



**FGV HOLDINGS BERHAD**  
Reg. No.: 200701042133 (800165-P)  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF FGV HOLDINGS BERHAD ("FGV" or "THE COMPANY") HELD AT BANQUET HALL 1, LEVEL B2, MENARA FELDA, PLATINUM PARK, NO. 11, PERSIARAN KLCC, 50088 KUALA LUMPUR, MALAYSIA (MEETING VENUE) AND BROADCASTED LIVE FROM THE MEETING VENUE VIA REMOTE PARTICIPATION AND ELECTRONIC VOTING ("RPEV") FACILITIES AT [HTTPS://INVESTOR.BOARDROOMLIMITED.COM](https://investor.boardroomlimited.com) (ONLINE PLATFORM) ON THURSDAY, 26 JUNE 2025 AT 3:00 P.M.**

## **BOARD OF DIRECTORS**

### **Present at the Meeting Venue**

Tan Sri Rastam Mohd Isa	Chairman, Non-Independent Non-Executive Director
Dato' Shahrol Anuwar Sarman	Non-Independent Non-Executive Director
Datuk Abdul Halim Hamzah	Non-Independent Non-Executive Director
Dato' Dr. Suzana Idayu Wati Osman	Non-Independent Non-Executive Director
En. Mohamad Fadzil Hitam	Independent Non-Executive Director
Pn. Nurul Muhaniza Hanafi	Independent Non-Executive Director
En. Azizan Zakaria	Independent Non-Executive Director
Pn. Rozainah Awang	Independent Non-Executive Director

## **SENIOR MANAGEMENT**

### **Present at the Meeting Venue**

En. Fakhrunniam Othman	Group Chief Executive Officer
Dato' Mohd Hairul Abdul Hamid	Group Chief Financial Officer

## **IN ATTENDANCE**

Pn. Azni Ariffin	Head of Group Secretarial and Company Secretary
------------------	-------------------------------------------------

## **BY INVITATION**

Ms. Nor Syahira Khusni	Special Officer to Group Chief Executive Officer, Group Chief Executive Officer Office
------------------------	----------------------------------------------------------------------------------------

**Maybank Investment Bank (The Principal Adviser)**

Mr. Suren Raj Nadarajah

**QuantePhi Sdn Bhd (The Independent Adviser)**

En. Mohd Shahril Mohamed

**Kadir, Andri & Partners (Legal Adviser)**

Dato' Andri Aidham Badri

**Deloitte Business Advisory Sdn Bhd (Independent Moderator/Scrutineer)**

Mr. Krishman Varges  
Mr. Prakash Arikrishnan  
En. Azman Al Aydeross  
En. Muhammad Imran Sarifulnizam  
Pn. Wan Nadia Syafira Wan Mohd Nasir

**Boardroom Share Registrars Sdn Bhd (Meeting Service/ Poll Administrator)**

Puan Rozleen Monzali  
Pn. Noruzaimah Md Taib  
Mr. Yap Soon Hoe

**Boardroom Corporate Services Sdn Bhd**

Ms. Cheryl Leong Lai Lween

**Webcasters**

Mr. Prethpal Singh Dhubb Daljeet Singh  
Mr. Amanjyot Singh

**SHAREHOLDERS, PROXIES AND CORPORATE REPRESENTATIVES**

As at 3.00 p.m. on 26 June 2025, **325** shareholders and proxies had registered in person and/or logged into the online meeting platform at the commencement of the EGM. Throughout the meeting, a total of **934** shareholders, proxies and corporate representatives, collectively representing **1,310,957** ordinary shares had participated either in person or via the online meeting platform as confirmed by FGV's Share Registrar, Boardroom Share Registrars Sdn Bhd ("Boardroom").

**MINUTES 7 : VOTING PROCEDURES**

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia, all resolutions set out in the Notice of Meeting are required to be voted on by way of poll. In this regard, Tan Sri Chairman exercised his right as Chairman of the EGM to demand a poll in accordance with Clause 71 of the Company's Constitution for the resolution to be tabled at the Meeting.

The Members were informed that Boardroom Share Registrars Sdn Bhd ("Boardroom") had been appointed as the Poll Administrator to conduct the poll via electronic voting while Deloitte was appointed as the Independent Scrutineer to verify and validate the poll results.

To facilitate the voting process, a short video presentation prepared by the Poll Administrator was screened for FGV Members attending in person and those participating remotely, demonstrating the electronic voting procedure.

**MINUTES 8 : MEETING OUTLINE**

Tan Sri Chairman outlined the conduct of the EGM as follows:

1. A brief preamble to the presentation on the Proposal delivered by the GCEO, En. Fakhrunniam Othman, under Agenda 1;
2. A presentation on the overview of Proposed Acquisitions delivered by Mr. Suren Raj Nadarajah, representing the Principal Adviser, Maybank Investment Bank;
3. A presentation on the Independent Advice Letter (IAC) to non-interested Shareholders, delivered by En. Mohd Shahril Mohamed from QuantePhi Sdn Bhd, the Independent Adviser for the Proposed Acquisition.
4. Reading of the sole resolution set out in the Notice of the EGM by Tan Sri Chairman;
5. A Q&A session to address queries related to the Agenda item and resolution tabled for approval;
6. The voting session, which commenced at 3:00 p.m., would remain open until further notice;
7. The EGM would conclude following the announcement of the poll voting result.

Tan Sri Chairman clarified that the Meeting would be officially concluded upon the announcement of the poll result. He also reminded FGV attendees that participation in the EGM was



restricted to Shareholders, Proxies, and Corporate Representatives who had registered for the Meeting.

He further emphasised that the discussions during the EGM were confidential and intended solely for the knowledge of relevant parties. Any form of visual or audio recording was strictly prohibited unless prior written consent had been obtained from the Company.

**MINUTES 9 : AGENDA 1**

- I. Proposed acquisitions by FGV Palm Industries Sdn. Bhd. ("FGVPI"), an indirect 72%-owned subsidiary of FGV, of the remaining equity interest in three (3) non-wholly owned subsidiaries of FGVPI from Koperasi Permodalan Felda Malaysia Berhad ("KPF") for a cash consideration of RM54,696,719 ("Proposed Acquisitions 1"); and**
- II. Proposed acquisitions by Felda Holdings Bhd ("FHB"), a wholly-owned subsidiary of FGV, of the remaining equity interest in five (5) non-wholly owned subsidiaries of FHB from KPF for a cash consideration of RM175,054,633 ("Proposed Acquisitions 2")**

**(Collectively, Proposed Acquisitions 1 and Proposed Acquisitions 2 are referred to as "Proposed Acquisitions")**

Tan Sri Chairman invited the GCEO to provide an introduction to the presentation on the Proposed Acquisitions. The details of the presentations are outlined in **Annexure 1**.

Next, Tan Sri Chairman invited the Principal Adviser, Mr. Suren Raj Nadarajah from Maybank Investment Bank, to commence with a presentation on the overview of the Proposed Acquisitions. The details of the presentations are outlined in **Annexure 2**.

Moving on, the Independent Adviser for the Proposed Acquisition, En. Mohd Shahril Mohamed from QuantePhi Sdn Bhd, was invited to present the Independent Advice Letter to non-interested Shareholders. The details of the presentations are outlined in **Annexure 3**.

Upon conclusion of the above presentations, Tan Sri Chairman declared the motion for Ordinary Resolution 1 for the Shareholders' approval as follows:

***"THAT, subject to the conditions precedent as set out in the conditional share sale agreement dated 23 May 2025 between FGVPI and KPF in respect of the Proposed Acquisitions 1 being met or waived, approval be and is hereby given to FGVPI to acquire the ordinary shares of the***

**MINUTES 1 : CHAIRMAN'S WELCOMING ADDRESS**

Tan Sri Rastam Mohd Isa presided over the meeting as Chairman ("Tan Sri Chairman") and extended a warm welcome to all Shareholders, Proxies, Corporate Representatives and attendees of FGV's EGM.

Tan Sri Chairman informed that the EGM was convened at a physical venue - Banquet Hall 1, Level B2, Menara Felda, Platinum Park, No. 11, Persiaran KLCC, 50088 Kuala Lumpur and simultaneously broadcasted live via Remote Participation and Electronic Voting (RPEV) facilities. This hybrid format was adopted to leverage technological advancements, offering greater accessibility and cost-efficiency while enhancing communication and engagement with Shareholders.

Tan Sri Chairman further explained that the conduct of the EGM complied with Section 327 of the Companies Act 2016 ("CA 2016"), which requires the Chairman to be present at the main venue of the EGM and permits the meeting to be held at multiple venues using instantaneous telecommunication devices. The EGM was also conducted in accordance with the Securities Commission Malaysia's Guidance Note on the Conduct of General Meetings for Listed Issuers and Paragraph 8.27A of the Bursa Malaysia Securities Main Market Listing Requirements.

**MINUTES 2 : QUORUM OF MEETING**

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

The Company Secretary confirmed that in accordance with Clause 67 of the Company's Constitution, a sufficient quorum was present to proceed with the EGM.

With the requisite quorum established, Tan Sri Chairman called the meeting to order at **3:03** p.m. and informed that Shareholders, Proxies and Corporate Representatives could begin registering their votes electronically at any time until the close of the voting session.

**MINUTES 3 : NOTICE OF MEETING**

Tan Sri Chairman informed the Meeting that the Notice convening FGV's Extraordinary General Meeting (EGM), together with the Circular to Shareholders in relation to the Proposed Acquisitions ("Circular to Shareholders"), had been duly circulated to all shareholders on 11 June 2025. He further noted that both the Notice and the Circular to Shareholders were made available on FGV's official website as well as on the website of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

As the Notice convening the EGM had been duly sent to Shareholders within the prescribed period and no objections were raised, the Notice was taken as read.

**MINUTES 4 : INTRODUCTION OF THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND ATTENDEES OF THE EGM**

Tan Sri Chairman proceeded to introduce the Board of Directors, the Company Secretary, Group Chief Executive Officer, Group Chief Financial Officer, Advisers, and other attendees who were physically present at the Meeting Venue.

**MINUTES 5 : ATTENDANCE RECORD AND APPOINTMENT OF THE CHAIRMAN OF THE MEETING AS PROXY**

The Company Secretary updated the Meeting on the Attendee Summary Report as follows:

1. As at 19 June 2025, FGV had a total of **25,095** Shareholders holding **3,648,151,500** ordinary shares.
2. Based on registration data provided by the Share Registrar, as at 3:00 p.m. on 26 June 2025, a total of **325** shareholders, including proxies, representing **824,448** ordinary shares had either registered in person or logged into the Online Meeting Platform at the commencement of the EGM.

**MINUTES 6 : BRIEFING ON FLOW OF QUESTION & ANSWER SESSION**

Tan Sri Chairman briefed the Members that, in the interest of maintaining orderly conduct of the EGM, the Question-and-Answer ("Q&A") session would be held after the resolution on the sole Agenda had been tabled.

The Meeting would proceed to address questions raised by Members physically present at the Meeting Venue and followed by questions submitted remotely by Members participating via the online Meeting Platform.

In the interest of time, questions received online would be grouped and consolidated to avoid repetition and summarised for expediency. Tan Sri Chairman also highlighted that the questions would not be answered in any particular sequence.

He further informed the Meeting that Deloitte Business Advisory Sdn Bhd ("Deloitte") had been appointed as the Independent Moderator for the EGM. Deloitte was tasked with overseeing and moderating the questions submitted, ensuring that all the queries were addressed appropriately.



