

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubt about the Offer (as defined herein).

If you have sold or transferred all your Offer Shares (as defined herein), you should hand this Offer Document and the accompanying Form of Acceptance and Transfer for the Offer Shares immediately to the person through whom you effected the sale or transfer for transmission to the purchaser or transferee.

Pursuant to Paragraph 11.02(3) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia (“SC”) (“Rules”), the SC has notified that it has no further comments on this Offer Document. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document. The SC takes no responsibility for the contents of this Offer Document, 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 Offer Document.

UNCONDITIONAL MANDATORY TAKE-OVER OFFER

BY



FEDERAL LAND DEVELOPMENT AUTHORITY (“OFFEROR”)

(Established under the Land Development Act 1956 (Act 474))

THROUGH



MAYBANK INVESTMENT BANK BERHAD

(Co. Reg. No.: 197301002412)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

ALL THE REMAINING ORDINARY SHARES IN FGV HOLDINGS BERHAD (“FGV”) (“FGV SHARES”) (EXCLUDING TREASURY SHARES) NOT ALREADY HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT WITH IT (“OFFER SHARES”) INCLUDING ALL FGV SHARES UNDER FGV’S LONG TERM INCENTIVE PLAN, FOR A CASH CONSIDERATION OF RM1.30 PER OFFER SHARE (“OFFER”)

Acceptances in respect of the Offer must be received by **5:00 p.m. (Malaysian time) on 2 February 2021**, being the first closing date of the Offer (“**First Closing Date**”) or such later date(s) as may be announced by Maybank Investment Bank Berhad on behalf of the Offeror, at least two (2) days before the closing date. Subject to the provisions of the Rules, the Offeror may revise or extend the Offer beyond the First Closing Date. Notice of such revision or extension will be posted to you accordingly.

You should refer to **Appendix II** of this Offer Document for the procedures to accept the Offer. The Form of Acceptance and Transfer for the Offer Shares are enclosed with this Offer Document.

This Offer Document is dated 12 January 2021

DEFINITIONS

The following definitions shall apply throughout this Offer Document and the accompanying Form of Acceptance and Transfer, unless the context requires otherwise:

Accepting Holders	:	Holders who accept the Offer in accordance with the terms and conditions of the Offer
Acquisition	:	Acquisition by the Offeror of 506,190,800 FGV Shares, representing approximately 13.88% equity interest in FGV, from the respective Vendors for a total cash consideration of RM658,048,040.00 or RM1.30 per FGV Share
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent as defined in the Rules of Bursa Depository
ADM	:	Authorised Direct Member as defined in the Rules of Bursa Depository
Board	:	Board of Directors of FGV
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854 (165570-W)]
Bursa Depository Transfer Form	:	Bursa Depository Transfer of Securities Request Form (FTF010)
Bursa LINK	:	Bursa Securities' Listing Information Network, an electronic platform for submission of all announcements made by listed issuers on Bursa Securities
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
CDS	:	Central Depository System
Closing Date	:	(i) First Closing Date; or (ii) if the Offer is revised or extended in accordance with the Rules and the terms and conditions of this Offer Document, such other revised or extended closing date as the Offeror may decide and as may be announced by Maybank IB on behalf of the Offeror, at least two (2) days before the closing date
CMSA	:	Capital Markets and Services Act 2007
CSPAs	:	Two (2) conditional share purchase agreements both dated 8 December 2020 entered into between the Offeror and the respective Vendors in relation to the Acquisition which became unconditional on 22 December 2020
Dissenting Holder(s)	:	Holder(s) 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 this Offer Document
Distribution	:	Any dividend and/or any other distribution that the Offeree declares, makes or pays to its shareholders
FELDA or Offeror	:	Federal Land Development Authority

DEFINITIONS *(Cont'd)*

FELDA Asset	:	Felda Asset Holdings Company Sdn Bhd [Registration No. 201201010615 (984135-P)]
FGV or Offeree	:	FGV Holdings Berhad [Registration No. 200701042133 (800165-P)]
FGV Group or Offeree Group	:	Collectively, FGV and its subsidiaries
FGV LTIP	:	Long term incentive plan in the form of an employee share grant scheme established by FGV for a period of ten (10) years commencing from 3 February 2016
FGV Share(s)	:	Ordinary share(s) in FGV
First Closing Date	:	5:00 p.m. (Malaysian time) on 2 February 2021, being twenty-one (21) days from the Posting Date
Form of Acceptance and Transfer	:	Form of acceptance and transfer for the Offer Shares as enclosed with this Offer Document
FPE	:	Financial period ended
FYE	:	Financial year ended
Holder(s)	:	Holder(s) of the FGV Shares
Independent Advice Circular	:	The independent advice circular to be issued in relation to the Offer in accordance with the Rules
Independent Adviser	:	RHB Investment Bank Berhad [Registration No. 197401002639 (19663-P)], the independent adviser appointed by the Board in accordance with Paragraph 3.06 of the Rules to advise the non-interested directors of the Offeree and the Holders in relation to the Offer
KPF	:	Koperasi Permodalan FELDA Malaysia Berhad (Koop Negara No. 39)
KWAP	:	Kumpulan Wang Persaraan (Diperbadankan)
Land Lease Agreement	:	Land lease agreement dated 1 November 2011 between FELDA and Felda Global Ventures Holdings Sdn Bhd (now known as FGV) as novated pursuant to the novation agreement dated 6 January 2012 between FGV, FELDA and Felda Global Ventures Plantations (Malaysia) Sdn Bhd
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	5 January 2021, being the latest practicable date prior to the posting of this Offer Document
Market Day(s)	:	Any day(s) on which Bursa Securities is open for trading in securities
Maybank IB or Principal Adviser	:	Maybank Investment Bank Berhad (Co. Reg. No. 197301002412)
MSM Malaysia	:	MSM Malaysia Holdings Berhad [Registration No. 201101007583 (935722-K)]
NA	:	Net assets

DEFINITIONS *(Cont'd)*

Non-Resident Holder(s)	:	Holder(s) (including without limitation, custodians, nominees and trustees) who is a citizen or national of, or resident in, or has a registered address in a jurisdiction outside Malaysia, or is incorporated or registered with, or approved by any authority outside Malaysia, or is a non-resident within the definition prescribed under the Financial Services Act 2013
Notice	:	Notice of the Offer dated 22 December 2020 served on the Board by Maybank IB on behalf of the Offeror
Notice LTD	:	21 December 2020, being the last full trading day prior to the date of the Notice
Offer	:	Unconditional mandatory take-over offer by the Offeror, through Maybank IB, to acquire all the Offer Shares at the Offer Price in accordance with the terms and conditions set out in this Offer Document
Offer Document	:	This document dated 12 January 2021 which contains the details of the Offer together with the enclosed Form of Acceptance and Transfer
Offer Period	:	The period commencing from 8 December 2020, being the date of the signing of the CSPAs until the earlier of: (a) the Closing Date; or (b) the date on which the Offer lapses or is withdrawn with the prior written approval of the SC
Offer Price	:	Cash offer price of RM1.30 per Offer Share
Offer Share(s)	:	All the remaining FGV Shares (excluding treasury shares) which are not already held by the Offeror and the PACs, including all FGV Shares under the FGV LTIP. As at the LPD, the Offer Shares comprise 1,806,274,000 FGV Shares, which represents approximately 49.51% of the total issued shares of FGV (excluding treasury shares)
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
PACs	:	Persons acting in concert with the Offeror for the Offer pursuant to Sections 216(2) and 216(3) of the CMSA and the Rules
PBR	:	Price-to-book ratio
PER	:	Price-to-earnings ratio
Posting Date	:	12 January 2021, being the date of posting of this Offer Document
Press Notice LTD	:	7 December 2020, being the last full trading day prior to the date of the press notice on the signing of the CSPAs
Public Spread Requirement	:	The requirement pursuant to Paragraph 8.02(1) of the Listing Requirements, whereby a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders to ensure its continued listing on the Main Market of Bursa Securities
Relevant Day	:	The Market Day following the day on which the Offer is closed, revised or extended, as the case may be

DEFINITIONS *(Cont'd)*

Registrar	:	Boardroom Share Registrars Sdn Bhd [Registration No. 199601006647 (378993-D)], whose address and contact details are set out in Section 1.9 of Appendix II of this Offer Document, acting as the registrar for the Offer
Restricted Jurisdiction(s)	:	Any jurisdiction(s) where the extension or acceptance of the Offer or where the sending or making available information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction
Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
Rules of Bursa Depository	:	Rules of Bursa Depository as issued under the SICDA
SC	:	Securities Commission Malaysia
SHS	:	Puan Salina Binti Hj Samsudin
SICDA	:	Securities Industry (Central Depositories) Act 1991
SJMS	:	Encik Sulong Jamil Mohamed Shariff
UJSB	:	Urusharta Jamaah Sdn Bhd [Registration No. 201801045610 (1307642-V)]
Vendors	:	Collectively, KWAP and UJSB
VWAMP	:	Volume weighted average market price

CURRENCY

RM and sen	:	Ringgit Malaysia and sen
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Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to person shall include corporations.

