on the remote E-Polling process was played for the benefit of the shareholders, proxies and corporate representatives, and followed by FGV's corporate video.

MINUTES 23/16 : POLL RESULTS

The Meeting then resumed for the announcement of the poll results.

Tan Sri Chairman invited Ms. Kasturi Nathan (Ms. Kasturi) from Deloitte, the Independent Scrutineers, to read out the results of the poll.

Ms. Kasturi informed that the following poll results were compiled by Boardroom and duly verified by Deloitte and were displayed on the live webcast:

Resolutions	For		Against		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	3,021,385,085	99.9768	700,119	0.0232	3,022,085,204	100.0000
Ordinary Resolution 2	3,021,388,353	99.9769	698,351	0.0231	3,022,086,704	100.0000
Ordinary Resolution 3	3,019,239,376	99.9053	2,861,328	0.0947	3,022,100,704	100.0000
Ordinary Resolution 4	3,021,236,881	99.9714	864,323	0.0286	3,022,101,204	100.0000
Ordinary Resolution 5	3,019,253,897	99.9058	2,846,304	0.0942	3,022,100,201	100.0000
Ordinary Resolution 6	3,021,827,479	99.9910	273,225	0.0090	3,022,100,704	100.0000
Ordinary Resolution 7	3,016,537,488	99.8159	5,563,216	0.1841	3,022,100,704	100.0000
Ordinary Resolution 8	3,021,164,247	99.9690	936,454	0.0310	3,022,100,701	100.0000
Ordinary Resolution 9	33,498,662	99.3171	230,351	0.6829	33,729,013	100.0000

Tan Sri Chairman then declared that the poll results for Ordinary Resolutions 1 to 9 were carried.

MINUTES 24/16 : CONCLUSION

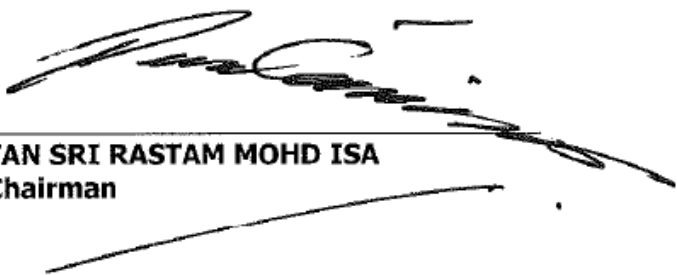
The Chairman concluded the businesses of the Company's 16th AGM.

Tan Sri Chairman then conveyed utmost appreciation on behalf of the Board of Directors and Management of the Company to Dato' Mohd Rafik for his commitment, guidance and knowledge that had been imparted while serving as a Senior Independent Non-Executive Director. His contributions had been instrumental to FGV and the Company wished him well in his future endeavours.

Tan Sri Chairman also recorded appreciation to the shareholders, proxies and corporate representatives for their continuous support and participation at the 16th AGM of FGV.

Thereafter, the Chairman declared that the 16th AGM of FGV closed at 1.32 pm.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT,


TAN SRI RASTAM MOHD ISA
Chairman

PROGRESSING SUSTAINABLY



*Scan the QR
Code to view
FGV AIR &
AFS 2023,
and SR
2022/2023*

16TH ANNUAL GENERAL MEETING

Thursday, 20 June 2024

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THIS PRESENTATION HIGHLIGHTS OUR COMMITMENT TO BUILDING A SUSTAINABLE FUTURE FOR ALL.



SECTION 1

- Building Value At Our Core: Financial Performance 2023

SECTION 2

- Driving Our Strategy Forward: 2023 Key Highlights

SECTION 3

- Investing In A Sustainable Future: Strategy and Priorities

SECTION 4

- Manifesting Commitment

WE STRIVE TO ADVANCE OUR PURPOSE BY STRENGTHENING FOUNDATIONS AND CREATING POSITIVE CHANGE.

A YEAR IN REVIEW



Maintained a profitable performance while navigating market challenges and seizing new opportunities for sustainable growth.



Intensified the execution of our Strategic Thrusts to achieve business objectives, enhance efficiency and strengthen our growth potential.



Progressed into the second stage of FGV's Sustainability Strategy, focusing on integrating sustainability practices at operational level.



Implemented governance initiatives to enhance transparency, accountability and operational efficiency.

SECTION ONE

BUILDING VALUE AT OUR CORE

DESPITE FACING A CHALLENGING ECONOMIC LANDSCAPE, WE MAINTAINED A PROFITABLE PERFORMANCE FOR 2023.

