

THIS NOTIFICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have sold or transferred all your Offer Shares (as defined herein), you should hand this Notification immediately to the purchaser or stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

If you are in any doubt as to the action to be taken or may require advice in relation to the Offer (as defined herein), please consult your stockbroker, solicitor, accountant, bank manager or other professional advisers immediately.

Bursa Malaysia Securities Berhad has not perused the contents of this Notification before its issuance and hence, takes no responsibility for the contents of this Notification, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Notification.

THIS NOTIFICATION IS FOR YOUR INFORMATION ONLY. NO ACTION IS REQUIRED TO BE TAKEN.



FGV HOLDINGS BERHAD
(Registration No. 200701042133 (800165-P))
(Incorporated in Malaysia)

NOTIFICATION TO SHAREHOLDERS OF FGV HOLDINGS BERHAD

IN RELATION TO THE

**RECEIPT OF NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER
DATED 22 DECEMBER 2020**

FROM

MAYBANK INVESTMENT BANK BERHAD
(Registration No. 197301002412 (15938-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

ON BEHALF OF

FEDERAL LAND DEVELOPMENT AUTHORITY

This Notification is dated 28 December 2020

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FGV HOLDINGS BERHAD
(Registration No. 200701042133 (800165-P))
(Incorporated in Malaysia)

Registered Office
Level 21, Wisma FGV
Jalan Raja Laut
50350 Kuala Lumpur

28 December 2020

Board of Directors

Datuk Wira Azhar Abdul Hamid (*Chairman, Non-Independent Non-Executive Director*)
Dato' Yusli Mohamed Yusoff (*Deputy Chairman, Independent Non-Executive Director*)
Dato' Shahrol Anuwar Sarman (*Non-Independent Non-Executive Director*)
Dr. Zunika Mohamed (*Non-Independent Non-Executive Director*)
Dato' Amiruddin Abdul Satar (*Non-Independent Non-Executive Director*)
Datuk Mohd Anwar Yahya (*Independent Non-Executive Director*)
Datin Hoi Lai Ping (*Independent Non-Executive Director*)
Dr. Mohamed Nazeeb P. Alithambi (*Independent Non-Executive Director*)
Dr. Nesadurai Kalanithi (*Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir/Madam,

RECEIPT OF NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER DATED 22 DECEMBER 2020 FROM MAYBANK INVESTMENT BANK BERHAD ("MAYBANK IB") ON BEHALF OF FEDERAL LAND DEVELOPMENT AUTHORITY ("FELDA" OR "OFFEROR")

1. INTRODUCTION

On 22 December 2020, the Board of Directors of FGV Holdings Berhad ("**FGV**" or "**Company**") ("**Board**") had announced the receipt of the notice of unconditional mandatory take-over offer from Maybank IB on behalf of the Offeror to acquire all the remaining ordinary shares in FGV ("**FGV Shares**") (excluding treasury shares) which are not already held by the Offeror and its persons acting in concert ("**PACs**"), including all FGV Shares under the FGV LTIP (as defined herein) ("**Offer Shares**") for a cash consideration of RM1.30 per Offer Share ("**Offer**") ("**Notice**").

Pursuant to the long term incentive plan established by FGV for a period of 10 years commencing from 3 February 2016 ("**FGV LTIP**"), FGV shall award the grant of up to 10% of the issued share capital of FGV (excluding treasury shares, if any) at any point in time during the duration of the FGV LTIP to, amongst others, the following:

- (i) employees of FGV and its subsidiaries; and
- (ii) executive directors of FGV,

subject to the fulfilment of the eligibility criteria as eligible employees and such other condition as may be imposed by the committee administering the FGV LTIP. For the avoidance of doubt, any FGV Shares under the FGV LTIP will be treated as part of the Offer Shares.

For information purposes, on 8 December 2020, FELDA entered into two (2) conditional share purchase agreements ("**CSPAs**") with Kumpulan Wang Persaraan (Diperbadankan) and Urusharta Jamaah Sdn Bhd to acquire an aggregate of 506,190,800 FGV Shares, representing approximately 13.88% equity interest in FGV, for a total cash consideration of RM658,048,040 or RM1.30 per FGV Share in accordance with the terms and conditions of the CSPAs ("**Acquisition**"). Both CSPAs have become unconditional on the date of the Notice and the Acquisition is to be completed in accordance with the terms of the respective CSPAs.