***following companies for a total cash consideration of Ringgit Malaysia Fifty-Four Million Six Hundred Ninety-Six Thousand Seven Hundred Nineteen Only (RM54,696,719):***

- (a) 4,000,000 ordinary shares in FGV Kernel Products Sdn. Bhd. ("FGVKP"), representing 16.67% of the issued share capital of FGVPK for a cash consideration of RM12,937,998;***
- (b) 38,333,333 enlarged ordinary shares in FGV Refineries Sdn. Bhd. ("FGVR") (post-capital injection amounting to RM40,000,000 by the existing shareholders of FGVR), representing 33.33% of the issued share capital of FGVR for a cash consideration of RM17,894,835; and***
- (c) 8,330,000 ordinary shares in FGV Marketing Services Sdn. Bhd. ("FGVMS"), representing 49.00% of the issued share capital of FGVMS for a cash consideration of RM23,863,886;***

***AND THAT, subject to the conditions precedent as set out in the conditional share sale agreement dated 23 May 2025 between FHB and KPF in respect of the Proposed Acquisitions 2 being met or waived, approval be and is hereby given to FHB to acquire the ordinary shares of the following companies for a total cash consideration of Ringgit Malaysia One Hundred Seventy-Five Million Fifty-Four Thousand Six Hundred Thirty-Three Only (RM175,054,633):***

- (a) 15,000,000 ordinary shares in FGV Agri Services Sdn. Bhd. ("FGVAS"), representing 23.08% of the issued share capital of FGVAS for a cash consideration of RM62,439,688;***
- (b) 14,700,000 ordinary shares in FGV Transport Services Sdn. Bhd. ("FGVTS"), representing 49.00% of the issued share capital of FGVTS for a cash consideration of RM77,904,156;***
- (c) 1,411,200 ordinary shares in FGV Security Services Sdn. Bhd. ("FGVSS"), representing 49.00% of the issued share capital of FGVSS for a cash consideration of RM17,234,444;***
- (d) 2,500,000 ordinary shares in FGV Prodata Systems Sdn. Bhd. ("FGVPS"), representing 20.00% of the issued share capital of FGVPS for a cash consideration of RM17,476,344; and***

**(e) 59,539,917 enlarged ordinary shares in FGV Rubber Industries Sdn. Bhd. ("FGVRI") (post-capital injection amounting to RM166,389,708 by the existing shareholders of FGVRI), representing 28.57% of the issued share capital of FGVRI for a nominal cash consideration of RM1;**

**AND THAT, the Proposed Acquisitions 1 and the Proposed Acquisitions 2 are inter-conditional upon each other;**

**AND THAT, the Board of Directors of FGV ("Board") be and is hereby authorised to do or to procure to be done all acts, deed and things and to execute, sign and deliver on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement, give full effect and to complete the Proposed Acquisitions, with full power to assent to any condition, modification, variation and/or amendment thereto as may be required by the relevant regulatory authorities or as the Board may deem fit, necessary or expedient in the best interest of the Company in connection with the Proposed Acquisitions;**

**AND THAT, any and all previous actions taken by the Board for the purpose of or in connection with the Proposed Acquisitions be and are hereby adopted, approved, ratified and confirmed."**

Tan Sri Chairman apprised the Members that, for the purpose of good order, the interested major shareholders, interested Directors, and/or persons connected to them in relation to the sole Ordinary Resolution were listed under Section 14, Part A of the Circular to Shareholders. He reminded these individuals that, if present in person, by proxy, or as corporate representatives, they were required to abstain from all deliberations and voting on the sole Ordinary Resolution as set out in the Notice of EGM.

## **MINUTES 10 : QUESTION-AND-ANSWER SESSION (Q&A SESSION)**

Tan Sri Chairman informed the Meeting that the Q&A session would now commence. He invited Shareholders, Proxies and Corporate Representatives present at the Meeting Venue to raise any questions pertaining to the Proposed Acquisition.

A question was received from a Shareholder who was physically present at the Meeting Venue. The corresponding response is attached as **Annexure 4**.

Next, Tan Sri Chairman proceeded to invite Mr. Krishman Varges, the representative of Deloitte, acting as the independent moderator,



to present the live questions submitted via the online Meeting Platform.

The questions raised by Shareholders, Proxies and Corporate Representatives via the Online Meeting Platform, together with the responses from the Board and Senior Management, are set out in **Annexure 5** attached hereto.

Tan Sri Chairman concluded the Q&A session by informing Shareholders that any unanswered questions would be addressed and published on FGV's official website.

**MINUTES 11 : CLOSE OF REGISTRATION**

Having addressed the item on the sole Agenda, Tan Sri Chairman declared the registration for attendance at the EGM officially closed.

**MINUTES 12 : VOTING SESSION**

Tan Sri Chairman announced that the E-Polling process had commenced at the beginning of the EGM. He encouraged all Shareholders, Proxies, and Corporate Representatives to cast their votes on the proposed resolution.

He further informed the Meeting that he had been appointed as a proxy for several shareholders and would vote in accordance with the instructions provided.

Tan Sri Chairman reminded Members to cast their votes either at the designated polling station or via the RPEV facilities, noting that the voting session would conclude in ten (10) minutes. Upon the close of voting, the Meeting would be adjourned for fifteen (15) minutes to allow the Independent Scrutineers to verify the poll results.

To assist participants, an E-Polling tutorial video demonstrating the remote voting process was played, followed by FGV's corporate video.

**MINUTES 13 : POLL RESULTS**

The Meeting resumed for the announcement of the poll results.

Tan Sri Chairman invited Mr. Prakash Arikrishnan ("Mr. Prakash") from Deloitte, the appointed Independent Scrutineers, to present the result of the poll.

Mr. Prakash informed the Meeting that the poll result had been compiled by Boardroom and duly verified by Deloitte. The verified results were displayed on the screen at the Meeting and via the live webcast for the benefit of all attendees as below:

Resolutions	For		Against		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	26,763,543	97.4501	700,297	2.5499	27,463,840	100.0000

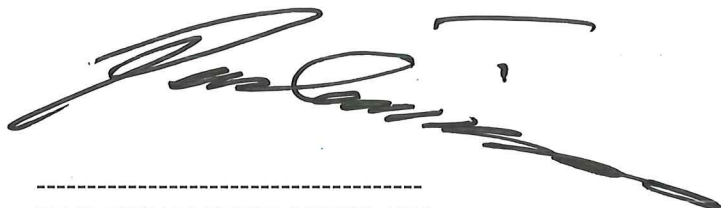
Based on the poll result validated by the Independent Scrutineers, Tan Sri Chairman declared that Ordinary Resolution 1 was duly carried.

#### **MINUTES 14 : CONCLUSION**

Before concluding the Meeting, Tan Sri Chairman expressed his sincere appreciation to the Board of Directors, Senior Management, staff, advisers, consultants, solicitors, and esteemed Shareholders for their active participation and valuable contributions. He emphasised that their engagement was instrumental in ensuring the successful conduct of the EGM.

There being no further business, Tan Sri Chairman declared the Meeting officially closed at **4.50** p.m. and extended his best wishes to all attendees.

**SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT,**



-----  
**TAN SRI RASTAM MOHD ISA**  
Chairman





# PROPOSED ACQUISITIONS

**Presentation to Shareholders**

**Fakhrunniam Othman / Group Chief Executive Officer**

**Thursday, 26 June 2025**



*Scan the QR  
Code to view  
FGV AIR &  
AFS 2024*



## DISCLAIMER.

These materials have been prepared by FGV Holdings Berhad (“FGV” or the “Company”) solely for informational purposes, and are strictly confidential and may not be taken away, reproduced or redistributed to any other person. By attending this presentation, participants agree not to remove this document from the conference room where such documents are provided without express written consent from the Company. Participants agree further not to photograph, copy or otherwise reproduce these materials at any point of time during the presentation or while in your possession. By attending this presentation, you are agreeing to be bound by the foregoing restrictions. Any failure to comply with these restrictions may result in a violation of applicable laws and commencement of legal proceedings against you.

It is not the Company’s intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial position or prospects. The information contained in these materials has not been independently verified and is subject to verification, completion and change without notice. The information contained in these materials is current as of the date hereof and are subject to change without notice, and its accuracy is not guaranteed. The Company is not under any obligation to update or keep current the information contained in these materials subsequent to the date hereof. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company, or any of its directors and affiliates or any other person, as to, and no reliance should be placed for any purposes whatsoever on, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, the information contained in these materials. Neither the Company, its directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of these materials or their contents or otherwise arising in connection therewith.

These materials contain historical information of the Company which should not be regarded as an indication of future performance or results. These materials may also contain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements reflect the Company’s current views with respect to future events and are not a guarantee of future performance or results. Actual results, performance or achievements of the Company may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future, and must be read together with such assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of the Company, and the forecast financial performance of the Company is not guaranteed. No reliance should be placed on these forward-looking statements, if any.

## PURCHASE CONSIDERATION.

- The Proposed Acquisitions entail the acquisition by FGVPI and FHB of the remaining equity interest in the respective Target Companies, as follows:

### PURSUANT TO THE PROPOSED ACQUISITION 1

Name of Target Companies	Equity interest to be acquired by FGVPI (%)	Purchase consideration (RM)
FGV Kernel Products Sdn Bhd ("FGVKP")	16.67	12,937,998
FGV Refineries Sdn Bhd ("FGVR")	33.33	17,894,835
FGV Marketing Services Sdn Bhd ("FGVMS")	49.00	23,863,886
<b>Subtotal</b>		<b>54,696,719</b>

- The Proposed Acquisitions are subject to the terms and conditions of the respective SSAs
- Upon completion of the Proposed Acquisitions, the Target Companies will become wholly-owned subsidiaries of FGVPI or FHB, where applicable

