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If you have sold or transferred all your shares in First Pacific Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



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)

CONTINUING CONNECTED TRANSACTIONS

(1) RENEWAL OF INDOFOOD GROUP'S PLANTATIONS BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2026, 2027 AND 2028

(2) RENEWAL OF INDOFOOD GROUP'S DISTRIBUTION BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2026, 2027 AND 2028

**Independent Financial Adviser to the Independent Board Committee and
to the Independent Shareholders**



SOMERLEY CAPITAL LIMITED

A letter from the Board is set out on pages 7 to 38 of this circular.

A letter from the Independent Board Committee is set out on pages 39 to 40 of this circular.

A letter from the Independent Financial Adviser, containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders, is set out on pages 41 to 86 of this circular.

A notice convening the SGM to be held as a virtual meeting using an electronic system, organised at the Company's principal office in Hong Kong on Friday, 12 December 2025 at 3:00 p.m. is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the SGM is also enclosed with this circular. The form of proxy can also be downloaded from the websites of the Company (www.firstpacific.com) and of the Stock Exchange (www.hkexnews.hk). As set out in the section headed "Arrangements for the SGM" of this circular, the SGM will be a virtual meeting using an electronic system which allows Shareholders to participate in and vote through the Online Platform. Whether or not you are able to participate in the SGM through the Online Platform, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM (i.e. no later than Wednesday, 10 December 2025 at 3:00 p.m.) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from participating in and voting through the Online Platform at the SGM or any adjournment thereof (as the case may be), should you subsequently so wish.

The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

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ARRANGEMENTS FOR THE SGM

PARTICIPATING IN THE SGM AND VOTING BY MEANS OF AN ELECTRONIC SYSTEM

The SGM will be a virtual meeting using an electronic system, which allows Shareholders to participate in and vote at the SGM through online access by visiting the website – <http://meetings.computershare.com/FPC2025SGM> (the “Online Platform”). Shareholders participating in the SGM using the Online Platform will be counted towards the quorum and will be able to cast their vote and submit questions through the Online Platform.

The Online Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its Shares in the same way (“For” or “Against”). In the case of a proxy, he/she can vote such number of Shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the SGM ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the SGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete related procedures. Please refer to the Online User Guide for the SGM at the Company’s website (www.firstpacific.com) for assistance.

Login details for registered Shareholders

Details regarding the SGM arrangements including login details to access the Online Platform are included in the Company’s notification letter or notification email (for those Shareholders who have provided their email address to receive notifications) to be sent to the registered Shareholders (the “Shareholder Notification”).

Login details for non-registered Shareholders

Non-registered Shareholders who wish to participate in and vote through the Online Platform at the SGM should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Shares are held (together, the “Intermediaries”) to appoint themselves as proxy or corporate representative to participate in and vote at the SGM; and
- (2) provide their email address to their Intermediaries before the time limit required by the relevant Intermediaries.

ARRANGEMENTS FOR THE SGM

Details regarding the SGM arrangements including login details to access the Online Platform will be sent by the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediaries. Any non-registered Shareholder who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 5:00 p.m. on Thursday, 11 December 2025 should reach out to Computershare Hong Kong Investor Services Limited for assistance. Without their designated login details, non-registered Shareholders will not be able to participate in and vote through the Online Platform at the SGM. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediaries in respect of both (1) and (2) above.

Login details for proxies or corporate representatives

Details regarding the SGM arrangements including login details to access the Online Platform will be sent by the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided to it in the relevant forms of proxy.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the SGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

QUESTIONS AT THE SGM

Shareholders will be able to submit questions relevant to the proposed resolution using the Online Platform during the SGM. Shareholders can also submit their questions by email from Wednesday, 3 December 2025 (9:00 a.m.) to Friday, 5 December 2025 (6:00 p.m.) to FP.2025SGM@firstpacific.com (for registered Shareholders, please state the 10-digit shareholder reference number starting with "C" (SRN) as printed on the top right corner of the Shareholder Notification).

Whilst the Company will endeavour to respond to as many questions as possible at the SGM, due to time constraints, unanswered questions may be responded to after the SGM, as appropriate.

APPOINTMENT OF PROXY IN ADVANCE OF THE SGM

Shareholders may also exercise their right to vote at the SGM by appointing the Chairman of the SGM or other person(s) as their proxy instead of participating and voting through the Online Platform at the SGM. Shareholders are encouraged to submit their completed forms of proxy well in advance of the SGM. Return of a completed form of proxy will not preclude Shareholders from participating in and voting through the Online Platform at the SGM or any adjournment thereof (as the case maybe), should they subsequently so wish.

ARRANGEMENTS FOR THE SGM

Submission of form of proxy for registered Shareholders

A form of proxy for use at the SGM is enclosed with this circular. The form of proxy can also be downloaded from the websites of the Company (www.firstpacific.com) and of the Stock Exchange (www.hkexnews.hk). Please complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the SGM (i.e. no later than Wednesday, 10 December 2025 at 3:00 p.m.) or any adjournment thereof (as the case may be).

Appointment of proxy for non-registered Shareholders

Non-registered Shareholders whose Shares are held through banks, brokers, custodians, nominees or HKSCC Nominees Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

If Shareholders have any questions relating to the SGM, please contact Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990
Website: www.computershare.com/hk/contact

DEFINITIONS

In this circular and the appendix to it, the following expressions have the following meanings unless the context requires otherwise:

“2023-2025 Distribution Business Transactions”	the existing continuing connected transactions relating to the Distribution Business transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcement dated 14 October 2022 and the Company’s circular dated 24 November 2022;
“2023-2025 Plantations Business Transactions”	the existing continuing connected transactions relating to the Plantations Business transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcements dated 14 October 2022 and the Company’s circular dated 24 November 2022;
“2026-2028 Distribution Business Transactions”	the continuing connected transactions relating to the Distribution Business transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to in Table B below in this circular;
“2026-2028 Plantations Business Transactions”	the continuing connected transactions relating to the Plantations Business transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to in Table A below in this circular;
“AIBM”	PT Anugerah Indofood Barokah Makmur, a member of the Indofood Group;
“Annual Cap(s)”	the estimated maximum annual value in relation to a continuing connected transaction, as required by Rule 14A.53 of the Listing Rules;
“ASP”	PT Agro Subur Permai, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“associate”	has the meaning ascribed thereto under the Listing Rules;
“Board”	board of Directors;
“Bogasari”	Bogasari, the flour mills division of Indofood;
“Bye-laws”	the Bye-laws of the Company, as amended from time to time;

DEFINITIONS

“Company”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, and having its Shares listed on the Stock Exchange;
“CSNJ”	PT Cipta Subur Nusa Jaya, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“Director(s)”	the director(s) of the Company;
“Distribution Business”	the distribution business carried on by the Indofood Group;
“FFI”	PT Fast Food Indonesia Tbk, an Indonesian public company with its shares listed on the Indonesia Stock Exchange in which Mr. Salim has an aggregate effective interest of approximately 24.4% and an associate of Mr. Salim;
“Group”	the Company and its subsidiaries from time to time;
“GS”	PT Gunta Samba, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“IAK”	PT Inti Abadi Kemasindo, a member of the Indofood Group;
“IAP”	PT Indomarco Adi Prima, a member of the Indofood Group;
“ICBP”	PT Indofood CBP Sukses Makmur Tbk, which is a 80.5% owned subsidiary of the Group and a member of the Indofood Group;
“ICBP – Packaging”	the packaging division of ICBP;
“IDP”	PT IDmarco Perkasa Indonesia, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“IGER”	IndoInternational Green Energy Resources Pte. Ltd., an investment holding company and a joint venture plantation company between SIMP and the Salim Group;