Upon completion of the Acquisition, the collective shareholding of the Offeror and its PACs in our Company will increase from 36.61% to approximately 50.49%.

2. CONDITIONS OF THE OFFER

As stipulated in Section 3.2 of the Notice, the Offer is **not conditional** upon the receipt of any minimum level of valid acceptances of the Offer Shares since the Offeror and its PACs will hold more than 50% of the voting shares in FGV upon the completion of the Acquisition.

Further details on the Offer are set out in the enclosed Notice.

3. DOCUMENTS RELATING TO THE OFFER

The purpose of this Notification is to inform you of the Offer and a copy of the Notice is enclosed herewith for your information. **You should note that this Notification does not constitute an offer.**

The documents outlining the terms and conditions of the Offer ("**Offer Document**") together with the accompanying form of acceptance and transfer will be despatched to you within 21 days from the date of the Notice or any extended period of time as may be approved or directed by the Securities Commission Malaysia ("**SC**").

The Independent Advice Circular containing amongst others, the recommendation of the Independent Adviser for the Offer, will be despatched to you within 10 days from the date of despatch of the Offer Document or any later date as may be approved by the SC.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved this Notification, and they collectively and individually accept full responsibility for the accuracy of the information given in this Notification and confirm that, after having made all reasonable inquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement in this Notification false or misleading.

YOU ARE ADVISED NOT TO TAKE ANY ACTION WHICH MAY BE PREJUDICIAL TO YOUR INTERESTS AND TO READ THE OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR CAREFULLY BEFORE TAKING ANY ACTION(S) IN RELATION TO THE OFFER.

Yours faithfully,
For and on behalf of the Board of Directors of
FGV HOLDINGS BERHAD

Dato' Yusli Mohamed Yusoff
Deputy Chairman, Independent Non-Executive Director

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NOTICE DATED 22 DECEMBER 2020



22 December 2020

The Board of Directors
FGV HOLDINGS BERHAD
Level 21, Wisma FGV,
Jalan Raja Laut,
50350 Kuala Lumpur

**Maybank Investment Bank
Berhad (15938-H)**
(A Participating Organisation of Bursa
Malaysia Securities Berhad)
32nd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur, Malaysia

P.O. Box 11057
50734 Kuala Lumpur, Malaysia

Telephone +603 2059 1888
Facsimile +603 2078 4194
www.maybank-ib.com

Dear Sirs,

FGV HOLDINGS BERHAD ("FGV" OR "OFFEREE")

NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER ("NOTICE")

1. INTRODUCTION

On 8 December 2020, Federal Land Development Authority ("**FELDA**" or "**Offeror**") has entered into two (2) conditional share purchase agreement ("**CSPAs**") with the Vendors (as defined herein) to acquire an aggregate of 506,190,800 ordinary shares in FGV ("**FGV Shares**"), representing approximately 13.88% equity interest in FGV, for a total cash consideration of RM658,048,040.00 or RM1.30 per FGV Share in accordance with the terms and conditions of the CSPAs ("**Acquisition**").

Details of the Acquisition are as follows:

Name of the vendors	No. of FGV Shares to be acquired	%	Cash consideration (RM)
Kumpulan Wang Persaraan (Diperbadankan) (" KWAP ")	222,480,700	6.10	289,224,910
Urusharta Jamaah Sdn Bhd (" UJSB ")	283,710,100	7.78	368,823,130
Total	506,190,800	13.88	658,048,040

(KWAP and UJSB are collectively referred to as the "**Vendors**")

The two (2) CSPAs have both become unconditional on the date of this Notice and the Acquisition is to be completed in accordance with the terms of the respective CSPAs.

Upon completion of the Acquisition, the collective shareholding of the Offeror and the persons acting in concert with it ("**PACs**") in the Offeree will increase from 36.61% to approximately 50.49%. Accordingly, pursuant to Section 218(2) of the Capital Markets and Services Act, 2007 ("**CMSA**") and Paragraph 4.01(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**"), the Offeror is obliged to extend an unconditional mandatory take-over offer to acquire all the remaining FGV Shares (excluding treasury shares) in the Offeree which are not already held by the Offeror and the PACs, including all FGV Shares under the FGV LTIP (as defined herein) ("**Offer Shares**") for a cash consideration of RM1.30 per Offer Share ("**Offer Price**") ("**Offer**").