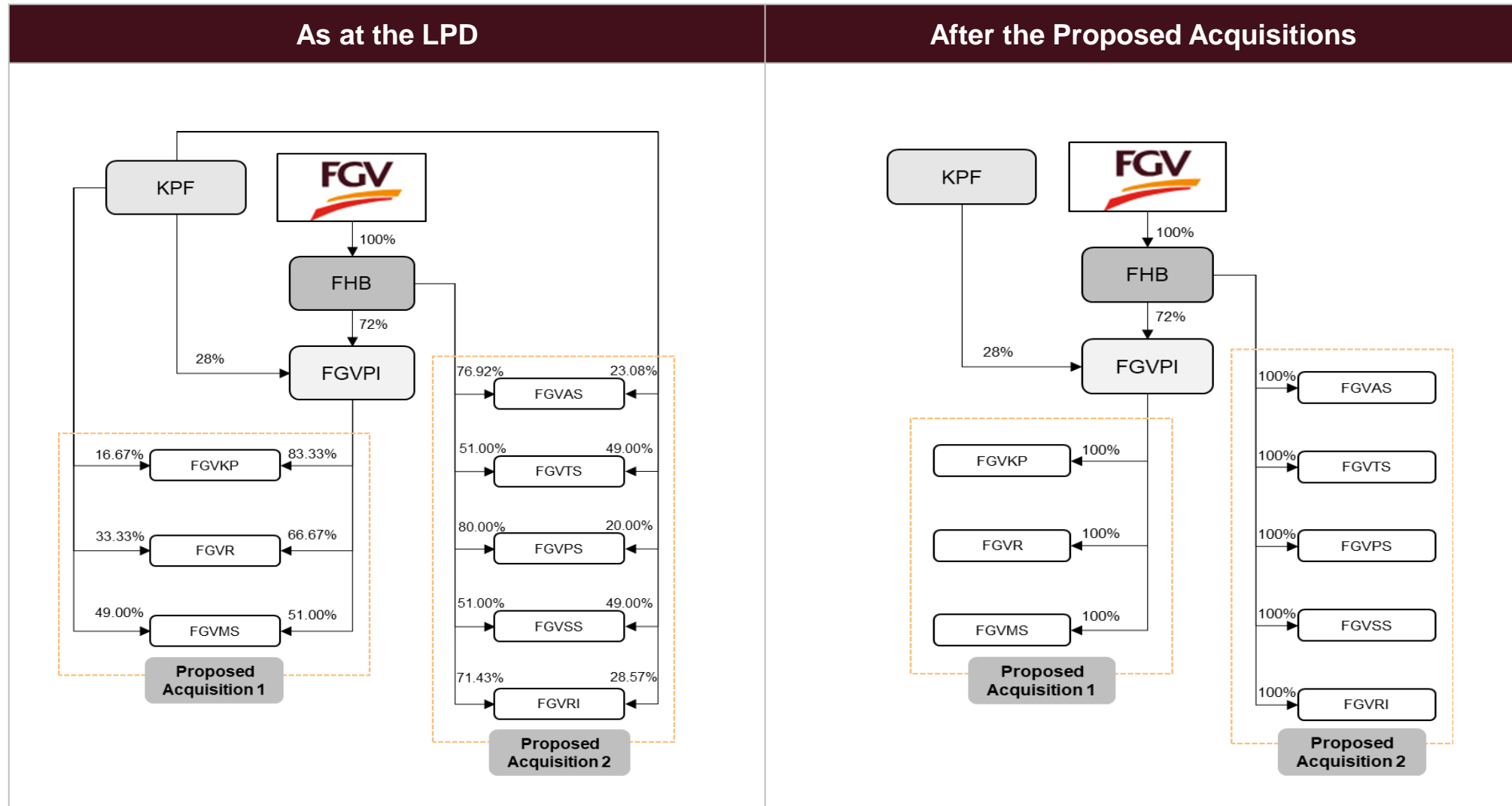
### PURSUANT TO THE PROPOSED ACQUISITION 2

Name of Target Companies	Equity interest to be acquired by FGVPI (%)	Purchase consideration (RM)
FGV Agri Services Sdn Bhd ("FGVAS")	23.08	62,439,688
FGV Transport Services Sdn Bhd ("FGVTS")	49.00	77,904,156
FGV Security Services Sdn Bhd ("FGVSS")	49.00	17,234,444
FGV Prodata Systems Sdn Bhd ("FGVPS")	20.00	17,476,344
FGV Rubber Industries Sdn Bhd ("FGVRI")	28.57	1
<b>Subtotal</b>		<b>175,054,633</b>

### SOURCE OF FUNDING

Source	(RM' million)	%
New bank borrowings	140.0	69.9
Internally generated fund	89.7	39.1
<b>Total</b>	<b>229.7</b>	<b>100.0</b>

# SHAREHOLDING STRUCTURE





THANK YOU



**FGV Holdings Berhad**  
200701042133 (800165-P)





# **FGV HOLDINGS BERHAD**

## **PROPOSED ACQUISITIONS**

### **Extraordinary General Meeting**

*Principal Adviser*



**Maybank**

Investment Bank

**26 June 2025**

## Foreword

---

- This presentation is a summary of the:
  - I. Proposed acquisitions by FGV Palm Industries Sdn Bhd (“**FGVPI**”), an indirect 72%-owned subsidiary of FGV Holdings Berhad (“**FGV**” or “**Company**”), of the remaining equity interest in three (3) non-wholly owned subsidiaries of FGVPI from Koperasi Permodalan FELDA Malaysia Berhad (“**KPF**”) for a cash consideration of RM54,696,719 (“**Proposed Acquisitions 1**”); and
  - II. Proposed acquisitions by FELDA Holdings Bhd (“**FHB**”), a wholly-owned subsidiary of FGV, of the remaining equity interest in five (5) non-wholly owned subsidiaries of FHB from KPF for a cash consideration of RM175,054,633 (“**Proposed Acquisitions 2**”)

(Collectively referred to as “**Proposed Acquisitions**”)
- Shareholders are advised to read and carefully consider the contents of the circular to shareholders dated 11 June 2025 (“**Circular**”) for further details in making a decision on the Proposed Acquisitions
- Unless stated otherwise, the defined terms herein will have the same meaning as those in the Circular



## Table of contents

---

Section	Page
1. Salient terms of the SSAs	4
2. Rationale, basis and justification in arriving at the Purchase Consideration	7
3. Financial effects	9
4. Approval and timeline	12
5. Interest of Directors, Major Shareholders and/or persons connected with them	14
6. Directors' statement and recommendation	16
7. Audit Committee's statement	17

# Salient terms of the SSAs

## Consideration

- The Purchase Consideration of the SSA 1 Sale Shares and SSA 2 Sale Shares shall be RM54,696,719 and RM175,054,633 respectively, and shall be satisfied wholly in cash in the following manner:

Event	Timing
Deposit payment (10% of the Purchase Consideration)	Within 7 days upon signing of the SSAs
Subsequent payment (10% of the Purchase Consideration)	Within 7 days upon obtaining shareholders approval at the EGM
Balance payment (80% of the Purchase Consideration)	Within 14 days upon fulfilling the conditions precedent of the SSAs

## Salient terms of the SSAs (*Cont'd*)

---

### Conditions precedent

- Approval of the following parties in respect of the Sale Shares:
  - (i) directors and members of KPF (if required);
  - (ii) the board of directors and the shareholder of FGVPI or FHB (where applicable); and
  - (iii) the shareholders of FGV
- Approval or consent of relevant Public Authorities and third parties in respect of the Sale Shares and change in Target Companies' shareholder (if required)
- Execution of SSA 1 or SSA 2 (where applicable)



## Salient terms of the SSAs *(Cont'd)*

---

### **Condition subsequent (in respect of SSA 1)**

- FGVPI shall submit the draft proposal on the post-transaction business model to the shareholders of FGVPI for review and deliberation within 12 months from the completion date

# Rationale, basis and justification in arriving at the Purchase Consideration

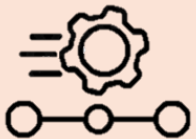
## Rationale

### Operational control



Enable the FGV Group (through FGVPI and FHB) to have control over the Target Companies' operations, management and decision making

### Streamline business operations



Allow the FGV Group to streamline the business operations of the Target Companies and to facilitate faster decision-making, which better align with the FGV Group's strategic direction

# Rationale, basis and justification in arriving at the Purchase Consideration (*Cont'd*)

## Basis and justification

- The respective purchase consideration for the Proposed Acquisitions was arrived at a “willing-buyer willing-seller” basis after taking into consideration the following:

### Audited NA

Aggregated audited NA of the Target Companies of **RM220.00 million** and **RM513.6 million** as at the 31 December 2024 in accordance with the SSA 1 and SSA 2 respectively;

### Adjustments

Adjustments arising from **dividends and capital injection** which are provided in the SSAs; and

### Management's internal assessment

The Purchase Consideration represents an **implied PER** of approximately **7.7 times**, which falls **below the range** of PERs of the selected listed plantation companies as set out in the Circular



## Financial effects

---

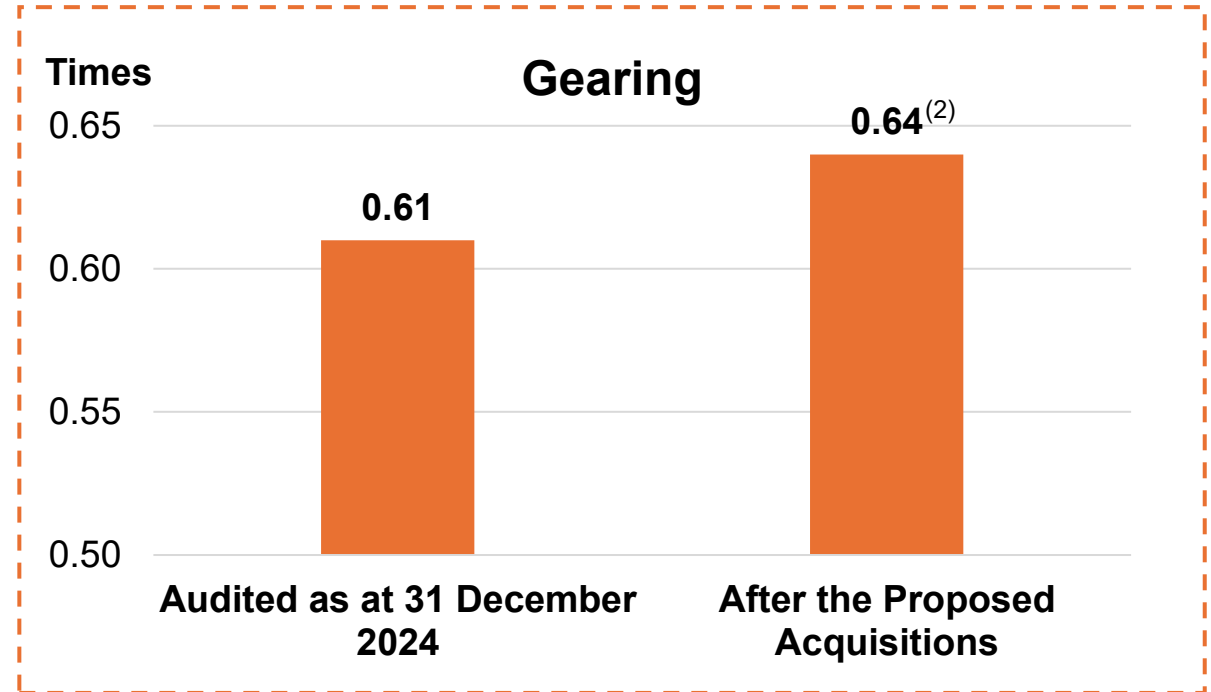
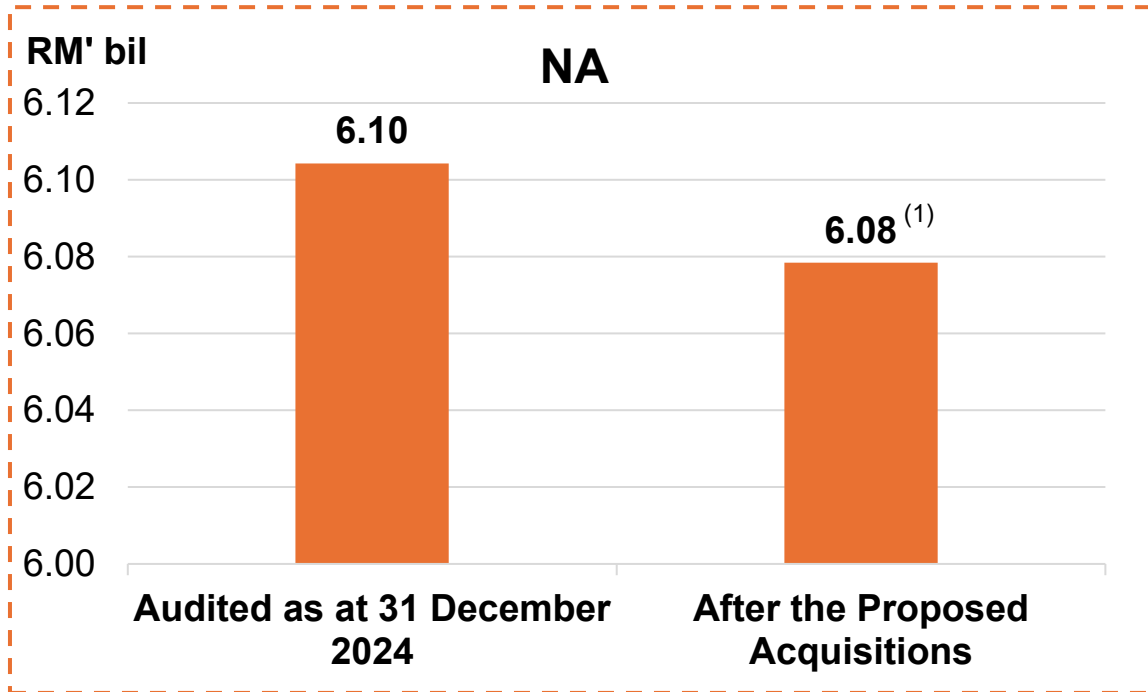
### Share capital and shareholders' shareholdings

