

# NOTICE OF 15<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 15<sup>th</sup> Annual General Meeting (AGM) of FGV Holdings Berhad (FGV or the Company) **will be held on a virtual basis and entirely via Remote Participation and Electronic Voting (RPEV) facilities from the Broadcast Venue at Banquet Hall 3, Level B2, Menara Felda, Platinum Park, No. 11 Persiaran KLCC, 50088 Kuala Lumpur, Malaysia on Tuesday, 20 June 2023 at 11.00 a.m.** to transact the following businesses, with or without modifications:

## AGENDA

### As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.  
**Please refer to Explanatory Note 1**
2. To approve the payment of Directors' fees for the Non-Executive Chairman (NEC) from 21 June 2023 until the next AGM of FGV based on the Directors' remuneration structure. **(Resolution 1)**  
**Please refer to Explanatory Note 2 and 3**
3. To approve the payment of Directors' fees for the Non-Executive Directors (NED) from 21 June 2023 until the next AGM of FGV based on the Directors' remuneration structure. **(Resolution 2)**  
**Please refer to Explanatory Note 2 and 4**
4. To approve the payment of benefits payable to the NEC from 21 June 2023 until the next AGM of FGV based on the Directors' remuneration structure. **(Resolution 3)**  
**Please refer to Explanatory Note 2 and 5**
5. To approve the payment of benefits payable to the NED from 21 June 2023 until the next AGM of FGV based on the Directors' remuneration structure. **(Resolution 4)**  
**Please refer to Explanatory Note 2 and 6**
6. To re-elect the following Directors who retire by rotation in accordance with Clause 97 of the Company's Constitution and who, being eligible, have offered themselves for re-election:  
(i) Dato' Nonee Ashirin Dato' Mohd Radzi **(Resolution 5)**  
(ii) Kasmuri Sukardi **(Resolution 6)**  
**Please refer to Explanatory Note 7**
7. To re-elect the following Directors in accordance with Clause 103 of the Company's Constitution and who, being eligible, have offered themselves for re-election:  
(i) Dato' Shahrol Anuwar Sarman **(Resolution 7)**  
(ii) Azmin Che Yusoff **(Resolution 8)**  
**Please refer to Explanatory Note 8**
8. To re-appoint PricewaterhouseCoopers PLT, having consented to act as Auditors of the Company, for the financial year ending 31 December 2023 and to authorise the Board of Directors to determine their remuneration. **(Resolution 9)**  
**Please refer to Explanatory Note 9**

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### As Special Business

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

9. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE** **(Resolution 10)**

**"THAT** subject always to the Companies Act, 2016 (CA 2016), the Constitution of FGV, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Listing Requirements), other applicable laws, guidelines, rules and regulations, and the approval of the relevant governmental/regulatory authorities (where applicable), approval be and is hereby given to the Company and its subsidiaries to enter into all arrangements and/or transactions involving the interests of the Related Parties as specified in Appendix I of the Circular to the Shareholders dated 28 April 2023 (RRPT Circular), provided that such arrangements and/or transactions are:

- (a) recurrent transactions of revenue or trading nature;
- (b) necessary for the day-to-day operations;
- (c) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (d) not detrimental to the minority Shareholders of the Company;

(Proposed Mandates).

**AND THAT** the Proposed Mandates shall commence immediately upon passing of this ordinary resolution and continue to be in force until:

- (i) the conclusion of the next AGM of the Company following this 15<sup>th</sup> AGM at which time the Proposed Mandates will lapse, unless the Proposed Mandates are renewed by a resolution passed at the next AGM of the Company; or
- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Sections 340(1) and (2) of the CA 2016 (excluding however such extension as may be allowed pursuant to Section 340(4) of the CA 2016); or
- (iii) the Proposed Mandates are revoked or varied by a resolution passed by the Shareholders of the Company in a general meeting of the Company,

whichever is the earlier;

**AND FURTHER THAT** authority be and is hereby given to the Directors of the Company and/or its subsidiaries to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this resolution and the Proposed Mandates."

### **Please refer to the Explanatory Notes on Special Business**

10. To transact any other business of the Company for which due notice have been given in accordance with the Company's Constitution and the CA 2016.