DEFINITIONS

“IGER Group”	IGER, LPI, MSA, MCP, SBN, GS, ASP and MPI;
“IKU”	PT Indotek Konsultan Utama, a company in which Mr. Salim has an aggregate effective interest of approximately 52.0% and an associate of Mr. Salim;
“Independent Board Committee”	an independent committee of the Board, comprising all the Independent Non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the terms of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps and making a recommendation to the Independent Shareholders as to how to vote at the SGM;
“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM;
“Independent Shareholders”	Shareholders who do not have a material interest in the 2026-2028 Plantations Business Transactions and/or the 2026-2028 Distribution Business Transactions (as applicable);
“Indofood”	PT Indofood Sukses Makmur Tbk, a company incorporated in Indonesia, which is a 50.1% owned subsidiary of the Group and which has its shares listed on the Indonesia Stock Exchange;
“Indofood Group”	Indofood and its subsidiaries from time to time;
“Indogrosir”	PT Inti Cakrawala Citra, a company in which Mr. Salim has an aggregate effective interest of approximately 100.0% and an associate of Mr. Salim, a member of the Indomaret Group;
“Indolife”	PT Indolife Pensiortama, a company in which Mr. Salim has an aggregate effective interest of approximately 100.0% and an associate of Mr. Salim;
“Indomaret”	PT Indomarco Prismatama, a company in which Mr. Salim has an aggregate effective interest of approximately 86.04% and an associate of Mr. Salim;

DEFINITIONS

“Indomaret Group”	Indomaret and its affiliates (including Indogrosir and LS);
“Indomobil”	PT Indomobil Sukses Internasional Tbk, an Indonesian public company with its shares listed on the Indonesia Stock Exchange in which Mr. Salim has an aggregate effective interest of approximately 71.0% and an associate of Mr. Salim;
“Interflour”	Interflour Group Pte. Ltd., a company in which Mr. Salim has an aggregate effective interest of approximately 50.0% and an associate of Mr. Salim;
“Latest Practicable Date”	14 November 2025, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“LPI”	PT Lajuperdana Indah, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“LS”	PT Lion Superindo, a company in which Mr. Salim has an aggregate effective interest of approximately 49.0% and an associate of Mr. Salim, a member of the Indomaret Group;
“MCP”	PT Mega Citra Perdana, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“MPI”	PT Multi Pacific International, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“Mr. Salim”	Mr. Anthoni Salim, the Chairman of the Board, a substantial shareholder of the Company and the President Director and CEO of Indofood;
“MSA”	PT Mentari Subur Abadi, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“NIC”	PT Nippon Indosari Corpindo Tbk, an Indonesian public company with its shares listed on the Indonesia Stock Exchange in which Mr. Salim has an aggregate effective interest of approximately 16.8% and an associate of Mr. Salim;

DEFINITIONS

“PDU”	PT Putri Daya Usahatama, a member of the Indofood Group;
“Plantations Business”	the plantations business carried on by the Indofood Group;
“PRC”	The People’s Republic of China;
“PTM”	PT Primajasa Tunas Mandiri, a company in which Mr. Salim has an aggregate effective interest of approximately 100.0% and an associate of Mr. Salim, a member of the SDM Group;
“RMK”	PT Rimba Mutiara Kusuma, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“Rupiah”	Rupiah, the lawful currency of Indonesia;
“Salim Group”	Mr. Salim, and companies controlled by him;
“SBN”	PT Swadaya Bhakti Negaramas, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“SDM”	PT Sumberdaya Dian Mandiri, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“SDM Group”	SDM and its subsidiaries (including PTM);
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“SGM”	the special general meeting of the Company to be convened by the SGM Notice and to be held as a virtual meeting using an electronic system, organised at the Company’s principal office in Hong Kong on Friday, 12 December 2025 at 3:00 p.m. for the purpose of considering and, if thought fit, approving, among other things, the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps;
“SGM Notice”	notice of the SGM as set out on pages SGM-1 to SGM-3 of this circular;

DEFINITIONS

“Shanghai Resources”	Shanghai Resources International Trading Co. Ltd., a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“Shareholder(s)”	the holder(s) of the Shares from time to time;
“Share(s)”	ordinary share(s) of US\$0.01 each of the Company and any shares resulting from any subsequent consolidation, sub-division or reclassification of those ordinary shares;
“SIMP”	PT Salim Ivomas Pratama Tbk, a member of the Indofood Group;
“SIMP Group”	SIMP and its subsidiaries;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“STP”	PT Sarana Tempa Perkasa, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

In this circular, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = Rupiah 16,000. Percentages and figures expressed in billions and millions have been rounded.

LETTER FROM THE BOARD



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)

Non-executive Chairman:

Anthoni Salim

Executive Directors:

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

Christopher H. Young

Non-executive Directors:

Benny S. Santoso

Axton Salim

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

Blair Chilton Pickerell

Principal Office:

24th Floor

Two Exchange Square

8 Connaught Place

Central, Hong Kong

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

19 November 2025

To the Shareholders of First Pacific Company Limited

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

**(1) RENEWAL OF INDOFOOD GROUP'S PLANTATIONS BUSINESS
TRANSACTIONS AND NEW ANNUAL CAPS FOR 2026, 2027 AND 2028**

**(2) RENEWAL OF INDOFOOD GROUP'S DISTRIBUTION BUSINESS
TRANSACTIONS AND NEW ANNUAL CAPS FOR 2026, 2027 AND 2028**

LETTER FROM THE BOARD

INTRODUCTION

The Company refers to the announcement of the Company dated 17 October 2025 and aims to provide the Shareholders with the following information with this circular:

- (i) further information on the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps;
- (ii) the recommendation of the Independent Board Committee in respect of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM;
- (iii) the advice of the Independent Financial Adviser in respect of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM; and
- (iv) the SGM Notice.

The Directors (including directors forming the Independent Board Committee, having taken into account advice and recommendation of the Independent Financial Adviser) consider that the terms of the transactions referred to in this circular are on normal commercial terms and in the ordinary and usual course of business of the Indofood Group and the Company, and that the terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole (including the Independent Shareholders).

Accordingly, the Directors, Independent Board Committee and the Independent Financial Adviser recommend that the Independent Shareholders vote in favour of the resolutions to be proposed at the SGM to approve the transactions described in this circular.

The Indofood Group and the Company believe that the continuing connected transactions described in this circular, which are in the ordinary and usual course of business and on normal commercial terms, are beneficial to the Indofood Group and the Company for the continuing expansion of the Indofood Group's business operations, revenue and operational profitability, the maximisation of the production capacities of the distribution network and the increase of worldwide brand awareness of the Indofood Group.

LETTER FROM THE BOARD

Shareholders should read the rest of the Letter from the Board carefully and pay special attention to:

- (i) the section entitled “Reasons for and Benefits of Entering into the Transactions” set out on pages 31 to 32 of this circular;
- (ii) the letter of recommendation from the Independent Board Committee set out on pages 39 to 40 of this circular; and
- (iii) the letter of advice from the Independent Financial Adviser set out on pages 41 to 86 of this circular.

(1) RENEWAL OF INDOFOOD GROUP’S PLANTATIONS BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2026, 2027 AND 2028

The framework agreements in respect of the existing 2023-2025 Plantations Business Transactions will expire on 31 December 2025. Subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month’s notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

Subject to Independent Shareholders’ approval having been obtained in respect of the 2026-2028 Plantations Business Transactions, the framework agreements below will be automatically renewed from 1 January 2026 for a term of three years, expiring on 31 December 2028, on the same terms as those of the existing agreements.

The arrangements under the renewed framework agreements relating to the 2026-2028 Plantations Business Transactions, their respective historical transaction amounts for the years ended 31 December 2023 and 31 December 2024 and for the period from 1 January 2025 to 30 September 2025, their respective Annual Caps for the year ending 31 December 2025, their respective remaining Annual Cap for the year ending 31 December 2025 and the proposed Annual Caps for 2026, 2027 and 2028 in respect of the renewed framework agreements are described in Table A below.