Revenue



RM19,358 mn



2022:
RM25,562 mn

Profit After Tax And Minority Interest



RM102 mn



2022:
RM1,329 mn

Earnings Per Share



2.8 sen



2022:
36.4 sen

Return on Shareholders' Fund



1.70%



2022:
21.33%

Net Asset Per Share



RM1.64



2022:
RM1.71

Dividend Per Share



3.0 sen

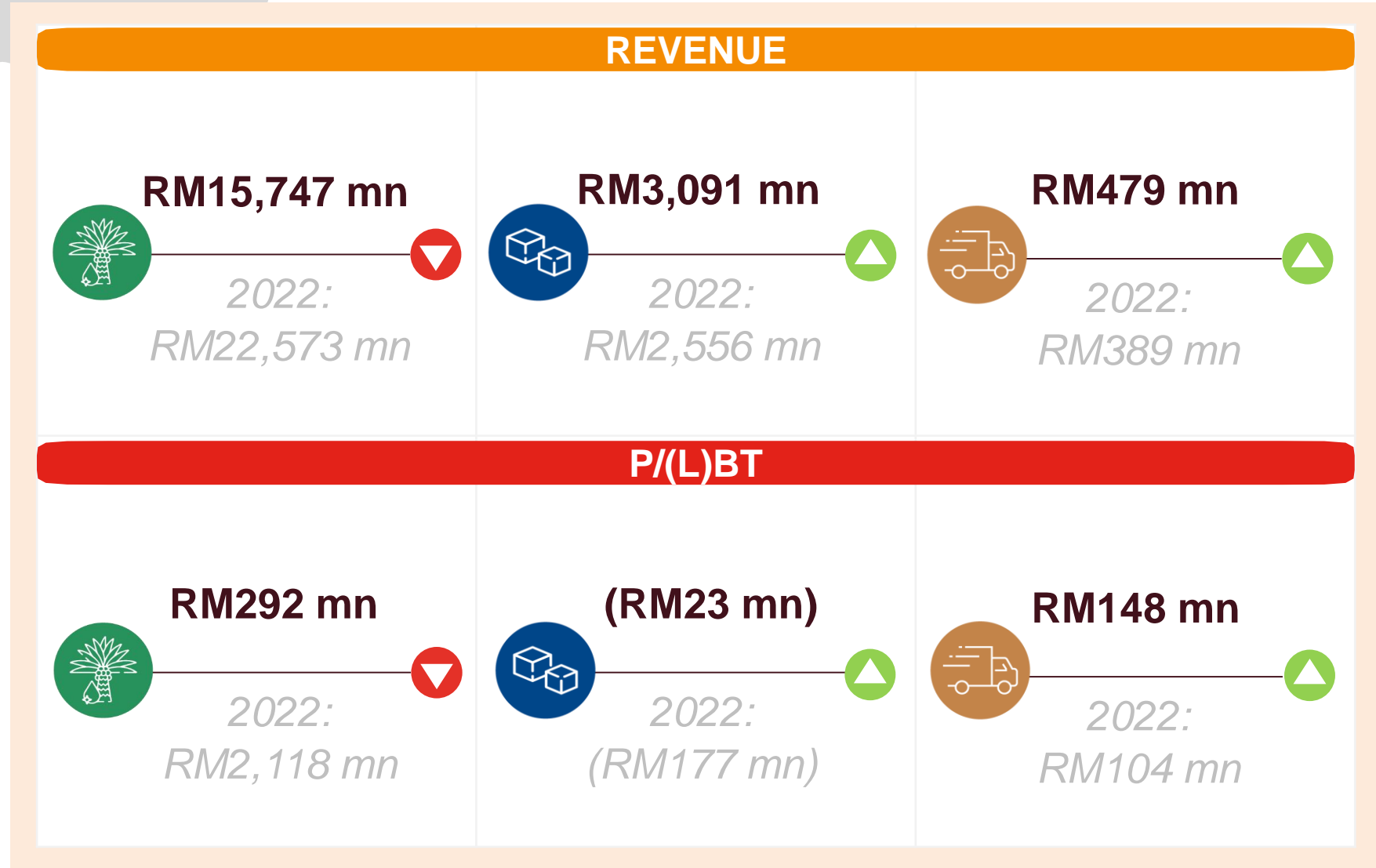


2022:
15.0 sen

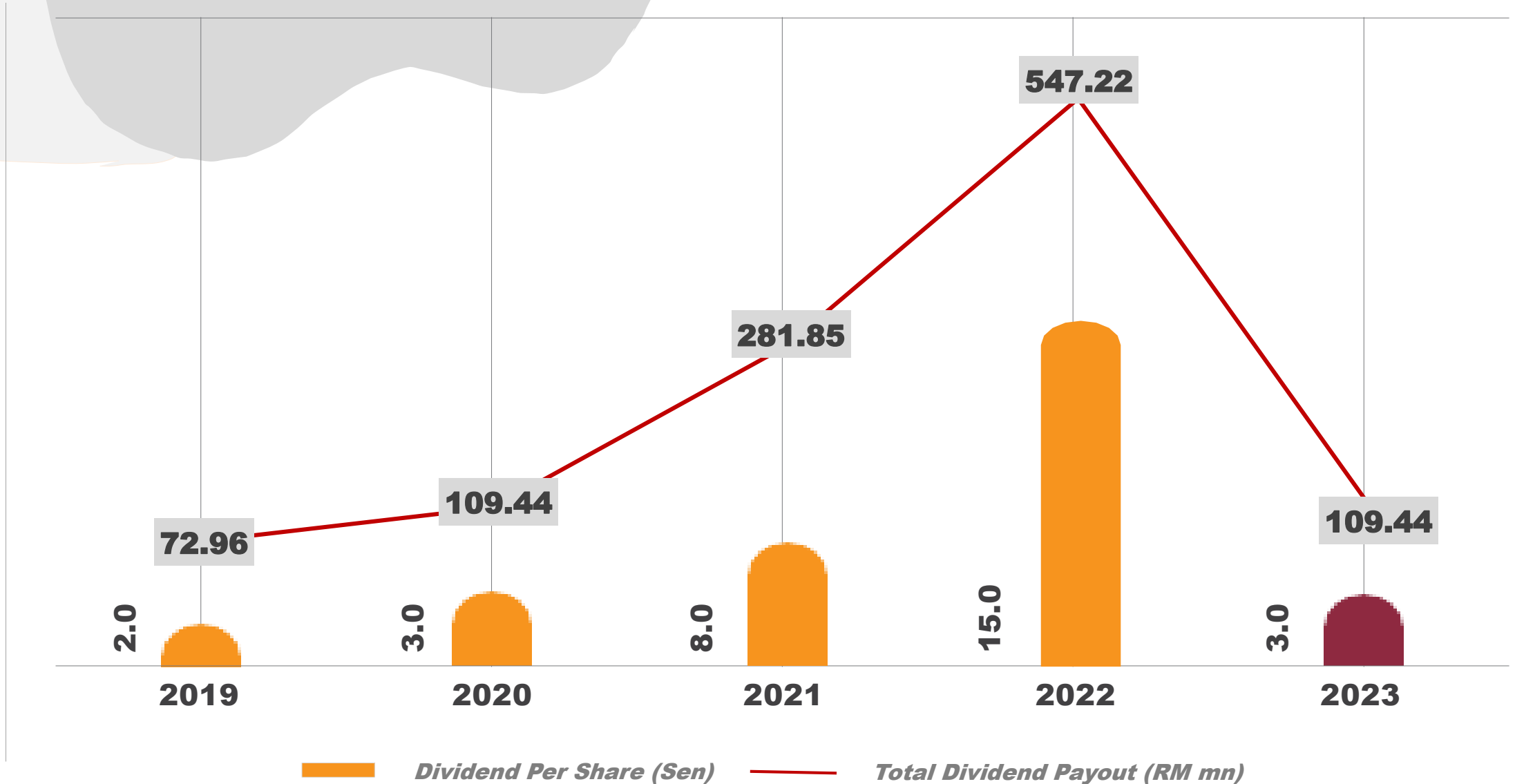
PERFORMANCE BY DIVISION.

Our financial performance was affected by decreased profitability within the Plantation Division due to fluctuating CPO prices.

However, improvements in the Logistics and Support Division, and reduced losses in the Sugar Division, helped mitigate the impact.



WE REMAIN COMMITTED TOWARDS SUSTAINABLE DIVIDENDS TO OUR SHAREHOLDERS.



SECTION TWO

DRIVING OUR STRATEGY FORWARD

WE CONTINUE EXECUTING OUR BUSINESS STRATEGY THROUGH THE FOUR STRATEGIC THRUSTS.



OPERATIONAL IMPROVEMENT



Rehabilitated **7,487 Ha** on underproductive areas affected by worker shortages in previous years.

Increased bulking and storage capacity by 25,500 MT through local expansion at our facilities across Malaysia.

Purchased 54 units of Euro 5 engine emissions Prime Movers to increase capacity and enhance sustainability compliance.



Constructed a new warehouse in MSM Johor with a capacity of 10,000 MT to support the plant ramp-up.



PRODUCT & MARKET PENETRATION



Saji Cooking Oil retains its position as Malaysia's top brand with a market share of 44.7%, while Seri Pelangi margarine increased its market share to 49.0%.

Sahabat Bulking Installation has received approval from Bursa Securities to manage the Port Tank Installation for CPO.



LEVERAGING EXISTING STRENGTHS AND ADDRESSING GAPS TO ENSURE GROWTH AND COMPETITIVENESS.



NEW GROWTH AREAS

Launched **15 new Stock Keeping Units (SKUs)** in the market:



- *Krimer pekat* in various sizes
- Coconut cream reformulation, and ketupat mini



- Ayam kampung
- Ready-to drink real fruit juices in various flavours

Premium Gula Super



- Single Greek yoghurt in mango peach, mixberries, and strawberry flavours,
- Acerola yoghurt in pineapple and coconut gula melaka,
- UHT milk in full cream and chocolate flavours, and in various sizes



FINANCIAL AND CAPABILITY BUILDING

Upsized Sukuk Murabahah programme of RM3.0 billion.



Assigned as an investment grade corporate rating of AA- by Malaysian Rating Corporation Berhad, with a stable outlook.

Conducted **281,109 hours of training** across all levels to upskill employees.



WE AIM TO ENSURE THAT RESOURCES ARE USED RESPONSIBLY AND BENEFITS ARE SHARED WIDELY.



SUSTAINABILITY / ESG



Completed the reimbursement of recruitment fees to the current migrant workers through three payments totalling RM72.2 mn, which were made in Mar, Jun and Sep 2023.

Conducted a tree planting programme in Gerik, Perak covering a 300 Ha HCV Management area to promote sustainable land management practices.



Invested approximately RM392.6 mn in constructing new housing, renovating facilities, and ensuring uninterrupted electricity and water supplies for our migrant workers, energy management system, sustainability certifications and initiatives, among others.



MSM introduced its first 100% Electric Vehicle (EV) van for last-mile delivery in Klang Valley as part of its ongoing ESG initiatives.

Conducted nine series of Independent Smallholders Consultation Programmes to enhance their understanding of FGV's sustainability commitment and foster collaboration toward sustainable practices.

WE ARE FOCUSED ON A SUSTAINABLE FUTURE THAT GENERATES SOCIAL AND ECONOMIC VALUE.

RECRUITMENT FEE REIMBURSEMENT (ACTIVE WORKERS)

Active Workers as of 31 Dec 2022


RM72.2 mn <i>Total reimbursement amount</i>	20,153 <i>Workers reimbursed</i>
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RECRUITMENT FEE REIMBURSEMENT (FORMER WORKERS)


- Scope of Reimbursement: :
 - a) Workers who were recruited to work for FGV in Malaysia on or after 30 September 2018.


687 <i>Total no. of former workers reimbursed</i>	RM2.9 mn <i>Total reimbursement cost</i>	Jun 23' - Dec 24' <i>Period reimbursement programme</i>
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EFFORTS IN IMPROVING LABOUR RIGHTS

RM112 mn allocated for reimbursement of recruitment fees for migrant workers (active and former) 

Spent **RM466 mn** to upgrade and construct new housing for migrant workers from 2018 to 2023. 

Spent **RM22.2 mn** to improve access to potable water for workers, especially in remote areas from 2023-2024. 

Allocated **RM15 mn** in 2024 to enhance internet connectivity at workers housing in remote areas. 

Upgrade and construct new housing amounting **RM605 mn** for migrant workers in 2024-2026. 