Pursuant to the long term incentive plan established by FGV for a period of ten (10) years commencing from 3 February 2016 ("**FGV LTIP**"), FGV shall award the grant of up to 10% of the issued share capital of FGV (excluding treasury shares, if any) at any point in time during the duration of the FGV LTIP to, among others, the employees of FGV and its subsidiaries, and executive directors of FGV, subject to fulfilment of the eligibility criteria as eligible employees and such other condition as may be imposed by the committee administering the FGV LTIP. For the avoidance of doubt, any FGV Shares under the FGV LTIP will be treated as part of the Offer Shares.

There is no ultimate offeror for the Offer. The PACs for the purpose of the Offer in accordance with Sections 216(2) and 216(3) of the CMA and the Rules are as follows:

- (i) Felda Asset Holdings Company Sdn Bhd ("**FELDA Asset**"), being a wholly-owned subsidiary of FELDA;
- (ii) Koperasi Permodalan FELDA Malaysia Berhad ("**KPF**"), being an entity who is accustomed to act in accordance with the instructions of FELDA by virtue of the fact that Dato' Amir Hamdan Bin Yusof who is the chairman of KPF, Norzuki Bin Mustafa who is the secretary of KPF and Norfazlin Binti Dato' Idris who is the treasurer of KPF are part of the management team in FELDA;
- (iii) Encik Sulong Jamil Mohamed Shariff ("**SJMS**"), being a director of the Offeror; and
- (iv) Puan Salina Binti Hj Samsudin ("**SHS**"), being the wife of SJMS.

The details of the direct and indirect shareholdings of the PACs in the Offeree are set out in Section 6 of this Notice.

For clarity, the Offer will not result in a mandatory offer by the Offeror to acquire all the remaining voting shares in MSM Malaysia Holdings Berhad not held by the Offeree.

2. THE OFFER

In accordance with Rule 9.10(1)(b)(i) of the Rules, on behalf of the Offeror, Maybank Investment Bank Berhad ("**Maybank IB**") serves this Notice on the Board of Directors of FGV ("**Board**") to acquire the Offer Shares for the Offer Price.

The Offer is being made to each holder of the Offer Shares ("**Holder**") in respect of all of the Holder's Offer Shares upon the terms and subject to the conditions set out in Section 3 of this Notice and in a document outlining the terms and conditions of the Offer ("**Offer Document**").

To accept the Offer, the Holders will have to refer to the procedures for acceptances which shall be set out in the Offer Document together with the accompanying form of acceptance and transfer ("**Form of Acceptance and Transfer**"). These documents will be posted to the Holders in due course, subject to notification from the Securities Commission Malaysia ("**SC**") that it has no further comments on the contents of the Offer Document being obtained.

3. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the SC, are as follows:

3.1 Consideration for the Offer

The Offeror will pay to the Holders who accept the Offer a cash consideration of RM1.30 per Offer Share in accordance with the method of settlement as stated in Section 3.8 of this Notice.

If the Offeree declares, makes or pays any dividend and/or any other distribution to its Holders ("**Distribution**") on or after the date of this Notice but prior to the Closing Date (as defined in Section 3.5(i) of this Notice) in respect of any of the FGV Shares and the Holders are entitled to retain such Distribution, the Offer Price shall be reduced by the amount equivalent to the net Distribution per FGV Share which the Holders are entitled to retain in respect of the FGV Shares. As at the date of this Notice, the Offeror is not aware of any Distribution which has been declared by the Offeree and is payable on or after the date of this Notice in respect of FGV Shares.

The cash consideration payable to a Holder pursuant to the acceptance of the Offer will be rounded down to the nearest whole sen, where applicable. The Offeror will not pay fractions of a sen, if any, to the Holders who accept the Offer ("**Accepting Holders**"). The Holders may accept the Offer in respect of either all or a part of their Offer Shares.

