

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

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

NOTIFICATION TO SHAREHOLDERS OF FGV HOLDINGS BERHAD

IN RELATION TO THE:

**RECEIPT OF NOTICE OF UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER
DATED 26 MAY 2025**

FROM

MAYBANK INVESTMENT BANK BERHAD

*(Reg. No. 197301002412 (15938-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)*

ON BEHALF OF

FEDERAL LAND DEVELOPMENT AUTHORITY

This Notification is dated 30 May 2025

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FGV HOLDINGS BERHAD

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

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

30 May 2025

Board of Directors

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*)

To: Our Shareholders

Dear Sir/Madam,

RECEIPT OF NOTICE OF UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER DATED 26 MAY 2025 FROM MAYBANK INVESTMENT BANK BERHAD ("MAYBANK IB") ON BEHALF OF FEDERAL LAND DEVELOPMENT AUTHORITY ("FELDA" OR "OFFEROR")

1. INTRODUCTION

On 26 May 2025, the Board of Directors of FGV Holdings Berhad ("**FGV**" or "**Company**") ("**Board**") had announced the receipt of the notice of unconditional voluntary take-over offer ("**Notice**") from Maybank Investment Bank Berhad on behalf of the Offeror to acquire all the remaining ordinary shares in FGV which are not already held by the Offeror ("**Offer Shares**") for a cash consideration of RM1.30 per Offer Share ("**Offer**").

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 as the Offeror holds more than 50% of the voting shares in the Offeree (FGV).

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
FGV HOLDINGS BERHAD

En. Azizan Zakaria
Independent Non-Executive Director

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**NOTICE OF UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER (“NOTICE”)
DATED 26 MAY 2025**

26 May 2025

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

**Maybank Investment Bank
Berhad (197301002412)**
(A Participating Organisation of Bursa
Malaysia Securities Berhad)
32nd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur,
Malaysia
Telephone +603 2059 1888
Facsimile +603 2078 4194

Dear Sir/Madam,

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

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

1. INTRODUCTION

On behalf of the Federal Land Development Authority ("**FELDA**" or "**Offeror**"), Maybank Investment Bank Berhad ("**Maybank IB**") wishes to inform that the Offeror intends to undertake an unconditional voluntary take-over offer to acquire all the remaining ordinary shares in FGV Holdings Berhad ("**FGV Shares**" or "**Shares**") not already held by the Offeror ("**Offer Share(s)**") at a cash consideration of RM1.30 ("**Offer Price**") per Offer Share ("**Offer**").

As at 20 May 2025, being the latest practicable date prior to the date of this Notice ("**LPD**"), FGV has an issued share capital of RM7,029,888,221 comprising 3,648,151,500 Shares and 1 special share held by the Minister of Finance (Incorporated).

The Offeror directly holds 2,535,450,599 Shares, representing approximately 69.50% equity interest in the Offeree as at the LPD. There is no ultimate offeror for the Offer. The persons acting in concert with the Offeror ("**PACs**"), for the purpose of the Offer in accordance with subsections 216(2) and 216(3) of the Capital Markets and Services Act 2007 ("**CMSA**") and the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**") issued by the Securities Commission Malaysia ("**SC**") are as follows:

- (i) Felda Asset Holdings Company Sdn Bhd ("**FELDA Asset**"), being a wholly-owned subsidiary of FELDA;

- (ii) Kerajaan Negeri Pahang ("**Pahang State**"), being an entity who has agreed to co-operate with FELDA to act jointly for the purpose of exercising control over FGV by virtue of the acting-in-concert agreement entered into between Pahang State and FELDA dated 14 May 2025;
- (iii) Koperasi Kakitangan Felda Malaysia Berhad ("**FELKOP**"), being an entity who is accustomed to act in accordance with the instructions of FELDA by virtue of the fact that the board members of FELKOP are part of the management team of FELDA;
- (iv) Encik Sulong Jamil Bin Mohamed Shariff ("**SJMS**"), being a board member ("**Board Member(s)**") of the Offeror; and
- (v) YB Salina Binti Hj Samsudin ("**SHS**"), being the wife of SJMS.

As at the LPD, the Offeror and the PACs collectively hold 3,171,256,366 Shares, representing approximately 86.93% equity interest in the Offeree. The details of the direct and indirect shareholdings of the Offeror and the PACs in the Offeree are set out in Section 6 of this Notice.

