

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>		

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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>

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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>

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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>	

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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>	

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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>		

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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>

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<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>	

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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>		

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	alongside operational modernisation and product development initiatives to meet global standards and requirements.
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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.		

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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.		

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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>		

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	<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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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>		

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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>		

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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>		

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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>		

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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>		

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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>		

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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>		

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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>		

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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>

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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>		

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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>		

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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>		

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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>		

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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>		

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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>		

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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>		

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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>		

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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>

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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>		

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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>		

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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>		

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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>		

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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.		

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<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>	

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F. MISCELLANEOUS

NO.	SHAREHOLDER'S NAME RAW QUESTIONS	MODERATED QUESTIONS
RESPONSE		