The Offer Price of RM1.30 per Offer Shares is equivalent to the consideration paid by the Offeror for each FGV Share pursuant to the Acquisition and represents a premium to the following last transacted price and volume weighted average market price ("**VWAMP**") of the FGV Shares:

	FGV Share price	Premium	
	RM	RM	%
Prior to the press notice on the Acquisition:			
Last traded price of FGV Shares as at 7 December 2020, being the last full trading day prior to the date of the press notice on the Acquisition (" Press Notice LTD ")	1.27	0.03	2.36
Five (5)-day VWAMP of FGV Shares up to and including the Press Notice LTD	1.26	0.04	3.17
One (1)-month VWAMP of FGV Shares up to and including the Press Notice LTD	1.21	0.09	7.44
Three (3)-month VWAMP of FGV Shares up to and including the Press Notice LTD	1.18	0.12	10.17
Six (6)-month VWAMP of FGV Shares up to and including the Press Notice LTD	1.17	0.13	11.11
One (1)-year VWAMP of FGV Shares up to and including the Press Notice LTD	1.14	0.16	14.04



	FGV Share price	Premium	
	RM	RM	%
Prior to the service of the Notice:			
Last traded price of FGV Shares as at 21 December 2020, being the last full trading day prior to the date of this Notice (" Notice LTD ")	1.18	0.12	10.17
Five (5)-day VWAMP of FGV Shares up to and including the Notice LTD	1.18	0.12	10.17
One (1)-month VWAMP of FGV Shares up to and including the Notice LTD	1.22	0.08	6.56
Three (3)-month VWAMP of FGV Shares up to and including the Notice LTD	1.17	0.13	11.11
Six (6)-month VWAMP of FGV Shares up to and including the Notice LTD	1.18	0.12	10.17
One (1)-year VWAMP of FGV Shares up to and including the Notice LTD	1.13	0.17	15.04

(Source: Bloomberg)

3.2 Condition of the Offer

The Offer is **not conditional** upon the receipt of any minimum level of valid acceptances of the Offer Shares since the Offeror and the PACs will hold more than 50% of the voting shares in FGV upon completion of the Acquisition.

3.3 Despatch of the Offer Document

The Offer will be made in conjunction with the posting of the Offer Document which will not be later than twenty-one (21) days from the date of this Notice ("**Posting Date**"), or any extended time period as may be approved or permitted by the SC. An application for an extension of time will be made to the SC if the posting of the Offer Document is expected to be deferred beyond the requisite twenty-one (21) days.

Subject to Section 3.11(i) of this Notice, the Offeror shall post the Offer Document to the Board and the Holders whose names appear in the Record of Depositors of the Offeree as at the latest practicable date prior to the Posting Date.



3.4 Warranties

The Offer Shares are to be acquired by the Offeror subject to the receipt of an acceptance of the Offer by a Holder which is deemed by the Offeror to be valid and complete in all respects in accordance with the provisions of the Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which such acceptance relates, are sold:

- (i) free from any moratorium, claim, charge, lien, pledge, encumbrance, option, right of pre-emption, third party right and other security interest and/or encumbrance and/or equity whatsoever from the date of the acceptance; and
- (ii) subject to any adjustments which may be made as referred to in Section 3.1 of this Notice, with all rights, benefits and entitlements, including the right to all dividends, rights, allotments and distributions declared, made or paid on or after the date of this Notice.

3.5 Duration of the Offer

- (i) The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) on the twenty-first (21st) day after the Posting Date ("**First Closing Date**"), or such later date or dates as the Offeror may decide and as may be announced by Maybank IB, on behalf of the Offeror ("**Closing Date**"), at least two (2) days before the Closing Date, unless the Offeror withdraws the Offer with the SC's written approval and in such event, every person shall be released from any obligation incurred under the Offer.
- (ii) If the Offer is revised after the Posting Date, it will remain open for acceptances for at least fourteen (14) days from the date of the posting of the written notification of the revision to the Holders. Where the terms are revised, the benefits of the revised Offer will be made available to the Holders who have accepted the Offer before such revision. Notice of such extension or revision will be posted to the Holders accordingly.
- (iii) The Offeror shall not revise the Offer after the forty-sixth (46th) day from the Posting Date.
- (iv) Any extension of the date and time for acceptance of the Offer by the Offeror will be announced by Maybank IB, on behalf of the Offeror, at least two (2) days before the Closing Date. Such announcement will state the next closing date of the Offer. Notice of such extension will be posted to the Holders accordingly.
- (v) As the Offer is not conditional upon any minimum level of acceptances, the Closing Date shall not be later than the sixtieth (60th) day from the Posting Date;
- (vi) The Offer shall be deemed to be closed prior to the Closing Date when the Offeror receives acceptances for all the Offer Shares and the Offeror has made an announcement in accordance with Section 3.9 of this Notice;
- (vii) Where a competing take-over offer is made anytime between the Posting Date and the Closing Date, the Posting Date is deemed to be the date the offer document of the competing take-over offer was posted; and
- (viii) The Offer may be accepted by the Holders at any day after the despatch of the Offer Document until the Closing Date.