2. THE OFFER

In accordance with subparagraph 9.10(1)(b)(i) of the Rules, on behalf of the Offeror, Maybank IB serves this Notice on the Board of Directors ("**Board**") of FGV to acquire the Offer Shares at the Offer Price, subject to Section 3.1 of this Notice.

The Offer is being made to each holder of the Offer Shares ("**Holder**") for all the Offer Shares held by them upon the terms and subject to the conditions set out in Section 3 of this Notice and in an offer 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 for the Offer Shares ("**Form of Acceptance and Transfer**"). These documents will be posted to the Holders in due course, subject to the notification from the SC that it has no further comments on the contents of the Offer Document.

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

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 distributions of any nature whatsoever (collectively, "**Distribution**") to its Holders on or after the date of this Notice but prior to the Closing Date (as defined in Section 3.5(a) of this Notice) and the Holders are entitled to retain such Distribution, the Offer Price shall be reduced by the amount equivalent to the net Distribution per Offer Share which the Holders are entitled to retain. No adjustment shall be made to the Offer Price if the entitlement date for the Distribution is after the Closing Date.

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.

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

The Offer Price is the price at which the Offeror is willing to acquire the Offer Shares after taking into consideration, among others, the historical market prices of FGV Shares. The Offer Price represents a premium/(discount) to the following closing price and the volume weighted average market price (“**VWAMP**”) of the Shares:

	FGV Share Price	Premium	
	RM	RM	%
Closing price of the Shares as at 23 May 2025, being the last day on which the Shares were traded prior to the serving of this Notice (“ LTD ”)	1.2800	0.0200	1.56
Five (5)-day VWAMP of Shares up to and including the LTD	1.3167	(0.0167)	(1.27)
One (1)-month VWAMP of Shares up to and including the LTD	1.2652	0.0348	2.75
Three (3)-month VWAMP of Shares up to and including the LTD	1.2110	0.0890	7.35
Six (6)-month VWAMP of Shares up to and including the LTD	1.1828	0.1172	9.91
One (1)-year VWAMP of Shares up to and including the LTD	1.1812	0.1188	10.06

(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 as the Offeror holds more than 50% of the voting shares in the Offeree.

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 Offer Document will be posted to the Board of the Offeree and all Holders whose names appear in the Record of Depositors of the Offeree as at 5.00 p.m. (Malaysian time) on 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 terms and conditions to be set out in the Offer Document ("**Valid Acceptance**").

The Valid Acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which the Valid Acceptance relates, are sold:

- (i) free from any moratorium, claim, charge, lien, pledge, encumbrance, option, right of pre-emption, third-party right and equity whatsoever from the date of Valid Acceptance; and
- (ii) together 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, subject to the adjustments which may be made as referred to in Section 3.1 of this Notice, if any.

3.5 Duration of the Offer

(a) Original Duration

The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) for a period of not less than twenty-one (21) days 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 consent and in such event, every person shall be released from any obligation incurred under the Offer.

(b) Revision of the Offer

If the Offer is revised, the Offeror shall announce such revision together with the revised Offer Price and, where applicable, the price paid or agreed to be paid and the number of Offer Shares purchased or agreed to be purchased, which led to the revision.

If the Offer is revised after the Posting Date, the Offeror will post the written notification of the revised take-over offer to all Holders, including all the Holders who have previously accepted the original Offer and the Offer 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 any of the terms of the Offer are revised, the benefits of the revised terms of the Offer will be made available to the Holders who have previously accepted the Offer prior to such revision.

The Offer may not be revised after the forty-sixth (46th) day from the Posting Date or the date that the Offer Document for a competing take-over offer is posted, if any.

(c) Extension of the Offer

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(s) of such extension will be posted to the Holders accordingly.

(d) Closing of the Offer

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.

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.

(e) Competing take-over offer

Where a competing take-over offer (if any) is made anytime between the Posting Date and the Closing Date, the Posting Date will be deemed to be the date on which the offer document in respect of the competing take-over offer is posted. If a competing take-over offer continues to exist in the later stages of the offer period, the SC will require revised offers to be announced in accordance with an auction procedure, the terms of which will be determined by the SC. Such auction will normally follow the procedure set out in Schedule 4 of the Rules.

