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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached filing made by Indofood Agri Resources Ltd. (“IndoAgri”) to the Singapore Stock Exchange, in relation to the Voluntary Conditional Cash Offer for Shares of IndoAgri.

Dated this the 10th day of April, 2019

As at the date of this announcement, the Board of Directors of First Pacific Company Limited comprises the following directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*

Christopher H. Young, *Chief Financial Officer*

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Ambassador Albert F. del Rosario

Independent Non-executive Directors:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Madeleine Lee Suh Shin

GENERAL ANNOUNCEMENT::VOLUNTARY CONDITIONAL CASH OFFER**Issuer & Securities**

Issuer/ Manager

INDOFOOD AGRI RESOURCES LTD.

Securities

INDOFOOD AGRI RESOURCES LTD. - SG1U47933908 - 5JS

Stapled Security

No**Announcement Details**

Announcement Title

General Announcement

Date & Time of Broadcast

10-Apr-2019 23:53:55

Status

New

Announcement Sub Title

Voluntary Conditional Cash Offer

Announcement Reference

SG190410OTHRAQI6

Submitted By (Co./ Ind. Name)

CIMB Bank Berhad, Singapore Branch / Jason Chian

Designation

Managing Director, Investment Banking

Description (Please provide a detailed description of the event in the box below)

Please see attached.**Attachments**[Indofood%20Offer%20Announcement.pdf](#)

Total size = 194K MB

VOLUNTARY CONDITIONAL CASH OFFER

by

CIMB BANK BERHAD (13491-P)

Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

PT INDOFOOD SUKSES MAKMUR TBK

(Incorporated in Indonesia)

to acquire all the issued and paid-up ordinary shares in the capital of

INDOFOOD AGRI RESOURCES LTD.

(Company Registration No. 200106551G)
(Incorporated in the Republic of Singapore)

other than those already held by PT Indofood Sukses Makmur Tbk and its related corporations,
and their respective nominees as at the date of the Offer

OFFER ANNOUNCEMENT

1. INTRODUCTION

The Offer. CIMB Bank Berhad, Singapore Branch (“**CIMB**”), wishes to announce, for and on behalf of PT Indofood Sukses Makmur Tbk (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) to acquire all the issued and paid-up ordinary shares in the capital of Indofood Agri Resources Ltd. (the “**Company**”) (excluding any shares held in treasury) (the “**Shares**”) other than those already held by the Offeror and its related corporations, and their respective nominees as at the date of the Offer in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the “**Code**”).

The Offeror is a company incorporated in Indonesia and is listed on the Indonesia Stock Exchange. Further information on the Offeror is set out in paragraph 4 of this Announcement.

2. THE OFFER

Principal Terms of the Offer. Subject to the terms and conditions of the Offer to be set out in the formal offer document to be issued by CIMB for and on behalf of the Offeror (the “**Offer Document**”), the Offeror will make the Offer in accordance with Rule 15 of the Code on the following basis:

- (a) **Offer Shares.** The Offer will be extended to all the Shares other than those already held by the Offeror and its related corporations, and their respective nominees as at the date of the Offer (the “**Offer Shares**”).

For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror (other than the Offeror's related corporations and their respective nominees). For the purpose of the Offer, the expression “**Offer Shares**” shall include such Shares.

Shareholders of the Company (the “**Shareholders**”) may choose to accept the Offer in respect of all or part of their holdings of Offer Shares.

- (b) **Offer Price.** The consideration for each Offer Share will be **S\$0.28 in cash** (the “**Offer Price**”).

- (c) **Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the “**Offeror Concert Group**”) before or during the Offer, will result in the Offeror Concert Group holding more than 90% of the total number of Shares as at the close of the Offer (excluding treasury shares) (the “**Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares which will result in the Offeror meeting the Acceptance Condition.

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

As at the date of this Announcement (the “**Offer Announcement Date**”), based on the latest information available to the Offeror, the Offeror Concert Group holds an aggregate of 1,040,268,818 Shares, representing approximately 74.52% of the total number of issued Shares, details of which are set out in paragraph 10.1 of and the Schedule to this Announcement.

- (d) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, the “**Distributions**”) (if any), the Distribution Record Date for which falls on or after the Offer Announcement Date. For the purpose of this Announcement, “**Distribution Record Date**” means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited (“**CDP**”), as the case may be, in order to participate in such Distributions.

