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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)

VOLUNTARY ANNOUNCEMENT

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

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 have the same meanings when used in this announcement.

On 24 May 2019, the Company announced that Indofood's financial adviser had announced that the closing date of the Offer had been extended to 5:30 p.m. (Singapore time) on 25 June 2019. On 31 May 2019, the Company announced that Indofood's financial adviser had announced that the offer price (after adjusting for IndoAgri's 2018 final dividend) had been increased to SG\$0.3275 (equivalent to approximately US\$0.24 or HK\$1.89) per Offer Share.

On 25 June 2019, Indofood's financial adviser announced that:

- (a) the Offer closed at 5:30 p.m. (Singapore time) on 25 June 2019;
- (b) at that time the Offeror had received valid acceptances under the Offer in respect of 189,566,832 Offer Shares, representing approximately 13.58% of the total number of IndoAgri's issued shares;
- (c) as stated in the Offer document, the Offer was conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of IndoAgri Shares which, when taken together with the IndoAgri Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, would result in the Offeror and parties acting in concert with it holding more than 90% of the total number of IndoAgri Shares as at the close of the Offer (excluding IndoAgri Shares held in treasury); and
- (d) based on the information set forth in paragraph (b) above, the condition described in paragraph (c) above has not been fulfilled. As a result, the Offer has lapsed and all the shares of IndoAgri tendered in acceptance of the Offer, referred to in paragraph (b) above, will be returned to their holders. Accordingly, immediately following the close of the Offer, after returning the Offer Shares to those shareholders who accepted the Offer, Indofood and its subsidiaries own approximately 74.34% of the issued share capital of IndoAgri and IndoAgri continues to be listed on SGX-ST.

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\$1.35 = HK\$7.8 for illustration purposes only.

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

Hong Kong, 25 June 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