

## 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>
RESPONSE		
<p>Thank you for the questions, Shahrel. While they are not directly related to the matters of today's EGM, we are pleased to provide the following clarification:</p> <p>a. Kenanga IB is of the view that the Offer is not fair as the Offer Price represents a discount between 28.96% to 34.67% to the estimated value of FGV Shares of between RM1.83 and RM1.99 per FGV Share derived from using the SOPV method. However, considering the historical price of FGV shares, FELDA's level of control over FGV, FGV's public shareholding spread and illiquidity of FGV shares, Kenanga IB is of the view that the offer is Reasonable and recommend the holders to accept the Offer. Further the Non-Interested Directors has concurred with the recommendation of Kenanga IB.</p> <p>b. Yes, the Non-Interest Directors have concurred with Kenanga IB's recommendation that the Offer is Not Fair but Reasonable and recommend the shareholders to accept. Kindly refer to the Independent Advice Circular for further clarification which was circulated this morning. Ultimately, the decision to accept or reject the offer rests entirely with each shareholder.</p>		