- No effect, as the Proposed Acquisitions do not involve the issuance of new FGV Shares



## Financial effects (Cont'd)

### NA and gearing

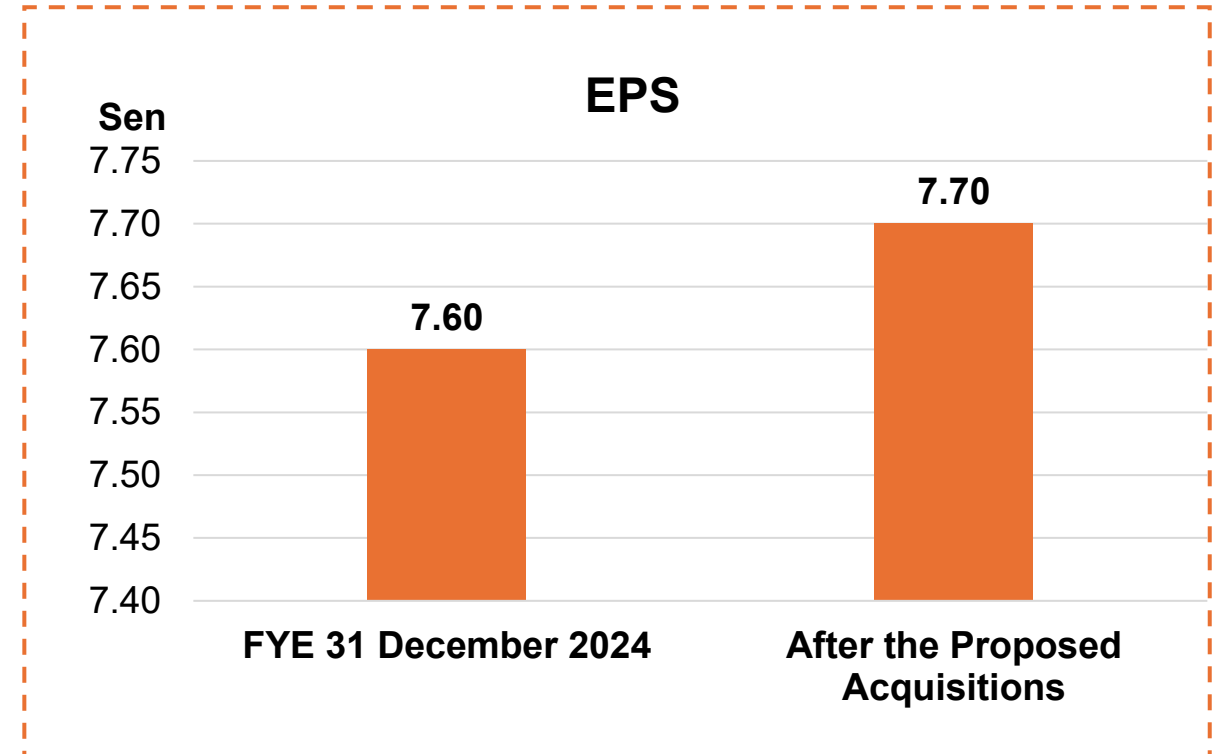
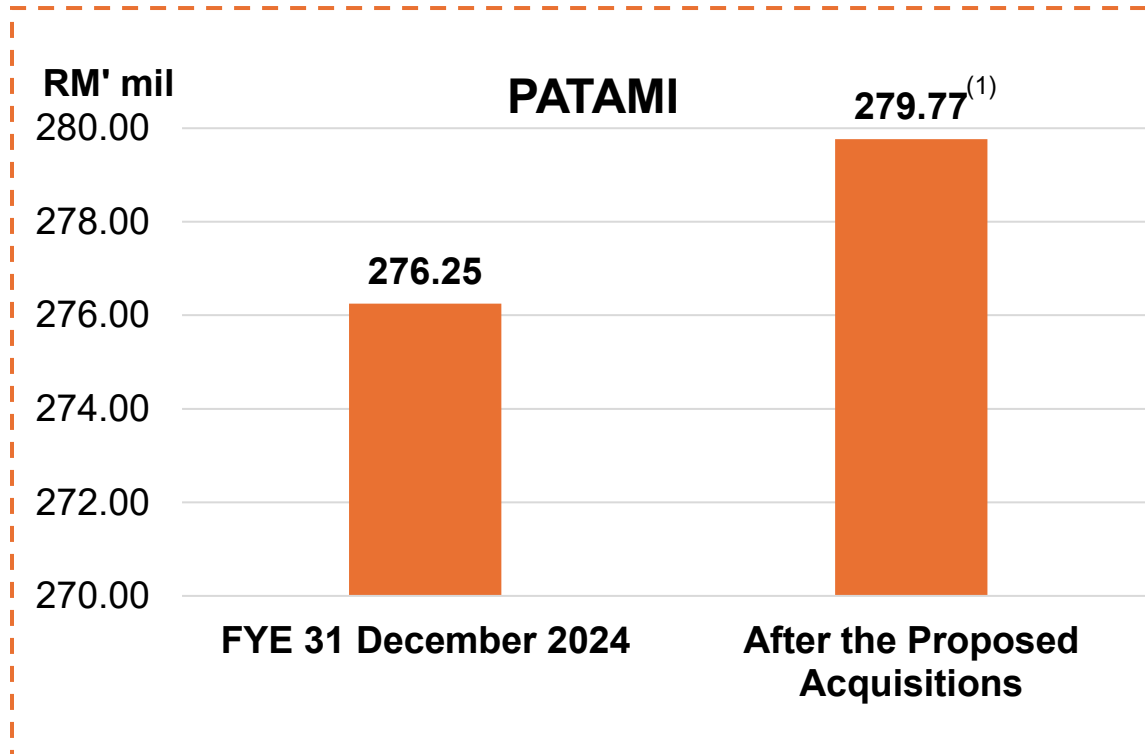


**Notes:**

- (1) After taking into consideration the decrease in retained earnings by RM25.9 million from approximately RM2.1 billion to RM2.0 billion, which have taken into account the Purchase Consideration, estimated expenses of RM0.8 million and adjustments on the non-controlling interest of the Target Companies.
- (2) After taking into consideration the increase in borrowing by RM140.0 million from approximately RM3.7 billion to RM3.9 billion for the Purchase Consideration that will be partly funded via bank borrowings.

## Financial effects (Cont'd)

### Earnings and EPS



**Notes:**

- (1) After taking into consideration the PAT attributable to non-controlling interest acquired, estimated expenses and finance cost of approximately RM6.5 million.



## Approval and timeline

---

### Approvals / consent required

- The Proposed Acquisitions are subject to and conditional upon the approvals being obtained from the following:
  - (i) approval of the directors and members of KPF in respect of the Proposed Acquisitions (if required);
  - (ii) approval of the non-interested Shareholders at the EGM; and
  - (iii) approval, waiver and/or consent of any other relevant authorities and/or parties, if required
- The Proposed Acquisitions 1 and 2 are inter-conditional upon each other and are not conditional upon any other corporate exercise/scheme of FGV

## Approval and timeline *(Cont'd)*

### Tentative timetable for completion

- Barring unforeseen circumstances and subject to relevant required approvals being obtained, the Proposed Acquisitions are expected to be completed by third quarter of 2025



# Interest of Directors, Major Shareholders and/or persons connected with them

---

## Interested Major Shareholders

- FELDA, is a major shareholder of our Company. KPF, being the vendor for the Proposed Acquisitions, is a person connected with FELDA; and
- KPF, is a major shareholder of FGVPI and the Target Companies. KPF is also the Vendor of the Proposed Acquisitions and a person connected with FELDA

## Interested person connected

- KPF, is a person connected with FELDA



# Interest of Directors, Major Shareholders and/or persons connected with them *(Cont'd)*

---

## Interested Directors

- Dato' Dr. Suzana Idayu Wati Osman is our Non-Independent Non-Executive Director. She is the representative of FELDA on our Board;
- Dato' Shahrol Anuwar Sarman is our Non-Independent Non-Executive Director. He is a director of FELDA; and
- Datuk Dr. Yatimah Sarjiman is a former director of our Company and FELDA. She ceased to be a director of our Company and FELDA on 16 January 2025 and 15 January 2025 respectively

## Directors' statement and recommendation

---

- The Board (save for the Interested Directors), after having considered all aspects of the Proposed Acquisitions including but not limited to the salient terms of the SSAs, basis and justification for the Purchase Consideration, rationale, benefits and effects of the Proposed Acquisitions, and the views of QuantePhi, is of the view that the Proposed Acquisitions are in the best interest of FGV
- Accordingly, the Board (save for the Interested Directors) recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Acquisitions

## Audit Committee's statement

---

- The Audit Committee of FGV, after having considered all aspects of the Proposed Acquisitions including the salient terms of the SSAs, rationale, benefits and effects of the Proposed Acquisitions, and the views of the independent adviser, QuantePhi, is of the view that the Proposed Acquisitions are:
  - (i) in the best interest of the Company;
  - (ii) fair, reasonable and on normal commercial terms; and
  - (iii) not detrimental to the interest of the non-interested Shareholders

# THANK YOU



**FGV Holdings Berhad**  
200701042133 (800165-P)





# FGV HOLDINGS BERHAD

Independent Adviser's Presentation to Shareholders on the Proposed Transaction in relation to Koperasi Permodalan Felda's ("KPF") Related Entities held under Felda Holdings Berhad ("FHB"):

- *Proposed Acquisitions by FGV Palm Industries Sdn Bhd ("FGVPI"), an indirect 72%-owned subsidiary Of FGV, of the remaining equity interests it does not already own in three ('3') of its subsidiaries from KPF for a Purchase Consideration of RM54.7 million ("Proposed Acquisitions 1"); and*
- *Proposed Acquisitions by FHB wholly-owned subsidiary of FGV, of the remaining equity interests it does not already own in five ('5') of its subsidiaries from KPF for a Purchase Consideration of RM175.1 million ("Proposed Acquisitions 2")*