LETTER FROM THE BOARD

Table A – 2026-2028 Plantations Business Transactions – historical transaction amounts, existing Annual Caps and proposed Annual Caps

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2025 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2025, as at 30 September 2025 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2023	For the year ended 31 December 2024	For the period from 1 January 2025 to 30 September 2025			For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
(1)	SIMP and/or its subsidiaries	STP	STP provides pumping services to SIMP and/or its subsidiaries to load crude palm oil and other derivative products to vessels.	0.6	0.5	0.6	1.3	0.7	1.1	1.4	1.7
(2)	SIMP and/or its subsidiaries	CSNJ	SIMP and/or its subsidiaries rent infrastructure from CSNJ, and vice-versa.	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
(3)	SIMP and/or its subsidiaries	RMK	SIMP and/or its subsidiaries lease heavy equipment and buy building materials and rent office space, trucks and tug boats from RMK; use transportation services from RMK; and purchase road reinforcement services from RMK.	0.6	0.7	0.6	2.7	2.1	2.9	3.5	4.0
(4)	SIMP and/or its subsidiaries	IGER Group	SIMP and/or its subsidiaries provide operational services; sell seedlings, fertilizer products and lease office space to IGER and/or its subsidiaries. SIMP and/or its subsidiaries also buy fresh fruit bunches, and palm oil and its derivatives from IGER and/or its subsidiaries, and vice-versa.	48.4	57.1	33.3	119.0	85.7	152.9	171.4	189.7
(5)	Indofood and/or its subsidiaries	Indomobil and/or its subsidiaries	Indomobil and/or its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and/or its subsidiaries.	6.4	9.5	7.0	11.6	4.6	11.0	13.9	17.6

LETTER FROM THE BOARD

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2025 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2025, as at 30 September 2025 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2023	For the year ended 31 December 2024	For the period from 1 January 2025 to 30 September 2025			For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
(6)	SIMP	Shanghai Resources	SIMP sells palm oil and its derivative products to Shanghai Resources.	75.9	95.1	4.8	163.4	158.6	12.0	13.5	15.0
(7)	SIMP	NIC	SIMP sells palm oil and derivatives to NIC.	1.9	2.9	2.1	4.1	2.0	4.9	5.4	5.9
(8)	Indofood	LPI	Indofood grants an exclusive license of its "Indosugar" trademark relating to sugar to LPI.	0.5	0.5	0.4	0.9	0.5	1.0	1.1	1.3
(9)	IAK	LPI	IAK sells packaging materials to LPI.	0.4	0.4	0.5	0.9	0.4	0.7	0.8	1.0
(10)	SIMP and/or its subsidiaries	Indomaret and/ or its subsidiaries	SIMP and/or its subsidiaries sell cooking oil and margarine to Indomaret and/or its subsidiaries.	44.2	75.4	78.8	320.9	242.1	156.0	175.7	198.7
(11)	SIMP and/or its subsidiaries	IDP	SIMP and its subsidiaries sell cooking oil and margarine to IDP.	-	0.0	0.0	0.6	0.6	0.1	0.1	0.1
Aggregated actual transaction amounts/Annual Caps:				178.9	242.1	128.1	625.5	497.4	342.7	386.9	435.1

Note: Rounded to the nearest US\$ million.

LETTER FROM THE BOARD

As at 30 September 2025, in respect of each of the 2023-2025 Plantations Business Transactions, the transaction amount during the period from 1 January 2025 to 30 September 2025 was below the Annual Cap for the year ending 31 December 2025.

Each of the 2026-2028 Plantations Business Transactions constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood;
- (ii) except as referred to in (iii) below, each of the counterparties is an associate of Mr. Salim; and
- (iii) each of and the members of the IGER Group, including LPI, is a connected person of the Company by virtue of Rule 14A.16 of the Listing Rules, because it is a non-wholly owned subsidiary of Indofood (and, therefore, of the Company) and Mr. Salim and companies controlled by him control 10% or more of the voting power of each of them.

The 2026-2028 Plantations Business Transactions will be conducted in the ordinary and usual course of business of the Indofood Group and will be entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The framework agreements in respect of each transaction will provide that the pricing/fee chargeable in respect of each of the 2026-2028 Plantations Business Transactions in Table A above will be determined from time to time based on the written mutual agreement between the parties, with due regard to prevailing market conditions. The consideration under the 2026-2028 Plantations Business Transactions will be payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies" below in this circular.

The proposed Annual Caps for the 2026-2028 Plantations Business Transactions specified in Table A are estimated transaction values based on projected activity levels between the relevant parties for the relevant periods, taking into account the historical values of the relevant transactions and the continuing development of raw land into planted areas. The projected activity level is based on an estimate of the requirements of each plantation company in respect of its respective planting activities and operations. The Indofood Group will continue to focus on (i) the replanting of older palms in North Sumatra and Riau; (ii) improving fresh fruit bunches yields through active crop management and pursuing innovations and mechanisation to raise plantation productivity; and (iii) with respect to its downstream operations, maintaining a competitive pricing strategy for Bimoli, and adding direct distribution networks through e-commerce platforms and capacity expansion for refinery to capture the growing domestic demand and new opportunities.

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The principal factors considered by the Company and Indofood in determining the proposed Annual Caps for the 2026-2028 Plantations Business Transactions specified in Table A are summarised in Table A2 below:

Table A2 – Principal factors considered by the Company and Indofood in determining the proposed Annual Caps for the 2026-2028 Plantations Business Transactions (transaction numbers correspond to the transaction numbers in Table A above)

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Proposed Annual Cap (US\$ millions)			Principal Factors Considered in Determining Annual Caps
	Name of entity of the Indofood Group	Name of connected party		For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	
(1)	SIMP and/or its subsidiaries	STP	STP provides pumping services to SIMP and/or its subsidiaries to load crude palm oil and other derivative products to vessels.	1.1	1.4	1.7	– The transacted amounts under this continuing connected transaction were relatively steady in 2023, 2024 and 2025 (on an annualised basis). – The production volume of crude palm oil is expected to recover as a result of expected improvement in weather conditions, replanting activities in previous years, as well as from young trees and productive trees. – The unit prices of the pumping service are provided by STP, which are expected to increase in line with domestic inflation in Indonesia and anticipated wages increase. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.
(2)	SIMP and/or its subsidiaries	CSNJ	SIMP and/or its subsidiaries rent infrastructure from CSNJ, and vice-versa.	0.1	0.1	0.1	– The transacted amounts under this continuing connected transaction were minimal in 2023, 2024 and 2025 (on an annualised basis). – The expected transaction amount under this continuing connected transaction is determined, based on, among other things, SIMP and its subsidiaries choosing to rent offices from CSNJ over the next 3 years ending 31 December 2028 and having taken into account an adjustment in total rent for 2026 to 2028. Such adjustment in total rent over the three years ending 31 December 2028 is expected to be immaterial. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.

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Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Proposed Annual Cap (US\$ millions)			Principal Factors Considered in Determining Annual Caps
	Name of entity of the Indofood Group	Name of connected party		For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	
(3)	SIMP and/or its subsidiaries	RMK	SIMP and/or its subsidiaries lease heavy equipment and buy building materials and rent office space, trucks and tug boats from RMK; use transportation services from RMK; and purchase road reinforcement services from RMK.	2.9	3.5	4.0	– The transacted amounts under this continuing connected transaction were stable at approximately US\$0.6-0.8 million in 2023, 2024 and 2025 (on an annualised basis), respectively. The lower than expected amounts were due to (i) no increase in the rental barge rate during 2023 to 2025; and (ii) the termination of certain vehicles rentals due to the use of owned vehicles and cooperation with local cooperatives. – The Annual Caps for 2026, 2027 and 2028 have been set, taking into account, the rise in plantation productivity including fresh fruit bunches yields improvement through active crop management and mechanisation initiative, resulting in increase in the demand for transportation services from RMK. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.