BY ORDER OF THE BOARD

### **AZNI ARIFFIN**

Company Secretary  
(SSM PC No.: 202008003324)  
(LS 0010610)

Kuala Lumpur  
28 April 2023

### **NOTES:**

#### **1. Mode of Meeting**

Please note that the Broadcast Venue is strictly for the purpose of compliance with Section 327(2) of the CA 2016 which stipulates that the Chairman shall be at the main venue of the AGM which shall be held in Malaysia and in line with Clause 58 of the Company's Constitution. As Shareholders/Proxies/Corporate Representatives **WILL NOT BE ALLOWED** to be physically present at or admitted to the Broadcast Venue on the day of the AGM, all members are urged to attend the 15<sup>th</sup> AGM remotely via meeting platform <https://meeting.boardroomlimited.my>. For further information on the RPEV, kindly refer to the Administrative Details relating to the 15<sup>th</sup> AGM.

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### **2. Proxy**

- (i) Shareholders who are unable to participate in the 15<sup>th</sup> AGM may appoint not more than two (2) Proxies to vote on their behalf. Where a Shareholder appoints two (2) Proxies, each Proxy appointed shall represent a minimum of one hundred (100) shares and the appointment of such Proxies shall be invalid unless the Shareholder specifies the proportion of his/her shareholding to be represented by each of such Proxy.
- (ii) The Proxy Form shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney. An instrument appointing a Proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.
- (iii) The appointment of Proxy may be made in a hardcopy form or by electronic means as follows:

#### In Hardcopy Form

The Proxy Form must be deposited at the office of the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, no later than Sunday, 18 June 2023 at 11.00 a.m., and in default the Proxy Form shall not be treated as valid.

#### By Electronic Means

The Proxy Form may be submitted:

- a) to the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com), no later than Sunday, 18 June 2023 at 11.00 a.m. OR
- b) via electronic means (e-Proxy) no later than Sunday, 18 June 2023 at 11.00 a.m. (please refer to the Annexure to the Proxy Form for further information on submission via e-Proxy).

If a Shareholder has submitted the Proxy Form and subsequently decides to appoint another person or wishes to participate in the virtual 15<sup>th</sup> AGM by himself, please email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) to revoke the appointment of Proxy no later than Sunday, 18 June 2023 at 11.00 a.m., being 48 hours before the 15<sup>th</sup> AGM. On revocation, the Proxy(ies) will not be allowed to participate in the 15<sup>th</sup> AGM. In such an event, the Shareholder should advise his Proxy accordingly.

### **3. Corporate Shareholders, Authorised Nominees and Exempt Authorised Nominees**

For Corporate Shareholders, Authorised Nominees and Exempt Authorised Nominees who wish to participate and vote at the 15<sup>th</sup> AGM of the Company, please refer to the procedures in the Administrative Details for the 15<sup>th</sup> AGM.

### **4. Shareholders entitled to participate and vote**

For purposes of determining a Shareholder who shall be entitled to participate and vote at the 15<sup>th</sup> AGM of the Company, the Company shall be requesting from Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 63 of the Company's Constitution and Section 34(1) of Securities Industry (Central Depositories) Act 1991 (SICDA), to issue a General Meeting Record of Depositors as at 13 June 2023. **Only a depositor whose name appears on the General Meeting Record of Depositors as at 13 June 2023 shall be entitled to participate and vote at the 15<sup>th</sup> AGM or appoint a Proxy(ies) to participate and vote on such depositor's behalf.**

### **5. Registration for remote participation**

The registration for remote participation will be opened from **11.00 a.m. on Friday, 28 April 2023 up to 11.00 a.m. on Sunday, 18 June 2023**. Please follow the procedures provided in the Administrative Details for the 15<sup>th</sup> AGM in order to participate in the 15<sup>th</sup> AGM remotely via RPEV facilities.

### **6. Voting**

Pursuant to Paragraph 8.29A(1) of the Listing Requirements, all resolutions set out in the Notice of the 15<sup>th</sup> AGM of the Company will be put to vote by poll. Poll Administrator will be appointed to conduct the poll via e-voting process and Independent Scrutineers will be appointed to verify the poll results.