3.6 Rights of Withdrawal by an Accepting Holder

- (i) All Valid Acceptances by an Accepting Holder **SHALL BE IRREVOCABLE**. However, an Accepting Holder is entitled to withdraw his/her/its acceptance in the event 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 closed, revised or extended, as the case may be ("**Relevant Day**").
- (ii) Notwithstanding Section 3.6(i) of this Notice, the SC may terminate the rights 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 rights 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 rights 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

Save for the Offeror's rights to reduce the Offer Price as set out in Section 3.1 of this Notice and except with the consent of the SC, the Offeror will settle the consideration 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 be entitled against the Accepting Holder(s). However, this is without prejudice to the Offeror's rights to make any claim against the Accepting Holder(s) after such full settlement in respect of a breach of any of the warranties set out in Section 3.4 of this Notice.

Where there are Valid Acceptance(s), the settlement for the Offer Shares to which such acceptance(s) relate will be effected via:

- (a) remittance into the Accepting Holders' bank account, if the Accepting Holder(s) have registered their bank account with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") for the purpose of cash dividend/ distribution within ten (10) days from the date of such Valid Acceptance in all respects in accordance with the terms and conditions set out in the Offer Document; or

- (b) otherwise, if the Accepting Holders have not registered such details with Bursa Depository prior to the date of the Valid Acceptances, remittance in the form of cheque(s), banker's draft(s) or cashier's order(s) 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 Valid Acceptance in all respects in accordance with the terms and conditions set out in the Offer Document.

Accepting Holders are encouraged to register and/or update their bank account details with Bursa Depository in order to receive the consideration for the Offer Share(s) in their bank accounts.

Non-resident Holders are advised that the settlement for the acceptance of the Offer will be made in Ringgit Malaysia ("RM"). 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, if applicable, as levied by the respective financial institutions and/or foreign authorities.

3.9 Announcement of Acceptances

- (i) The Offeror will inform the SC in writing as well as announce via Bursa Securities' Listing Information Network ("**Bursa LINK**"), or by way of press notice, where relevant, before 9:00 a.m. (Malaysian time) on the Relevant Day:
 - (a) the position of the Offer, i.e. whether the Offer is closed, revised or extended; and
 - (b) the total number of Offer Shares:
 - (1) for which Valid Acceptances have been received after the Posting Date;
 - (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 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 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

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 Offer Price 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.

If the Offeror increases the Offer Price 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, as they may direct) will be despatched by ordinary mail to the Holders' registered Malaysian address last maintained in the record of depositors 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.

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.

- (ii) The Offer and all Valid Acceptances received under 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.
- (iii) Holders may accept the Offer in respect of either all or part of their Offer Shares. However, the acceptance of a Holder shall not 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.
- (iv) 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.

- (v) 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) will be borne by the Offeror. The Offeror will also bear Malaysian stamp duty and Malaysian transfer fees, if any, resulting from Valid Acceptances.

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.

- (vi) 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. In general, FELDA has successfully improved the socio-economic status of its target group through the development of land schemes. To ensure its sustainability, FELDA continues to strengthen and refine its development programs through involvement in various economic activities such as commercial estate management, property investment and downstream activities. 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 Board Members of the Offeror are YBhg. Dato’ Sri Ahd Shabery Bin Cheek, YBhg. Datuk Abd Shukor Bin Mahmood, YBhg. Dato’ Shahrol Anuwar Bin Sarman, SJMS, Abd Halim Bin Abd Majid, Ahmad Nizam Bin Hamid and YB Anuar Bin Abd Manap.

As at the LPD, save for SJMS who holds 25,000 FGV Shares, none of the Board Member(s) 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 no shareholder(s).

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 Shares (excluding treasury shares) are held by the Offeror either individually or jointly with its associates pursuant to the Offer, the Offeree 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 the Offeree, Bursa Securities shall suspend the trading of the securities of the Offeree upon the expiry of five (5) market days from the Closing Date in accordance with Paragraph 16.02(3) of the Listing Requirements.

The Offeror does not intend to maintain the listing status of the Offeree 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 Shares (excluding treasury shares), an immediate announcement will be made by the Offeree. Upon such announcement, Bursa Securities will suspend the trading in Shares immediately upon expiry of five (5) market days from the Closing Date. Thereafter, the Offeror will submit a request to the Offeree to take the necessary procedures to withdraw its listing status from the Official List in accordance with Paragraph 16.07 of the Listing Requirements.