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Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Proposed Annual Cap (US\$ millions)			Principal Factors Considered in Determining Annual Caps
	Name of entity of the Indofood Group	Name of connected party		For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	
(4)	SIMP and/or its subsidiaries	IGER Group	SIMP and/or its subsidiaries provide operational services; sell seedlings, fertilizer products and lease office space to IGER and/or its subsidiaries. SIMP and/or its subsidiaries also buy fresh fruit bunches, and palm oil and its derivatives from IGER and/or its subsidiaries, and vice-versa.	152.9	171.4	189.7	– The transacted amounts under this continuing connected transaction between 2023 and 2025 were relatively substantial among the 2023-2025 Plantations Business Transactions, reaching approximately US\$44.4 million in 2025 (on an annualised basis). The lower transacted amount in 2025 (on an annualised basis) was mainly due to lower than expected crude palm oil production resulting from unfavourable weather conditions over the past few years as well as a mismatch of timing between the crude palm oil demand at the SIMP refinery and the crude palm oil production from the Plantations Business, leading to a lower purchase volume by the SIMP Group from the IGER Group. – The proposed Annual Cap for 2026 has taken into account (i) the expected improvement in harvesting of fresh fruit bunches as well as crude palm oil production in good weather conditions; (ii) the projected purchase by the SIMP Group of approximately 85% (versus 70% in 2025) of the annual production volume of the IGER Group's palm oil and its derivative products for further processing; (iii) the expected increase in demand for crude palm oil and its derivative products by the SIMP Group for use in its edible oils and fats business, at a time when SIMP is expanding its Tanjung Priok refinery and is expected to increase its capacity by approximately 29.4%; and (iv) the 25% buffer referred to below. – The purchase of palm oil and its derivative products from the IGER Group by SIMP and/or its subsidiaries accounted for over 95% of the historical transacted amount of the continuing connected transactions between the IGER Group and the SIMP Group. The purchase of palm oil and its derivative products is expected to continue to take up over 95% of the total transaction amount of this continuing connected transaction in 2026, 2027 and 2028. – The Annual Caps for 2026, 2027 and 2028 embedded an annual growth rate of approximately 175.5%, 12.1% and 10.7% respectively, taking into account (i) the continued increase in volume for crude palm oil due to the expected improvement in harvesting of fresh fruit bunches and crude palm oil production; and (ii) the expected increase in volume demand for crude palm oil and its derivative products of the SIMP Group for use in its edible oils and fats business. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.

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Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Proposed Annual Cap (US\$ millions)			Principal Factors Considered in Determining Annual Caps
	Name of entity of the Indofood Group	Name of connected party		For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	
(5)	Indofood and/or its subsidiaries	Indomobil and/or its subsidiaries	Indomobil and/or its subsidiaries sell/ rent vehicles, sell spare parts and provide vehicle services to Indofood and/or its subsidiaries.	11.0	13.9	17.6	– The transacted amount under this continuing connected transaction fluctuated between approximately US\$6.4 million and US\$9.5 million between 2023 and 2025 (on an annualised basis). The fluctuations in the transaction amount were mainly due to capital expenditure for replacement of vehicles and heavy equipment from time to time in 2023, 2024 and 2025. – Having considered the under-utilisation of the Annual Cap for 2025, the amount of the Annual Cap for 2026 has been set at US\$8.8 million (before applying the 25% buffer mentioned below), representing a 5.4% decrease as compared to the annualised transacted amount for 2025. The Annual Caps for 2027 and 2028 embedded an additional growth rate of approximately 26.4% and 26.6% respectively based on (i) the expected increase in the demand in ancillary services due to the expected increase in production of fresh fruit bunches and crude palm oil and expected increase in sales of the SIMP Group's products or productions of crude palm oil; (ii) the expected increase in costs to address the Indonesia government's plans to counter overweight and oversized truck issue in order to improve road safety and protect Indonesia's infrastructure; and (iii) domestic inflation in Indonesia. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.
(6)	SIMP	Shanghai Resources	SIMP sells palm oil and its derivative products to Shanghai Resources.	12.0	13.5	15.0	– The transacted amount under this continuing connected transaction increased by approximately 25.3% in 2024 as compared to 2023 but is expected to substantially decrease to approximately US\$6.4 million in 2025 (on an annualised basis) as compared to 2024. The decrease in the transaction amount in 2025 was due to the appointment of another distributor by SIMP in 2025 to distribute margarine and shortening in China. – The Annual Caps for 2026, 2027 and 2028 embedded an annual growth rate of approximately 50.0%, 12.5% and 11.1% respectively, taking into account the expected increase in production and/or the SIMP refinery expansion plan which would increase the saleable products which shall need more distributors including Shanghai Resources for distribution to China. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.

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Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Proposed Annual Cap (US\$ millions)			Principal Factors Considered in Determining Annual Caps
	Name of entity of the Indofood Group	Name of connected party		For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	
(7)	SIMP	NIC	SIMP sells palm oil and derivatives to NIC.	4.9	5.4	5.9	– The transacted amount under this continuing connected transaction increased by approximately 52.6% in 2024 as compared to 2023 and decreased by approximately 3.4% in 2025 (on an annualised basis) as compared to 2024. – The Annual Caps for 2026 to 2028 embedded annual growth rates of approximately 40.0%, 10.2% and 9.3% (before applying the 25% buffer mentioned below), taking into account the estimated continued increase in demand for margarine by NIC as NIC is still in the process of expanding its operations. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.
(8)	Indofood	LPI	Indofood grants an exclusive license of its “Indosugar” trademark relating to sugar to LPI.	1.0	1.1	1.3	– The transacted amounts under this continuing connected transaction were steady at approximately US\$0.5 million in 2023, 2024 and 2025 (on an annualised basis). – The Annual Caps for 2026, 2027 and 2028 have been set, taking into account the increase in sales estimation with higher volume and price. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.

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Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Proposed Annual Cap (US\$ millions)			Principal Factors Considered in Determining Annual Caps
	Name of entity of the Indofood Group	Name of connected party		For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	
(9)	IAK	LPI	IAK sells packaging materials to LPI.	0.7	0.8	1.0	– The transacted amounts under this continuing connected transaction were largely steady in 2023 and 2024 and is expected to increase by approximately 67.5% in 2025 (on an annualised basis). – The proposed Annual Cap for 2026, before applying the 25% buffer mentioned below, is around 16.4% lower than the annualised transacted amount for 2025, while a growth rate of approximately 14.3% and 25.0% are assumed in the Annual Caps for 2027 and 2028, respectively. The Annual Caps for 2026, 2027 and 2028 have been set, taking into account (i) the projected demand for packaging materials of LPI in the coming 3 years; and (ii) the prevailing and expected increase in selling prices of packaging materials. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.

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Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Proposed Annual Cap (US\$ millions)			Principal Factors Considered in Determining Annual Caps
	Name of entity of the Indofood Group	Name of connected party		For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	
(10)	SIMP and/or its subsidiaries	Indomaret and/or its subsidiaries	SIMP and/or its subsidiaries sell cooking oil and margarine to Indomaret and/or its subsidiaries.	156.0	175.7	198.7	– The transacted amount under this continuing connected transaction increased by approximately 70.6% and 39.4% in 2024 and 2025, respectively (on an annualised basis). – The proposed Annual Cap for 2026 has taken into account (i) the estimated increase in sales volume of around 12% in 2026 due to the Indomaret Group's estimated increase in network of wholesale centers for traditional and modern retail traders and additional stores opening of around 5%; (ii) the estimated increase in selling price of around 4% for the products offered; and (iii) the 25% buffer referred to below. – The number of outlets currently operated by the Indomaret Group is approximately 69 outlets, 240 supermarkets and 24,141 minimarkets (which increased by approximately 50.9% from 16,000 minimarkets in 2019). The Indomaret Group intends to continue to increase its presence. It is expected that the continuous expansion of the number of outlets of the Indomaret Group will improve sales in 2026 to 2028. – The Annual Caps for 2026, 2027 and 2028 have been set, taking into account (i) the estimated increase in sales volume due to the Indomaret Group's increase in network of wholesale centers for traditional and modern retail traders and additional stores opening; (ii) domestic inflation in Indonesia; and (iii) the continued increase for products offered and increases in prices. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.
(11)	SIMP and/or its subsidiaries	IDP	SIMP and its subsidiaries sell cooking oil and margarine to IDP.	0.1	0.1	0.1	– The transacted amounts under this continuing connected transaction were minimal in 2023, 2024 and 2025 (on an annualised basis) due to consumers' preference to purchase in store for cooking oil and margarine instead of online shopping. – The Annual Caps for 2026, 2027 and 2028 have been set, taking into account the possible increase in transaction amount in the future primarily by anticipation of customers purchasing online instead of offline stores. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.

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(2) RENEWAL OF INDOFOOD GROUP'S DISTRIBUTION BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2026, 2027 AND 2028

The framework agreements in respect of the existing 2023-2025 Distribution Business Transactions will expire on 31 December 2025. Subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

Subject to Independent Shareholders' approval having been obtained in respect of the 2026-2028 Distribution Business Transactions, the framework agreements in respect of the transactions numbered (1) to (7) and (9) in Table B below will be automatically renewed from 1 January 2026 for a term of three years, expiring on 31 December 2028, on the same terms as those of the existing agreements.