**Shareholders can proceed to vote on the resolutions and submit their votes at any time from the commencement of the 15<sup>th</sup> AGM at 11.00 a.m. until a time when the Chairman of the AGM (Chairman) announces the completion of the voting session. Upon completion of the voting session for the 15<sup>th</sup> AGM, the Independent Scrutineers will verify the poll results followed by the Chairman's announcement of the poll results and declaration whether the resolutions are duly passed.**

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### NOTES (CONTINUED):

#### 7. Submission of questions before and during the 15<sup>th</sup> AGM

Shareholders may submit questions in relation to the agenda items for the 15<sup>th</sup> AGM prior to the meeting electronically and may also ask questions real time (in the form of typed text) during the meeting. Please refer to the procedures in the Administrative Details for the 15<sup>th</sup> AGM.

### EXPLANATORY NOTES ON ORDINARY BUSINESS:

#### Explanatory Note 1:

##### Audited Financial Statements for the financial year ended 31 December 2022

This agenda item is meant for presentation and discussion only as under the provisions of Section 340(1)(a) of the CA 2016 and Clause 135 of the Company's Constitution, the Audited Financial Statements do not require the formal approval of Shareholders and hence, will not be put forward for voting.

#### Explanatory Note 2:

##### Directors' remuneration - fees and benefits payable

Section 230(1) of the CA 2016 provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

In this respect, the Board agreed that the Shareholders' approval shall be sought at the 15<sup>th</sup> AGM on the Directors' remuneration in four (4) separate resolutions as below:

- **Resolution 1** on payment of Directors' fees for the NEC from 21 June 2023 until the next AGM of FGV;
- **Resolution 2** on payment of Directors' fees for the NED from 21 June 2023 until the next AGM of FGV;
- **Resolution 3** on payment of benefits payable to the NEC for the period from 21 June 2023 until the next AGM of FGV; and
- **Resolution 4** on payment of benefits payable to the NED for the period from 21 June 2023 until the next AGM of FGV.

The Board Remunerations Policy sets out the processes and procedures in determining the remuneration for the Directors. The Board Remunerations Policy provides that the Board, via the Nomination and Remuneration Committee (NRC), shall conduct a high level review and shall perform an in-depth benchmarking of the remuneration packages of the Board at least once in two (2) years to ensure fairness and competitiveness relative to the market (based on market positioning, revenue, performance, total assets, profit after tax and market capitalisation of the comparator groups), to attract, retain and motivate the Board.

The proposed fees to be paid to NEC and NED are based on the following fee structure approved by the Shareholders at the 14<sup>th</sup> AGM held on 23 June 2022:

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

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The Shareholders at the 14<sup>th</sup> AGM also approved the benefits payable to the Directors as below:

<b>Benefits payable</b>
<b>Meeting Allowance (per meeting)</b> <u>NEC and NED</u> <ul style="list-style-type: none"><li>Local: RM2,000.00</li><li>Overseas (Flight time ≤ 8 hours): RM3,000.00</li><li>Overseas (Flight time &gt; 8 hours): RM5,000.00</li><li>Teleconferencing: RM2,000.00</li></ul>
<b>Official Business Allowance</b> <u>NEC and NED</u> <ul style="list-style-type: none"><li>Official Business allowance (RM1,000.00 per day) for the following:<ul style="list-style-type: none"><li>attending meetings with government representatives/third parties such as consultants, bankers and advisors on behalf of the Company with an official report to the Board/Board Committees; or</li><li>official site visits (as determined by the Board) to advise management and/or the Company with an official report to the Board/Board Committees.</li></ul></li></ul>
<b>Other Benefits</b> <u>NEC</u> <ul style="list-style-type: none"><li>One (1) company car of at least 2000cc with RM180,000.00 per annum of car utility expenses</li><li>Driver (actual)</li><li>Club membership (RM10,000.00 per annum)</li><li>Mobile phone bills (actual)</li><li>Personal entertainment (RM24,000.00 per annum)</li><li>One (1) personal bodyguard at Chairman's disposal within Malaysia (actual)</li><li>Medical coverage (RM100,000.00 per annum)</li><li>Group Personal Accident insurance coverage (RM200,000.00 per annum)</li></ul> <u>NED</u> <ul style="list-style-type: none"><li>Medical coverage (RM100,000.00 per annum)</li><li>Group Personal Accident insurance coverage (RM200,000.00 per annum)</li></ul>

The above payment of the Directors' fees and benefits payable to the Directors for the period from 21 June 2023 until the next AGM of FGV will only be made if the proposed **Resolutions 1, 2, 3 and 4** are passed at the 15<sup>th</sup> AGM of the Company.