- (e) **Adjustments for Distributions.** Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Distribution Record Date for which falls on or after the Offer Announcement Date. **In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution as follows,** depending on when the settlement date in respect of the Offer Shares tendered in acceptance by Shareholders pursuant to the Offer (the “**Offer Settlement Date**”) falls:
- (i) if the Offer Settlement Date falls on or before the Distribution Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price of S\$0.28 for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and
 - (ii) if the Offer Settlement Date falls after the Distribution Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.
- (f) **Adjustment for FY2018 Dividend:** As stated in the Company’s announcement on 29 March 2019, the directors of the Company have proposed a first and final tax-exempt (one tier) dividend of S\$0.0025 per Share for the financial year ended 31 December 2018 (the “**FY2018 Dividend**”). The proposed FY2018 Dividend is subject to the approval of Shareholders at the forthcoming Annual General Meeting of the Company to be held on 25 April 2019.

For purely illustrative purposes only, assuming that the Offer Settlement Date falls after the Distribution Record Date in respect of the FY2018 Dividend, the Offeror will pay such accepting Shareholder S\$0.2775 for each Offer Share as the Offeror will not receive the FY2018 Dividend in respect of such Offer Shares.

- (g) **Further Details.** Further details of the Offer will be set out in the Offer Document.

3. NO DOWNSTREAM OFFER

As at the Offer Announcement Date, the Company holds an aggregate shareholding interest of approximately 73.46% in PT Salim Ivomas Pratama Tbk (“**SIMP**”), a company listed on the Indonesia Stock Exchange. The Offeror has received advice that it will not be required to make a takeover offer for SIMP as a result of the Offer.

4. INFORMATION ON THE OFFEROR

- 4.1 **Offeror.** The Offeror is a company incorporated in Indonesia on 14 August 1990 and is listed on the Indonesia Stock Exchange.

The Offeror is a total food solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing through to consumer products in the market. The Offeror is a well-established company and a leading player in each category of business in which it operates, which are categorised into four (4) complementary Strategic Business Groups, namely:

- (a) Consumer Branded Products Group which produces a diverse range of consumer branded products including noodles, dairy products, snack foods, food seasonings as well as nutrition and special foods;
- (b) Bogasari Group which is primarily a producer of wheat flour and pasta. Its business operations are supported by shipping and packaging units;
- (c) Agribusiness Group with principal activities ranging from research and development, seed breeding, oil palm cultivation and milling, as well as the production and marketing of branded cooking oils, margarine and shortening. In addition, the Agribusiness Group is also involved in the cultivation and processing of rubber and sugar cane as well as other crops; and
- (d) Distribution Group which boasts the most extensive distribution network in Indonesia. It distributes the majority of the Offeror's consumer products as well as third party products.

As at the Offer Announcement Date, the Offeror has an issued and paid-up share capital of IDR 878,042,650,000 comprising 8,780,426,500 issued ordinary shares, of which 4,396,103,450 shares, representing approximately 50.07% of the total number of issued shares in the Offeror, are held indirectly by First Pacific Company Limited ("**FPC**"). FPC is listed on the Stock Exchange of Hong Kong Limited. Mr Anthoni Salim has an aggregate deemed interest of approximately 44.35% in the issued share capital of FPC.

As at the Offer Announcement Date, the directors of the Offeror are as follows:

- (a) Mr Anthoni Salim;
- (b) Mr Franciscus Welirang;
- (c) Mr Tjhie Tje Fie;
- (d) Mr Taufik Wiraatmadja;
- (e) Mr Paulus Moleonoto (also known as Mr Moleonoto Tjang);
- (f) Mr Axton Salim;
- (g) Mr Joedianto Soejonopoetro;
- (h) Mr Hendra Widjaja; and
- (i) Mr Sulianto Pratama.

4.2 Offeror's Shareholding in the Company. As at the Offer Announcement Date, the Offeror has a direct interest in 39,560,830 Shares and a deemed interest in 998,200,000 Shares held by its subsidiary, Indofood Singapore Holdings Pte. Ltd. ("**ISHPL**") (representing approximately 2.83% and 71.51% of the total number of the Shares respectively). As at the Offer Announcement Date, the Offeror owns approximately 83.84% of ISHPL, with the remaining shareholding interests of 16.16% owned by two (2) minority third party shareholders.

5. FPIL IRREVOCABLE UNDERTAKING AND FPILBVI IRREVOCABLE UNDERTAKING

5.1 **FPIL Irrevocable Undertaking.** First Pacific Investments Limited (“**FPIL**”) holds approximately 18.20% of the shares of FPC. As at the Offer Announcement Date, the Offeror has received an undertaking from FPIL (the “**FPIL Irrevocable Undertaking**”) pursuant to which FPIL has, amongst other things, irrevocably undertaken to and confirmed with the Offeror (i) the concert party relationship between the Offeror and FPIL for the purposes of the Offer, (ii) not to tender any of the 1,125,344 Shares (representing approximately 0.08% of the Shares) held by it in acceptance of the Offer, and (iii) not to sell, transfer or otherwise dispose of the Shares held by it.