3.6 Rights of Withdrawal by an Accepting Holder

- (i) All acceptances of the Offer by an Accepting Holder **SHALL BE IRREVOCABLE**. However, any Accepting Holder is entitled to withdraw his/her/its acceptance immediately if the Offeror fails to comply with any of the requirements set out in Section 3.9(i) of this Notice by the close of trading on Bursa Malaysia Securities Berhad ("**Bursa Securities**") on the market day following the day on which the Offer is due to close, or the day when the Offer is revised or extended ("**Relevant Day**").
- (ii) Notwithstanding Section 3.6(i) of this Notice, the SC may terminate the right of withdrawal not less than eight (8) days from the date on which the Offeror has complied with the requirements set out in Section 3.9(i) of this Notice.
- (iii) However, the right of an Accepting Holder who has already withdrawn his/her/its acceptance under Section 3.6(i) of this Notice shall not be prejudiced by the termination of such right of withdrawal by the SC.

3.7 Withdrawal of the Offer by the Offeror

The Offeror shall not withdraw the Offer without the prior written consent of the SC.

3.8 Method of Settlement

- (i) Except with the consent of the SC, and save for the Offeror's rights to reduce the Offer Price as set out in Section 3.1 of this Notice, settlement of the consideration to which any Accepting Holder is entitled to under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Offeror may otherwise be or claim to be entitled as against the Accepting Holder. This, however, is without prejudice to the Offeror's rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties set out in Section 3.4 of this Notice.
- (ii) Where there are valid acceptance(s), the settlement for the Offer Shares to which such acceptance(s) relate will be effected by the Offeror through remittance into the Accepting Holders' bank account which details have been registered with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") for the purpose of cash dividend/distribution or, if the Accepting Holders have not registered such details with Bursa Depository prior to the date of complete and valid acceptances by the Accepting Holders in accordance with the terms and conditions set out in the Offer Document, in the form of cheque, banker's draft or cashier's order which will be despatched by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at their own risk within ten (10) days from the date of such complete and valid acceptances in all respects in accordance with the terms and conditions set out in the Offer Document.
- (iii) Non-resident Holders are advised that the settlement for the acceptance of the Offer will be made in Ringgit Malaysia. Non-resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions.



3.9 Announcement of Acceptances

- (i) The Offeror will inform the SC in writing and simultaneously announce by way of press notice before 9:00 a.m. (Malaysian time) on the Relevant Day:
 - (a) the facts of the Offer, i.e. whether the Offer is closed, revised or extended; and
 - (b) the total number of Offer Shares:
 - (1) for which acceptances of the Offer have been received;
 - (2) held by the Offeror and the PACs as at the Posting Date; and
 - (3) acquired or agreed to be acquired by the Offeror and the PACs during the offer period but after the Posting Date,and specifying the percentage of FGV Shares represented by these numbers.
- (ii) In computing the acceptances of Offer Shares for announcement purposes, the Offeror may include or exclude acceptances which are not in order in all respects or which are subject to verification.
- (iii) References to the making of an announcement or the giving of notice by the Offeror in this Notice include the following:
 - (a) release of an announcement by Maybank IB, the Offeror or the Offeror's advertising agent to the press; and/or
 - (b) delivery of or transmission by facsimile or Bursa Securities' Listing Information Network (also known as Bursa LINK) of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

3.10 Purchases in the Open Market

- (i) In compliance with Paragraph 6.03 of the Rules, if the Offeror or any of the PACs purchase or agree to purchase any of the Offer Shares during the offer period at a consideration that is higher than the Offer Price, the Offeror shall increase the consideration for the Offer Shares to be not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror or any of the PACs for the Offer Shares during the offer period; and/or
- (ii) In the event the Offeror increases the consideration for the Offer Shares, Holders who have accepted the Offer prior to the revision in the Offer Price will be paid the revised offer price in cash.