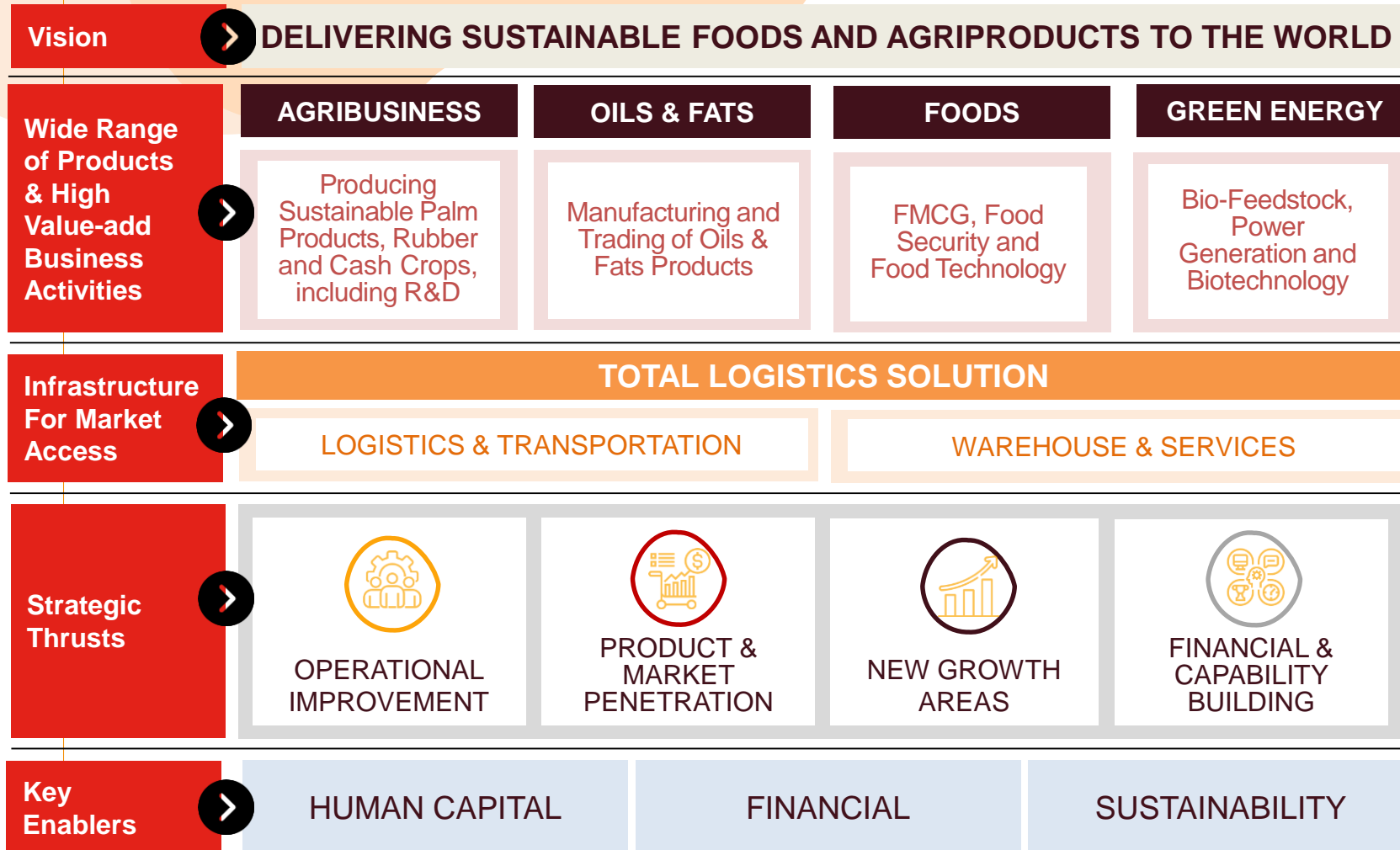
SUBMISSION OF PETITION TO MODIFY WRO

- LRQA has completed its final verification assessment of FGV's WRO remediation plan and is currently finalising its findings.
- FGV 's delegation comprising the chairman of FGV and senior management met with US CBP on 13 May 2024 as a part of preparation for the submission of its petition to modify the WRO.
- FGV expects to submit the petition to the United States Customs and Border Protection (CBP) by the **end of June 2024** to modify the Withhold Release Order (WRO).

SECTION THREE

INVESTING IN A SUSTAINABLE FUTURE

WE CONTINUE TO REFINE OUR STRATEGY TO ALIGN WITH THE DYNAMIC BUSINESS ENVIRONMENT.



BP26, the dynamic strategy that includes yearly adjustments to stay responsive to market changes and emerging opportunities.

KEY FOCUS AREAS.



MARKET STRENGTHENING & PENETRATION

- Implement food strategy
- Partner with established organisations
- Establish more bases overseas
- Develop our people to be global
- Strengthen FGV brand
- Optimise supply chain



OPERATIONAL EXCELLENCE & DIGITALISATION

- Promote operational excellence and digitalisation
- Enhance process efficiency and optimise assets
- Adopt technology and modernising operations
- Cultivate culture of innovation and sustainability



FINANCIAL MANAGEMENT & COST OPTIMISATION

- Rationalise assets
- Optimise capital structure
- Implement turnaround plans for underperforming assets
- Utilise assets and make responsible investment



EMBEDDING SUSTAINABILITY THROUGHOUT

- **Environment**
Drive climate action, reduce carbon emissions, & support RE initiatives
- **Social**
Implement WRO Remediation Plan and promote DEI across the Group
- **Governance**
Enhance certifications, rankings, & transparency within the supply chain

SECTION FOUR

MANIFESTING COMMITMENT

WE ARE COMMITTED TO PROGRESSING SUSTAINABLY, AS WE SHAPE THE FUTURE WE ENVISION.



Embarking on a comprehensive strategy to enhance operational effectiveness, especially in plantations.



Diversifying the FFB supplier base to enhance stability in our supply chain, and to secure more favourable terms with our suppliers.



Focusing on innovation to develop new consumer products and enhance existing ones, ensuring both quality and affordability.



Seizing opportunity through strategic collaborations in logistics and technology space through expansion and digitalisation.



Balancing commercial and social responsibility by supporting FELDA settlers and independent smallholders to boost rural economic development.




Incorporating sustainability practices into business management and operations, guided by a holistic Sustainability Framework.


THANK YOU

FGV Holdings Berhad
200701042133 (800165-P)

Investor Relations Department
Level 20, Wisma FGV
Jalan Raja Laut,
50350 Kuala Lumpur, Malaysia

 +603 2789 0000

 www.fgvholdings.com

 fgv.investors@fgvholdings.com

PROGRESSING SUSTAINABLY



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and SR
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**Pre-AGM Questions From
Minority Shareholders Watch Group (MSWG)**

OPERATIONAL & FINANCIAL MATTERS - QUESTION 1 (a)



Replanting remains a high priority for maintaining the productivity and sustainability of the Group's plantations. In 2023, the Group achieved felling of 16,547 Ha and replanted 19,862 Ha (page 53 of AIR2023). Based on FGV's reply to MSWG's question raised at its 15th AGM, the replanting target for 2023 is to complete the planting of 24,800 Ha including the incomplete replanting program from the previous year, 2022.

To what extent is the Group falling behind its replanting programme? What are the Group's replanting plans for the financial year 2024?



ANSWER

As of 2024, around 9,000 Ha are still behind its replanting schedules, which were accumulated over the previous three-year period. This delay is due to several factors, including sustainability compliance requirements related to the Withhold Release Order, unfavourable weather conditions, and labour shortages, particularly in Sabah and Sarawak.

For FY2024, the Group has set a replanting target of 20,797 Ha. We are optimistic in achieving this target as we are implementing several initiatives, including the vendor empanelment exercise, improvements in vendor contract tenure, continuous effort to increase labour strength, and the allocation of dedicated labour to replanting areas.

OPERATIONAL & FINANCIAL MATTERS - QUESTION 1 (b)



Currently, oil palm trees classified as old (24,718 Ha) and very old (47,475 Ha) have dropped by 2% & 25% respectively as compared to 2022 (old: 25,325 Ha, very old: 63,016 Ha) (page 28 of Sustainability Report 2023 (“SR2023”)).

Based on the Group’s current rate of replanting, by when and how many years does the Group need to replant all its very old oil palm trees?

ANSWER

Despite various challenges faced by the Plantation Division, the Group has consistently replanted more than 10,000 Ha annually to achieve an optimal average palm age of 12 years. With the current replanting plan and ongoing improvements at the estate level, the replanting of very old palm trees is expected to be completed by 2030.

OPERATIONAL & FINANCIAL MATTERS - QUESTION 1 (c)



The Group is planning to extend mechanisation to include non-harvesting tasks, aligning with its commitment to achieving the targeted man-to-land ratio of 1:12 (page 53 of AIR2023).

What was the Group's man-to-land ratio for FY2023?

ANSWER

In FY2023, the man-to-land ratio stood at 1:10.

OPERATIONAL & FINANCIAL MATTERS - QUESTION 1 (d)



On the labour management front, the Group temporarily halted its recruitment process in the third quarter of 2023 to further enhance its sustainability practices in source countries. By the end of 2023, the Group had reached 84% of its targeted workforce strength of 110%. (page 53 of AIR2023)

How long was the recruitment process halted? To date, has the Group restarted its recruitment process for foreign labour? Will the Group be able to achieve its target of 110% workforce strength by the financial year 2024?