### Explanatory Note 3:

#### Payment of Directors' fees to the NEC

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

- Monthly Board fees of RM40,000.00 per month to the NEC from 21 June 2023 until the next AGM of FGV; and
- Directors' fees to the NEC from 21 June 2023 until the next AGM of FGV based on the fee structure under Explanatory Note 2.

### Explanatory Note 4:

#### Payment of Directors' fees to the NED

The proposed **Resolution 2**, if passed, will allow the Company to pay:

- Monthly Board fees of RM12,500.00 per month to each NED from 21 June 2023 until the next AGM of FGV; and
- Directors' fees to the NED from 21 June 2023 until the next AGM of FGV based on the fee structure under Explanatory Note 2.

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### Explanatory Note 5:

#### Payment of benefits payable to the NEC

The proposed **Resolution 3**, if passed, will allow the Company to pay benefits payable to the NEC on a monthly basis and/or as and when incurred from 21 June 2023 until the next AGM of FGV based on the remuneration structure under Explanatory Note 2.

The Board is of the view that it is just and equitable for the NEC to be paid benefits payable on a monthly basis and/or as and when incurred, in recognition of the NEC's responsibilities and services rendered to the Company.

### Explanatory Note 6:

#### Payment of benefits payable to the NED

The proposed **Resolution 4**, if passed, will allow the Company to pay benefits payable to the NED on a monthly basis and/or as and when incurred from 21 June 2023 until the next AGM of FGV based on the remuneration structure under Explanatory Note 2.

The Board is of the view that it is just and equitable for the NED to be paid benefits payable on a monthly basis and/or as and when incurred, in recognition of their responsibilities and services rendered to the Company.

### Explanatory Note 7:

#### Resolution 5 and 6 - Re-election of Directors who retire by rotation in accordance with Clause 97 of the Company's Constitution

Clause 97 of the Company's Constitution states that at each AGM one-third (1/3) of the Directors for the time being, or if their number is not a multiple of three (3), the number nearest to one-third (1/3) with a minimum of one (1) shall retire from office. In addition, each Director shall retire at least once in every three (3) years but shall be eligible for re-election. Clause 98 of the Company's Constitution provides that the Directors to retire, shall be the one that has been longest in office since his/her last election or appointment, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

For the purpose of determining the eligibility of the Director to stand for re-election at the 15<sup>th</sup> AGM, the Board through its NRC had assessed the retiring Directors, and considered the following:

- The Director's performance and contribution based on the outcome of the Board Effectiveness Assessment (BEA) 2022;
- The Director's level of contribution to the Board's deliberations through his/her skills, experience and strength in qualities; and
- The level of independence demonstrated by the Independent Directors, and his/her ability to act in the best interest of the Company in decision-making.

Based on the outcome of the above assessment, the Board approved the NRC's recommendation that Dato' Nonee Ashirin Dato' Mohd Radzi and Kasmuri Sukardi who are standing for re-election have met the performance criteria required of an effective and high performance Board and have the ability to continuously discharge their duties diligently as Directors of the Company. The Board affirmed NRC's assessment that Dato' Nonee Ashirin Dato' Mohd Radzi and Kasmuri Sukardi have the criteria of an Independent Director as defined under the Listing Requirements and the Board Nomination and Election Policy and Procedures (BNE Policy).

They had abstained from deliberation and decision on their own eligibility to stand for re-election at the relevant Board meeting. The profiles of Dato' Nonee Ashirin Dato' Mohd Radzi and Kasmuri Sukardi are set out in the Statement Accompanying Notice of 15<sup>th</sup> AGM. The reasons for the Board's support on their re-election are stated in the Corporate Governance Overview Statement in the Annual Integrated Report 2022.