All references to “you” or “Holder” in this Offer Document are to each Holder, being the person to whom the Offer is being made.

All references in this Offer Document to “we”, “us” and “our” are to Maybank IB, being the party through which the Offeror is making the Offer.

Any discrepancy in the tables included in this Offer Document between the amounts listed, the actual figures and the totals are due to rounding.

All references to dates and times in this Offer Document shall be references to Malaysian dates and times, unless otherwise indicated.

Any reference in this Offer Document to the provisions of any statute, rule, regulation, enactment or rule of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rule, regulation, enactment or rule of stock exchange (as the case may be) as modified by any written law or (if applicable) amendment or re-enactment to the statute, rule, regulation, enactment or rule of stock exchange for the time being in force.

Where a period specified in this Offer Document ends on a day which is not a Market Day, the period is extended until the next Market Day.

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FORM OF ACCEPTANCE AND TRANSFER

ENCLOSED

12 January 2021

Registered office of
FEDERAL LAND DEVELOPMENT AUTHORITY
 Level 47,
 Menara FELDA, Platinum Park
 No. 11, Persiaran KLCC
 50088 Kuala Lumpur
 Malaysia

Registered office of
MAYBANK INVESTMENT BANK BERHAD
 33rd Floor, Menara Maybank
 100 Jalan Tun Perak
 50050 Kuala Lumpur
 Malaysia

To: The Holders

Dear Sir/Madam,

UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY THE OFFEROR, THROUGH MAYBANK IB, TO ACQUIRE THE OFFER SHARES, FOR A CASH CONSIDERATION OF RM1.30 PER OFFER SHARE

1. INTRODUCTION

1.1 On 8 December 2020, the Offeror had entered into the CSPAs. Details of the Acquisition are as follows:

<u>Name of the Vendors</u>	<u>No. of FGV Shares acquired</u>	<u>%</u>	<u>Transacted price per FGV Share</u>	<u>Cash consideration</u>
			(RM)	(RM)
KWAP	222,480,700	6.10	1.30	289,224,910
UJSB	283,710,100	7.78	1.30	368,823,130
Total	506,190,800	13.88		658,048,040

The CSPAs became unconditional on 22 December 2020 and the Acquisition was subsequently completed on 24 December 2020.

1.2 As a result of the Acquisition, the shareholding of the Offeror in the Offeree increased from 21.24% to approximately 35.12% and the collective shareholding of the Offeror and the PACs in the Offeree increased from 36.61% to approximately 50.49%. Accordingly, Maybank IB, on behalf of the Offeror, served the Notice on the Board in accordance with Paragraph 9.10(1)(b)(i) of the Rules to acquire all the Offer Shares pursuant to Section 218(2) of the CMSA and Paragraph 4.01(a) of the Rules on 22 December 2020.

1.3 On 22 December 2020, FGV announced the receipt of the Notice and a copy of the Notice was despatched to the Holders on 28 December 2020.

1.4 On 30 December 2020, FGV announced that the Board (save for the interested directors, namely Datuk Wira Azhar Bin Abdul Hamid, Dato' Shahrol Anuwar Bin Sarman, Dr. Zunika Binti Mohamed and Dato' Amiruddin Bin Abdul Satar) had appointed RHB Investment Bank Berhad as the independent adviser to advise the non-interested directors of FGV and the Holders in respect of the Offer in accordance with Paragraph 3.06 of the Rules.

1.5 Pursuant to the 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 the employees of FGV Group 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, all FGV Shares under the FGV LTIP will be treated as part of the Offer Shares. As at the LPD, there are no outstanding grants pending vesting under the FGV LTIP.

1.6 There is no ultimate offeror for this Offer. As at the LPD, the PACs are as follows:

- (i) FELDA Asset, being a wholly-owned subsidiary of FELDA;
- (ii) KPF, being an entity who is accustomed to act in accordance with the instructions of FELDA by virtue of the fact that YBhg. Dato' Amir Hamdan Bin Yusof who is the chairman of KPF, Encik Norzuki Bin Mustafa who is the secretary of KPF and Puan Norfazlin Binti Dato' Idris who is the treasurer of KPF are part of the management team in FELDA;
- (iii) SJMS, being a director of the Offeror; and
- (iv) SHS, being the wife of SJMS.

1.7 The details of the direct and indirect interests of the Offeror and the PACs in FGV as at the LPD are as follows:

Name	Direct		Indirect	
	No. of FGV Shares	%	No. of FGV Shares	%
Offeror				
FELDA	1,281,220,600	35.12	⁽¹⁾ 452,921,192	12.42
PACs				
FELDA Asset ⁽²⁾	452,921,192	12.42	-	-
KPF ⁽³⁾	107,709,908	2.95	-	-
SJMS	25,000	*	-	-
SHS	800	*	-	-
Total	1,841,877,500	50.49	452,921,192	12.42

Notes:

* Negligible

(1) Deemed interested by virtue of its interest in FELDA Asset pursuant to Section 8(4) of the Act.

(2) For information purposes, as at the LPD, the directors of FELDA Asset are YBhg. Dato' Amir Hamdan Bin Haji Yusof and Encik Mohd Nasir Bin Embong.

(3) 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 the LPD, the co-operative members of KPF are FELDA settlers, co-operatives of FELDA settlers, employees of FELDA group of companies and co-operatives of employees of FELDA. The directors of KPF are YBhg. Dato' Amir Hamdan Bin Haji Yusof, Encik Norzuki Mustafa, Encik Hasrin Ismail, YBhg. Datuk Khamis Mohamed Som, YBhg. Dato' Zainal Hassan, YBhg. Dato' Ramli Ismail, YBhg. Dato' Zakaria Arshad, Encik Shamsuddin Othman, Encik Zaid Bin Sidek, YBhg. Dato' Muhamad Rizal Abdul Rahim, Encik Hasbullah Muhamad and SJMS.

1.8 As at the LPD, the Offeror and the PACs have not received any irrevocable undertaking from any Holder to either accept or reject the Offer.

- 1.9 Pursuant to Paragraph 11.02(3) of the Rules, the SC had, vide its letter dated 8 January 2021, notified that it has no further comments on this Offer Document. However, such notification shall not be taken to indicate that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.
- 1.10 For clarity, the Offer will not result in a mandatory offer by the Offeror to acquire all the remaining voting shares in MSM Malaysia not held by FGV as the holding by FGV in MSM Malaysia is not significant in view that the assets, market capitalisation, shareholders' funds and sales of MSM Malaysia are less than 50% of the FGV Group, and securing control of MSM Malaysia is not the significant purpose of the Offeror acquiring statutory control of FGV.
- 1.11 The tentative timeline in respect of the Offer is as follows:

Event	Date
Posting Date	12 January 2021
Last day for the Independent Adviser to issue the Independent Advice Circular to the Holders	22 January 2021
First Closing Date ⁽¹⁾	2 February 2021

Note:

- (1) *The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) on the First Closing Date, or revised or extended Closing Date. Notices of any revision or extension will be posted to you accordingly.*

This Offer Document seeks to extend a formal offer by the Offeror, through Maybank IB, to acquire your Offer Shares.

You are advised to carefully read this Offer Document and the Independent Advice Circular which will be despatched to you within ten (10) days (or the next Market Day if the date falls on a day which is not a Market Day) from the date of this Offer Document or no later than 22 January 2021. You should consider the recommendation of the Independent Adviser carefully before making your decision.

You should take note that in the event of any further restriction to movement due to the implementation of the Movement Control Order (whether in conditional, restricted, enhanced or any other form) by the Government of Malaysia or any other emergency, electronic documentation and service may be the only mode that can be employed. As such, it is important for you to register your e-mail address with Bursa Depository via:

- (i) https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement; or
- (ii) **Bursa Anywhere mobile application which can be downloaded from Google Play Store or Apple App Store.**

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubt about the Offer.

If you wish to accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer according to the instructions. Please refer to Appendix II of this Offer Document for the procedures for acceptance and method of settlement of the Offer. Special instructions for Non-Resident Holders for acceptance of the Offer are also set out in Appendix II of this Offer Document.

You do not need to take any action if you decide not to accept the Offer.

2. PRINCIPAL 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 set out below.

2.1 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 2 of Appendix II** of this Offer Document.

If the Offeree declares, makes or pays any Distribution on or after the date of the Notice but prior to the Closing Date 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 LPD, based on the announcements made by the Offeree on Bursa Securities, the Offeree has not declared any Distribution in respect of FGV Shares which is payable on or after the date of the Notice.