ANSWER

The recruitment process was halted for a period and resumed in early January 2024 as we continued enhancing our sustainability practices in source countries. Several initiatives were implemented, including strengthened ethical sourcing through verification processes for new migrant workers and a comprehensive review of problematic agencies.

Currently, we have achieved adequate labour strength in Peninsular Malaysia, although labour shortages persist at 28% in Sabah and 46% in Sarawak. FGV anticipates significant improvements in addressing these labour shortages by the end of 2024, driven by aggressive recruitment processes in Indonesia and the temporary closure of borders for Peninsular Malaysia, which has redirected candidates to East Malaysia. FGV is committed to fully meeting the labour needs for our operations in East Malaysia.

OPERATIONAL & FINANCIAL MATTERS - QUESTION 2 (a)



The Group will be looking at modernising its Delima Oil Products' plant in Pasir Gudang, Johor and tapping into the high demand in international markets (page 74 of AIR2023).

To what extent will there be any operational impact while Delima Oil Products' plant goes through a modernising exercise? What would be the estimated cost for modernising the plant and the expected timeline to complete the said exercise?

ANSWER

Delima Oil Products (DOP) is currently undergoing a modernisation exercise at its plant, specifically focusing on its fats production lines. This upgrade is aimed at achieving a 10% growth in fats sales across both international and local markets, enhancing product quality consistency, and improving production efficiency.

This modernisation has been carefully planned to ensure minimal operational impact. The plant upgrade is being conducted in stages, and all aspects, including forecasted annual sales volumes, have been considered. Any production volume affected by the upgrading process will be compensated by other available lines, ensuring uninterrupted operations.

The estimated cost for this modernisation exercise is RM39 million. Three new fats lines are being installed, one was completed in August 2023, and the remaining two are targeted for completion by the end of December 2024 and mid-2025, respectively.

OPERATIONAL & FINANCIAL MATTERS - QUESTION 2 (b)



Under the Integrated Dairy Farming segment, the Group specialises in producing top-quality dairy products under the Bright Cow brand at its milk processing facility located in Linggi, Negeri Sembilan, equipped with a daily capacity of 30,000 litres. (page 75 of AR2023)

What was the Group's average daily milk production for FY2023 versus to date? Are there plans for capacity expansion?

ANSWER

In FY2023, we produced an average of 790 litres of milk per day. As of May 2024, our average milk production stands at 1,086 litres daily. The 30,000 litres daily processing capacity is including the production of yogurts and paneer (Indian cheese).

While we do not have plans for capacity expansion at the moment, our focus remains on expanding our market penetration in the retail sector, strengthening our brand presence, and developing nutritious and innovative dairy products for all consumers.

OPERATIONAL & FINANCIAL MATTERS - QUESTION 2 (c)



The Group has expanded its Contract Farming Programme by engaging farmers to supply fresh milk to its Linggi facility (page 75 of AIR2023).

How many farmers are under the Contract Farming Programme? How much fresh milk is supplied by the Group's own farm and contract farmers daily?

ANSWER

In 2023, through FGV Dairy Farm (FGVDF), we have nine registered dairy farmers participating in the Contract Farming Programme, supporting the fresh milk supply for the plant with an average of 795 litres per day.

Our dairy farm contributed approximately 790 litres of fresh milk daily to our Linggi facility.

OPERATIONAL & FINANCIAL MATTERS - QUESTION 3



To what extent will the implementation of the Government's diesel subsidy rationalisation programme impact the Group's various business divisions?

ANSWER

Our Plantation Division's diesel costs are determined by the industrial rate. Any additional expenses will depend on the terms of the diesel contract renewal with our petroleum suppliers.

Our Logistics & Support Division is unaffected by the diesel price increase because we have secured approval for the Sistem Kawalan Diesel Bersubsidi (SKDS 2.0) through Petronas' Smartpay Fleet Card.

SUSTAINABILITY MATTERS - QUESTION 4



The Group received 38 complaints related to corruption, of which 36 cases have been resolved while 2 remaining cases are currently under investigation. (page 42 of SR2023)

What were the key findings, the scale and impact of the 36 complaint cases relating to corruption?
What actions have been taken by the Group before the 36 cases can be considered resolved?

SUSTAINABILITY MATTERS - QUESTION 4 (cont'd)

ANSWER

Based on the investigation into complaints of corruption, the Group has noted the following:

- a) No prima facie evidence was found for 22 cases, resulting in No Further Action Required (NFA).
- b) Prima facie evidence was found for 14 cases, which were referred to the Malaysian Anti-Corruption Commission (MACC) for offences under Section 23 of the MACC Act 2009, related to abuse of power. These cases involve supply works amounting to RM3 million over three years. The staff involved could face criminal charges under Section 23 of the MACC Act 2009, which, if found guilty, carries a penalty of imprisonment for up to 20 years and a fine of RM10,000 or five times the value of the bribe, whichever is higher.

Any cases investigated by the Whistleblowing Department will be presented to the Board Governance and Risk Management Whistleblowing for a decision on whether they should be classified as NFA or referred to the MACC. Subsequently, the case will be considered resolved.

CORPORATE GOVERNANCE MATTERS - QUESTION 5



The Group has further strengthened its Board diversity, as of 30 April 2024 the Board consists of four (4) women directors which is equivalent to 50% of the Board comprising women directors, up from 28% as of 31 December 2023. (page 52 of Corporate Governance Report 2023 (“CGR 2023”)).

What benefits has the Board experienced from increased gender diversity among its members?
How has the Board's performance been impacted in relation to these benefits?

CORPORATE GOVERNANCE MATTERS - QUESTION 5 (cont'd)



ANSWER

Gender diversity on boards is not only a matter of number but also a strategic advantage for FGV. Having women on the Board of Directors offers several significant benefits for organisations in terms of diverse perspectives that bring unique viewpoints, backgrounds, and experiences to the Board and enhance the talent pool. Diverse Board attracts skilled professionals from various backgrounds, fostering innovation and creativity.

CORPORATE GOVERNANCE MATTERS - QUESTION 6



The Company, in its CGR 2023, stated that it did not adopt Practice 5.10 of the Malaysian Code of Corporate Governance (“MCCG”), which states that the board discloses in its annual report the company’s policy on gender diversity for the board and senior management.

We note the Company’s explanation that it has a Board Nomination and Election Policy and Procedures which has a provision on diversity for the Board that includes gender. However, there was no gender diversity policy for Senior Management. The Gender Equality and Women Empowerment Committee (GEWE) is currently looking into the establishment of Gender Diversity Policy for Senior Management. (page 53 of CGR 2023).

- a) MSWG notes that no timeframe has been committed to applying the Practice. We wish to highlight that under Paragraph 3.2C(b) of Practice Note 9 of the Main Market Listing Requirements, large companies must disclose the timeframe required to achieve the application of a Practice if they depart from it.
- b) What is the challenge faced by the Board in formalising a gender diversity policy for Senior Management?

CORPORATE GOVERNANCE MATTERS - QUESTION 6 (cont'd)



ANSWER

Management through the Gender Equality and Women Empowerment Committee (GEWE) has recently conducted a gap assessment using the Women Empowerment Principles Gender Gap Analysis tool (WEPs Tool). The compilation of data and analysis requires time to ensure all information is accurate. The results from this assessment will support the basis of the Gender Diversity Policy. With sufficient input, GEWE is currently working on drafting the Policy and would be able to formalise an acceptable Gender Diversity Policy that suits the needs of the Group.

FGV aims to formalise the Gender Diversity Policy for Senior Management by the end of 2024.

PROGRESSING SUSTAINABLY

Pre-AGM Questions From Other Shareholders



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and SR
2022/2023*

QUESTION 1 - ARIFF ADAM



With such a large landbank why couldn't FGV emulate other listed palm oil producer profit rate?

QUESTION 1 (cont'd)

ANSWER

FGV's plantation lands are largely under a 99-year Land Lease Agreement (LLA), accounting for about 30% of FGV's total FFB processed. The land is subject to fair value changes, an annual fixed lease payment of RM243 million, and 15% of the yearly plantation profit attributable to the land to FELDA.

Furthermore, FGV's role as Malaysia's largest off-taker of smallholders' FFB differentiates it from other plantation companies. FGV procures FFB primarily from FELDA settlers and independent smallholders, accounting for over 70% of FGV's total processed FFB. This FFB is purchased at the prevailing market price, which contributes to a lower margin. This unique business model is not directly comparable to other listed palm oil companies.

Nevertheless, we are committed to continuing our efforts to improve key operational parameters specifically on production yield with the following initiatives:

- Continue our efforts in low-hanging fruits such as collecting loose fruit, eliminating unharvested bunches, and enhancing crop security;
- Ensure Good Agricultural Practices (GAP) are in place;
- Improve accessibility through sufficient weeding cycle and focus on road and bridge readiness;
- Ensure sufficient and stable labour strength; and
- Improve all recovery at the mills.