The transaction numbered (8) in Table B below will not be renewed because the relevant parties have projected that no activity will occur between the parties in respect of such transaction for 2026 to 2028.

The arrangements under the renewed framework agreements relating to the 2026-2028 Distribution Business Transactions, their respective historical transaction amounts for the years ended 31 December 2023 and 31 December 2024 and for the period from 1 January 2025 to 30 September 2025 (where applicable), their respective Annual Caps for the year ending 31 December 2025, their respective remaining Annual Cap for the year ending 31 December 2025 and the proposed Annual Caps for 2026, 2027 and 2028 (where applicable) in respect of the renewed framework agreements are described in Table B below.

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Table B – 2026-2028 Distribution Business Transactions – historical transaction amounts, existing Annual Caps and proposed Annual Caps, as applicable

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2025 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2025, as at 30 September 2025 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2023	For the year ended 31 December 2024	For the period from 1 January 2025 to 30 September 2025			For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
(1)	IAP	Indomaret and/ or its subsidiaries	IAP sells noodles, seasonings, sauce, snack, milk, baby food, special food, flour, cooking oil, margarine and other third party products; distributes various consumer products to Indomaret and/or its subsidiaries.	327.3	360.1	280.8	838.0	557.2	599.4	700.9	820.3
(2)	IAP	FFI	IAP sells chilli and tomato sauces, seasonings and dairy products to FFI.	1.4	1.1	0.7	4.3	3.6	1.4	1.5	1.6
(3)	PDU	Indomaret and/ or its subsidiaries	PDU sells noodles, seasonings, sauce, snack, milk, baby food, special food, flour, cooking oil, margarine and other third party products; distributes various consumer products to Indomaret and/or its subsidiaries.	17.3	17.7	13.4	28.9	15.5	27.1	31.9	37.5
(4)	Indofood and/or its subsidiaries	Indomobil and/ or its subsidiaries	Indomobil and/or its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and/or its subsidiaries.	5.8	7.3	5.0	9.1	4.1	17.1	21.3	26.4
(5)	Indofood and/or its subsidiaries	SDM and/or its subsidiaries	Indofood and/or its subsidiaries use human resources outsourcing services from SDM and/or its subsidiaries.	17.1	17.6	13.4	65.2	51.8	25.0	27.3	29.8
(6)	IAP	Indomaret and/ or its subsidiaries	Indomaret rents warehouses/ building space from IAP.	0.6	0.6	0.4	1.1	0.7	0.8	0.9	0.9
(7)	IAP	Indolife	IAP's pension plan assets are managed by Indolife.	0.2	0.1	0.1	0.3	0.2	0.2	0.2	0.3
(8)	IAP	LPI	IAP buys sugar from LPI.	0.2	0.0	-	13.5	13.5	-	-	-
(9)	IAP	IDP	IAP sells noodles, seasonings, sauce, snack, milk, baby food, special food, flour, cooking oil, margarine and other third party products to IDP.	0.7	1.4	0.9	4.4	3.5	1.7	1.8	2.0
Aggregated actual transaction amounts/Annual Caps:				370.6	405.9	314.7	964.8	650.1	672.7	785.8	918.8

Note: Rounded to the nearest US\$ million.

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As at 30 September 2025, in respect of each of the 2023-2025 Distribution Business Transactions, the transaction amount during the period from 1 January 2025 to 30 September 2025 was below the applicable existing Annual Cap for the year ending 31 December 2025.

Each of the 2026-2028 Distribution Business Transactions referred to in Table B above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

The 2026-2028 Distribution Business Transactions will be conducted in the ordinary and usual course of business of the Indofood Group and will be entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The renewed framework agreements will provide that the pricing/fee chargeable in respect of each of the 2026-2028 Distribution Business Transactions in Table B above will be determined from time to time based on the written mutual agreement between the parties, with due regard to the prevailing market conditions. The consideration under the 2026-2028 Distribution Business Transactions will be payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies" below in this circular.

The proposed Annual Caps for the 2026-2028 Distribution Business Transactions specified in Table B are estimated transaction values based on the projected activity levels between the relevant parties for the financial years ending 31 December 2026, 2027 and 2028, taking into account the historical values of the relevant transactions.

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The principal factors considered by the Company and Indofood in determining the proposed Annual Caps for the 2026-2028 Distribution Business Transactions specified in Table B (namely, transactions numbered (1) to (7) and (9)) are summarised in Table B2 below:

Table B2 – Principal factors considered by the Company and Indofood in determining the proposed Annual Caps for the 2026-2028 Distribution Business Transactions (transaction numbers correspond to the transaction numbers in Table B above)

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Proposed Annual Cap (US\$ millions)			Principal Factors Considered in Determining Annual Caps
	Name of entity of the Indofood Group	Name of connected party		For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	
(1)	IAP	Indomaret and/or its subsidiaries	IAP sells noodles, seasonings, sauce, snack, milk, baby food, special food, flour, cooking oil, margarine and other third party products; distributes various consumer products to Indomaret and/or its subsidiaries.	599.4	700.9	820.3	– The transacted amounts under this continuing connected transaction showed steady growth of around 10.0% from approximately US\$327.3 million in 2023 to approximately US\$360.1 million in 2024, and is expected to grow by around 4.0% to approximately US\$374.4 million in 2025 (on an annualised basis). – The proposed Annual Cap for 2026 has taken into account (i) the expected increase in sales volume of around 13% in 2026 due to the Indomaret Group's estimated increase in network of wholesale centers for traditional and modern retail traders and additional stores opening of around 5%; (ii) the estimated increase in selling price of around 5% for the products offered; and (iii) the 25% buffer referred to below. – The Annual Caps for 2026, 2027 and 2028 have been set, taking into account (i) the anticipated growth in sales volume and sales price; (ii) the expected launch of new products which is expected to contribute around 5% in total sales; (iii) the increases in the Indomaret Group's additional network of wholesale centers and traditional and modern retail traders and additional stores; and (iv) domestic inflation in Indonesia. – The number of outlets currently operated by the Indomaret Group is approximately 69 outlets, 240 supermarkets and 24,141 minimarkets (which increased by approximately 50.9% from 16,000 minimarkets in 2019). The Indomaret Group intends to continue to increase its presence. It is expected that the continuous expansion of the number of outlets of the Indomaret Group will improve sales in 2026 to 2028. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.

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Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Proposed Annual Cap (US\$ millions)			Principal Factors Considered in Determining Annual Caps
	Name of entity of the Indofood Group	Name of connected party		For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	
(2)	IAP	FFI	IAP sells chilli and tomato sauces, seasonings and dairy products to FFI.	1.4	1.5	1.6	– The transacted amount under this continuing connected transaction gradually decreased from approximately US\$1.4 million in 2023 to approximately US\$0.9 million in 2025 (on an annualised basis). The decrease is likely attributable to the influence by global economic uncertainty and mixed perceptions regarding products from the United States. – FFI currently operates approximately 698 restaurant outlets in Indonesia (representing a decrease of 32 restaurant outlets since 2022). However, FFI is expected to expand its market penetration and outlet locations in the coming 3 years in order to improve its business performance. – The Annual Caps for 2026, 2027 and 2028 have been set, taking into account the expected rebound in demand to the level in 2024. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.
(3)	PDU	Indomaret and/or its subsidiaries	PDU sells noodles, seasonings, sauce, snack, milk, baby food, special food, flour, cooking oil, margarine and other third party products; distributes various consumer products to Indomaret and/or its subsidiaries.	27.1	31.9	37.5	– The transacted amounts under this continuing connected transaction remained at approximately US\$17.3-17.9 million in 2023, 2024 and 2025 (on an annualised basis). The Annual Caps for 2026, 2027 and 2028 embedded an annual growth rate of approximately 21.1%, 17.7% and 17.6%, respectively, taking into account, the expected improvement in sales as a result of new products and further expansion in the number of outlets operated by the Indomaret Group. – The number of outlets currently operated by the Indomaret Group is approximately 69 outlets, 240 supermarkets and 24,141 minimarkets (which increased by approximately 50.9% from 16,000 minimarkets in 2019). The Indomaret Group intends to continue to increase its presence. It is expected that the continuous expansion of the number of outlets of the Indomaret Group will improve sales in 2026 to 2028. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.