(COLLECTIVELY, PROPOSED ACQUISITIONS 1 AND PROPOSED ACQUISITION 2 ARE REFERRED TO AS "PROPOSED ACQUISITIONS")

FOR EXTRAORDINARY GENERAL MEETING ("EGM")



Prepared by:

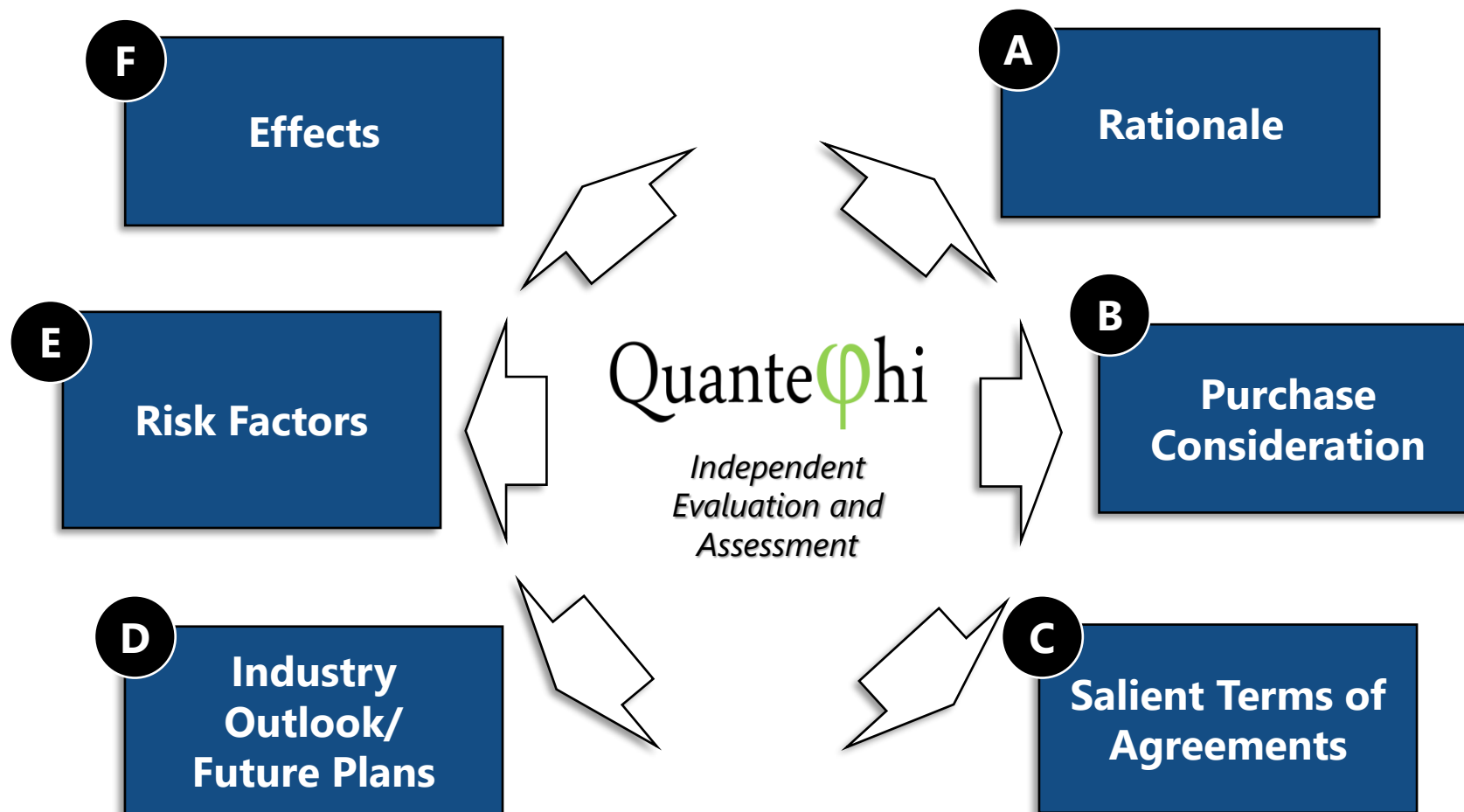
Quantephi

26 June 2025

# Section 1.0: Key Evaluations by Independent Adviser (IA)

*Six (6) Key Areas to be evaluated and assessed by Independent Adviser (IA)*

QuantePhi was **engaged as an Independent Adviser (IA)** in relation to the **Proposed Acquisitions** and we shall provide an independent **evaluation and assessment** in the following six (6) key areas:



Note:

For IA's role, please refer to [Appendix 1: Role as Independent Adviser \(IA\) for Related Party Transaction \(RPT\)](#)

## Section 2.0: Rationale for the Proposed Acquisitions

*Rationale for the Proposed Acquisitions (as disclosed in Circular dated 11 June 2025)*

### QuantePhi's Commentaries

- The Proposed Acquisitions will **allow FGV**, through FGVPI and FHB, **to exercise complete control over the Target Companies' operations and management**, enabling faster decision-making and improved alignment with the Group's strategic objectives
- Proposed Acquisition 1 is **expected to improve operational efficiency, streamline production process and eliminate redundancies**
- Proposed Acquisition 2 will help the Group to be **better positioned to plan, schedule and allocate resources more effectively** across its support functions. Integration of FGVAS can help to enhance Group's R&D effectiveness and eliminate duplication.
- The proposed **streamlining of R&D, logistics, and support services under a centralised structure** (FGVAS and FHB) should **drive greater cost rationalisation, clearer accountability, and better resource allocation** across the Group
- QuantePhi is of the view that the **Rationale** for the Proposed Acquisitions are **reasonable**

# Section 3.0: Overview of the Purchase Consideration and Valuation Methodology

Purchase Consideration for the Proposed Acquisitions (as disclosed in Circular dated 11 June 2025)

## Purchase Consideration

- **Proposed Acquisition 1** (FGVPI acquiring stakes in FGVK, FGVR, FGVM) = RM54.7 million
- **Proposed Acquisition 2** (FHB acquiring stakes in FGVAS, FGVTs, FGVSS, FGVPS, FGVRI) = RM175.1 million (Including nominal RM1 for FGVRI)
- **Aggregate Purchase Consideration: RM229.8 million**

### RNAV

- Assesses company’s value based on its **adjusted net assets**, where asset and liability values are revised to reflect their estimated fair market value
- **Used as key valuation methodology** as the Target Companies are operational and asset-backed



Assessed by  
QuantePhi as IA

### Trading Comparable Analysis (“TCA”)

- Compares a **company’s implied trading multiple** to that of the **comparable listed companies’** to determine company’s value
- **Used as key valuation methodology** as the Target Companies are profitable



Assessed by  
QuantePhi as IA

### Precedent Transaction Analysis (“PTA”)

- Compares the Purchase Consideration against other **recent comparable transactions undertaken** by listed companies
- **Not used** as valuation methodology as there are no transactions that are directly comparable in terms of nature and industry



No assessment by  
QuantePhi as IA

### Discounted Free Cash Flow (“DCF”) Analysis

- Time value of money and projected net cash flow generated discounted to **derive company’s valuation**
- **Not used** as valuation methodology as the historical cash flows are cyclical in nature and no guarantee similar records will be achieved






No assessment by  
QuantePhi as IA



# Section 3.1: Valuation Summary – RNAV *(Part 1 of 2)*

*Basis of Purchase Consideration based on RNAV*

Description	Purchase Consideration (RM million)	Valuation Based on <u>RNAV</u>			
		Net Assets as at 31 Dec 2024 (RM million)	Adjustment (RM million)	Adjusted NAV (RM million)	Proportionate Adj. NAV to Acquire (RM million)
<u>Total Proposed Acquisitions <sup>(1)</sup></u>					
Total Proposed Acquisition 1	54.7	220.0	(40.0) <sup>(4) (6)</sup>	180.0	54.7 
Total Proposed Acquisition 2	175.1 <sup>(2) (3)</sup>	513.7	(43.6) <sup>(5) (6)</sup>	470.1	154.6 
Total	229.8	733.7	(83.6)	650.1	209.3 

Note:

- 1. Any discrepancy between the figure in the table and the actual amount are due to rounding adjustments
- 2. Purchase consideration for FGVAS under Proposed Acquisition 2 represents a premium of approximately 25%, taking into consideration, among others, FGVAS' track record of consistent profits and dividend payments. Further, FGVAS is one of the largest producers of oil palm seeds in Malaysia supplying over 27 million seeds per annum including award winning Yangambi ML161 which commands a significant market share of the local seeds market.
- 3. Nominal value of RM1, as FGVRI under Proposed Acquisition 2 has a net liabilities position.
- 4. Adjustments from FGVKP Dividend Payout of RM 80.0 million and FGVR Capital Injection of RM 40.0 million
- 5. Adjustments from FGVAS Dividend Payout of RM 182.0 million, FGVTS Dividend Payout of RM 28.0 million and FGVRI Capital Injection of RM 166.4 million
- 6. The capital injections are to be undertaken as part of the pre-Completion obligations under the SSAs as set out in Appendix I of the Circular. The capital injections in FGVR and FGVRI will be utilised for the repayment of their existing debts as part of the shareholders' effort to deleverage and strengthen FGVR and FGVRI's financial position.

## Section 3.1: Valuation Summary – RNAV *(Part 2 of 2)*

*Basis of Purchase Consideration based on RNAV*

### QuantePhi's Commentaries

#### RNAV

- We note that the adjustments to NA that was reflected from 1 January 2025 to LPD are **reasonable** because they reflect the true value of the NA of the Target Companies closer to the actual transaction date
- We note that the total Purchase Consideration of RM229.8 million is higher than the total proportionate Adjusted Net Asset Value of RM209.3 million due to the following:-
  - 25% premium attributed to FGVAS
  - Inclusion of FGVRI, which has a negative net asset value of approximately RM8.0 million
- Nevertheless, we note that FGVAS is one of Malaysia's largest producers of oil palm seeds, with an estimated 40% share of the local seeds market and has a track record of consistent profitability with average PAT margin of approximately 15.6% and dividend payments with average dividend yield of 7.73% for the past 4 years, which supports the justification for its valuation above RNAV
- In comparison, FGVTS and FGVKP recorded average PAT margins of 2.4% and 0.5%, respectively, in the past 4 FYEs. FGVTS and FGVKP had also recorded lower average dividend yield of 4.2% and 5.5%, respectively, during the same period
- In view of the above, we are of the view that the 25% premium attributed to FGVAS is **reasonable**
- Taken as a whole and considering the fact that the Target Companies are already operational with no material post-acquisitions capital commitments, we are of the view that **the Purchase Consideration is fair when benchmarked against the RNAV**