In addition, we are building our capabilities in the food value chain to create higher value-added products and unlock synergies within the Group.

QUESTION 2 - LOO YEO MING



Would the BOD increase the amount for the e-voucher to cater for increased inflation. A retired loyal shareholder.

QUESTION 2 (cont'd)

ANSWER

Thank you for your inquiry and we take note of your concern. The Board of Directors will carefully consider this matter and evaluate whether adjustments are necessary to accommodate the increase in inflation. We greatly appreciate the loyalty of our shareholders and are committed to ensuring our shareholders' investment remains valuable.

QUESTION 3 - MOHD KHAIRUL NAZIRI ABDUL NASHIR



Can you elaborate on FELDA's specific sustainability goals for the next five to ten years? What key initiatives are being implemented to achieve these goals, particularly in terms of reducing environmental impact and enhancing social responsibility?

QUESTION 3 (cont'd)

ANSWER

FELDA would be in the best position to elaborate on its sustainability goals, however, FGV's current sustainability goals include:

- a) Resolving the Withhold Release Order (WRO) issued by the United States Customs and Border Protection (US CBP);
- b) Establishing FGV's greenhouse gas reduction target;
- c) Promoting and internalising diversity, equity, and inclusion across FGV's structures and operations, with a focus on gender equality and women empowerment;
- d) Continuing the implementation of FGV's child protection programmes;
- e) Empowering independent smallholders under FGV's Independent Smallholders Programme.

These initiatives reflect our commitment to reducing environmental impact and enhancing social responsibility.

QUESTION 4 – TAN TIONG TIN



Can shareholders be reimbursed for their provision of capital to the Company while taking into account the accompanying profits generated by the Company throughout the years?

QUESTION 4 (cont'd)

ANSWER

Shareholders are reimbursed for their provision of capital through dividend payments. FGV adopts a dividend payout ratio of at least 50% of the Company's profits after taxation, attributable to Shareholders excluding non-recurring income after taking into consideration the level of cash, gearing, return on equity and retained earnings, expected financial performance, projected levels of capital expenditure and other investment plans, working capital requirements, general financial condition, contractual restrictions and other relevant factors. The annual declaration of dividends is based on these criteria and FGV remains committed to providing sustainable dividends to our shareholders.

QUESTION 5 – TAN TIONG TIN



Is FGV able to shelve the privatisation exercise at this juncture so as to allow other shareholders to partake in the potential upside of the Company? This exercise has also seen a protraction in the rectification of the public shareholding spread requirement.

QUESTION 5 (cont'd)

ANSWER

The privatisation exercise is a Shareholder matter, and FGV is not privy to such information. FGV intends to comply with the public shareholding spread and its rectification plan as announced to Bursa Securities.

QUESTION 6 – KOW LIH SHI



Can the company increase value of investing or issue bonus issues?

QUESTION 6 (cont'd)



ANSWER

The Company would not be able to comment on any future share price movement as the share price of FGV is subject to market perception, and expectation upon the announcement and post-completion of the Proposed Bonus Issue. FGV will continue to focus on operational improvements and growth areas that will result in better returns for shareholders.

QUESTION 7 – KOW LIH SHI



Could the company increase dividend pay out at RM0.50 and above?

QUESTION 7 (cont'd)


ANSWER

As of 31 December 2023, the Company's dividend yield was 2.17%. FGV dividend yield was within the range of those companies in the plantation industry, where the dividend yields for FY2023 ranged between 1.4% and 3.4%.


THANK YOU

FGV Holdings Berhad
200701042133 (800165-P)

Investor Relations Department
Level 20, Wisma FGV
Jalan Raja Laut,
50350 Kuala Lumpur, Malaysia

 +603 2789 0000

 www.fgvholdings.com

 fgv.investors@fgvholdings.com

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

A. CORPORATE

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
1.	<p>Azhar Bin Khamaruzaman</p> <p>2. The company's directors' remuneration package seems quite complex. Can you clarify how the performance-based compensation plan is structured and how it aligns with the company's environmental, social, and governance (ESG) standards?</p>	<p>The Company's directors' remuneration package seems quite complex. Can you clarify how the performance-based compensation plan is structured and how it aligns with the Company's environmental, social, and governance (ESG) standards?</p>
RESPONSE		
<p>Thank you for the question, Azhar.</p> <p>The Nomination & Remuneration Committee (NRC) shall conduct a high level review and shall perform an in-depth benchmarking of the remuneration packages of the Board to ensure fairness and competitiveness relative to the market. Recognising ESG's significance, the Board Evaluation covers ESG as one of the areas for assessment of the board effectiveness.</p> <p>The Board also commits to align the remuneration package of its Directors with the ESG factors and initiatives by overseeing the development of the Group Sustainability Plan (GSP) and sustainability strategies and ensuring their effective implementation.</p>		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
2.	<p>Azhar Bin Khamaruzaman</p> <p>3. As we consider the re-election of directors, can you elaborate on the criteria used to evaluate their performance and the specific expertise each director brings to the board that will benefit the company's future endeavors?</p>	<p>As we consider the re-election of directors, can you elaborate on the criteria used to evaluate their performance and the specific expertise each director brings to the board that will benefit the company's future endeavors?</p>

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

RESPONSE
<p>Thank you for your question, Azhar.</p> <p>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.</p> <p>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.</p> <p>Directors are chosen for their corporate leadership skills, industrial experience and expertise in their respective areas. Diversity of experience in business as well as academic backgrounds are also considered. The right blend of skills and experience is crucial in ensuring the attainment of long-term value for FGV's Shareholders.</p>

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
3.	<p>Isnani Fitri Bin Mohd Azmi</p> <p>I have another question regarding FGV's business expansion. Recently, FGV has ventured into new businesses such as dairy and animal feed. Could you provide more details on what other areas or industries FGV is planning to explore or invest in the near future? Additionally, are there any mergers and acquisitions (M&As) currently being considered, or are there specific sectors that FGV is particularly interested in for future investments?</p>	<p>I have another question regarding FGV's business expansion. Recently, FGV has ventured into new businesses such as dairy and animal feed. Could you provide more details on what other areas or industries FGV is planning to explore or invest in the near future? Additionally, are there any mergers and acquisitions (M&As) currently being considered, or are there specific sectors that FGV is particularly interested in for future investments?</p>
	<p>Ahmad Fariz Bin Hamzah</p> <p>How does the company plan to enhance shareholder value through strategic investments and growth initiatives?</p>	

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

RESPONSE	
<p>Thank you Isnan, and others.</p> <p>FGV continues to build value from the four principles that would contribute towards FGV's financial growth and help FGV to realise its end in mind., these are Operational Improvement, New Growth Areas, Products and Market Penetration, and Financial and Capability Building. We continue to focus on expanding the current sectors that we are operating in with more new products and income streams that would provide higher returns.</p> <p>M&A opportunities that are within the sectors that we operate in are constantly evaluated by the group, and we do have a relatively healthy deal flow pipeline Any new M&A opportunities that FGV intends to seriously consider will be announced as per Bursa Malaysia's requirements.</p>	

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
4.	<p>Muhammad Ammar Bin Mohd Imra</p> <p>May I know the current situation of takeover by FELDA? is it still on?</p>	<p>What is the status of the Company's takeover by FELDA?</p>
RESPONSE		
<p>Thank you Ammar for the question.</p> <p>As things stand, FGV will remain publicly listed until we receive further updates from our major Shareholder, FELDA.</p>		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
5.	<p>Mohd Ahzamirul Aiman Bin Ahdar</p> <p>As we can see from the communications that FGV has made public, FGV has set its sights on some grand ambition in the food and agribusiness industries. Do you think the workforce that you have at the moment is capable to support this ambition? What is the plan to increase FGV's competitiveness in the job</p>	<p>As gathered from the communication that FGV has made to the public, FGV has set its sights on ambitious plans in the food and agribusiness industries. Is the current workforce of FGV capable to support this ambition? What is the plan to increase FGV's competitiveness in the job market, in particular with respect to remuneration, career development prospect and working culture?</p>

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

<p>market, in particular with respect to remuneration, career development prospect and working culture?</p>	
<p>RESPONSE</p>	
<p>Thank you Aiman for the question.</p> <p>Yes, we are confident that our current workforce is capable to support our ambition to be successful in the food and agribusiness industry. At the same time, we will continue to strengthen our talent capabilities in all aspects of the business.</p> <p>We have implemented a new salary structure in 2023 affecting 2,104 staff. At the same time, certain benefits were also enhanced. We will continue to review this from time to time to ensure that our remuneration package remains competitive.</p> <p>We have developed competency assessment and development framework for certain job families which will further strengthen our efforts in building human capital capabilities throughout the Group. Other job families will also be covered by this initiative in due course.</p> <p>We have embarked on a more focused and comprehensive employee engagement activities as part of our efforts to shape and nurture a more inclusive, transparent and performance-driven culture amongst our talent.</p>	