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Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Proposed Annual Cap (US\$ millions)			Principal Factors Considered in Determining Annual Caps
	Name of entity of the Indofood Group	Name of connected party		For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	
(4)	Indofood and/or its subsidiaries	Indomobil and/or its subsidiaries	Indomobil and/or its subsidiaries sell/ rent vehicles, sell spare parts and provide vehicle services to Indofood and/or its subsidiaries.	17.1	21.3	26.4	– The transacted amounts under this continuing connected transaction were approximately US\$5.8 million and approximately US\$7.3 million in 2023 and 2024, respectively. The transacted amount is expected to reach approximately US\$6.7 million in 2025 (on an annualised basis). – The Annual Caps for 2026, 2027 and 2028 have been set, taking into account (i) the vehicle replacement program; and (ii) the expected increase in costs to address the Indonesian government's plan to counter the overweight and oversized truck issue in order to improve road safety and protect Indonesia's infrastructure. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.
(5)	Indofood and/or its subsidiaries	SDM and/or its subsidiaries	Indofood and/or its subsidiaries use human resources outsourcing services from SDM and/or its subsidiaries.	25.0	27.3	29.8	– The transacted amounts under this continuing connected transaction remained relatively stable in 2023, 2024 and 2025 (on an annualised basis). – The Annual Caps for 2026, 2027 and 2028 have been set, taking into account (i) further increases in wages in the next 3 years; and (ii) the additional manpower required to facilitate business growth based on Indofood's business to accommodate its higher estimated sales. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.
(6)	IAP	Indomaret and/or its subsidiaries	Indomaret rents warehouses/building space from IAP.	0.8	0.9	0.9	– They represent the annual rent fee of Rupiah 10-11 billion (equivalent to approximately US\$0.6-0.7 million) in 2026, 2027 and 2028 after making reference to the prevailing market rental rates of similar properties in similar geographic locations in Indonesia. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.

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Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Proposed Annual Cap (US\$ millions)			Principal Factors Considered in Determining Annual Caps
	Name of entity of the Indofood Group	Name of connected party		For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	
(7)	IAP	Indolife	IAP's pension plan assets are managed by Indolife.	0.2	0.2	0.3	– The transacted amounts under this continuing connected transaction remained steady at approximately US\$0.1-0.2 million in 2023, 2024 and 2025 (on an annualised basis). – The Annual Caps for 2026, 2027 and 2028 have been set, taking into account the annual contribution to the defined benefit plan to be transferred by IAP to the custodian account managed by Indolife. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.
(9)	IAP	IDP	IAP sells noodles, seasonings, sauce, snack, milk, baby food, special food, flour, cooking oil, margarine and other third party products to IDP.	1.7	1.8	2.0	– The transacted amounts under this continuing connected transaction were approximately US\$0.7 million and US\$1.4 million in 2023 and 2024, respectively. The transacted amount is expected to decrease to approximately US\$1.2 million in 2025 due to higher competition in the online market. – The Annual Caps for 2026, 2027 and 2028 have been set, taking into account the expected increase in sale of goods by IAP to IDP. – A 25% buffer has been adopted to accommodate for uncertainty in the fluctuation of the US\$/Rupiah exchange rate and for possible unexpected increases in transaction amounts due to one-off and/or occasional events; approximately a substantial portion of the buffer can be attributed to uncertainty in the fluctuation of the US\$/Rupiah exchange rate (of which, during the period from 2 January 2020 to the Latest Practicable Date had been volatile with a maximum appreciation of around 21.6% and a maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price)) and the remainder of the buffer can be attributed to possible unexpected increases in transaction amounts due to one-off and/or occasional events.

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INTERNAL CONTROL PROCEDURES

The Company and Indofood have in place procedures to ensure that Annual Caps in respect of continuing connected transactions are not exceeded.

A specific continuing connected transactions team has been established within Indofood, which is responsible for the identification and reporting of the Indofood Group's continuing connected transactions.

In accordance with, and as part of, the reporting processes implemented by the Company and Indofood, each month, Indofood's business units are required to submit a report to Indofood's continuing connected transactions team, setting out the transaction amounts and an indication of whether transaction volumes are expected to remain within the approved disclosed annual caps. If any monthly report indicates that an Annual Cap is anticipated to be exceeded, Indofood's continuing connected transactions team collects further information from the relevant business unit, including estimated transaction values, and Indofood's continuing connected transactions team will calculate and establish revised caps and obtain approval from the board of directors of Indofood and from the board of directors of the Company for such revised annual caps. Indofood's continuing connected transactions team collates such monthly reports from all business units and compiles the data to prepare a monthly certification report, which is provided to the Company and on which the legal team and finance team of the Company provides comments to Indofood's continuing connected transactions team.

The finance team of the Company calculates the projected transaction values for the relevant year and if the Company anticipates that an Annual Cap might be exceeded, the Company initiates discussions with Indofood's continuing connected transactions team to establish revised Annual Caps as necessary. The Company is implementing changes to its continuing connected transactions monitoring process to ensure that Annual Caps are not exceeded by:

- (i) mandating that Indofood's continuing connected transactions team provides to the Company a draft of each monthly certification report within approximately two weeks after the end of the month to which such monthly certification report relates and that the finalised monthly certification report must be signed by the designated members of the board of directors of Indofood and counter-signed by the President Director and CEO of Indofood within approximately three weeks after the end of the month to which such monthly certification report relates; and
- (ii) ensuring that instances where existing Annual Caps are forecast to be exceeded are dealt with more promptly, after having been identified, pursuant to the detailed monitoring process described above. This principally involves more rigorous enforcement of the monitoring process on Indofood's continuing connected transactions team and, in turn, the business units, and ensuring that Indofood's continuing connected transactions team promptly complies with, and procures compliance by Indofood business units with, obligations under the monitoring processes.

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PRICING POLICIES

The consideration under the continuing connected transactions referred to in Table A and Table B above, in each case, is payable in accordance with credit terms agreed between the parties in relation to each purchase order, in cash. Indofood Group takes into account the following procedures and/or policies in negotiating with the connected parties to agree and determine the prices of the transactions with reference to normal commercial terms and on an arm's length basis between Indofood Group and the connected parties and are in any event no less favourable (as far as the Indofood Group is concerned) than those prevailing in the market for the relevant goods and/or services of the same type and quality and those offered to or by independent third parties.

- (1) In relation to the transactions involving sales of goods or services by Indofood Group:
 - (a) in relation to products or services where there are comparable products or services in the market:
 - the Sales & Marketing Department of the Indofood Group maintains a database of the market price of the products the Indofood Group sells and the services the Indofood Group provides;
 - such database tracks the historical selling price and rates of the Indofood Group, as well as competitors, for such products and services (in each case covering a period of approximately one year);
 - the information in the database is obtained from the Indofood Group's internal sources (including information in respect of transactions entered into by different divisions of the Indofood Group) and publicly available information;
 - to the extent possible the competitors' prices being tracked are for the same products/services as those sold/provided by the Indofood Group; however, in some cases the products/services sold/provided by competitors would be of a slightly different specification, but in any event would be of the same type and sold/provided in the same market;
 - the proposed selling price to be quoted under a continuing connected transaction would be determined based on, among other things, production cost (raw material commodity price) and on a comparison with at least two comparable transactions (as per the market price database described above); the proposed selling price/service fee under a continuing connected transaction would be no less favourable (as far as the Indofood Group is concerned) than those in the transactions being compared; and
 - the Sales & Marketing Department of the Indofood Group reviews and updates such database on a monthly basis as required;