# Section 3.2: Valuation Summary – TCA *(Part 1 of 2)*

Summary of Business Segments and Basis of Selection

Valuation Multiple	Basis of Selection
<b>Plantation</b> FGVKP, FGVR, FGVAS	<ul style="list-style-type: none"><li>Comparable Companies were selected based on their principal business activities in the <b>palm oil industry</b> and <b>total landbank &lt;90,000 HA</b></li></ul>
<b>Logistic</b> FGVTS	<ul style="list-style-type: none"><li>Comparable Companies were selected based on involvement in <b>logistics-related businesses</b> that includes international freight forwarding services, broadly similar to the principal activities of FGVTS</li><li>Revenue ranging from RM250.0 million to RM1,000.0 million (which are within range of FGVTS revenue of RM312.9 million based on its 2024 financial statements)</li></ul>
<b>IT</b> FGVPS	<ul style="list-style-type: none"><li>Comparable Companies were selected based on their principal involvement in <b>IT-related businesses</b></li><li>Revenue ranging from RM100.0 million to RM300.0 million (which are within range of FGVPS revenue of RM280.8 million based on its 2024 financial statements)</li></ul>
<b>No Direct Comparable</b> FGVMS, FGVSS	<ul style="list-style-type: none"><li>Due to the unique operational attributes of FGVSS (security services) and FGVMS (marketing agent for palm kernel), it is difficult to identify directly comparable listed companies</li><li>As a conservative approach, the PER used for both companies is derived from the <b>two lowest PERs across the three core segments of Plantation, Logistic and IT</b></li></ul>
<b>Rubber</b> FGVRI	<ul style="list-style-type: none"><li>Comparable segmentation is <b>not applicable</b> to FGVRI, as the company is currently in a loss-making position with negative net assets as of FYE 2024</li></ul>

## Section 3.2: Valuation Summary – TCA *(Part 2 of 2)*

*Summary of Implied Acquisition P/E to TCA P/E Range*

Business Segment	Purchase Consideration (RM million)	Implied Acquisition P/E		TCA P/E Range <sup>(1)</sup>
		Proportionate Cumulated PAT (RM million)	Implied Acquisition P/E (x)	Min - Max P/E After 30% Illiquidity Discount Range (x)
Total	229.8	29.9	7.68	4.50 - 12.12 

### QuantePhi's Commentaries

#### Trading Comparable Analysis

- In summary, we note that the overall implied PER multiples for all Target Companies under the respective segments, i.e., Plantation, Logistics, IT, and those without direct comparable of 7.68 times **fall within** the observed overall minimum and maximum PER range of the selected comparable companies of between 4.50 to 12.12 times

#### Overall Valuation Analysis

- QuantePhi is of the view that the **Purchase Consideration for the Proposed Acquisitions is fair**

Note:

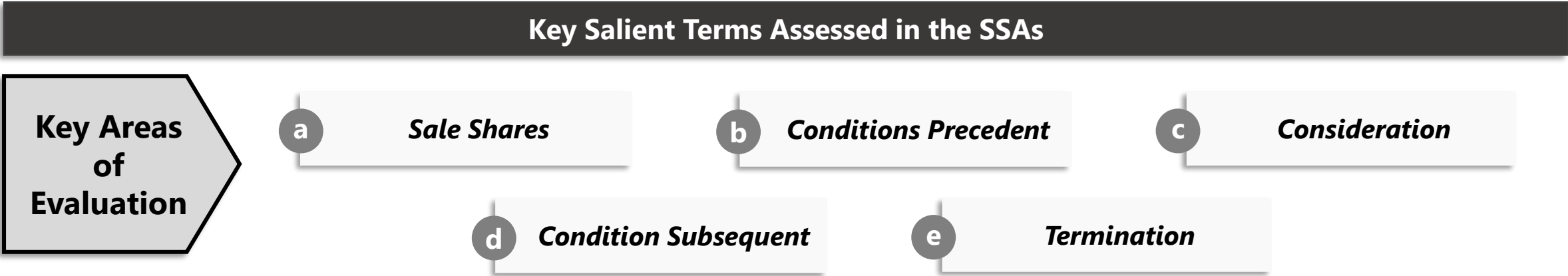
1. Adopted PER multiple for this valuation as this reflects the market's valuation of the companies relative to their profits



# Section 4.0: Salient Terms of the SSAs

Key terms and conditions reviewed for the Proposed Acquisitions – SSA1 and SSA2

SSA1 and SSA2	
SSA1	Between FGVPI and KPF to acquire FGVKP, FGVR, and FGVMS for a total purchase consideration of RM54.7 million
SSA2	Between FHB and KPF to acquire FGVAS, FGVTS, FGVSS, FGVPS, and FGVRI for a total purchase considerations of RM175.1 million



**QuantePhi’s Commentaries**

Premised on the above, we are of the view that the **salient terms and conditions of the SSAs for the Proposed Acquisitions** are **reasonable**

## Section 5.0: Industry Outlook *(Part 1 of 2)*

*IA's commentary on market/industry outlook and prospects*

### QuantePhi's Commentaries

#### Malaysia's Economy

- Malaysia's economy grew 4.4% in Q1 2025, driven by steady domestic demand, firm labour market conditions – growth led by the services and manufacturing sectors, support from stronger E&E exports
- Headline inflation eased to 1.5% due to lower utility costs, core inflation edged up to 1.9%, due to rental prices. Overall, inflation remained manageable
- GDP is projected to grow between 4.5% - 5.5%, due to robust private sector, improved global trade, and initiatives which targets RM120 billion investments in key sectors.

#### Palm Oil Sector

- In 2024, Malaysia's palm oil sector recorded higher CPO production, up 4.2% and export earnings, up 15.2% driven by improved labour conditions, stronger global demand, and firmer avg CPO prices @ RM4,179.50/tonne
- The 2025 outlook remains favourable – steady production expected in Malaysia
- Expected to enhance the positioning of FGV Group and contribute positively to long-term financial performance

## Section 5.0: Industry Outlook *(Part 2 of 2)*

*IA's commentary on market/industry outlook and prospects*

### Future Prospects

- The Proposed Acquisitions will grant FGV full ownership of its core manufacturing and support subsidiaries, enabling tighter integration, faster strategic execution, and improved alignment across the value chain
- The proposed streamlining of R&D, logistics, and support services under a centralised structure (FGVAS and FHB) should drive greater cost rationalisation, clearer accountability, and better resource allocation across the Group
- These improvements are expected to contribute positively to the Group's overall long term growth and execution of long-term strategic initiatives

### QuantePhi's Overall Commentaries

Premised on the above, we are of the view that the **industry outlook and the future plans of FGV for the Proposed Acquisitions** are **reasonable**

# Section 5.1: Risk Factors Associated with the Proposed Acquisitions *(Part 1 of 2)*

*Risk Factors to FGV in relation to the Proposed Acquisitions*

## QuantePhi's Commentaries

### Completion Risk

- **FGV may be exposed to uncertainty during execution**, such risks are common in transactions of this nature
- FGV Group has indicated that they will take reasonable steps within their control to satisfy the conditions and mitigate any issues

### Financing and Interest Rate Risk

- **The Group may be impacted by interest rate fluctuations**, where any increase could raise borrowing costs and affect cash flow and overall financial performance
- The Board has stated that it will actively monitor and manage its debt to ensure the Group remains in a healthy financial position

### Business and Operational Risk

- **FGV's exposure to oil palm sector risks will increase** such as commodity price volatility, labour and input costs, and regulatory shifts
- As the Acquired Companies is part of FGV's core business in the oil palm sector, the associated risks are not new and are already managed as part of the Group's day-to-day operations

### Restructuring and Transformation Risk

- **The Group may be exposed to execution risks** such as operational disruptions, workforce changes, and transitional challenges
- The Group's plans and continuous monitoring should help manage these risks effectively



## Section 5.1: Risk Factors Associated with the Proposed Acquisitions *(Part 2 of 2)*

*Risk Factors to FGV in relation to the Proposed Acquisitions*

### QuantePhi's Commentaries

#### Reputational Risk

- The Group **may be exposed to reputational risks** arising from the Proposed Acquisitions, particularly given the past financial performance, compliance history, and public perception of the Target Companies
- There may be heightened scrutiny from the public, regulators, and other stakeholders which may lead to **reputational pressures**, especially if workforce or operational changes are viewed unfavourably
- Nevertheless, The Group will continue to engage proactively with its stakeholders and manage communication efforts to safeguard its corporate reputation

#### Legal and Regulatory Risk

- FGV Group will **assume full responsibility** for ensuring that the Target Companies comply with all applicable legal, regulatory, and licensing requirements
- Any historical non-compliance issues, legal disputes, or undisclosed liabilities within the Target Companies **may have financial or reputational consequences on the Group**
- The Group will need to conduct periodic compliance reviews and maintain strong governance frameworks across the acquired entities

### QuantePhi's Overall Commentaries

Premised on the above, we are of the view that the **Risk Factors associated with the Proposed Acquisitions are reasonable**

# Section 5.2: Effects of the Proposed Acquisitions *(Part 1 of 2)*

Effects to FGV's Financial Position in relation to the Proposed Acquisitions

Share Capital &  
Substantial  
Shareholders'  
Shareholding

Effects

The Proposed Acquisitions will have **no effect** on the **issued share capital & substantial shareholders' shareholding** of FGV – *no issuance of new ordinary shares*

QuantePhi's Commentaries

Proposed Acquisitions **will not have any effects** on issued share capital, substantial shareholders' shareholding of FGV

Net Assets (NA)  
per Share and  
Gearing

NA and Gearing :

	Before	After
Equity Attributable to Owners (RM mil)	6,104.3	6,078.4
NA per Share (RM)	1.67	<b>1.67</b>
Total Borrowings (RM mil)	3,747.6	3,887.8
Gearing (times)	0.61	<b>0.64</b>

- The NA per Share will remain **unchanged** at 1.67 after taking into consideration dividend payable by FGVKP, FGVAS and FGVTs and deducting expenses related to Proposed Acquisitions
- The Gearing of the Group will increase from 0.61 times to 0.64 times, mainly because of **increase in borrowings of approximately RM140.0 million**