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
6.	<p>Ong Poh Geok</p> <p>How is the business outlook for FGV?</p>	<p>What is the business outlook for FGV?</p>
<p>RESPONSE</p>		
<p>Thank you Ong Poh Geok for the question.</p> <p>The Plantation Division expects a modest rise in FFB yield due to improved labour supply and operational efficiency.</p> <p>Innovations and government collaboration will be further explored in the Sugar Division to secure sustainable pricing mechanism, enhance food security, and introduce premium products.</p> <p>The Logistics and Support Sector aims to increase bulking capacity and manage a higher volume of high-value products to enhance returns.</p> <p>The Consumer Products Division will expand its presence by building on its FMCG Distributorship Network Model and build brand equity,</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

	alongside operational modernisation and product development initiatives to meet global standards and requirements.
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NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
7.	Goh Weng Jin Any merger and acquisition plans for this year 2024?	Are there any merger and acquisition plans for the year 2024?
RESPONSE		
Thank you Goh Weng Jin for the question. We continue to evaluate M&A opportunities on an opportunistic basis that are synergistic and add value to our current business value chain, which is in line with the approved business plan. The focus at the moment is on building our operations and businesses. Any new M&A that the Group explores or enters into will be announced in accordance with Bursa Malaysia's requirements.		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
8.	Lee Yew Thiam How the status of PT Eagle High Plantation stake controversial and legal status?	What is the legal status of PT Eagle High Plantation controversy?
RESPONSE		
Thank you Lee Yew Thiam for your question. For your information, this is a FELDA matter, therefore we are unable to answer.		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
9.	Seng Kong Sin Are there any directors of other races?	Is there ethnic diversity in the Board composition?
RESPONSE		
<p>Thank you for the question, Seng Kong Sin.</p> <p>FGV Directors' appointment does not discriminate, particularly on the grounds of gender and ethnicity but based on the Company's and Board's requirements for expertise and skills.</p> <p>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. The Board remains focused on enhancing the diversity of Directors perspectives.</p>		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
10.	Loo Yeo Ming Any succession planning as Retiring directors offer themselves for reelection. What criteria for this offer and max term for Directors to retire for good?	Is there a succession plan for retiring directors that offer themselves for re-election. What criteria are considered for the re-nomination and is there a maximum term for Directors to serve?
RESPONSE		
<p>Thank you for your question, Loo Yeo Ming</p> <p>The grounds for recommending the Directors for re-election are as stated in the Explanatory Note 6 of the AGM Notice which are basically based on their performance, contributions to the board 's deliberations and the independence level for the independent directors.</p> <p>There is a Board pool of candidates who may be considered to be nominated as independent directors when there is any vacancy due to retirement or expiration of tenure.</p> <p>All Directors are subject to retirement by rotation at the AGM in accordance with Clause 97 of the Company's Constitution, where each Director shall retire at least once in every 3 years, and if eligible, may offer themselves for re-election at the AGM.</p> <p>FGV has adopted the 9-year limit tenure of its Independent Directors. Paragraph 6.4.5(d) of the Board Charter limits the tenure of Independent Directors to 9 years. The Board Nomination and Election Policy and Procedures also provides the limitation on tenure for Independent</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

	<p>Directors of only up to 9 years, with every 3 years the Independent Directors needs to be re-appointed by the Board.</p> <p>Under Clause 106 of FGV's Constitution, the term of Independent Directors shall not exceed 3 years and upon completion of the 3-year tenure, such Independent Directors shall cease to be a Director, but may still be eligible for re-appointment.</p>
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NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
11.	<p>Mohamad Akmal Arif bin Mohd Zulkifli</p> <p>What is the current status of the proposed bonus issue of RPS-i? How many more extension of time needed by the company to address its public shareholding spread?</p>	<p>What is the current status of the proposed bonus issue of Redeemable Preference Shares-Islamic?</p>
RESPONSE		
<p>Thank you Akmal Arif for the question</p> <p>On the status of proposed bonus issue, a second extension of time was submitted to Bursa Securities following a request from FELDA as FELDA is still in the process of securing the consent from both the Minister in charge with the responsibility of FELDA and the Ministry of Finance, which is subject to approval from the Cabinet of Malaysia. Bursa Security had granted a further extension of time until 13 August 2024 to issue the Circular to shareholders.</p> <p>Should there be any update concerning this matter, we will make the announcement to Bursa and our website.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
12.	<p>Mohamad Akmal Arif bin Mohd Zulkifli</p> <p>How many extension of time (maximum) that Bursa Securities would give before any action be taken or imposed on the company with regard to the public shareholding spread?</p>	<p>What is the maximum number of extension of time that Bursa Securities would give before any action be taken or imposed on the company with regard to the public shareholding spread?</p>
RESPONSE		
<p>Thank you Akmal Arif for the question</p> <p>This matter is decided by Bursa Malaysia.</p> <p>FGV intends to comply with the Public Shareholding Spread (PSS), and its rectification plan was announced to Bursa Malaysia.</p>		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
13.	<p>Sharifah Nur Asmidar</p> <p>What steps is the company taking to improve corporate governance and ensure alignment between management's actions and shareholder interests?</p>	<p>What steps are the company taking to improve corporate governance and ensure alignment between management's actions and shareholder interests?</p>
RESPONSE		
<p>FGV has continued to implement several key steps to improve corporate governance and ensure alignment between management's actions and shareholder interests. This includes the Board's diligent oversight of governance practices and internal controls, ensuring they are robust and effective. Management also ensures rigorous monitoring and active engagement with employees and stakeholders, fostering open communication and transparency. Additionally, FGV is committed to continuously updating its stakeholders on developments and strategies to enhance long-term stakeholder value.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
14.	<p>Wan Mohd Rushdi Bin W.A.Lah</p> <p>What is future or next development business operation when palm oil price in downtrend?</p>	<p>What is the future or next phase of developments in business operations when there is a downtrend in palm oil?</p>
RESPONSE		
<p>Thank you Wan Mohd Rushdi for the question.</p> <p>We are implementing strategies to enhance operational efficiency and resilience. This includes ongoing efforts to improve yield through estate monitoring, mechanisation, and digitalisation, aimed at streamlining the supply chain and improving productivity.</p> <p>Additionally, we are embarking into higher value-added activities which are less impacted by the fluctuations in commodity prices. The value-added activities represent our effort to stabilise earnings against volatility in commodity prices.</p>		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
15.	<p>Wong Chun Yew</p> <p>Has FGV considered picking up other business models such as a data centre or solar energy?</p>	
	<p>Mohamad Shahrel Bin Mohd Yudin</p> <p>Q4 based on page 56 AIM 2023 - given the vast land banks of the Group, any plan to harvest the solar energy as renewable energy as a new business?</p>	<p>Has FGV considered picking up other business models such as data centres or solar energy?</p>
RESPONSE		
<p>Thank you Wong Chun Yew and Mohamad Shahrel for the question.</p> <p>Yes, FGV is in constant search of value creation areas that can further enhance returns to shareholders, these include sectors such as Foods and Renewable Energy.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
16.	<p>Julia Kai-Ju Tsai</p> <p>What are the issues holding up the approvals from the Cabinet of Malaysia, (b) the Ministry of Finance, and (c) the Minister-in-charge for the bonus issue?</p>	<p>What are the issues holding up the approvals from the Cabinet of Malaysia, (b) the Ministry of Finance, and (c) the Minister-in-charge with regards to the bonus issue?</p>
RESPONSE		
<p>Thank you Julia for the question.</p> <p>FGV is not privy to this given that it is a shareholders matter and is currently being addressed by FELDA.</p>		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
17.	<p>Azhar Bin Khamaruzaman</p> <p>4. The auditors are being re-appointed for another term. Can you explain the process used to assess their independence and effectiveness in holding the company accountable, particularly regarding financial reporting?</p>	<p>The auditors are being re-appointed for another term. Can you explain the process used to assess their independence and effectiveness in holding the Company accountable, particularly regarding financial reporting?</p>
RESPONSE		
<p>Thank you Azhar for your question.</p> <p>The reappointment of the external auditors is based on External Auditor Policy as stated in the Annual Integrated Report on page 133 and Practice 9.3 in the Corporate Governance Report 2023 as announced and published in the Bursa Malaysia on 30 April 2024.</p> <p>To ensure the independence of the auditor, several criteria are considered amongst others:</p> <ol style="list-style-type: none"> 1) Partner rotation for every 7 years 2) Transparency reports provided by PwC are considered in assessing their quality control and relevant experiences of the audit team <p>In addition, the Audit Committee (AC) and management assess the performance and independence of the External Auditor annually. The AC's conclusions on the assessment and its recommendation shall be forwarded to the Board of Directors ("BOD") for endorsement and subsequently included as an agenda item in the next AGM for shareholders' approval.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
18.	<p>Lee Tuck Keong</p> <p>Hi BOD. FGV as a large and massive land bank of palm trees, are you competent enough to make profit effectively and pay more Dividends? Thank you.</p>	<p>Given the size of FGV as well as its land bank, how competent are the Board of Directors in ensuring that the Company remains profitable and to ensure higher payout of dividends?</p>
RESPONSE		
<p>Thank you for your question, Lee Tuck Keong.</p> <p>The dividend payment will be based on our Dividend Payment Policy of at least 50% of the Group's PATAMI.</p> <p>We should also take into account factors such as level of cash, gearing, return on equity and retained earnings, expected financial performance, projected levels of capital expenditure and other investment plans and any other factors deemed relevant to the business.</p> <p>FGV Board has the ultimate decision to approve the dividend payout of FGV Group taking into consideration the above and all relevant factors.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