5.2 **FPILBVI Irrevocable Undertaking.** First Pacific Investments (B.V.I.) Limited (“**FPILBVI**”) holds approximately 14.58% of the shares of FPC. As at the Offer Announcement Date, the Offeror has received an undertaking from FPILBVI (the “**FPILBVI Irrevocable Undertaking**”) pursuant to which FPILBVI has, amongst other things, irrevocably undertaken to and confirmed with the Offeror (i) the concert party relationship between the Offeror and FPILBVI for the purposes of the Offer, (ii) not to tender any of the 882,444 Shares (representing approximately 0.06% of the Shares) held by it in acceptance of the Offer, and (iii) not to sell, transfer or otherwise dispose of the Shares held by it.

5.3 **Available for Inspection.** Copies of the FPIL Irrevocable Undertaking and the FPILBVI Irrevocable Undertaking are available for inspection at CIMB Bank Berhad, Singapore Branch at 50 Raffles Place, #35-03 Singapore Land Tower, Singapore 048623 during normal business hours from the Offer Announcement Date until the date on which the Offer closes or lapses or is withdrawn in accordance with its terms.

6. INFORMATION ON THE COMPANY

The Company is a company incorporated in Singapore on 5 October 2001 and is listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The Company is a vertically integrated agribusiness group with its principal activities comprising research and development, oil palm seed breeding, cultivation of oil palm plantations, milling of oil palm, production and refining of crude palm oil, branding and marketing of cooking oil, margarine, shortening and other palm oil derivative products. The Company is also engaged in the cultivation of rubber, sugar cane and other crops. These activities are carried out through the Company’s subsidiaries and associated companies. The principal activity of the Company is that of an investment holding company.

As at the Offer Announcement Date, based on the latest information available to the Offeror¹, the Company has an issued and paid-up share capital of approximately S\$948,910,743 comprising 1,395,904,530 issued Shares (excluding 51,878,300 Shares in treasury).

As at the Offer Announcement Date, the directors of the Company are as follows:

- (a) Mr Lee Kwong Foo Edward (Chairman and Lead Independent Director);

¹ Based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 10 April 2019.

- (b) Mr Lim Hock San (Vice Chairman and Independent Director);
- (c) Mr Mark Julian Wakeford (Chief Executive Officer and Executive Director);
- (d) Mr Paulus Moleonoto (also known as Mr Moleonoto Tjang) (Executive Director);
- (e) Mr Suaimi Suriady (Executive Director);
- (f) Mr Tjhie Tje Fie (Non-Executive Director);
- (g) Mr Axton Salim (Non-Executive Director);
- (h) Mr Goh Kian Chee (Independent Director); and
- (i) Mr Hendra Susanto (Independent Director).

7. RATIONALE FOR THE OFFER

7.1 **Intention to Delist and Privatisise the Company.** The Offeror is making the Offer with a view to delisting and privatising the Company. The Offeror is of the view that the delisting and privatisation of the Company will enable the Offeror to reduce and streamline the number of listed entities within its group structure and provide the Offeror and the management of the Company with flexibility in the implementation of any strategic initiatives and/or operational changes of the Company and its subsidiaries.

7.2 **Opportunity for Shareholders to realise their investment in the Shares at a premium to market price without incurring brokerage costs.** The Offer Price represents a premium of approximately 21.5%, 26.3%, 29.0% and 23.1% over the volume-weighted average price (“VWAP”)² per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including 5 April 2019, being the last market day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date (the “**Last Trading Day**”).

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

7.3 **Low Trading Liquidity.** The trading volume of the Shares has been low, with an average daily trading volume³ of approximately 905,613 Shares, 709,084 Shares, 482,507 Shares and 586,141 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day. These represent only 0.06%, 0.05%, 0.03% and 0.04% of the total number of issued Shares for the aforementioned relevant periods, respectively.

² The VWAPs are based on data extracted from Bloomberg L.P. and the calculation of VWAP does not include married trade transactions within the relevant periods.

³ The average daily trading volumes are based on data extracted from Bloomberg L.P. and are calculated by using the total volume of Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including the Last Trading Day. Calculation of average daily trading volume does not include married trade transactions within the relevant periods.

The Offer therefore provides Shareholders with an opportunity to realise their entire investment in the Shares at a premium over the prevailing market prices which may not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

8. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror intends for the Company to continue to develop and grow the existing businesses of the Company and its subsidiaries. The Offeror and the Company will continue to review, from time to time, the operations of the Company and its subsidiaries as well as the Company's strategic options. The Offeror retains the flexibility at any time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the interests of the Offeror and/or the Company.

In the event the Free Float Requirement (as defined in paragraph 9.2) is not satisfied as a result of the Offer or other reasons, the Offeror (i) does not intend to take any or support any action to restore the Company's public shareholding spread to meet the Free Float Requirement, and (ii) intends to seek a delisting of the Company. It will also exercise any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**").