### Explanatory Note 8:

#### Resolution 7 and 8 - Re-election of Directors in accordance with Clause 103 of the Company's Constitution

Clause 103 of the Company's Constitution stipulates that a Director appointed by the Board shall hold office until the conclusion of the next AGM of the Company and shall be eligible for re-election.

Dato' Shahrol Anuwar Sarman's tenure as Government Appointed Director (GAD) of FGV was for a period of two (2) years from 17 November 2020 to 16 November 2022. He was reappointed on 17 November 2022 and is eligible for re-election.

Azmin Che Yusoff who was appointed on 17 October 2022 is eligible for re-election. He has successfully completed the Mandatory Accreditation Programme as required by the Listing Requirements.

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For the purpose of determining the eligibility of the Directors to stand for re-election at the 15<sup>th</sup> AGM, the Board through its NRC had assessed the retiring Directors, and considered the following:

- The Director's performance and contribution based on the outcome of the BEA 2022;
- The Director's level of contribution to the Board's deliberations through his/her skills, experience and strength in qualities; and
- The level of independence demonstrated by the Independent Director, and his/her ability to act in the best interest of the Company in decision-making.

Based on the outcome of the above assessment, the Board approved the NRC's recommendation that Dato' Shahrol Anuwar Sarman and Azmin Che Yusoff who are standing for re-election have met the performance criteria required of an effective and high performance Board and have the ability to continuously discharge their duties diligently as Directors of the Company. The Board affirmed NRC's assessment that Azmin Che Yusoff has the criteria of an Independent Director as defined under the Listing Requirements and BNE Policy.

They had abstained from deliberation and decision on their own eligibility to stand for re-election at the relevant Board meeting. Dato' Shahrol Anuwar Sarman's and Azmin Che Yusoff's profiles are set out in the Statement Accompanying Notice of 15<sup>th</sup> AGM. The reasons for the Board's support on their re-election are stated in the Corporate Governance Overview Statement in the Annual Integrated Report 2022.

### Explanatory Note 9:

#### Resolution 9 - Re-appointment of Auditors

The Audit Committee (AC) at its meeting held on 22 March 2023 undertook an annual assessment of the suitability and independence of the external auditors, PricewaterhouseCoopers PLT (PwC), in accordance with the revised External Auditor Policy and Procedures which was approved by the Board on 30 November 2021. In its assessment, the AC considered several factors which include the information in PwC's 2022 Annual Transparency Report and the following:

- Quality of PwC's performance and their communications with the AC and FGV Group, based on feedback obtained via assessment questionnaires from FGV personnel who had substantial contact with the external audit team and FGV during the audit;
- Adequacy of experience and resources provided to FGV Group by PwC, in terms of the firm and the professional staff assigned to the audit; and
- Independence and objectivity of PwC.

The AC also took into account the openness in communication and interaction with the lead audit engagement partner and engagement team through discussions at the private meetings, which demonstrated their independence, objectivity and professionalism.

The AC was satisfied with the suitability of PwC based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to FGV Group. The AC was also satisfied in its review that the provisions of non-audit services by PwC to the Company for the Financial Year 2022 did not in any way impair their objectivity and independence as external auditors of FGV. The AC was also satisfied that PwC has met the relevant criteria prescribed by Paragraph 15.21 of the Listing Requirements.

The Board on 29 March 2023 approved the AC's recommendation for the Shareholders' approval to be sought at the 15<sup>th</sup> AGM on the re-appointment of PwC as Auditors of the Company for the financial year ending 31 December 2023.

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

### EXPLANATORY NOTES ON SPECIAL BUSINESS:

#### Resolution 10 - Proposed Mandates

The proposed **Resolution 10**, if passed, will allow the Company and/or its subsidiary companies to enter into arrangements/ transactions involving the interests, direct or indirect, of the Related Parties, which are recurrent transactions of a revenue or trading nature necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Party than those generally available to the public and are not detrimental to the minority Shareholders of the Company. Detailed information on the Proposed Mandates is set out in the RRPT Circular.