B. FINANCIAL

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
19.	<p>Azhar Bin Khamaruzaman</p> <p>1. The company's financial statements show a decrease in revenue and profit. Can management elaborate on the reasons behind this change and the strategies in place to achieve future financial growth?</p> <hr/> <p>Hanizs Amira Binti Shaharudin</p> <p>FGV aspires to be a global food company like Nestle. What are the company's future strategy/ long-term plans for growth, new markets, and competition?</p>	<p>The Company's financial statements show a decrease in revenue and profit. Can Management elaborate on the reasons behind this change and the strategies in place to achieve future financial growth?</p>
RESPONSE		
<p>Thank you for your question, Azhar and others.</p> <p>In 2023, our plantation business faced challenges with market volatility and falling crude palm oil (CPO) prices, which dropped to RM3,901 from RM4,832 in 2022. Rising costs for raw materials, energy, labor, and fluctuating exchange rates added to the difficulties. Lower FFB yields, due to reduced fertiliser use, labor shortages, and pandemic-related restrictions, were worsened by an early 2023 dry spell. Stricter sustainability standards also decreased external crop supplies, reducing FFB processed by 11%.</p> <p>Despite these challenges, we are continuing with our 3-years BP25 which focuses on KSIs under its four strategic thrust of Operational Improvement, Product and Market Penetration, New Growth Areas, and Financial and Capability Building. These will strengthen the operations of our core businesses and enable FGV to expand its higher value-add business activities to stabilise earnings against volatility in commodity prices.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
20.	<p>Choy Yau Kee</p> <p>FGV is making losses while IOI CORP, UNITED PLANTATION, MKH PLANTATION etc are making profit.</p> <p>All of you are in the same business, kindly account for the losses.</p>	
	<p>Ariff Bin Adam</p> <p>Considering FGV is one of the largest crude palm oil producers in the world, is there any effort that can be done to increase the profit margin in the long run to be at par with some of the other more efficient run palm oil producer listed companies? Due to the company's history, company's structure and management lay out, it does seem unfair to compare but I would appreciate if the management is able to answer.</p>	<p>FGV is making losses while IOI Corporation, United Plantation, MKH Plantation and others are making profit. Can an account be provided for the relative performance and losses?</p>

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

RESPONSE
<p>Thank you Choy and others for your question.</p> <p>For FY2023, our Group reported a PBT of RM336 mn and Net Profit of RM102 mn.</p> <p>For Q1 2024, the Group registered a PBT of RM50 mn and Net Loss of RM13mn and this was largely contributed by lower palm products' margin resulted from a 2% decrease in average CPO prices and 7% decrease in FFB received. Logistics and Support Division also recorded due to a 7% decrease in bulking throughput and a 6% decrease in tonnage carried.</p> <p>Nevertheless, Oils & Fats and Sugar Division recorded a higher margin primarily due to the increased contribution from Bulk commodities and higher sugar average selling price and sales volume respectively.</p> <p>We expect better Q2 2024 performance based on increased FFB production in April and May 2024.</p>

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
21.	<p>Sing Chaw @ Seng Kong Choo</p> <p>How is inflation and rising labour cost affect FGV business outlook?</p>	<p>How does inflation and rising labour cost affect FGV's business outlook?</p>
RESPONSE		
<p>Thank you, Sing Chaw, for your question.</p> <p>Inflation and rising labor costs present challenges to FGV's business outlook as our production costs will rise and thus reducing profit margins.</p> <p>However, FGV continues to implement effective cost management strategies and operational improvements including mechanisation, adjust and negotiate pricing strategies where possible, prioritize strategic investments, and focus on long-term sustainability to address these challenges.</p> <p>By doing so, the Group would be able to maintain its competitive position and ensure continued profitability amidst a challenging economic environment.</p> <p>Our strategy to also grow our food and renewable energy sectors will enable FGV to mitigate this risk further to protect and enhance shareholders value.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
22.	<p>Wan Mohd Rushdi Bin W.A.Lah</p> <p>Can company sustain giving dividend to all shareholder for next year and what is dividend policy?</p>	<p>Can company sustain giving dividend to all shareholder for next year and what is dividend policy?</p>
RESPONSE		
<p>Thank you, Wan for your question.</p> <p>The dividend payment will be based on our Dividend Payment Policy of at least 50% of the Group's PATAMI. We will also take into account factors such as level of cash, gearing, return on equity and retained earnings, expected financial performance, projected levels of capital expenditure and other investment plans and any other factors deemed relevant to the business.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

C. BUSINESS OPERATION

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
23.	Seng Cheng Ho How is the rising price of commodity affect FGV business?	How is the rising price of commodity affect FGV business?
RESPONSE		
<p>Thank you Seng Cheng Ho.</p> <p>Rising price of commodity is a positive impact to our business specifically for Sales and Trading of CPO of our own crop. However, the remaining crop sourced from external parties will still depend on our strategic positioning. We will continue to average up our selling price and managing Cost of Goods Sold (COGS) to ensure optimum margin is obtained.</p>		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
24.	Seng Chong Boon How to expand FGV market share?	How can FGV expand its market share?
RESPONSE		
<p>Thank you Seng Chong Boon.</p> <p>Since Q4 2022, we have formed partnerships with local regional distributors to extend our network of wholesalers, retailers and HORECA channels. This also ensures consistent shelf presence and accessibility for our customers. We are working with 10 local regional distributors and target to have 14 distributors by end of the year.</p> <p>In addition, we continue to enhance our product development capabilities and improve existing ones to better meet customers' needs. This multi-faceted approach ensures Saji products are uniquely positioned and readily available to meet market demand across various regions.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
25.	Ben Azad Bin Azman Nasir Dear Tan Sri Chairman, BOD and GCEO, With the current situation, has FGV propose to GOV to increase the sugar price? Thank you.	Has FGV proposed to the government to increase the sugar price?
RESPONSE		
<p>Thank you Ben Azad for the question.</p> <p>The Group has had numerous engagements with the government to review the ceiling price in Malaysia.</p> <p>In May 2023, the Government allowed the industry to sell a new sugar product (Gula Super or Premium Sugar) at floating price. However, there remains no price adjustments on the standard Coarse Grain Sugar and Fine Grain Sugar.</p> <p>In November 2023, the Government approved the joint Industry incentive of RM1/kg for packed sugar sold in the domestic market. This helps plug the gap between production cost and the controlled price. This incentive will be in place until a new price mechanism is announced by the Government.</p>		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
26.	Izham bin Mustaffa How the FGV will leveraging local workers including FELDA's generation to reduce Company high spending on foreign workers recruitment and Infrastructure cost.	How will FGV be leveraging local workers including FELDA's generation to reduce Company high spending on foreign workers recruitment and Infrastructure cost.
RESPONSE		
<p>Thank you Izham Mustaffa for your question.</p> <p>Currently, we have 15% of local workers in FGV and we are continuously promoting to attract local workers including FELDA's generation to join FGV by providing better infrastructure, facilities and internet connectivity. However, the response was not encouraging.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
27.	<p>Mohamad Shahrel bin Mohd Yudin</p> <p>Q1 based on page 24 AIR 2023 - what are the value/volume and market penetration % to the new products launched in 2023 to the group?</p>	<p>Based on page 24 of the Annual Integrated Report 2023, what are the value or volume and market penetration percentage of the new products launched in 2023 to the group?</p>
RESPONSE		
<p>Thank you, Mohamad Shahrel, for your question.</p> <p>The total volume in MT contributed by FGV's new products launched in 2023 was 33,959 MT, and the number continues to grow in 2024. The volume covers products launched across different categories and brands, spanning SAJI, Ladang'57, and Bright Cow.</p> <p>In terms of market penetration, the products are still new and various initiatives are being implemented to enhance market presence.</p>		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
28.	<p>Mohamad Shahrel Bin Mohd Yudin</p> <p>Q2 based on page 49 AIR 2023 - have the Group identify for the next 3 years new emerging risks for the plantation divisions and to redress it? Given the uncertainty of the world market on CPO.</p>	<p>Based on page 49 of the Annual Integrated Report 2023, has the Group identified new emerging risks for the next 3 years with regards to the plantation divisions and how these would be addressed given the uncertainty surrounding the Crude Palm Oil (CPO) market?</p>
RESPONSE		
<p>Thank you Mohamad Shahrel for your question.</p> <p>FGV manages uncertainty surrounding CPO market prices by executing sales strategies that are cautiously developed based on technical and fundamental analysis. We also hedge our net open position to minimise the impacts of price volatility.</p> <p>Our commitment and continuous efforts aim to improve key operational parameters by 2026. Specifically, to increase the yield from 13.60 MT/Ha to 18.32 MT/Ha, enhance the OER from 20.68% to 21.47%, and raise the UF% from 66% to 77%. These improvements will enhance our cost efficiency and profitability.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
29.	<p>Mohamad Shahrel Bin Mohd Yudin</p> <p>Q3 based on page 54 AIR 2023 - Group have achieved two (2) research breakthroughs in 2023. Have these research have been implemented in 2024 and what is its results?</p>	<p>Based on page 54 of the Annual Integrated Report 2023, the Group has achieved two (2) research breakthroughs in 2023. Have these research breakthroughs moved to the implementation phase and if yes, what are the results of the implementation?</p>
RESPONSE		
<p>Thank you Mohamad Shahrel for your question.</p> <p>The two new research breakthroughs are: (1) Improved high-yield planting material, and (2) Value-added fertiliser product. The planting material derived from a combination of extensive breeding, advanced genomic technologies and tissue culture technology, signifies exceptional quality and oil yield that will be launched in July 2024 during the Hari Peneroka 2024. The value-added fertiliser, containing a specialty compound that supports healthy growth and sustainable yield, is in progress and will be launched by end of 2024. The implementation of both products in the estates will take effect starting in the next two years.</p>		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
30.	<p>Mohamad Shahrel Bin Mohd Yudin</p> <p>Q5 - The Malaysian palm oil industry faces an uphill struggle with increasing dependence on foreign labour and a slow pace of mechanisation. This situation will continue to hinder the overall productivity and growth of the sector. What are the Group strategies to overcome these challenges?</p>	<p>The Malaysian palm oil industry faces an uphill struggle with increasing dependence on foreign labour and a slow pace of mechanisation. This situation will continue to hinder the overall productivity and growth of the sector. What are the Group's strategies to overcome these challenges?</p>