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 Accepting Holders. The Holders may accept the Offer in respect of either all or a part of their Offer Shares.

2.2 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 already hold in aggregate more than 50% of the voting shares in FGV.

2.3 Duration of the Offer

The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) on 2 February 2021, being the 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, 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. Such announcement will state the next closing date of the Offer. Notice of such extension or revision will be posted to you accordingly.

Please refer to **Section 2 of Appendix I** of this Offer Document for further details on the duration of the Offer.

2.4 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 2.1 of this Offer Document, settlement of the consideration to which any Accepting Holder is entitled 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 1 of Appendix I** of this Offer Document.

- (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, details of which have been registered with Bursa Depository for the purpose of cash dividend/distribution ("**Bank Account Details**") 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 this 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 this Offer Document. **Accepting Holders are strongly encouraged to register and/or update their Bank Account Details in order to receive the consideration for the Offer Shares in their bank accounts.** If you have any enquiries, you may contact the Registrar for assistance.
- (iii) Non-Resident Holders are advised that the settlement for the acceptance of the Offer will be made in 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 as levied by the respective financial institutions. If you have any enquires, you may contact the Registrar for assistance.

Please refer to **Appendix I** of this Offer Document for further information on the other terms and conditions of the Offer and **Appendix II** of this Offer Document for details on the procedures for accepting the Offer and method of settlement of the Offer.

3. RATIONALE FOR THE ACQUISITION AND THE OFFER

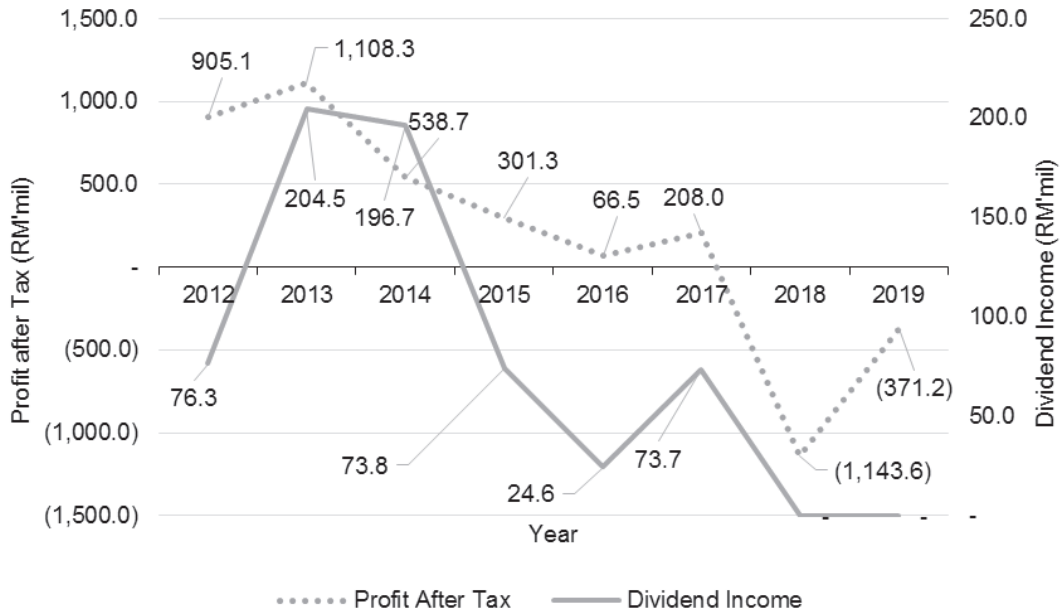
FGV was incorporated in Malaysia under the Companies Act 1965 on 19 December 2007 and was the commercial arm of FELDA for its investments in the upstream and downstream palm oil business and other agribusinesses.

In 2009, almost all of FELDA's downstream business entities were transferred to FGV. In 2012, FELDA embarked on a corporate restructuring exercise that involved the listing of FGV on the Main Market of Bursa Securities. As part of the listing plan, the commercial plantation lands previously under FELDA were leased to FGV via the Land Lease Agreement. FGV was subsequently listed on the Main Market of Bursa Securities on 28 June 2012 and since then, FELDA has been and is still a substantial shareholder of FGV.

Pursuant to a press statement released by the Minister in the Prime Minister's Department (Economy) on 28 October 2020 under the title "Pelan Pemulihan Felda" which was followed by a special briefing to the press editors held by FELDA on 30 October 2020, it was made known to the public that FELDA will be embarking on a transformation plan to make FELDA financially independent and sustainable. The plan entails, inter-alia, enhancing its core income from its lands which may or may not involve terminating the Land Lease Agreement and taking over the related palm oil mills subject to satisfactory discussions with FGV. Concurrently, the Offer was also considered and based on the advice from financial and legal advisers, the Offer represents the most efficient and effective approach for FELDA.

The Acquisition represents an opportunity for FELDA to obtain statutory control of FGV together with the PACs in order to pursue its transformation plan and to restructure FELDA and its related companies to strengthen its core business in the plantation sector. The Acquisition will enhance FELDA's ability to control the plantation lands and integrated value-chain of FGV Group, which will pave the way for greater cooperation in the business activities of FELDA and FGV Group, and provide FELDA access to high value added downstream activities undertaken by FGV Group in the plantation sector.

FELDA has been incurring losses since 2013. For the FYE 31 December 2018, FELDA group incurred loss after tax of RM3,420.04 million. FELDA has been unable to recognise a good return from the Land Lease Agreement pursuant to which FGV is required to pay 15% of its yearly plantation operating profit attributable to the agreed leased area as FGV's profit after tax and the dividend income FELDA (together with FELDA Asset) received from FGV have been decreasing since 2013, as shown in the chart below:



(Source: FGV's annual reports)

Through the increase in operational and financial efficiencies by streamlining the entire value chain of upstream and downstream operations in the plantation sector respectively held by FELDA and FGV Group, the Acquisition is expected to contribute positively to the future earnings of FELDA and create sustainable synergies within the enlarged FELDA group. This in turn will allow FELDA to have sustainable cash flows to restore the performance and sustainability of FELDA through repayment of debt and improvement in operations.

The Offer undertaken pursuant to Section 218(2) of the CMSA and Paragraph 4.01 of the Rules provides an opportunity for FELDA to further increase its shareholding in FGV, thereby further consolidating its control in FGV. In turn, this would place FELDA in a better position to align the future strategy and business direction of the FGV Group, primarily its plantation sector, to fully realise the benefits anticipated from the exercise.

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

4.1 Listing status of the Offeree

Paragraph 8.02(1) of the 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. 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.

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.

4.2 Compulsory acquisition

Subject to Section 224 of the CMSA, 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 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 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 persons acting in concert) 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 Dissenting Holders.** 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 this 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.

4.3 Rights of Dissenting Holders

Subject to Section 224 of the CMSA, if the Offeror acquires FGV Shares and/or receives valid acceptances from the Holders, resulting in the Offeror and the persons acting in concert holding not less than nine-tenths (9/10) in the value of the FGV Shares (including FGV Shares already held at the date of the Offer by the Offeror and the persons acting in concert) 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 this Offer Document or such other terms as may be agreed between 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 ("**Notice to Dissenting Holders**"), within one (1) month of the time the Offeror have acquired FGV Shares and/or received valid acceptances from the Holders resulting in the Offeror and the persons acting in concert 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 persons acting in concert).

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.

5. FUTURE PLANS FOR THE OFFEREE GROUP AND ITS EMPLOYEES

The intentions of the Offeror with respect to the future plans for the Offeree Group and its employees are as follows:

5.1 Continuation of the Offeree Group's business

The Offeror intends to continue the existing businesses of the Offeree Group, which are principally involved in oil palm plantation and its related downstream activities, sugar refining, manufacturing, logistics, and others, after the completion of the Offer and does not have any plans or intention to liquidate any company within the Offeree Group. Nevertheless, the Offeror may review the businesses and operations of the Offeree Group and make such arrangements, rationalisation and reorganisation of the Offeree Group as the Offeror considers suitable for the future of the Offeree Group's business operations.

5.2 Major changes to the Offeree Group's business

There is no plan by the Offeror to introduce any major changes in the businesses of the Offeree Group, liquidate the Offeree Group, dispose of any major assets or undertake any major redeployment of fixed assets of the Offeree Group. Nevertheless, the Offeror may from time to time review strategic options with regard to the businesses of the Offeree Group, which may or may not involve terminating the Land Lease Agreement and taking over the related palm oil mills, and, where appropriate, implement changes to the corporate structure, including any expansion activities, mergers, consolidations or disposal of assets, with a view to ensure that the Offeree Group remains competitive in the industry or to rationalise the business activities and/or direction of the Offeree Group and/or improve the utilisation of resources by the Offeree Group.