Bursa Securities may at its discretion impose additional conditions for the withdrawal of the Offeree’s listing status from the Official List. If the de-listing of the Offeree from the Official List is successful, the Shares will no longer be quoted and traded on the Main Market of Bursa Securities.

5.2 Compulsory acquisition

Subsection 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 nominal 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 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 Holders**") provided that the notice:

- (i) is issued within two (2) months from the date of achieving the conditions under paragraphs 222(1)(a) and 222(1)(b) of the CMSA; and
- (ii) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Subsection 222(1A) of the CMSA provides that, for the purpose of paragraph 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 with the offeror.

If the Offeror receives Valid Acceptances of not less than nine-tenths (9/10) in the nominal value of the Offer Shares (excluding 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 subsection 222(1) of the CMSA to compulsorily acquire any remaining Offer Shares from the Dissenting Holders.** In such instance, all the Offer Shares that are compulsorily acquired will, subject to subsection 224(1) of the CMSA, be acquired on the same terms as set out in the Offer Document and in accordance with subsection 222(1) of the CMSA.

Notwithstanding the above, pursuant to subsection 224(1) of the CMSA where a notice is given under subsection 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 the 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 the Shares (including 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 subsection 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 subsection 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 subsection 224(3) of the CMSA, when a Dissenting Holder exercises his rights under subsection 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.

Subsection 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 subsection 223(1) of the CMSA, within one (1) month of the time the Offeror has acquired the 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 the Shares (including Shares already held at the date of the Offer by the Offeror and the PACs).

A notice to Dissenting Holders under subsection 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 the Offeree as at the LPD are as follows:

Name	Direct		Indirect	
	No. of Shares	⁽¹⁾%	No. of Shares	⁽¹⁾%
Offeror	2,535,450,599	69.50	⁽²⁾ 452,921,192	12.42
PACs				
FELDA Asset ⁽³⁾	452,921,192	12.42	-	-
Pahang State	182,407,575	5.00	-	-
FELKOP ⁽⁴⁾	451,200	0.01	-	-
SJMS ⁽⁵⁾	25,000	*	-	-
SHS ⁽⁶⁾	800	*	-	-
Total	3,171,256,366	86.93	452,921,192	12.42

Note:

* Negligible

(1) Computed based on 3,648,151,500 FGV Shares in issue as at the LPD.

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

(3) For information purposes, as at the LPD, the directors of FELDA Asset are Dr. Nik Hasrul Bin Mohd Zainudin, Nor Azira Binti Abu Bakar and Mastura Binti Abdul Manap.

(4) For information purposes, FELKOP does not have any substantial shareholder and is owned by its co-operative members who invest in its share capital. As at the LPD, the co-operative members of FELKOP are employees of FELDA and its group of companies, employees of Koperasi Permodalan FELDA Malaysia Berhad and employees of FGV and its group of companies. The board members of FELKOP are part of the management team of FELDA.

(5) For information purposes, SJMS is a Board Member 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) Pahang State and Felda Asset have undertaken not to accept the Offer;
- (iv) the Offeror and the PACs have not entered into, or been granted, any option to acquire the Offer Shares; and
- (v) 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. RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Board Members 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. The Board Members 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 the Offeree has been provided by the Offeree, and the sole responsibility of the Board Members of the Offeror is limited to ensuring that such information has been accurately reproduced in this Notice.

9. PUBLIC RELEASE

In accordance with subparagraph 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.

Further details of the Offer will be set out in the Offer Document which will be posted to the Holders in due course and in accordance with the Rules.

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



WONG CHEONG KEAT

Managing Director

Co-Head, Corporate Finance & Advisory



LIN SHUEH FEN

Director

Corporate Finance



Maybank

Investment Bank

To: MAYBANK INVESTMENT BANK BERHAD

We, **FGV HOLDINGS BERHAD**, acknowledge receipt of this Notice of Unconditional Voluntary Take-Over Offer dated 26 May 2025.

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

:



Name

:

/ **AZNI ARIFFIN**
Company Secretary
LS0010610

Designation

:

Date

:

26 May 2025

FGV HOLDINGS BERHAD
(800165-P)
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