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

RESPONSE
<p>Thank you Mohamad Shahrel for the question.</p> <p>By implementing mechanisation, we foresee that the dependency to the workers can be improved from a ratio of 1:10 to as high as 1:12. In order to achieve that, FGV will extend the mechanisation approach from crop evacuation up to the overall upkeep activities such as manuring, weeding, P&D and others.</p>

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
31.	<p>Teh Kian Lang</p> <p>Will 2024 be better than 2023 or be worse due to new challenges?</p>	<p>What are the Top 3 challenges for FY2024 and FY2025 and how will it affect the company's performance as compared to FY2023?</p>
	<p>Teh Kian Lang</p> <p>Top 3 challenges for 2024 2025?</p>	
RESPONSE		
<p>Thank you Teh Kian Lang for the question.</p> <p>The top 3 challenges impacting the business are (1) rising costs of raw materials, (2) climate change-related disruptions, and (3) currency fluctuations.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

D. SUSTAINABILITY

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
32.	<p>Mohd Ahzamirul Aiman bin Ahdar</p> <p>Is FGV facing any more labour issues? What efforts are being made to address labour rights concerns for both incoming and existing workers?</p>	<p>Are there any labour issues being faced by FGV and what efforts are being made to address potential labour rights concerns for both incoming and existing workers?</p>
RESPONSE		
<p>Thank you Aiman for the questions.</p> <p>We are closely monitoring the labour issues in the Group and to date, there are no new issues.</p> <p>We have included additional safeguards in the recruitment process to ensure our workers do not pay any recruitment fees, and strengthened our grievance mechanism by extending access to a third party grievance platform, Suara Kami, at FGV's sites.</p> <p>We have allocated RM 605 mn for 2024 to 2026 to further enhance our workers' housing and facilities, RM15 mn to enhance internet access, and RM22.2 mn to upgrade water infrastructure especially in remote areas.</p> <p>In addition, we have enhanced medical benefits for our workers and removed the annual limit for medical allowance, and collaborated with National Union of Plantation Workers (NUPW) to facilitate the workers' membership in the union.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
33.	<p>Mohd Ahzamirul Aiman bin Ahdar</p> <p>Is there any update on the recruitment fees reimbursement for migrant workers?</p>	<p>Are there any updates with regards to the reimbursement of recruitment fees for migrant workers?</p>
RESPONSE		
<p>Thank you, Aiman, for your question.</p> <p>FGV completed the reimbursement of recruitment fees to 20,153 active migrant workers, with payments made in March, June, and September 2023, amounting to RM72.2 mn.</p> <p>There was an additional payment of RM1.95 mn for the reimbursement of workers recruited in FY2023, who were still subject to recruitment fees, and RM2.97 mn for former workers up to April 2024 who had absconded and returned to the home country. In total, RM77.12 mn has been paid for the reimbursement of recruitment fees.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

E. AGM RELATED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
34.	<p>Isnan Fitri Bin Mohd Azmi, Assalamualaikum. Since Malaysia is already in the endemic phase, when will FGV conduct the physical AGM? It's been a while since our last physical AGM. Thank you.</p> <p>Choy Yau Kee When are you going to hold physical AGM?</p> <p>Liew Chee Meng Could our Company conduct our next a.g.m / e.g.m. / other meetings physically?</p> <p>Lee Tuck Feong Hi BOD. When are you reverting to a physical meeting or at least a Hybrid meeting. Do not be reticent as a physical meeting benefits the personal interaction between the management and members. It will be vindicated. Thank you.</p>	<p>Since Malaysia is already in an endemic phase, when will FGV conduct a physical or hybrid AGM? It has been a while since FGV held its last physical AGM.</p>
RESPONSE		
<p>Thank you for your question, Isnan, Choy Yau Kee and others.</p> <p>FGV has decided to continue to leverage the technology by conducting its 16th AGM virtually through live streaming and entirely via RPEV facilities from the broadcast venue in line with the best practice recommended under Practice 13.3 of MCCG 2021 where Listed companies should leverage technology to facilitate–</p> <ul style="list-style-type: none"> i. voting including voting in absentia; and ii. remote shareholders' participation at general meetings. <p>We will look into this matter in future and will determine based on the appropriateness of the situation.</p>		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
35.	Teh Peng Tin	How much did the Company spend on this virtual AGM?
	How much does the company spend on this virtual AGM?	
	RESPONSE	
Thank you for your question, Teh Peng Tin.		
The cost to organise this fully virtual AGM is around RM500,000 that includes, amongst others, the cost of moderators, scrutineers and poll administrators.		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
36.	Foeizah Binti Abdul Khalid	What is the cost of conducting a physical AGM as opposed to a virtual AGM?
	How much was the cost of conducting a physical AGM, as opposed to virtual?	
	Liew Chee Meng	How much does our Company spend to hold this virtual AGM plus remote participation & voting (RPV)?
RESPONSE		
Thank you Foeizah and others for the question.		
The cost of conducting a physical AGM is approximately RM1 mn, whereas the cost of conducting a virtual AGM is around RM500,000.		

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
37.	Teh Peng Tin	Can printed hard copy of the Company's annual report be provided to shareholders
	I would like to request a printed hard copy of the company annual report.	
	Lee Huong Sing	
I wish to receive a printed copy of the latest annual report. Thank you.		

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

<p>Ho Wing Seng</p> <p>Can I have a hardcopy of the annual report to be sent to me?</p>	
<p>Leong Wai Leng</p> <p>Morning BOD please send a copy of annual report to me. Tq Annie goh.</p>	
<p>Tey Chin</p> <p>Good morning, Tan Sri Chairman Rastam Mohd Isa, did the company (BOD) considering to provide door gifts such as e wallets/ e voucher to the shareholder/proxy holder attending the virtual AGM, and I would like to request a printed hard copy of the company annual report, tq.</p>	
<p>Lim Jit Thin</p> <p>Morning to the board, can u send me the printed annual report at my mailing address at 64, Jalan SS 1/32, Kg. Tunku, 47300 PJ, Selangor, thanks.</p>	
<p>RESPONSE</p>	
<p>Thank you Teh Peng Tin, Lee Huong Sing, Ho Wing Seng and others for your question.</p> <p>We provided a hard copy for shareholders. However, for any request of FGV's Annual Integrated Report 2023, Shareholders need to fill in the request form available on FGV's website at www.fgvholdings.com and submit the same to the Share Registrar of the Company.</p>	

FGV 16TH AGM: RESPONSES TO LIVE QUESTIONS RECEIVED

F. MISCELLANEOUS

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
RESPONSE		