# Section 5.2: Effects of the Proposed Acquisitions *(Part 2 of 2)*

*Effects to FGV's Financial Position in relation to the Proposed Acquisitions*

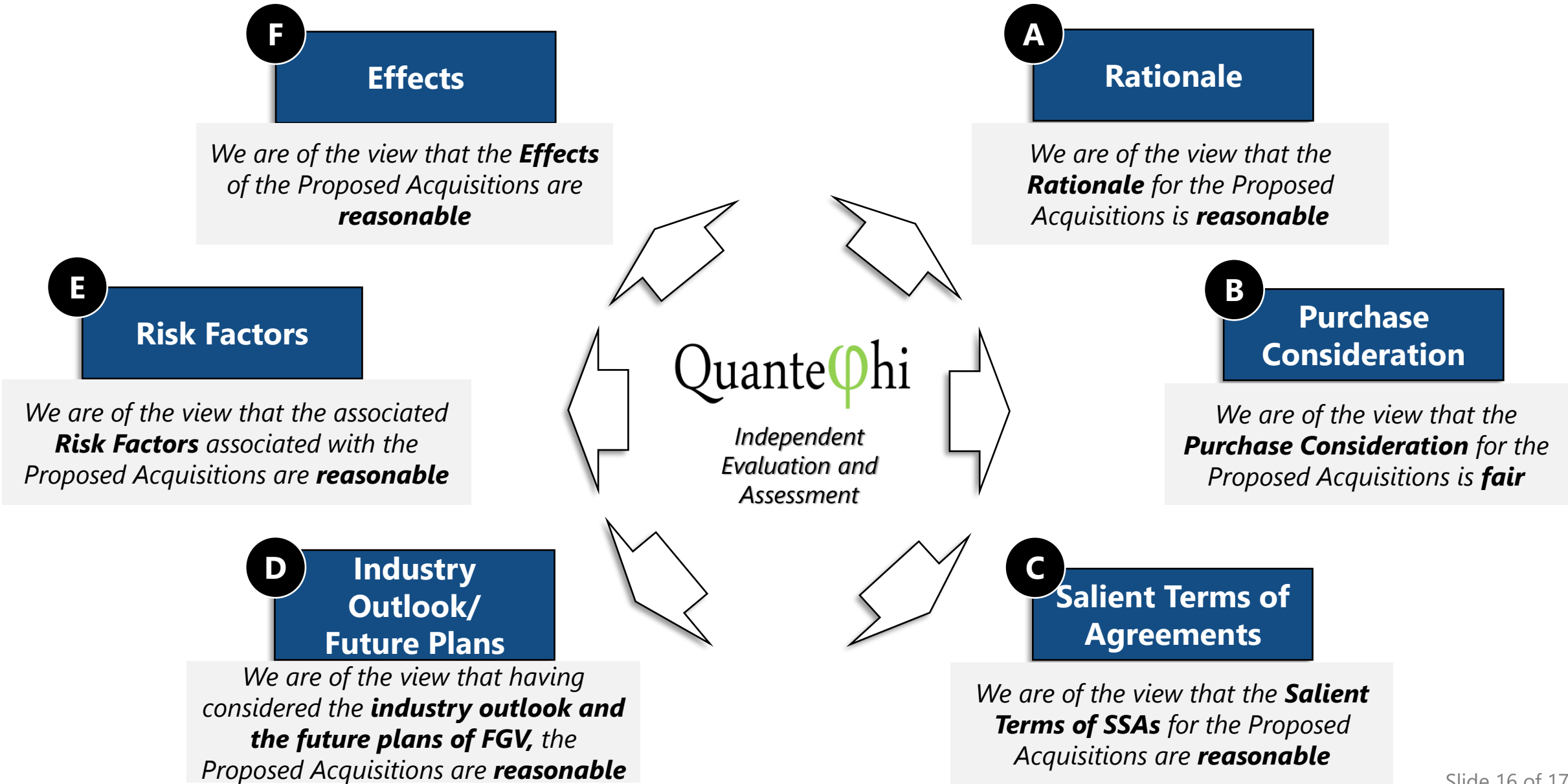
	Effects	QuantePhi's Commentaries
Earnings and Earnings Per Share (EPS)	Earnings and Earnings Per Share :	

## QuantePhi's Commentaries

Premised on the above, we are of the view that the **Effects of the Proposed Acquisition** are **reasonable**

# Section 6.0: QuantePhi’s Opinion – Summary (Part 1 of 2)

Based on QuantePhi’s Independent Evaluation and Assessment



## Section 6.0: QuantePhi's Opinion - Summary (Part 2 of 2)

*Final recommendation*

### QuantePhi's Recommendation

The Proposed Acquisitions are **fair and reasonable** and is **not detrimental to the interest of the non-interested shareholders of FGV Group**

Accordingly, we recommend that the **non-interested shareholders** of FGV Group **to vote in favour** of the resolutions pertaining to the Proposed Acquisitions



# THANK YOU

*Prepared by:*

Quantephi



**Locate Us:**

*6-5-3, Sinaran TTDI  
Jalan Tun Mohd Fuad 3  
Taman Tun Dr Ismail  
60000 Kuala Lumpur*



**Call Us:**

*+603 7733 3442  
Monday – Friday:  
9.00am – 6.00pm*



**Email Us:**

*contact@quantephi.cc*



**Visit Us:**

*www.quantephi.cc*

## FGV EGM: RESPONSES TO PHYSICAL QUESTIONS RECEIVED

### A. CORPORATE

NO.	SHAREHOLDER'S NAME	PHYSICAL QUESTIONS
1.	Mohamad Shahrel Bin Mohd Yudin	<p>a. I acquired the share at RM4 and express concerns on behalf of shareholders who bought the share at high price. Can Board explain how RM1.30 reflect the intrinsic value of FGV and does it reflect fairly?</p> <p>b. While the independent advisor deemed the offer as not fair but not reasonable, is the Board requesting shareholders to accept it?</p>
<b>RESPONSE</b>		
<p>Tan Sri Chairman clarified that the question raised by the Shareholder pertains to matters that should have been addressed during the earlier AGM session.</p> <p>As the agenda of this EGM is specifically for discussions related to the Proposed Acquisition, the Board will not be addressing questions outside the agenda of the Meeting.</p>		

## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

### A. CORPORATE

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
1.	Ong Kok Pak	Are there any concrete plans to turn around or divest loss-making subsidiaries or non-core assets as part of this proposed acquisition exercise so as to improve overall group performance and shareholder value? If not, why has the Board chosen to retain these loss-making units?
<b>RESPONSE</b>		
<p>Thank you for your insightful question Ong Kok Pak.</p> <p>FGV continues to evaluate its non-core and non-performing assets and is considering options to restructure and create value before adopting an exit strategy for investments that have not achieved targets or are unable to derive any further value. In addition, the Board has also approved management's plan to reorganise, restructure, and/or liquidate the identified dormant, inactive companies and investment holding companies to streamline business across the group and eliminate and minimise any unnecessary costs incurred to administer those entities.</p>		
2.	Teh Kiang Lang	Is this corporate exercise still necessary given that announcement was just made on the takeover offer of FGV's shares by FELDA?
<b>RESPONSE</b>		
<p>Thank you Teh Kian Leng, for the question.</p> <p>The current opportunity for FGV to acquire the remaining minority interests presents a strategic move to consolidate its holdings. Gaining full control over key subsidiaries will enable FGV to simplify and streamline operations and effectively execute its turnaround plans. The timing is also favourable given FGV's improved financial position following a profitable 2024 and KPF's willingness to divest, making this the optimal moment for full consolidation.</p>		

## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
3.	Ong Kok Pak	What are the names and principal activities of the three subsidiaries involved in this acquisition? (Which FGV Palm Industries Sdn. Bhd. will acquire)
<b>RESPONSE</b>		
<p>Thank you, Ong Kok Pak. The subsidiaries involved are as follows:</p> <ul style="list-style-type: none"> <li>a. FGV Kernel Products Sdn. Bhd. is principally involved in the manufacture of crude palm kernel oil, palm kernel expeller, refined bleached deodorised palm kernel oil product and palm kernel fatty acid distillate.</li> <li>b. The principal activities of FGV Refineries Sdn. Bhd. are processing and sale of refined palm oil products.</li> <li>c. The principal activity of FGV Marketing Services Sdn. Bhd. is provision of marketing services for the FGV Group's commodity products and collection of revenues on their behalf and physical trading of crude palm oil and crude kernel oil.</li> </ul>		
4.	Ong Kok Pak	How were the valuations for the proposed acquisitions derived?
<b>RESPONSE</b>		
<p>Thank you for the question, Ong.</p> <p>The respective Purchase Consideration of the Proposed Acquisitions arrived on a "willing-buyer willing-seller basis" after taking into consideration the following:</p> <ul style="list-style-type: none"> <li>a. Aggregated audited NA of the Target Companies of RM220.0 million and RM513.6 million as of 31 December 2024 in accordance with the SSA 1 and SSA 2 respectively; and</li> <li>b. Adjustments arising from dividends and capital injection which are provided for in the SSAs.</li> </ul>		
5.	Ong Kok Pak	What are the strategic and financial justifications for this acquisition at this juncture?
<b>RESPONSE</b>		
<p>Thank you for the question, Ong.</p> <p>These acquisitions are a key component of FGV's long-term strategy to simplify the Group's ownership structure and eliminate complexities from intercompany transactions and RPTs. By consolidating full ownership of the subsidiaries, FGV will gain greater control over its core businesses, aligning with its strategic goal to strengthen operational and financial integration.</p>		

## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
6.	Ong Kok Pak	Will this acquisition result in operational synergies or cost savings for FGVPI?
<b>RESPONSE</b>		
<p>Thank you for your question, Mr. Ong.</p> <p>Yes, full ownership enables FGVPI to streamline decision-making, reduce costs, and enhance operational coordination through centralised services and standardised processes. To ensure the realisation of these benefits, FGVPI will monitor key performance indicators such as cost savings, margin improvements, and cash flow generation. Progress will be reviewed on a quarterly basis, with plans adjusted as necessary to achieve the established targets.</p>		
7.	Ong Kok Pak	Considering that both FGV and KPF are linked to the Felda ecosystem, how has transparency and fairness been ensured in the pricing and negotiation process?
<b>RESPONSE</b>		
<p>Thank you for the question.</p> <p>For transparency and fairness, the negotiations were carried out on a commercial arms-length basis without interference from external parties. The transactions were also carried out according to FGV's Investment Policies and Procedures, similar as any other commercial transactions.</p>		
8.	Lee Mun Hoe	Who will benefit the most from the resolution? Could you kindly elaborate on the details.
<b>RESPONSE</b>		
<p>Thank you for the question, Lee.</p> <p>The main beneficiary of the resolution is FGV, which gains full control of eight key subsidiaries, enabling streamlined operations, reduced related party transactions, and improved efficiency and earnings.</p> <p>KPF benefits financially by monetising its stakes for RM229.75 million and reducing exposure to loss-making entities. Minority shareholders benefit from better governance, a simplified structure, and enhanced long-term value. FELDA, as the offeror, indirectly benefits from a more efficient and profitable FGV post-consolidation.</p>		



## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
9.	Ong Kok Pak	What is the expected payback period of these acquisitions based on current or forecasted cash flows?
<b>RESPONSE</b>		
<p>Thank you for your question.</p> <p>We expect to get payback in approximately 8 years' time, I can assure you that these acquisitions are expected to be earnings-accretive and cash flow-positive in the medium term.</p> <p>The subsidiaries involved, particularly those in IT, security, and engineering are profitable and have a strong track record of dividend contributions. By gaining full ownership, we will improve operational efficiency, eliminate related party transactions, and enhance group-wide integration.</p> <p>These factors collectively support a sound return on investment within a commercially reasonable timeframe.</p>		
10.	Ong Kok Pak	What is the strategic rationale behind acquiring the remaining stakes at this stage? What benefits do FGV foresee in having full ownership of these subsidiaries?
<b>RESPONSE</b>		
<p>Thank you for your question, Ong.</p> <p>These acquisitions are a key component of FGV's long-term strategy to simplify the Group's ownership structure and eliminate complexities from intercompany transactions and Related Party Transactions. By consolidating full ownership of the subsidiaries, FGV will gain greater control over its core businesses, aligning with its strategic goal to strengthen operational and financial integration. There are no immediate plans for listing or divestment; FGV's focus is firmly on consolidation and sustainable growth.</p>		

## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
11.	Lee Mun Hoe	Are there any irregularities that affect the company performance and corporate governance in relation to the proposed resolution?
<b>RESPONSE</b>		
<p>Thank you for the question.</p> <p>No irregularities in company performance or corporate governance were found based on the Independent Advice Letter and Circular. FGV conducted thorough due diligence, complied with Bursa's related party transaction rules, and appointed QuantePhi as the Independent Adviser.</p> <p>The transaction was deemed fair and reasonable, with no signs of mismanagement. Proper governance steps, including abstention by interested parties and voting rights for minority shareholders, were observed. The acquisitions were carried out with transparency and in line with regulatory requirements.</p>		
12.	Ong Kok Pak	What are the names and principal businesses of the five subsidiaries involved in this acquisition (i.e. proposed acquisitions by Felda Holdings Berhad)?
<b>RESPONSE</b>		
<p>Thank you Ong, the five subsidiaries involved in this acquisition are:</p> <ol style="list-style-type: none"> <li>FGV Agri Services Sdn Bhd</li> <li>FGV Transport Services Sdn Bhd</li> <li>FGV Security Services Sdn Bhd</li> <li>FGV Rubber Industries Sdn Bhd</li> <li>FGV Prodata Systems Sdn Bhd</li> </ol> <p>For the principal business of the above five companies, you may refer to Appendices V to IX of the circular.</p>		

## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
13.	Mohd Rosdi bin Zakaria	<p>Will the Proposed Acquisition have any direct or indirect impact on the business operations of all FGV subsidiaries. In particular, we seek clarification on:</p> <p>a. Whether it will affect the employment status, job positions, or salary structures of employees across these subsidiaries?</p> <p>b. Will there be any changes in staffing, restructuring exercises, or adjustments to the remuneration framework as a result of the acquisition?</p>
<b>RESPONSE</b>		
<p>Thank you for the question, Rosdi.</p> <p>These acquisitions will not have any impact on the employment or job positions of employees and likewise, no changes are expected in the staffing and remuneration framework of the involved workforce/entities.</p>		
14.	Chew Sek Moi	<p>What is the rationale for acquiring the minority interest in a subsidiary (FGVRI) which has been loss-making. What is the strategic intent behind this move, and how does the company plan to turn around its performance?</p>
<b>RESPONSE</b>		
<p>Thank you for the question, Chew.</p> <p>While FGV Rubber Industries (FGVRI) has remained unprofitable, acquiring the remaining minority interest gives FGV full control to implement turnaround strategies without constraint. This includes optimising operations, strengthening procurement, and exploring strategic partnerships. FGVRI also plays a key role in the Group's integrated value chain by processing cup lumps. Full ownership supports better alignment with Group priorities and long-term recovery plans.</p>		

## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

### B. FINANCIAL

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
15.	Ong Kok Pak	How will this acquisition impact FGV's financial position, in terms of gearing, profitability, and future earnings contributions?
		<p><b>RESPONSE</b></p> <p>Thank you for the question, Ong.</p> <p>The acquisition will slightly increase FGV's gearing from 0.61 to 0.64 times, mainly due to partial funding through sukuk issuance. Profitability is expected to improve modestly, with earnings rising from RM276.25 million to RM279.77 million and EPS increasing from 7.6 sen to 7.7 sen.</p> <p>Although one of the acquired companies, FGVRI, is loss-making, its impact is mitigated by the inclusion of profitable subsidiaries. Overall, the acquisitions are expected to enhance long-term earnings, cash flow, and operational efficiency.</p>
16.	Ong Kok Pak	<p>In relation to the Proposed Acquisitions 1 and 2, please provide a breakdown of each subsidiary's Profit &amp; Loss (P&amp;L) statements for FY2022, FY2023, and the latest available figures for FY2024, including:</p> <ul style="list-style-type: none"> <li>• Revenue</li> <li>• Net Profit / Loss</li> <li>• EBITDA</li> <li>• Total Assets and Liabilities</li> </ul>
		<p><b>RESPONSE</b></p> <p>Thank you for the question, Ong Kok Pak.</p> <p>All of these information can be found in the circular issued and published on Bursa Malaysia Securities' Website. Please refer to page 94- 130 of the circular.</p>
17.	Ong Kok Pak	How will these acquisitions be financed (e.g., internal funds or borrowings or both)?
		<p><b>RESPONSE</b></p> <p>Thank you for your question, Ong.</p> <p>The acquisitions will be funded via internal fund of RM89.7 million and RM140 million from sukuk murabahah.</p>

## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	MODERATED QUESTION
18.	Ong Kok Pak	Will these acquisitions affect dividend policy or capital expenditure plans?
		<b>RESPONSE</b>
		<p>Thank you for your question Ong.</p> <p>They are not expected to affect FGV's dividend policy or capital expenditure plans, as the acquisitions are projected to improve earnings and cash flow.</p>
19.	Ong Kok Pak	How is the financial performance of the five subsidiaries involved in this acquisition (i.e. proposed acquisitions by FELDA Holdings Berhad)?
		<b>RESPONSE</b>
		<p>Thank you Ong.</p> <p>The financial performance of these five subsidiaries can be referred in Appendices V to roman IX in the circular.</p>



## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

### C. MISCELLANEOUS

NO.	SHAREHOLDER'S NAME	RAW QUESTION
20.	Ong Kok Pak	Kenanga Investment Bank has stated that FELDA's takeover offer for FGV Holdings was 'not fair but reasonable.' In light of this, did the Board of Directors enter into any negotiation with FELDA to seek a higher offer price in the interest of minority shareholders? If not, could the Board explain the rationale behind that decision?
21.	Tan Kim Khuat	I asked the question because we have been waiting from morning until 3pm, without having hesitate to do other business, and if the MGO successful, that mean we shall not meet again in next year. So why not the board give us as a token of remembrance and appreciation for being loyal shareholders?  Thanks
22.	Ong Kok Pak	How was the purchase consideration determined for acquisition of the remaining equity interests in five (5) non-wholly owned subsidiaries of FHB from Koperasi Permodalan Felda Malaysia Berhad?
23.	Tan Ai Lan	As this Extraordinary General Meeting (EGM) marks the final one with our longstanding shareholders, I would like to request FGV provide a token of appreciation in the form of a small gift to express FGV sincere gratitude for virtual attendees continued support over the years.  This gesture would serve as a meaningful way to acknowledge the shareholders' loyalty and contributions to the FGV's journey and success. I believe it would leave a lasting positive impression and reinforce FGV commitment to strong shareholder relations.  I look forward to your kind consideration.
24.	Lee Suan Bee	Since this will be the last meeting before take over, I would request that the BOD give Touch & Go e wallet as a token of appreciation

## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	RAW QUESTION
25.	Tan Kim Khuat	May I know is there the second door gift allotted to EGM attendees? Hope so, thanks.
26.	Loo Yeo Ming	Pls give door gift to all virtual attendees for both AGM and EGM. You did not answer our questions. Note: physical attendees got door gift for AGM and EGM. Please answer our question as this will be the last meeting due to the takeover soon and delisted.
27.	Lee Mun Hoe	Please provide e-voucher to those who participate in this EGM
28.	Kwong Sheng Yuan	Got any door gift?
29.	Tan Boon Aik	Got gift???
30.	Tan Boon Lye	Any gift???
31.	Tan Mei Teng	Got gift????
32.	Tan Kim Sing	Got gift???
33.	Tan Chai Heng	Will there be an FGV products cenderamata
34.	Low Pek Suet	Would the Board consider door gift for shareholders who attended the AGM and EGM today, considering our interest of the matters discussed since this morning till this evening of which we have spent almost the whole day.
35.	Syameer Joshua A/L Shenbagan	Do you provide door gift for AGM and EGM for esteem shareholders or proxies attended virtually?
36.	Loo Tuck Fatt	Please give door gift for virtual attendees for AGM and EGM? Physical attendees got 2 gifts. As this will be the last meeting.
37.	Cheah Yew Boon	Kindly give e Voucher or e Wallet to attendees as a token of appreciation for this special event.
38.	Gan Kian Tee	good afternoon, Chairman Tan Sri and (BOD) did the company consider to give the door gift such as e voucher/ e wallets to the shareholder/proxyholder attending the EGM, tq.
<b>RESPONSE</b>		
<p>Thank you for your questions and suggestions.</p> <p>We have responded to all your questions relating to the EGM, door gift, and other similar questions in our earlier responses. These responses are also available in the Administrative Guide page 15 for your reference.</p>		

## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	RAW QUESTION
39.	Ho Yueh Weng	Don't resort to lying, just answer the question even if uncomfortable???
40.	Ho Yueh Weng	Another way to scam your minority shareholders again??? Which of your reasonable acquisitions, etc. have brought minority shareholders any real benefits except crashing to a fraction of your IPO share price, and still not enough. Explain any deals where minority shareholders truly benefited?
41.	Tan Saik Kuen	Boustead did the same thing. Few rounds of right issue at high price and when the market price dropped to ridiculous level due to internal management, they offered low price and snatched our shares. Is this happening again with FGV?! Snatch small shareholders shares when the market price is low? Should shareholders still trust listed companies? Very disappointed and frustrated!
42.	Tan Saik Kuen	Why this unconditional offer again. Please do not list and then delist. It's very unfair to shareholders who have bought the shares at high price and now is offered a much lower price. Shareholders will suffer big loss and have no chance to recover their losses! Is this how the company pays the shareholders for their trust and loyalty in the company?!!!
43.	Mohamad Shahrel Bin Mohd Yudin	What steps has the Board taken to protect long-term minority shareholders? Was there any consideration of: A better exit mechanism (e.g. share buyback at higher price)?  Listing core subsidiaries like the downstream or logistics units to unlock value? Strategic partnerships or third-party offers?

## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	RAW QUESTION
44.	Mohamad Shahrel Bin Mohd Yudin	<p>Q1- If the offer is accepted and FGV is delisted, what guarantees do minority shareholders have about the future value creation being fairly shared?</p> <p>What role will the current Board play to ensure transparency if FGV becomes a private entity under FELDA?</p>
45.	Ahmad Marzuki Bin Abd.Razak	If offerer and PAC received more than 90% total shares, what happen to balance dissenting shareholders shares?
46.	Lee Mun Hoe	What form of compensation will be provided to those who subscribe at IPO price but forced take over by the company?
47.	Lee Mun Hoe	<p>Offeror take over price is much lower than the IPO price. This clearly proved that board members had failed the fiduciary duty delegated to them. Section 213(1) of the</p> <p>Company Act outlines the core duty for directors to exercise their powers for a proper purpose, in good faith, and in the best interest of the company. How the corporate advisory view on this issue? Can comment</p>
48.	Ong Kok Pak	What is the current replanting progress, and how is FGV managing the age profile of its oil palm estates to ensure long-term yields?
49.	Ong Kok Pak	With improving cash flows, is there a plan to revise the dividend payout policy to enhance shareholder returns?
50.	Ong Kok Pak	FGV was previously sanctioned by the US Customs and Border Protection (CBP). Can the Board provide a clear update on the latest compliance status and how reputational risks are being mitigated?
51.	Ong Kok Pak	Given the volatility in palm oil prices, what strategies does FGV have in place to maintain stable profitability, especially in non-CPO segments?

## FGV EGM: RESPONSES TO ONLINE QUESTIONS RECEIVED

NO.	SHAREHOLDER'S NAME	RAW QUESTION
52.	Ong Kok Pak	Can the Board update shareholders on the status and long-term sustainability of the Land Lease Agreement (LLA) with FELDA? Are there renegotiation plans to improve margins?
53.	Khaw Soon Hock	If accept the share buy back price proposed by FGV, how to submit form to company?
54.	Khaw Soon Hock	If accept the share buy back price proposed by FGV, how to submit form to company?
55.	Tey Chin	Good afternoon, Chairman Tan Sri Rastam and (BOD)
56.	Tey Tong	Good afternoon, Chairman Tan Sri Rastam and (BOD)
57.	Goh Ah Tee @ Goh Hui Chua	I login. Click Home but cannot work
58.	Ong Kok Pak	Will BOD answer every questions from shareholders?
<b>RESPONSE</b>		
<p>Thank you for your questions.</p> <p>We acknowledge all submissions received. However, kindly note that the questions raised are not relevant to the matters being discussed and will not be addressed at this meeting.</p>		