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- (b) for products manufactured with specific specifications and operational services provided with specific scope in respect of which there are no comparable products or services in the market, the prices are determined by reference to estimates of Indofood Group's costs of production plus a profit margin, which would be no lower than the profit margin which the Indofood party to the continuing connected transaction estimates to be enjoyed by other suppliers of similar products or services, such estimates being calculated by reference to the quoted selling price of such similar products or services of the other suppliers and on the basis that the cost of production would not differ significantly between the Indofood party to the continuing connected transaction and such other suppliers. The Sales & Marketing Department of the Indofood Group maintains a database of the quoted selling prices of such other suppliers for products or services supplied in similar geographic locations. The information in the database is obtained from publicly available information. The Indofood Group's profit margins are subject to quarterly review and are consistent with the historical prices for such products or services offered to the connected parties; and
 - (c) for license or services fees charged based on a certain percentage of the net sales of the connected parties, the percentage is compared to the percentage charged to independent third parties. The terms are subject to periodic review to ensure that they are no less favourable (as far as the Indofood Group is concerned) than those offered to independent third parties.
- (2) In relation to transactions involving purchases of goods or services by the Indofood Group, the Indofood Group conducts the following bidding process to ensure that the price and terms offered by a connected party are fair, reasonable and comparable to those offered by independent third parties:
 - (a) request and compare at least two quotations for products or services of the same type and quality from qualified suppliers; a supplier is classified as a qualified supplier if it meets the criteria set by the Corporate Procurement Division of the Indofood Group (relating to the supplier's size, reputation, quality of services, capabilities (delivery, safety etc.) and track records). The Corporate Procurement Division (which has in excess of fifty persons) of the Indofood Group assesses suppliers against these criteria by engaging in dialogue, and meeting with, relevant suppliers. Reviews of qualified suppliers are carried out on a quarterly basis. Most qualified suppliers are independent;
 - (b) review and evaluate each quotation to check if it meets the respective specification and scope of products or services; and
 - (c) negotiate with the suppliers to get the best price and service.

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- (3) For the products or services from the sole manufacturer or sole distributor or sole service provider in respect of which substitutes are not available and there are no comparable products or services in the market, the prices are determined by reference to the price and cost analysis conducted by the Indofood Group to estimate the suppliers' costs of production with a profit margin that conforms with the profit margins that are customary for the type of products or services. When conducting a price and cost analysis, the Indofood Group:
- (a) monitors the historical price trend in the market by gathering historical price data from the relevant market through distribution channels and publicly available information, the Indofood Group's historical purchase price to date, the budgeted price and the current market price and their causes of variances;
 - (b) gathers detailed information on production cost components and the suppliers' value added chains, especially for major materials based on the information on Indofood's own production costs from Indofood's database and an estimate of the costs of materials;
 - (c) gathers information on the supply and demand conditions in the market; and
 - (d) compares the quotation from each sole manufacturer or sole distributor or sole service provider to its other customers and the Indofood Group's historical purchase price to date.
- (4) In relation to the transactions involving leasing of real properties, the rents and terms are determined with reference to independent quotations from third party real property agency firms and the market terms of similar real properties in the same region for the same period. Alternatively, the price should be based on valuation reports on the relevant properties provided by independent valuers.

For all continuing connected transactions, the Indofood Group considers, among other things, the following factors in determining whether to enter into a transaction with an independent third party or with a connected person: the price offered by the connected party vis-a-vis the independent third party, the quality of the products or services offered by the connected party vis-a-vis the independent third party, quality and availability of after-sales services. In order to ensure that the Group conforms with the above pricing policies from time to time and that the continuing connected transactions are conducted on terms no less favourable than terms available to independent parties, the Group supervises the continuing connected transactions in accordance with the Group's internal control procedures. The relevant business units to which each Indofood party to a continuing connected transaction belongs conducts quarterly checks to review and assess whether the continuing connected transactions are conducted in accordance with the terms of the respective agreements, while the Sales & Marketing Department of the Indofood Group on a monthly basis updates the market price database referred to above for the purpose of considering if the price charged for a specific transaction is fair and reasonable and in accordance with the above pricing policies. In addition, as described in the section headed "Internal Control Procedures" above, Indofood's continuing connected transactions team collates monthly reports from all business units and prepares a monthly certification report which is provided to and commented on by the Company. Further, the Company's external auditor and the Audit and Risk Management Committee conduct annual reviews on the pricing and the Annual Caps of the Group's continuing connected transactions pursuant to requirements under the Listing Rules.

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REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS

In respect of the 2026-2028 Plantations Business Transactions, the Indofood Group believes that the 2026-2028 Plantations Business Transactions are essential and continue to be imperative to the integrated supply chains of crude palm oil and sugar within the Indofood Group, with a firm target to continue to (1) vertically integrate the production of edible oils and fats and consumer branded products business of the Indofood Group and the oil palm and sugar cane plantations business of the Indofood Plantations Group; (2) ensure necessary equipment and facilities are in place for the cultivation of oil palm plantations; (3) secure reliable sources of high-quality crude palm oil attributable to the self-developed high quality seeds to fulfil the internal demand from the Indofood Group; (4) facilitate the transportation of fresh fruit bunches and crude palm oil to the production facilities of the Indofood Plantations Group; (5) utilise the technology developed by the research facilities of the Indofood Plantations Group to improve the yield rate and quality of crude palm oil; and (6) enhance productivity and achieve cost efficiency.

In respect of the 2026-2028 Distribution Business Transactions, the Distribution Business remains a pivotal asset to Indofood's vertically integrated business model, ensuring products of both Indofood and external customers can continue to swiftly go to market. To sharpen sales and profitability growth as well as market competitiveness, Indofood Group is paying close attention to evolving distribution channels to manage and develop potential sales and aims to continue to grow its current network of 1,368 distribution/stock points to escalate access to both traditional and modern trade outlets across Indonesia. The entering into of the 2026-2028 Distribution Business Transactions will maintain and broaden the Indofood Group's distribution network and continue to contribute to the Indofood Group's operating revenue.

In addition, over 80% of the expected Annual Caps for the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions are relevant to members of the Indofood Group selling or providing services to associates of Mr. Salim, which are revenue-generating in nature for the Indofood Group. To illustrate further, for the 2026-2028 Plantations Business Transactions, the revenue-generating transactions account for around 50% of the total Annual Caps for the 2026-2028 Plantations Business Transactions. For the 2026-2028 Distribution Business Transactions, the revenue-generating transactions account for around 95% of the total Annual Caps for the 2026-2028 Distribution Business Transactions.

Historically, for the years 2023, 2024, and the first nine months of 2025, revenue-generating transactions amounted to approximately 70% of all continuing connected transactions of the Plantations Business, and approximately 95% of all continuing connected transactions of the Distribution Business.

For the 2026-2028 Plantations Business Transactions, over 40% of the total Annual Caps arose from the purchase of palm oil and its derivative products by the SIMP Group from the IGER Group, which is a joint venture plantation company between SIMP and the Salim Group. The SIMP Group is expected to purchase approximately 85% of the annual production volume of the IGER Group's palm oil and derivative products for further processing to ensure the continuous operation of the SIMP refinery business.

In all cases, as described in the section "Pricing Policies" above, prices of the transactions with reference to normal commercial terms and on an arm's length basis between the Indofood Group and the connected parties are in any event no less favourable (as far as the Indofood Group is concerned) than those prevailing in the market for the relevant goods and/or services of the same type and quality and those offered to or by independent third parties.

In turn, Indofood, partly through these transactions, has historically provided significant contributions to the Group. To take a recent example, for the six months ended 30 June 2025, Indofood's contribution to the Group was approximately 40% of total contribution (pages 2 and 4 of the Company's 2025 interim report). Shareholders are advised to refer to the Company's 2025 interim report for complete information.

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Moreover, the connected parties transactions have been one of the sources of income for the Group or have provided services and goods to the Group on a long-term basis, some for as long as 29 years. During this period, due to the familiarity and trust established over the years between the Group and connected parties, irreplaceable synergies have been formed in terms of efficiency, communication, and mutual flexibility. For example, Indofood has no ready means of replicating the stable and large sales of its consumer food products to the 24,141 minimarkets operated by the Indomaret Group. Similarly, the planned growth in Annual Caps of the sale of palm oil and its derivative products by SIMP to Shanghai Resources (transaction numbered (6) in Table A above) follows the expected increase in production and addresses the current global shortage of crude palm oil products while broadening the income base and enhancing the revenue of the SIMP Group.