3.11 General

- (i) All communications, notices, documents and, if applicable, payments in the form of cheque, banker's draft or cashier's order, to be delivered or sent to the Holders or their designated agents will be sent by ordinary mail to the Holders' registered Malaysian address last maintained with Bursa Depository at their own risk. Non-resident Holders with no registered Malaysian addresses maintained with Bursa Depository who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, the Offer Document shall be made available on the website of Bursa Securities at www.bursamalaysia.com upon issuance.
 - (ii) Unless the contrary is proven, the delivery of the communication, notice, document or, if applicable, payment in the form of cheque, banker's draft or cashier's order, will be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and it shall be presumed to have been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.
 - (iii) The Offer and all acceptances received pursuant to the Offer will be construed under and governed by the laws of Malaysia. The Offeror and the Holders shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceeding brought in relation to the Offer.
 - (iv) Holders may accept the Offer in respect of either all or part of their Offer Shares. The Holders' acceptances shall not however exceed his/her/its total holding of Offer Shares, failing which the Offeror has the right to treat such acceptances as invalid. Nevertheless, the Offeror also reserves the right to treat any of the Holders' acceptances exceeding his/her/its total holding of Offer Shares as valid for and to the extent of their holding of Offer Shares.
 - (v) The Form of Acceptance and Transfer accompanying the Offer Document will contain the following:
 - (a) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or their appointed nominees (if any);
 - (b) instructions to complete the Form of Acceptance and Transfer; and
 - (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or their appointed nominees (if any).
- No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.
- (vi) The Offeror will bear all costs and expenses of or incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Offer incurred by the Offeree). The Offeror will also bear Malaysian stamp duty and Malaysian transfer fees, if any, resulting from acceptances of the Offer. Accepting Holders, will however, bear all costs and expenses incidental to their acceptance of the Offer (including taxes) other than the aforesaid costs, expenses, stamp duty and transfer fees to be borne by the Offeror. For the avoidance of doubt, the Offeror shall not bear the payment of any and all transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or the payment of any levy for the repatriation of capital or income tax.
 - (vii) Accidental omission to post the Offer Document and the Form of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.



4. INFORMATION ON THE OFFEROR

FELDA was established under the Land Development Ordinance 1956 (which was repealed by the Land Development Act 1956 (Act 474) on 30 September 1991) as a statutory body on 1 July 1956 for the development of land and relocation with the primary objective of poverty eradication through land development and resettlement. FELDA has uplifted the livelihoods of 112,638 settler families in 317 schemes nationwide. Since 1996, FELDA has established various subsidiaries to support a complete supply chain for its core business. Today, FELDA remains committed in its mission to enhance social mobility of its settlers including but not limited to providing essential infrastructures at the schemes as well as taking care of educational aspects for the new generation of FELDA. In remaining resilient through challenges, FELDA has initiated a comprehensive Settlers Development Programme (“SDP”) which aims to increase, diversify and stabilise settlers’ income as well as reducing dependence on palm oil and rubber commodity. SDP is an important instrument as a part of FELDA New Model to uplift the socio-economic status of our settlers.

As at the date of this Notice, the directors of FELDA are YB Dato’ Seri Haji Idris Bin Jusoh, YBhg. Dato’ Amiruddin Bin Abdul Satar, Tuan Haji Tamby Omar Bin Mohammed, Encik Azhar Bin Noraini, YBhg. Datuk Haji Akbar Bin Haji Samon, YBhg. Datuk Shireen Ann Zaharah Binti Muhiudeen, Encik Mohamed Ghouse Shajahan, SJMS, Encik Tuan Haji Rasman Bin Haji Ithnain and Puan Natasha Binti Kamaluddin.

Save for SJMS who directly holds 25,000 FGV Shares, none of the directors of the Offeror have any interest, direct or indirect, in the Offeree as at the date of this Notice.

FELDA, being a statutory body, has no issued share capital and shareholders.

5. LISTING STATUS OF THE OFFEREE, COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

5.1 Listing status of the Offeree

Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities (“**Listing Requirements**”) states that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders (“**Public Spread Requirement**”). Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.

A listed issuer which fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. However, if Bursa Securities does not grant an extension of time to the listed issuer to rectify the Public Spread Requirement, Bursa Securities may take action or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirement for a breach of Paragraph 8.02(1) of the Listing Requirement and may, at its discretion, suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. However, the non-compliance of the Public Spread Requirement would not automatically result in the delisting of the listed issuer from the Official List of Bursa Securities (“**Official List**”).