5.3 Employees of the Offeree Group

The Offeror has no plans to dismiss or make redundant the employees of the Offeree Group as a direct consequence of the Offer. Nevertheless, any changes with regard to staff employment may take place in conjunction with the rationalisation or streamlining of the business activities of the Offeree Group and/or as part of the steps undertaken to reduce costs or to improve the efficiency of operations and optimise staff productivity of the Offeree Group. Any such action taken will be dealt with in accordance with the relevant legislation and the terms of employment of the affected employees.

6. FINANCIAL RESOURCES OF THE OFFEROR

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.

7. FINANCIAL AND OTHER CONSIDERATIONS

The Offer Price of RM1.30 per Offer Share is equivalent to the consideration paid by the Offeror for each FGV Share pursuant to the Acquisition, which is also the highest price paid per FGV Share by the Offeror and the PACs within the six (6) months prior to the beginning of the Offer Period in compliance with Paragraph 6.03(1) of the Rules. The Acquisition Price was arrived at on a willing buyer-willing seller basis after taking into consideration the following:

- (a) historical and prevailing market prices of FGV Shares;
- (b) audited consolidated NA per FGV Share as at 31 December 2019 and unaudited consolidated NA per FGV Share as at 30 September 2020 of RM1.14 and RM1.13 respectively; and
- (c) fundamentals of FGV Group's business including FGV's loss after tax and minority interest for the FYE 31 December 2019 of RM246.17 million and the prospects of the industries FGV Group operates in.

Holdings are advised to consider or take note of, among others, the financial considerations and effects as set out below before deciding whether to either accept or reject the Offer.

7.1 Historical market prices of the FGV Shares

The Offer Price represents a premium to the following market prices of the FGV Shares:

(a) prior to the signing of the CSPAs:

	<u>FGV Share price</u>	<u>Premium</u>	
	RM	RM	%
Last traded price of FGV Shares as at the 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

(b) prior to the service of the Notice:

	<u>FGV Share price</u>	<u>Premium</u>	
	RM	RM	%
Last traded price of FGV Shares as at the 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

(c) in relation to this Offer Document:

	FGV Share price	Premium	
	RM	RM	%
Last traded price of FGV Shares as at the LPD	1.28	0.02	1.56
Five (5)-day VWAMP of FGV Shares up to and including the LPD	1.28	0.02	1.56

(Source: Bloomberg)

In addition, the closing price as at the last Market Day of each month and the highest and lowest closing prices of the FGV Shares as traded on the Main Market of Bursa Securities from June 2020 to November 2020 (being six (6) months prior to the commencement of the Offer Period) and up to the LPD are as follows:

	High	Low	Closing price as at the last Market Day of the month
	RM	RM	RM
2020			
June	1.140	0.985	0.995
July	1.310	1.000	1.200
August	1.230	1.130	1.230
September	1.340	1.140	1.150
October	1.110	1.010	1.060
November	1.220	1.030	1.210
December	1.290	1.170	1.280
2021			
January (up to LPD)	1.290	1.280	1.280

(Source: Bloomberg)

During the six (6) months before the Offer Period and up to the LPD:

- (i) the highest closing price of FGV Shares was RM1.34, which was transacted on 18 September 2020; and
- (ii) the lowest closing price of FGV Shares was RM0.985, which was transacted on 15 June 2020.

7.2 NA in respect of the FGV Shares

The Offer Price represents the following PBR:

	<u>NA per FGV Share</u>	<u>PBR</u>
	<u>RM</u>	<u>times</u>
Based on the audited consolidated NA per FGV Share as at 31 December 2019	(1)1.14	1.14
Based on the unaudited consolidated NA per FGV Share as at 30 September 2020	(2)1.13	1.15

Notes:

- (1) As extracted from FGV's latest audited consolidated statements of financial position as at 31 December 2019.
- (2) As extracted from FGV's latest announced unaudited consolidated statements of financial position as at 30 September 2020.

8. BRIEF INFORMATION ON THE OFFEROR AND THE PACs

8.1 Information on the Offeror

FELDA was established as a statutory body on 1 July 1956 under the Land Development Ordinance 1956 (which was repealed by the Land Development Act 1956 (Act 474) on 30 September 1991) for the development of land and relocation with the primary objective of poverty eradication through land development and resettlement. The principal activity of FELDA is investment holding and providing essential infrastructures at the schemes as well as taking care of educational aspects for the new generation of FELDA.

Please refer to **Appendix III** of this Offer Document for further information on FELDA.

8.2 Information on the PACs

8.2.1 FELDA Asset

FELDA Asset was incorporated in Malaysia on 27 March 2012 under the Companies Act 1965 as a private limited company under its current name. FELDA Asset is principally an investment holding company. As at the LPD, the total issued share capital of FELDA Asset is RM100 represented by 100 ordinary shares. FELDA Asset is a wholly-owned subsidiary of FELDA.

8.2.2 KPF

KPF was established in Malaysia on 1 July 1980 under the Co-operative's Ordinance 1948 (repealed by Co-operative Societies Act 1993) (Act 502) as an investment co-operative, entrusted with responsibility of promoting and consolidating FELDA's settlers and staff savings. The establishment of KPF was initiated by FELDA via its board of directors' meeting (No. 102) held on 5 January 1980.

KPF is principally involved in corporate investments, capital market, plantations, property and financial services. As at the LPD, the total issued share capital of KPF is RM2,268,112,979 represented by 2,268,112,979 ordinary shares.

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 the LPD, the co-operative members of KPF are FELDA settlers, co-operatives of FELDA settlers, employees of FELDA group of companies and co-operatives of employees of FELDA. The directors of KPF are YBhg. Dato' Amir Hamdan Bin Haji Yusof, Encik Norzuki Mustafa, Encik Hasrin Ismail, YBhg. Datuk Khamis Mohamed Som, YBhg. Dato' Zainal Hassan, YBhg. Dato' Ramli Ismail, YBhg. Dato' Zakaria Arshad, Encik Shamsuddin Othman, Encik Zaid Bin Sidek, YBhg. Dato' Muhamad Rizal Abdul Rahim, Encik Hasbullah Muhamad and SJMS.

8.2.3 SJMS

Encik Sulong Jamil Mohamed Shariff, Malaysian, aged 60, is the registered and beneficial owner of 25,000 FGV Shares as at the LPD. He is the head of FELDA's settlers and a director of FELDA.

8.2.4 SHS

Puan Salina Binti Hj Samsudin, Malaysian, aged 49, is the registered and beneficial owner of 800 FGV Shares as at the LPD. She is an assistant director at the Manufacturing Industry, Science and Technology Section Division, Economic Planning Unit and the wife of SJMS.

9. RESPONSIBILITY STATEMENT

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

Maybank IB acknowledges that, based on all available information and to the best of its knowledge and belief, this Offer Document constitutes a full and true disclosure of all material facts concerning the Offer.

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10. FURTHER INFORMATION

For further information, please refer to the attached appendices which form part of this Offer Document.

YOU SHOULD CONSIDER THE CONTENTS OF THIS OFFER DOCUMENT AS WELL AS THE INDEPENDENT ADVICE CIRCULAR TO BE ISSUED AND THE RECOMMENDATIONS THEREIN BEFORE DECIDING WHETHER TO EITHER ACCEPT OR REJECT THE OFFER.

IF YOU WISH TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER ACCORDING TO THE INSTRUCTIONS THEREIN.

YOU DO NOT NEED TO TAKE ANY ACTION SHOULD YOU DECIDE NOT TO ACCEPT THE OFFER.

Yours faithfully
For and on behalf of
MAYBANK INVESTMENT BANK BERHAD

FAD'L MOHAMED
Chief Executive Officer

WONG CHEONG KEAT
Managing Director
Co-Head, Corporate Finance & Advisory

OTHER TERMS AND CONDITIONS OF THE OFFER

1. 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 this 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 2.1 of this Offer Document, 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 the Notice.

2. DURATION AND REVISION OF THE OFFER

- 2.1 The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) on 2 February 2021, being the 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, at least two (2) days before the Closing Date, unless the Offeror withdraw the Offer with the SC's written approval and in such event, every person shall be released from any obligation incurred under the Offer.
- 2.2 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.
- 2.3 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, it will remain open for acceptances for at least fourteen (14) days from the date of 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 revision will be posted to the Holders accordingly. The Offeror shall not revise the Offer after 1 March 2021, being the next Market Day following the forty-sixth (46th) day from the Posting Date.
- 2.4 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.
- 2.5 The Offer may be accepted by the Holders at any day after the despatch of this Offer Document until the Closing Date. As the Offer is not conditional upon any minimum level of acceptances, the Closing Date shall not be later than 15 March 2021, being the next Market Day following the sixtieth (60th) day from the Posting Date.
- 2.6 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 5 below.

OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

3. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

- 3.1 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 5.1 below by the close of trading on Bursa Securities on the Relevant Day.
- 3.2 Notwithstanding Section 3.1 above, 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 5.1 below.
- 3.3 However, the right of an Accepting Holder who has already withdrawn his/her/its acceptance under Section 3.1 above shall not be prejudiced by the termination of such right of withdrawal by the SC.

4. WITHDRAWAL OF THE OFFER BY THE OFFEROR

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

5. ANNOUNCEMENT OF ACCEPTANCES

- 5.1 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:
 - (i) for which acceptances of the Offer have been received;
 - (ii) held by the Offeror and the persons acting in concert as at the Posting Date; and
 - (iii) acquired or agreed to be acquired by the Offeror and the persons acting in concert during the Offer Period but after the Posting Date,
- and specifying the percentage of FGV Shares represented by these numbers.
- 5.2 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.
- 5.3 References to the making of an announcement or the giving of notice by the Offeror in this Offer Document 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.
- 5.4 An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

6. PURCHASES IN THE OPEN MARKET

In compliance with Paragraph 6.03 of the Rules, if the Offeror or any of the persons acting in concert 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 persons acting in concert for the Offer Shares during the Offer Period.

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.

7. GENERAL

7.1 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, this Offer Document shall be made available on the website of Bursa Securities at www.bursamalaysia.com upon issuance.

In the case of Non-Resident Holders, **Section 3 of Appendix II** will apply.

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.

7.2 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.

7.3 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 have 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 and to the extent of his/her/its holding of Offer Shares.

7.4 The Form of Acceptance and Transfer accompanying this Offer Document contains 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.

OTHER TERMS AND CONDITIONS OF THE OFFER *(Cont'd)*

- 7.5 The Offeror will bear all costs and expenses of or incidental to the preparation and posting of this 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.
- 7.6 Accidental omission to post this Offer Document and the Form of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.

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PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

1. PROCEDURES FOR ACCEPTANCE

1.1 Sections 1.1(i) to 1.1(iii) of this Appendix set out the steps required to be taken by you (either individuals or corporations) to accept the Offer. Sections 1.2 to 1.10 of this Appendix provide other general information in relation to the acceptance of the Offer:

(i) Step 1: Obtain transfer documents

- (a) The Form of Acceptance and Transfer is enclosed with this Offer Document. You can also obtain a copy from the Registrar, whose contact details are set out in Section 1.9 of this Appendix. You may also download the Form of Acceptance and Transfer from the website of Bursa Securities at www.bursamalaysia.com.
- (b) Obtain the Bursa Depository Transfer Form from your ADA/ADM or download it at https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/assets/5bb57d465f36ca0c3028dc96/Transfer_of_Securities_Request-1.pdf. Kindly check with your ADA/ADM how the form may be submitted including any applicable fees or charges in respect of the submission.

(ii) Step 2: Complete the transfer documents

Offer Shares already deposited into your CDS account	Offer Shares purchased before the Closing Date but not yet deposited into your CDS account as at the Closing Date ⁽¹⁾
(a) Complete and sign the Form of Acceptance and Transfer ⁽²⁾⁽³⁾ ; and	(a) Complete and sign the Form of Acceptance and Transfer ⁽²⁾⁽³⁾ .
(b) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the Bursa Depository Transfer Form.	

Notes:

- (1) *If you have purchased the Offer Shares before the Closing Date but the Offer Shares have yet to be deposited into your CDS account as at the Closing Date, please obtain the contract note from your ADA/ADM as evidence of your beneficial ownership to the Offer Shares as at the Closing Date. You will need to forward the contract note for the Offer Shares to the Registrar and follow the procedures set out in Section 1.1(iii) of this Appendix if you wish to accept the Offer.*
- (2) *For avoidance of doubt, you must complete and sign the Form of Acceptance and Transfer for the Offer Shares when accepting the Offer for the Offer Shares.*
- (3) *If you are a corporation having a common seal, you must affix your common seal which must be witnessed in accordance with your constitution or other applicable regulations and signed on your behalf by an authorised officer or attorney.*

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

(iii) Step 3: Lodging of the transfer documents

Offer Shares already deposited into your CDS account	Offer Shares purchased before the Closing Date but not yet deposited into your CDS account as at the Closing Date
<p>(a) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM* on any Market Day prior to the Closing Date. The transfer request shall be submitted by 3:30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(b) Send the following to the Registrar at the office address or email address shown in Section 1.9 of this Appendix by 5:00 p.m. (Malaysian time) on or before the Closing Date:</p> <p style="margin-left: 2em;">(I) the completed and signed Form of Acceptance and Transfer;</p> <p style="margin-left: 2em;">(II) the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM; and</p> <p style="margin-left: 2em;">(III) where applicable, other document(s) of title or other relevant contract notes.</p>	<p>(a) Lodge the completed and signed Form of Acceptance and Transfer and the contract note for the Offer Shares as evidence of beneficial ownership with the Registrar at the office address or email address shown in Section 1.9 of this Appendix by 5:00 p.m. (Malaysian time) on the Closing Date.</p> <p>(b) Once the Offer Shares have been deposited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the Bursa Depository Transfer Form and lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day on or before the Closing Date. The transfer request shall be submitted by 3:30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(c) Send the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM to the Registrar at the office address or email address shown in Section 1.9 of this Appendix so as to arrive within seven (7) days from the Closing Date.</p>

The Offeror has the right to treat your acceptance as invalid if the Depositor's Copy of the Bursa Depository Transfer Form is not received by the Registrar within seven (7) days from the Closing Date.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

Note:

- * *Prior to lodging, you are advised to consult your ADA/ADM on how you can submit the completed and signed Bursa Depository Transfer Form to your ADA/ADM and/or how you can make the necessary payment of fees associated with the transfer request (if any), in view of restriction which may be put in place by your ADA ADM (if any) due to the Movement Control Order imposed by the Malaysian government or in the case of any other emergency, and/or to avoid risk of possible delay which posting of physical documents may pose*

- 1.2 If you intend to accept the Offer and if for any reason your Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title is/are not readily available or lost, you should nevertheless complete and send the Form of Acceptance and Transfer to the Registrar at the office address or email address shown in Section 1.9 of this Appendix by 5:00 p.m. (Malaysian time) on the Closing Date and you should arrange to forward within seven (7) days from the Closing Date, the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title to the Registrar.

In such event, the settlement of the consideration in respect of the acceptance of the Offer will not be despatched until the Depositor's Copy of the Bursa Depository Transfer Form is duly verified and acknowledged by your ADA/ADM and where applicable, other document(s) of title have been received within the aforesaid period of seven (7) days and are confirmed to be in order in all respects, failing which the Offeror has the right to treat such acceptance as invalid.

- 1.3 You do not need to take any action if you decide not to accept the Offer.
- 1.4 No acknowledgement of the receipt of the Form of Acceptance and Transfer (or the Depositor's Copy of the Bursa Depository Transfer Form or other document(s) of title or the relevant contract note for the Offer Shares) will be issued by the Offeror or the Registrar. All acceptances and accompanying documents, sent either by post (either via ordinary mail or courier) or by hand or via email, are at your own risk.
- 1.5 If you fail to comply with any of the terms or conditions set out in this Appendix or in the Form of Acceptance and Transfer, the Offeror may, at its sole and absolute discretion, elect to consider whether you have or have not accepted the Offer. The decision of the Offeror is final and binding.
- 1.6 You may obtain additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer from the office of the Registrar during normal business hours i.e. from 8:30 a.m. to 5:30 p.m. (Malaysian time), on Mondays to Fridays (excluding public holidays), from the Posting Date up to the Closing Date.
- 1.7 You should address all enquiries concerning the acceptance procedures for this Offer to the Registrar at the office address, email address or contact numbers stated in Section 1.9 of this Appendix.
- 1.8 Under Section 14(1) of the SICDA, Bursa Securities has prescribed the FGV Shares as securities required to be deposited into the CDS account. Therefore, all dealings in the Offer Shares that have been deposited into the CDS account will be carried out in accordance with the SICDA and the Rules of Bursa Depository.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

- 1.9 The details of the Registrar, whose business hours are from 8:30 a.m. to 5:30 p.m. (Malaysian time), on Mondays to Fridays (excluding public holidays), are as follows:

Boardroom Share Registrars Sdn Bhd

11th Floor, Menara Symphony
 No. 5, Jalan Prof. Khoo Kay Kim
 Seksyen 13
 46200 Petaling Jaya
 Selangor Darul Eshan
 Malaysia

Telephone no. : 603-7890 4700
 Facsimile no. : 603-7890 4670
 E-mail address : bsr.helpdesk@boardroomlimited.com

- 1.10 Invalid acceptances will be returned by ordinary mail at your own risk within fourteen (14) days after the Closing Date or, where applicable, within fourteen (14) days of receipt of the Depositor's Copy of the Bursa Depository Transfer Form duly verified by your ADA/ADM and/or other document(s) of title or the relevant contract note, whichever is later.

