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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

VOLUNTARY ANNOUNCEMENT

OFFER BY PT INDOFOOD SUKSES MAKMUR TBK IN RESPECT OF INDOFOOD AGRI RESOURCES LTD - UPDATE

On 10 April 2019, the Company announced that the financial adviser to Indofood, a subsidiary of the Company, had announced that Indofood intended to make a voluntary conditional cash offer for all the IndoAgri Shares that Indofood and its related corporations and their respective nominees did not already own, being approximately 25.66% of IndoAgri's issued shares (excluding IndoAgri Shares held in treasury). The definitions used in the Company's 10 April 2019 announcement (the "**10 April Announcement**") have the same meanings when used in this announcement.

On 24 May 2019, Indofood's financial adviser announced the following updated information in relation to the Offer:

- (a) The closing date of the Offer will be extended from 5:30 p.m. (Singapore time) on 24 May 2019 to 5:30 p.m. (Singapore time) on 25 June 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.
- (b) As referred to in the 10 April Announcement, the offer price per Offer Share was subject to reduction by the amount of any distribution per IndoAgri Share paid by IndoAgri in respect of the Offer Shares after 10 April 2019 and before the settlement date in respect of the Offer. On 22 May 2019, IndoAgri paid its 2018 first and final dividend of SG\$0.0025 (equivalent to approximately US\$0.0018 or HK\$0.0141) per Offer Share by reference to a record date of 9 May 2019. Accordingly, the offer price per Offer Share has been reduced from SG\$0.28 (equivalent to approximately US\$0.20 or HK\$1.58) to SG\$0.2775 (equivalent to approximately US\$0.20 or HK\$1.57).

- (c) Based on information provided to the Offeror, as at 5:00 p.m. (Singapore time) on 23 May 2019, the Offeror had received, pursuant to the Offer, valid acceptances in respect of 102,820,633 Offer Shares, representing approximately 7.37% of the total number of IndoAgri's issued shares.
- (d) Accordingly, as at 24 May 2019, the Offer remains conditional upon the Offeror meeting the acceptance condition referred to in the 10 April Announcement.

Unless indicated otherwise, in this announcement, translations of amounts in SG\$ into US\$ and HK\$ have been made at the rate of US\$1 = SG\$1.38 = HK\$7.8 for illustration purposes only.

By Order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 24 May 2019

As at the date of this announcement, the board of directors of the Company 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