In the event 90% or more of the FGV Shares (excluding treasury shares) are held by the Offeror either individually or jointly with its associates pursuant to the Offer, FGV is required to make an immediate announcement pursuant to Paragraph 9.19(48) of the Listing Requirements. Upon such immediate announcement and where the Offeror has announced that it does not intend to maintain the listing status of FGV, Bursa Securities shall suspend the trading of the securities of FGV upon the expiry of five (5) market days from the Closing Date.



The Offeror does not intend to maintain the listing status of FGV on the Main Market of Bursa Securities. Accordingly, in the event the Offeror receives valid acceptances resulting in the Offeror and its associates holding in aggregate 90% or more of the FGV Shares (excluding treasury shares), an immediate announcement will be made by FGV. Upon such announcement, Bursa Securities will suspend the trading in FGV Shares immediately upon expiry of five (5) market days from the Closing Date. Thereafter, the Offeror will submit a request to FGV to take the necessary procedures to withdraw its listing status from the Official List in accordance with Chapter 16 of the Listing Requirements. Bursa Securities may at its discretion impose additional conditions for the withdrawal of FGV's listing status from the Official List. If the delisting of FGV from the Official List is successful, FGV Shares will no longer be quoted and traded on the Main Market of Bursa Securities.

5.2 Compulsory acquisition

Section 222(1) of the CMSA provides that, where an offeror:

- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
 - (b) has received acceptances of not less than nine-tenths (9/10) in the value of the offer shares,
- the offeror may, within four (4) months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:
- (aa) is issued within two (2) months from the date of achieving the conditions under Sections 222(1)(a) and 222(1)(b) of the CMSA; and
 - (bb) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Section 222(1A) of the CMSA provides that, for the purpose of Section 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over offer by the offeror or persons acting in concert.

If the Offeror receives valid acceptances of not less than nine-tenths (9/10) in the nominal value of the Offer Shares (excluding FGV Shares already held at the date of the Offer by the Offeror and the PACs) on or before the Closing Date, **the Offeror intends to invoke the provisions of Section 222 of the CMSA to compulsorily acquire any remaining Offer Shares from the Holders who have not accepted the Offer and/or failed or refused to transfer their Offer Shares to the Offeror in accordance with the terms and subject to the conditions of the Offer Document ("Dissenting Holder(s)").** In such instance, all the Offer Shares that are compulsorily acquired will, subject to Section 224(1) of the CMSA, be acquired on the same terms as set out in the Offer Document and in accordance with Section 222(1) of the CMSA.

Notwithstanding the above, pursuant to Section 224(1) of the CMSA where a notice is given under Section 222(1) of the CMSA, the court may, on an application made by any Dissenting Holder within one (1) month from the date on which the notice was given by the Offeror, order that the Offeror shall not be entitled and shall not be bound to acquire the Offer Shares of the Dissenting Holder or specify terms of acquisition that are different from the terms of the Offer.

5.3 Rights of Dissenting Holders

If the Offeror acquires FGV Shares and/or receives valid acceptance from the Holders resulting in the Offeror and the PACs holding not less than nine-tenths (9/10) in the value of FGV Shares (including FGV Shares already held at the date of the Offer by the Offeror and the PACs) on or before the Closing Date, a Dissenting Holder may exercise his/her/its rights under Section 223(1) of the CMSA, by serving a notice to require the Offeror to acquire his/her/its Offer Shares on the same terms as set out in the Offer Document or such terms as may be agreed by the Offeror and such Dissenting Holder.

If a Dissenting Holder exercises his rights under the provisions of Section 223(1) of the CMSA, the Offeror will acquire such Offer Shares in accordance with the provisions of the CMSA, subject to Section 224 of the CMSA. In accordance with Section 224(3) of the CMSA, when a Dissenting Holder exercises his rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Holder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Shares shall be as the court thinks fit.

Section 223(2) of the CMSA requires the Offeror to give the Dissenting Holders a notice in the manner specified by the SC of the rights exercisable by the Dissenting Holders under Section 223(1) of the CMSA, within one (1) month of the time the Offeror has acquired FGV Shares and/or received valid acceptances from the Holders resulting in the Offeror and the PACs holding not less than nine-tenths (9/10) in value of FGV Shares (including FGV Shares already held at the date of the Offer by the Offeror and the PACs).