2. 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 2.1 of this Offer Document, the settlement of the consideration to which any Accepting Holder is entitled 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 1 of Appendix I** of this Offer Document.
- (ii) Where there are valid acceptance(s), the settlement for the Offer Shares will be effected by the Offeror through remittance into the Accepting Holders' bank account, details of which have been registered with Bursa Depository for the purpose of cash dividend/distribution ("**Bank Account Details**") 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 this 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 this Offer Document. **Accepting Holders are strongly encouraged to register and/or update their Bank Account Details in order to receive the consideration for the Offer Shares in their bank accounts.** If you have any enquiries, you may contact the Registrar for assistance.
- (iii) Non-Resident Holders are advised that the settlement for the acceptance of the Offer will be made in RM. Non-Resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after the Non-Resident Holders' payment of the appropriate fee and/or charges as levied by the respective financial institutions. If you have any enquiries, you may contact the Registrar for assistance.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

3. NON-RESIDENT HOLDER

All references to “**you**” or “**your**” in this Section are to a Non-Resident Holder.

This Offer Document and all documents relating to the Offer have not been (and will not be) sent to Non-Resident Holders who do not have an address in Malaysia. If you are a Non-Resident Holder and you wish to receive this Offer Document, you may provide an address in Malaysia to the Registrar for the delivery of this Offer Document. Non-Resident Holders may also collect this Offer Document from the Registrar. The Offeror will not make or be bound to make any enquiry as to whether Non-Resident Holders have a registered address in Malaysia.

Details of the Registrar can be found in Section 1.9 of this Appendix.

3.1 Responsibility of a Non-Resident Holder

- (i) The Offer is being made in Malaysia only. The Offer and this Offer Document, together with the Form of Acceptance and Transfer, have not been and will not be made to comply with the laws of any countries or jurisdictions other than the laws of Malaysia and has not been and will not be lodged, registered or approved pursuant to or under any legislation of (or with or by any regulatory authorities or relevant bodies of) any countries or jurisdictions other than Malaysia. Accordingly, you may not treat this Offer Document, the Form of Acceptance and Transfer and/or any other Offer-related documentation as an invitation to sell or offer to purchase securities or participate in the Offer in any jurisdiction other than Malaysia.
- (ii) Your participation in the Offer may be subject to or be limited by the laws and regulations of your relevant jurisdiction in connection with your participation in the Offer.
- (iii) If you wish to accept the Offer, you are solely responsible to satisfy yourself as to the full observance of the laws and regulations of your relevant jurisdiction and in Malaysia in connection with the acceptance of the Offer. You are also solely responsible for obtaining any governmental, exchange control or other consents which may be required, and for complying with the necessary formalities and legal and regulatory requirements.
- (iv) You will be solely responsible for the payment of any transfer fees, taxes, duties and/or other requisite payments due in such jurisdiction. The Offeror, the Registrar and Maybank IB shall be fully indemnified and held harmless by you for any transfer fees, taxes, duties and/or other requisite payments which you may be required to pay.
- (v) If you wish to accept the Offer, you should consult the professional advisers in your relevant jurisdiction in relation to your compliance with legal and other applicable requirements with respect to the acceptance of the Offer. In accepting this Offer, you represent and warrant to the Offeror, the Registrar and Maybank IB that:
 - (a) you are in full observance of the laws of your relevant jurisdiction and of Malaysia;
 - (b) you have not received copies or originals of this Offer Document, the Form of Acceptance and Transfer or any other Offer-related documentation in, into or from a Restricted Jurisdiction;

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

- (c) you have not, in relation to the Offer or the execution or delivery of the Form of Acceptance and Transfer or the Bursa Depository Transfer Form, utilised, directly or indirectly, the mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;
- (d) you are not accepting the Offer from a Restricted Jurisdiction and in accepting the Offer, you are in full compliance with all necessary formalities and legal and regulatory requirements of your relevant jurisdiction; and
- (e) you would not cause the Offeror, the Registrar and Maybank IB to be in breach of any of the laws and regulations of your relevant jurisdiction.

3.2 Treatment of this Offer Document and/or the Form of Acceptance and Transfer in relation to a Non-Resident Holder

- (i) The release, publication or distribution of this Offer Document, the Form of Acceptance and Transfer and/or any other Offer-related documentation in any jurisdiction other than Malaysia may be affected by the laws or regulations of your relevant jurisdiction other than Malaysia. You should, on your own accord and at your own expense, keep yourself informed about and observe any applicable legal and regulatory requirements in your relevant jurisdiction.
- (ii) The Offer is not being extended and will not be extended directly or indirectly, in or into, or by use of mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by the Offeror). Accordingly, copies of this Offer Document, the Form of Acceptance and Transfer and/or any other Offer-related documentation are not being and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent to, into or from any Restricted Jurisdiction.
- (iii) You (including without limitation, your custodians, nominees and trustees) must not, in connection with the Offer, distribute or send this Offer Document, the Form of Acceptance and Transfer and any other Offer-related documentation into any Restricted Jurisdiction. If you or your agent or nominee receives this Offer Document, Form of Acceptance and Transfer and any other Offer-related documentation in such Restricted Jurisdiction, the Offer may, at the sole and absolute discretion of the Offeror, be deemed invalid and may not be accepted.
- (iv) Your acceptance may be invalid and disregarded unless you have fully complied with the laws of your relevant jurisdiction. If you forward this Offer Document, the Form of Acceptance and Transfer and any other Offer-related documentation into any Restricted Jurisdiction, whether because of a contractual or legal obligation or otherwise, you must inform the recipient of the contents of this Section. The Offeror reserves the right to reject a purported acceptance of the Offer from any Non-Resident Holder in any Restricted Jurisdiction.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

3.3 Reservation of right over acceptance by a Non-Resident Holder

The Offeror reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes such acceptance may violate applicable legal or regulatory requirements. However, the Offeror reserves the right to permit your acceptance of the Offer in circumstances in which the Offeror is satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose any obligation on the Offeror not contemplated by the Offer.

3.4 Procedures for acceptance for Non-Resident Holders

Subject to Sections 3.1 to 3.3 of this Appendix, the procedures for acceptance of the Offer in this Appendix also apply to you.

3.5 Method of settlement for a Non-Resident Holder

The method of settlement in Section 2 of this Appendix applies similarly to you if you have accepted the Offer and the settlement shall be made in RM.

4. DISCLOSURE OF PERSONAL DATA

By completing and delivering any of the Form of Acceptance and Transfer,

- (i) you consent to the collection, use and disclosure of your personal data by the Offeror, the Registrar and Bursa Depository (“**Authorised Persons**”) for purposes of facilitating your acceptance of the Offer and the implementation of the Offer by the Offeror and in order for the Authorised Persons to comply with any applicable laws, regulations and/or guidelines;
- (ii) where you have provided your bank account details to Bursa Depository for purposes of cash dividend/distribution, you consent, in accordance with the relevant laws of Malaysia, including Section 134 of the Financial Services Act 2013 and Section 45(1)(a) of the Securities Industry (Central Depositories) Act 1991, to the disclosure by FGV, Bursa Depository, the Registrar, the relevant financial institutions, their respective agents and any third party who may be involved in facilitating settlement for the Offer Shares to you, as the case may be, of information pertaining to you and your account with the relevant financial institution and Bursa Depository, to the Authorised Persons, relevant authorities and any person as may be necessary or expedient to facilitate the making of such settlement or for any other purpose in connection with such settlement;
- (iii) you warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and
- (iv) you agree that you will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

The Offer is made in compliance with the laws of Malaysia only. As such, this Offer Document together with the Form of Acceptance and Transfer, only comply with the laws of Malaysia. The Offeror, the Registrar and Maybank IB shall not accept any responsibility or liability in the event that any acceptance of the Offer by a Non-Resident Holder is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions outside Malaysia.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT *(Cont'd)*

Non-Resident Holders should therefore immediately consult their professional advisers in relation to the observance of the above and any other applicable laws. Non-Resident Holders shall be solely responsible for payment of any levy, fee, commission or cost and other requisite payment that may be required in connection with their acceptance of the Offer or remittance of any amount due to them and shall keep the Offeror, the Registrar and Maybank IB indemnified against the payment of such levy, fee, tax, duty, commission, cost and other requisite payment or remittance of such amount due to the Non-Resident Holders. Please refer to Section 3 of this Appendix for further information.