Save as disclosed above, the Offeror has no current intentions to (i) introduce any major changes to the existing business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the existing employees of the Company or its subsidiaries, in each case, other than in the ordinary and usual course of business.

9. COMPULSORY ACQUISITION AND LISTING STATUS

- 9.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury) (the "**Compulsory Acquisition Threshold**"), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer (the "**Compulsory Acquisition Right**").

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

9.2 **Listing Status and Compulsory Acquisition.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror Concert Group to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public (the “**Free Float Requirement**”). Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding any Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

In the event that the Free Float Requirement is not satisfied, the Offeror does not intend to preserve the listing status of the Company and has no intention to undertake or support any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted. In such event, the Offeror intends to seek the delisting of the Company from the SGX-ST.

Shareholders should note that even if the Free Float Requirement is not met, the Offeror may not be able to exercise the Compulsory Acquisition Right if it does not achieve the Compulsory Acquisition Threshold.

10. DISCLOSURES OF SHAREHOLDINGS

10.1 **Shareholdings in Shares.** As at the Offer Announcement Date, (i) the Offeror and its directors, (ii) FPC and its directors, (iii) FPIL and FPILBVI and their respective directors, (iv) ISHPL and its directors, (v) Mr Mark Julian Wakeford and his spouse, and (vi) CIMB (collectively, the “**Relevant Persons**”) collectively own, control or have agreed to acquire an aggregate of 1,040,268,818 Shares, representing approximately 74.52% of the total number of issued Shares, details of which are set out in the Schedule to this Announcement.

10.2 **No Other Holdings.** Save as disclosed in this Announcement (including the Schedule), as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the “**Company Securities**”).

10.3 **Other Arrangements.** Save as disclosed in this Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Company Securities or the securities of the Offeror which might be material to the Offer;
- (b) received any irrevocable commitment to accept the Offer in respect of any Company Securities;
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to another person.

10.4 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, in the interests of confidentiality, CIMB has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons after the Offer Announcement Date and the relevant disclosures, if any, will be made in due course and in the Offer Document.

10.5 **Disclosure of Dealings in Securities.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

11. CONFIRMATION OF FINANCIAL RESOURCES

CIMB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares, excluding the Offer Shares which will not be tendered by FPIL and FPILBVI pursuant to the FPIL Irrevocable Undertaking and the FPILBVI Irrevocable Undertaking respectively.

12. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution when dealing in the Shares, and where in doubt as to the action they should take, they should consult their stockbroker, bank manager, accountant, solicitor, tax adviser or other professional advisers.**

13. OVERSEAS SHAREHOLDERS

- 13.1 **Overseas Shareholders.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders holding Offer Shares, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

- 13.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror and CIMB each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance from the office of the Company’s share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company’s share registrar at the above-stated address to request for the Offer Document and the relevant form(s)

of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) market days prior to the close of the Offer.

14. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of

PT INDOFOOD SUKSES MAKMUR TBK

10 April 2019

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

CIMB Bank Berhad, Singapore Branch

Investment Banking

Tel: (65) 6302 7656

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror or CIMB undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

SCHEDULE

DISCLOSURE OF SHAREHOLDINGS IN THE COMPANY SECURITIES HELD BY THE RELEVANT PERSONS

The shareholdings of the Company Securities by the Relevant Persons as at the Offer Announcement Date are set out below:

Name	No. of Shares	%(¹)
Offeror ⁽²⁾	39,560,830	2.83
ISHPL ⁽²⁾	998,200,000	71.51
FPIL ⁽³⁾	1,125,344	0.08
FPILBVI ⁽⁴⁾	882,444	0.06
Mr Mark Julian Wakeford ⁽⁵⁾	300,000	0.02
Ms Tee Foong Sin ⁽⁶⁾	200,000	0.01
CGS-CIMB Securities (Singapore) Pte. Ltd. (" CGS-CIMB ") ⁽⁷⁾	200	n.m. ⁽⁸⁾
Total:	1,040,268,818	74.52

Notes:

- (1) Based on a total number of 1,395,904,530 issued Shares as at the Offer Announcement Date.
- (2) The Offeror is a holding company of ISHPL with an interest of approximately 83.84% of the total number of issued shares of ISHPL.
- (3) FPIL holds approximately 18.20% of the shares of FPC.
- (4) FPILBVI holds approximately 14.58% of the shares of FPC.
- (5) Mr Mark Julian Wakeford is the Head of Investor Relations of the Offeror, as well as a director of a company within the Offeror Concert Group.
- (6) Ms Tee Foong Sin is Mr Mark Julian Wakeford's wife.
- (7) CGS-CIMB is an associated company of CIMB Group Holdings Berhad, which is the parent company of CIMB.
- (8) Not meaningful.