A notice to Dissenting Holders under Section 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Holders and in any event, such period shall not be less than three (3) months after the Closing Date.

6. DISCLOSURE OF INTERESTS IN THE OFFEREE

The Offeror and the PACs hereby disclose that as at the date of this Notice:

- (i) the shareholding of the Offeror and the PACs in FGV are as follows:

Name	Direct		Indirect	
	No. of FGV Shares	%	No. of FGV Shares	%
Offeror	775,029,800 ⁽¹⁾	21.24	452,921,192 ⁽²⁾	12.42
PACs				
FELDA Asset ⁽³⁾	452,921,192	12.42		
KPF ⁽⁴⁾	107,709,908	2.95	-	-
SJMS ⁽⁵⁾	25,000	*	-	-
SHS ⁽⁶⁾	800	*	-	-
Total	1,335,686,700	36.61	452,921,192	12.42

Notes:

* Negligible

(1) Upon completion of the Acquisition, the Offeror's direct shareholding in FGV will increase to 1,281,220,600 FGV Shares, representing 35.12% of the issued shares of FGV.

(2) Deemed interested by virtue of its interest in FELDA Asset pursuant to section 8(4) of the Companies Act, 2016.



- (3) *For information purposes, as at the date of this Notice, the directors of FELDA Assets are YBhg. Dato' Amir Hamdan Bin Haji Yusof and En. Mohd Nasir Bin Embong.*
- (4) *For information purposes, KPF does not have any substantial shareholder and is mainly owned by its co-operative members who invest in its share capital. As at 14 December 2020, the co-operative members of KPF are FELDA settlers, co-operatives of FELDA settlers, employees of KPF and co-operatives of employees of KPF. The directors of KPF are YB Dato' Amir Hamdan Bin Haji Yusof, Encik Norzuki Mustafa, Puan Norfazlin Dato' Idris, YBhg. Datuk Khamis Md Som, YBhg. Dato' Zainal Hassan, YBhg. Dato' Ramli Ismail, YBhg. Dato' Saari Din, YBhg. Dato' Zakaria Arshad, Encik Samsudin Othman, Puan Rahayu Mahat@Taib, Encik Zaid Bin Sidek and SJMS.*
- (5) *For information purposes, SJMS is a director of the Offeror.*
- (6) *For information purposes, SHS is the wife of SJMS.*
- (ii) the Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept the Offer;
- (iii) the Offeror and the PACs have not entered into, or been granted, any option to acquire the Offer Shares; and
- (iv) there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror and/or the PACs and any other Holder.

7. FINANCIAL RESOURCES

The Offeror confirms that it has sufficient financial resources to satisfy full acceptance of the Offer. The Offeror also confirms that the Offer will not fail due to insufficient financial capability and that every Holder who wishes to accept the Offer will be paid in full by cash.

Maybank IB, being the Principal Adviser to the Offeror in respect of the Offer, confirms that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer. Maybank IB also confirms that the Offer will not fail due to insufficient financial capability of the Offeror and that every Holder who wishes to accept the Offer will be paid in full by cash.

8. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the directors of the Offeror who have taken reasonable care to ensure that the facts stated and opinions expressed in this Notice are fair and accurate and that no material facts have been omitted. Directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this Notice and confirm, after having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Notice have been arrived at after due and careful consideration and there are no other facts not contained in this Notice, the omission of which would make any statement in this Notice misleading.

Information relating to FGV has been provided by FGV, and the sole responsibility of the Directors of the Offeror is limited to ensuring that such information has been accurately reproduced in this Notice.



9. PUBLIC RELEASE

In accordance with Paragraph 9.10(1) of the Rules, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

We would be grateful if you could acknowledge receipt by signing and returning to us the duplicate of this Notice.

Yours faithfully
For and on behalf of
MAYBANK INVESTMENT BANK BERHAD

FAD'L MOHAMED
Chief Executive Officer

LIN SHUEH FEN
Director
Corporate Finance



To: MAYBANK INVESTMENT BANK BERHAD

We, **FGV HOLDINGS BERHAD**, acknowledge receipt of this Notice of Unconditional Mandatory Take-over Offer dated 22 December 2020.

For and on behalf of the
Board of Directors
of **FGV HOLDINGS BERHAD**

Name

Designation

Date

Koo Shuang Yen

Koo Shuang Yen

Company Secretary

22 December 2020

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