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INFORMATION ON THE OFFEROR

1. HISTORY AND PRINCIPAL ACTIVITIES

FELDA was established as a statutory body on 1 July 1956 under the Land Development Ordinance 1956 (which was repealed by the Land Development Act 1956 (Act 474) on 30 September 1991) 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 its settlers. The principal activity of FELDA’s subsidiaries, associated companies and joint-venture companies are as described in Section 4 of this Appendix.

2. SHARE CAPITAL AND SUBSTANTIAL SHAREHOLDERS

FELDA, being a statutory body, has neither any issued share capital nor shareholders.

FELDA does not have any convertible securities in issue.

3. DIRECTORS

As at the LPD, the directors of FELDA and their nationality are as follows:

Name	Designation	Nationality
YB Dato’ Seri Haji Idris Bin Jusoh	Chairman	Malaysian
YBhg. Dato’ Amiruddin Bin Abdul Satar	Director	Malaysian
Tuan Haji Tamby Omar Bin Mohammed	Director	Malaysian
Encik Azhar Bin Noraini	Director	Malaysian
YBhg. Datuk Haji Akbar Bin Haji Samon	Director	Malaysian
YBhg. Datuk Shireen Ann Zaharah Binti Muhiudeen	Director	Malaysian
Encik Mohamed Ghouse Shajahan	Director	Malaysian
SJMS	Director	Malaysian
YB Tuan Haji Rasman Bin Haji Ithnain	Director	Malaysian
Puan Natasha Binti Kamaluddin	Director	Malaysian

INFORMATION ON THE OFFEROR (Cont'd)**4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES**

As at the LPD, the details of the subsidiaries of FELDA are as follows:

<u>Name of company</u>	<u>Effective equity interest</u> (%)	<u>Place of incorporation</u>	<u>Principal activities</u>
<u>Subsidiaries of FELDA</u>			
Felda Middle East Sdn Bhd	100.00	Malaysia	Properties investment and restaurant operator
Dataran Aras Sdn Bhd	100.00	Malaysia	Plantations
FELDA Asset	100.00	Malaysia	Investment holding
Felda Technoplant Sdn Bhd	100.00	Malaysia	Management services agent
Grand Borneo Hotel Sdn Bhd	100.00	Malaysia	Hotel operator
Felda Investment Corporation Sdn Bhd	100.00	Malaysia	Property investment and investment holding
FIC Properties Sdn Bhd	100.00	Malaysia	Investment holding
FIC UK Properties Sdn Bhd	100.00	Malaysia	Property investment and investment holding
Felda Herbal Corporation Sdn Bhd	80.00	Malaysia	Dormant
Felda Korea Malaysia Sdn Bhd	95.00	Malaysia	Investment holding
Global Settlers Sdn Bhd	100.00	Malaysia	Restaurant operator and product manufacturer
Felda Caviartive Sdn Bhd	100.00	Malaysia	Fish breeding
Yayasan Felda	-	Malaysia	Charitable foundation
<u>Subsidiary held through Felda Middle East Sdn Bhd</u>			
Felda Global Ventures Arabia Ltd.	90.00	Saudi Arabia	Dormant

INFORMATION ON THE OFFEROR (Cont'd)

<u>Name of company</u>	<u>Effective equity interest (%)</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
<u>Subsidiaries held through Felda Investment Corporation Sdn Bhd</u>			
Encorp Berhad	62.30	Malaysia	Investment holding and provision of general management support services
Perumahan Felda Sdn Bhd	100.00	Malaysia	Administrative and management services to holding body for holding body's property development activities
FIC Supplies Sdn Bhd	100.00	Malaysia	Trading of construction materials
Grand Plaza Kensington Limited	100.00	United Kingdom	Hotel management
FIC Integrated Property Management Sdn Bhd	100.00	Malaysia	Project management consultants
FIC Management House Pte Ltd	100.00	United Kingdom	Property management
FIC Hospitality Management PD Sdn Bhd	100.00	Malaysia	Hotel management
Felda Wellness Corporation Sdn Bhd	100.00	Malaysia	General trading
FIC Kuching Property Sdn Bhd	100.00	Malaysia	Hotel management
FIC London Hotel (Private) Limited	100.00	British Virgin Islands	Property holding
Felda Broadband Sdn Bhd	100.00	Malaysia	Dormant
FIC PD Resort Sdn Bhd	100.00	Malaysia	Dormant
FIC Kuching Hotel Sdn Bhd	100.00	Malaysia	Dormant
FIC Hospitality Management Sdn Bhd	100.00	Malaysia	Hotel management consultant
FIC Global Limited	100.00	British Virgin Islands	Property holding
Felda Water Sdn Bhd	40.00	Malaysia	Water treatment plant and sewage water treatment projects

INFORMATION ON THE OFFEROR (Cont'd)

<u>Name of company</u>	<u>Effective equity interest (%)</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
<u>Subsidiary held through FIC UK Properties Sdn Bhd</u>			
FIC Grand Plaza Ltd	100.00	United Kingdom	Apartment operator
<u>Subsidiary held through Global Settlers Sdn Bhd</u>			
Global Settlers Korea Co. Ltd	100.00	South Korea	Managing and operating restaurant

As at the LPD, the details of the associated companies of FELDA are as follows:

<u>Name of company</u>	<u>Effective equity interest (%)</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
<u>Associated companies of FELDA</u>			
FGV	35.12	Malaysia	Investment holding with investments primarily in oil palm plantation and its related downstream activities, sugar refining, manufacturing, logistics and others
Felda D'Saji Sdn Bhd	40.00	Malaysia	Catering services
Sinergi Perdana Sdn Bhd	33.33	Malaysia	Agriculture services
<u>Associated company through FELDA Asset</u>			
FGV	12.42	Malaysia	Investment holding with investments primarily in oil palm plantation and its related downstream activities, sugar refining, manufacturing, logistics and others
<u>Associated company through FIC Properties Sdn Bhd</u>			
PT Eagle High Plantations Tbk	37.00	Indonesia	Manufacture and agriculture

INFORMATION ON THE OFFEROR (Cont'd)

As at the LPD, the details of the joint-venture companies of FELDA are as follows:

<u>Name of company</u>	<u>Effective equity interest (%)</u>	<u>Place of incorporation</u>	<u>Principal activities</u>
<u>Joint-venture company of FELDA</u>			
Felda Uralkali Sdn Bhd	50.00	Malaysia	Agent for delivery of chemical fertiliser
<u>Joint-venture company through Felda Korea Malaysia Sdn Bhd</u>			
Felda I2C Co. Ltd	40.00	South Korea	Investment holding

5. PROFIT AND DIVIDEND RECORD

The profit and dividend record of FELDA, based on its audited consolidated financial statements for the FYEs 31 December 2016, 31 December 2017 and 31 December 2018, are set out below:

	<u>Audited 2016</u>	<u>Audited 2017</u>	<u>Audited 2018</u>
	<u>(RM '000)</u>	<u>(RM '000)</u>	<u>(RM '000)</u>
Revenue	650,933	654,983	698,778
Loss before tax	(997,128)	(5,251,386)	(3,549,778)
Loss after tax	(729,606)	(4,956,193)	(3,420,037)
Attributable to:			
Owners of FELDA	(730,927)	(4,944,334)	(3,420,415)
Non-controlling interests	1,322	(11,859)	378

There were no exceptional items in the audited consolidated financial statements of FELDA for the FYEs 31 December 2016, 31 December 2017 and 31 December 2018.

Net earnings per share and net dividends per share are not applicable as FELDA, being a statutory body, does not have any issued share capital.

The audited consolidated financial statements of FELDA for the FYE 31 December 2018 is the latest available audited consolidated financial statements of FELDA as the consolidated financial statements of FELDA for the FYE 31 December 2019 is currently being audited by Jabatan Audit Negara ("JAN"). The audit for FELDA's consolidated financial statements for the FYE 31 December 2019 undertaken by JAN is expected to complete in January 2021. After the completion of the audit by JAN, the consolidated financial statements of FELDA for the FYE 31 December 2019 is required to be tabled to the Dewan Rakyat before it can be made publicly available.

INFORMATION ON THE OFFEROR (Cont'd)

6. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of FELDA, based on its audited consolidated financial statements for the FYE 31 December 2018, are set out below:

	(RM '000)
ASSETS	
Non-current assets	
Property, plant and equipment	3,073,570
Investment properties	522,204
Intangible assets	3,226
Prepaid lease building	9,029
Land held for property development	517,731
Lease receivables	4,365,560
Biological assets	2,932
Investment in joint ventures	16,919
Investment in associates	948,968
Other investments	2,751,638
Loan to related companies	881,665
Loan to settlers	4,190,310
Loan to staff	7,903
Receivables	901,631
Deferred tax asset	126,340
Total non-current assets	18,319,626
Current assets	
Inventories	282,045
Biological assets	15,549
Trade and other receivables	2,636,449
Lease receivables	303,754
Loan to related companies	268,688
Loan to settlers	879,997
Loan to staff	2,081
Investment in Amanah Raya	5,786
Other investments	169,301
Deferred tax	12,886
Contract asset	37,004
Fixed deposits	10,647
Cash and bank balances	193,896
Total current assets	4,818,083
Assets held for sale	1,082,131
TOTAL ASSETS	24,219,840
EQUITY AND LIABILITIES	
Equity attributable to equity holders of the company	
Accumulated profits/loss	8,272,913
Other reserves	(427,969)
Foreign exchange translation reserve	19,271
	7,864,215
Non-controlling interests	266,376
Total equity	8,130,591
Liabilities	
Non-current liabilities	
Provision	98,334
Loans and borrowings	8,908,869
Payables	1,201,787
Government grant	78,349
Deferred tax liabilities	117,314
Total non-current liabilities	10,404,653

INFORMATION ON THE OFFEROR (Cont'd)

	(RM '000)
Current liabilities	
Trade and other payables	2,745,196
Provision for taxation	13,012
Loans and borrowings	2,251,025
Contract liabilities	2,439
Settlers replanting liabilities	671,974
Total current liabilities	5,683,646
Liabilities held for sale	950
Total liabilities	16,089,249
TOTAL EQUITY AND LIABILITIES	24,219,840

The audited consolidated financial statements of FELDA for the FYE 31 December 2018 is the latest available audited consolidated financial statements of FELDA as the consolidated financial statements of FELDA for the FYE 31 December 2019 is currently being audited by JAN. The audit for FELDA's consolidated financial statements for the FYE 31 December 2019 undertaken by JAN is expected to complete in January 2021. After the completion of the audit by JAN, the consolidated financial statements of FELDA for the FYE 31 December 2019 is required to be tabled to the Dewan Rakyat before it can be made publicly available.

7. MATERIAL CHANGES IN FINANCIAL POSITION

As at the LPD, there may be material changes in the financial position of FELDA subsequent to 31 December 2018, being the date of its latest audited consolidated financial statements. However, FELDA is unable to disclose further details on the material changes in financial position of FELDA subsequent to 31 December 2018 as the consolidated financial statements of FELDA for FYE 31 December 2019 is currently being audited.

8. ACCOUNTING POLICIES

The audited consolidated financial statements of FELDA for the FYE 31 December 2018 have been prepared in accordance with the Malaysian Financial Reporting Standards ("**MFRS**") for the first time. In the previous years, these financial statements were prepared in accordance with Financial Reporting Standards. The transition to MFRS is accounted for in accordance with MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards, with 1 January 2017 as the date of transition. Accordingly, the aforesaid MFRS have been applied retrospectively on the comparative information in the audited consolidated financial statements of FELDA for the FYE 31 December 2018.

Save as disclosed above, there is no change in accounting policies which would result in a material variation to the comparable figures for the audited consolidated financial statements of FELDA for the FYEs 31 December 2016, 31 December 2017 and 31 December 2018.

ADDITIONAL INFORMATION**1. DISCLOSURE OF INTERESTS AND DEALINGS IN FGV SHARES****1.1 By the Offeror and the persons acting in concert**

Save as disclosed below, the Offeror and the persons acting in concert do not have any interest, direct or indirect, in FGV Shares as at the LPD:

Name	Direct		Indirect	
	No. of FGV Shares	%	No. of FGV Shares	%
<u>Offeror</u>				
FELDA	1,281,220,600	35.12	⁽¹⁾ 452,921,192	12.42
<u>PACs</u>				
FELDA Asset	452,921,192	12.42	-	-
KPF	107,709,908	2.95	-	-
SJMS	25,000	*	-	-
SHS	800	*	-	-
Total	1,841,877,500	50.49	452,921,192	12.42

Notes:

* *Negligible*

(1) *Deemed interested by virtue of its interest in FELDA Asset pursuant to Section 8(4) of the Act.*

1.2 By the directors of the Offeror

Save for SJMS who directly holds 25,000 FGV Shares, the directors of the Offeror do not have any interest, direct or indirect, in FGV Shares as at the LPD.

1.3 By any persons who have irrevocably committed to accept or reject the Offer

As at the LPD, the Offeror and the persons acting in concert have not received any irrevocable undertaking from any Holder to either accept or reject the Offer.

1.4 By any persons whom the Offeror or the persons acting in concert have any arrangement over the Offer Shares

As at the LPD, the Offeror and the persons acting in concert have not entered into any arrangement with any persons, including any arrangement involving rights over the Offer Shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to the Offer Shares which may be an inducement to deal or to refrain from dealing pursuant to the Offer.

1.5 By any person with whom the Offeror or the persons acting in concert has borrowed or lent any Offer Shares

As at the LPD, the Offeror and the persons acting in concert have not borrowed or lent any Offer Shares from or to any Holder.

ADDITIONAL INFORMATION (Cont'd)**2. DEALINGS IN FGV SHARES**

As at the LPD, the Offeror, the persons acting in concert and the directors of the Offeror have not dealt, whether directly or indirectly, in FGV Shares during the period commencing six (6) months prior to the commencement of the Offer Period up to and including the LPD, save as disclosed below:

By the Offeror

<u>Date</u>	<u>Nature of transaction</u>	<u>Total no. of FGV Shares</u>	<u>%</u>	<u>Transacted price per FGV Share</u> <u>(RM)</u>	<u>Total consideration⁽¹⁾</u> <u>(RM)</u>
24 December 2020	Acquisition pursuant to the CSPAs	506,190,800	13.88	1.30	658,048,040.00

By KPF

<u>Date</u>	<u>Nature of transaction</u>	<u>Total no. of FGV Shares</u>	<u>%</u>	<u>Transacted price per FGV Share</u> <u>(RM)</u>	<u>Total consideration⁽¹⁾</u> <u>(RM)</u>
1 June 2020 to 11 June 2020	Disposal	23,186,400	0.64	1.09	25,298,053.47
9 July 2020 to 24 July 2020	Disposal	33,462,100	0.92	1.16	38,812,473.00
16 October 2020 to 30 October 2020	Disposal	1,623,100	0.04	1.11	1,808,710.00
5 November 2020 to 20 November 2020	Disposal	31,920,700	0.87	1.17	37,295,665.98
20 November 2020 to 27 November 2020	Acquisition	4,385,500	0.12	1.19	5,219,235.00
2 December 2020 to 3 December 2020	Acquisition	2,576,200	0.07	1.26	3,250,879.18

Note:

(1) Excluding brokerage and other incidental cost.

3. MATERIAL CHANGES IN THE FINANCIAL POSITION OR PROSPECTS OF THE FGV GROUP

Within the knowledge of the Offeror, there has been no material change in the financial position or prospects of the FGV Group since 31 December 2019, being the date of the last audited consolidated financial statements of FGV for the FYE 31 December 2019, other than as disclosed in the announcements made by FGV on Bursa Securities, which include its quarterly financial results, from time to time.

ADDITIONAL INFORMATION (Cont'd)

4. GENERAL DISCLOSURES

- 4.1 As at the LPD, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Offeree as compensation for loss of office or otherwise in connection with the Offer.
- 4.2 As at the LPD, save for the CSPAs, there is no agreement, arrangement or understanding that exists between the Offeror, or the PACs and any of the existing directors or recent directors (being such person who was, during the period of six (6) months prior to the beginning of the Offer Period, a director of the Offeree) of the Offeree or any existing Holders or recent Holders (being such person who was, during the period of six (6) months prior to the beginning of the Offer Period, a shareholder in the Offeree) having any connection with or dependence upon the Offer.
- 4.3 As at the LPD, there is no agreement, arrangement or understanding entered into by the Offeror or the PACs whereby any Offer Shares acquired by the Offeror pursuant to the Offer will be transferred to any other person.
- 4.4 All the Offer Shares validly accepted under the Offer will be registered in the name of the Offeror and/or its appointed nominees, if any, and subject to compliance with all applicable laws, may be subsequently varied/ transferred among their appointed nominees, if any, after the closing of the Offer.

5. CONSENTS

Maybank IB, the Registrar and the Independent Adviser have given their consent for the inclusion of their names in the form and context in which it appears in this Offer Document and have not subsequently withdrawn their consents prior to the posting of this Offer Document.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registrar's office during normal business hours from 8:30 a.m. to 5:30 p.m. (Malaysian time), Mondays to Fridays (except public holidays) from the Posting Date up to and including the Closing Date:

- (i) the Notice;
- (ii) a copy of the letter issued by the SC dated 8 January 2021 in respect of its notification that it has no further comments on this Offer Document;
- (iii) the letters of consent referred to in Section 5 of this Appendix; and
- (iv) the audited consolidated financial statements of FELDA for the FYEs 31 December 2016, 31 December 2017 and 31 December 2018.