These relations are an important part of Indofood's future growth strategy. The 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions are in line with the Indofood Group's adopted business expansion strategies and are expected to facilitate the growth of the Indofood Group's businesses.

The ending of these continuing connected transactions would result in an immediate fall of approximately 6% in the Company's turnover and a significant disruption to its strategic growth plans.

Accordingly, the Indofood Group and the Company believe that the continuing connected transactions referred to in this circular, which are in the ordinary and usual course of business and on normal commercial terms, are beneficial to the Indofood Group and the Company for the continuing expansion of the Indofood Group's business operations, revenue and operational profitability, the maximisation of the production capacities of the distribution network and the increase of worldwide brand awareness of the Indofood Group.

LISTING RULES IMPLICATIONS

For each of 2026, 2027 and 2028, when the Annual Caps in respect of each of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions are aggregated for that year, one or more of the applicable percentage ratios exceeds 5%. Therefore, in each of 2026, 2027 and 2028, each of those transactions and their respective aggregated Annual Caps for the relevant year are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Under Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the 2026-2028 Plantations Business Transactions and/or the 2026-2028 Distribution Business Transactions is required to abstain from voting at the SGM on the resolutions approving the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions. Accordingly, Salerni International Limited, First Pacific Investments Limited, First Pacific Investments (B.V.I.) Limited, all being associates of Mr. Salim and which as at the Latest Practicable Date held in aggregate 1,925,474,957 shares of the Company, representing approximately 45.19% of the issued share capital of the Company, will abstain from voting at the SGM on such resolutions. Mr. Benny Santoso, who is deemed to have a material interest in the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions, and who as at the Latest Practicable Date is interested in 500 Shares and

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1,066,000 vested share options of the Company as well as 957,000 unvested share awards of the Company (the unvested share awards representing approximately 0.02% of the issued share capital of the Company), will abstain from voting at the SGM on such resolutions. Mr. Axton Salim, who is an associate of Mr. Salim and is deemed to have a material interest in the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions, and who as at the Latest Practicable Date is interested in 957,000 unvested share awards of the Company, representing approximately 0.02% of the issued share capital of the Company, will abstain from voting at the SGM on such resolutions.

DIRECTORS' VIEWS

The Directors (including those on the Independent Board Committee whose views are contained in the letter from the Independent Board Committee) are of the view that the terms of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions, including their Annual Caps for 2026, 2027 and 2028, are fair and reasonable, and the entering into of those transactions are on normal commercial terms, in the ordinary and usual course of business of the Indofood Group and in the interests of the Company and its Shareholders as a whole.

The Company confirms that Mr. Salim, who has a material interest in the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions, has abstained from voting at the relevant Board meeting in respect of those transactions. Mr. Axton Salim, a non-executive Director and an associate of Mr. Salim, is deemed to have a material interest in the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and thus has abstained from voting at the relevant Board meeting in respect of those transactions. In addition, the Company confirms that Mr. Benny Santoso, a non-executive Director, the President Commissioner of NIC and the Commissioner of FFI, is deemed to have a material interest in the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions, and has abstained from voting at the relevant Board meeting in respect of those transactions. The Company confirms that none of the other Directors has a material interest in the continuing connected transactions described in this circular.

INFORMATION IN RESPECT OF THE COUNTERPARTIES TO THE CONTINUING CONNECTED TRANSACTIONS

In respect of the counterparties to the 2026-2028 Plantations Business Transactions referred to in Table A above:

- (i) STP is engaged in pumping services.
- (ii) RMK provides various services, including the lease of heavy equipment, the sale of building materials, office space, trucks and tug boats rental, transportation services and road reinforcement services, in accordance with the requirements of its counterparties;
- (iii) IGER is an investment holding company and a joint venture plantation company between SIMP and the Salim Group. The IGER Group comprises IGER, LPI, MSA, MCP, SBN, GS, ASP and MPI, which are joint venture plantation companies between SIMP and the Salim Group. See (vi) below for further information on LPI. The ultimate beneficial owners of IGER, which is the holding company of the IGER Group, are SIMP and the Salim Group;

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- (iv) Indomobil is an Indonesian public company with its shares listed on the Indonesia Stock Exchange in which Mr. Salim has an aggregate effective interest of approximately 71.0% and an associate of Mr. Salim. The principal businesses of Indomobil and its subsidiaries are brand holding sole agent, vehicle sales distribution, after sales service, vehicle ownership financing, spare part distribution under the “IndoParts” brand, vehicle assembly, automotive parts/component manufacturing and other related support services. Indomobil manages brands including Suzuki, Nissan, Jaguar, Land Rover, Volvo, Volkswagen, AUDI, KIA, Hino, Renault Truck, Manitou, GEHL, Kalmar, John Deere, Foton, JAC, SDLG, CITROËN, AION, Mercedes-Benz, Changan, Great Wall, Maxus, HIAB, Mantsinen, Morooka, John Deere Power Systems, Volvo Penta, Bandit, Lovol, Ammann, DJI Agriculture, Harley-Davidson and Yadea in Indonesia;
- (v) Shanghai Resources is a trading company wholly-owned by Mr. Salim and companies controlled by him. It has trading experience and a consumer network in the PRC, particularly in respect of the trading of cooking oil;
- (vi) LPI is an Indonesian incorporated limited liability company in the business of plantation development in Indonesia. It currently owns approximately 25,300 hectares of plantation land located in South Sumatra and Central Java, of which approximately 12,600 hectares is cultivated with sugar cane, and a sugar cane production factory. The ultimate beneficial owners of LPI are SIMP (as to 61.5%), the Salim Group (as to 20.5%), and members of the Samsuddin family (comprising Irsan Samsuddin, Iwan Samsuddin and Suriati Samsuddin) and Letjen TNI (Pur) Darsono (as to the remaining approximately 18.0%);
- (vii) NIC is an Indonesian public company with its shares listed on the Indonesia Stock Exchange. It is one of the largest mass-produced bread company in Indonesia with 15 factories throughout Indonesia;
- (viii) CSNJ is engaged in the business of transportation, leasing and trading in Indonesia;
- (ix) Indomaret is a company in which the Salim Group has an economic interest of approximately 60.0% and the remaining 40.0% interest is owned by PT Indoritel Makmur Internasional Tbk., an Indonesian public company with its shares listed on the Indonesia Stock Exchange. Mr. Salim and his associate have an aggregate effective interest of approximately 65.1% in PT Indoritel Makmur Internasional Tbk. The principal business of Indomaret is the operation of minimarkets in Indonesia. It is one of the Indonesia’s largest minimarket operators by number of stores and its affiliates include Indogrosir and LS. The principal business of Indogrosir is wholesaling of customer goods to modern and traditional retailers and end users. Mr. Salim has an aggregate effective interest of approximately 49.0% in LS. The remaining effective interest of approximately 51.0% of LS is held by Koninklijke Ahold Delhaize N.V., a Dutch multinational retail and wholesaling company, listed on Euronext Amsterdam and Brussels. LS is engaged in the business of operating supermarket in certain major cities in Indonesia. The Indomaret Group comprises Indomaret and its affiliates (including Indogrosir and LS);

LETTER FROM THE BOARD

- (x) MSA is a limited liability company incorporated in Indonesia which owns approximately 13,800 hectares of oil palm plantations located in South Sumatra, Indonesia;
- (xi) MCP is a holding company which invests in plantation companies;
- (xii) SBN is a limited liability company incorporated in Indonesia which owns approximately 8,900 hectares of oil palm plantations located in South Sumatra, Indonesia;
- (xiii) ASP is a limited liability company incorporated in Indonesia which is non-operating;
- (xiv) GS is a limited liability company incorporated in Indonesia which owns approximately 10,500 hectares of oil palm plantations located in East Kalimantan, Indonesia;
- (xv) MPI is a limited liability company incorporated in Indonesia which owns approximately 7,600 hectares of oil palm plantations located in East Kalimantan, Indonesia; and
- (xvi) IDP is engaged in e-commerce solutions for grocery shopping for stalls, shops and kiosks.

In respect of the counterparties to the 2026-2028 Distribution Business Transactions referred to in Table B above:

- (i) FFI is an Indonesian public company with its shares listed on the Indonesia Stock Exchange. It is engaged in food and restaurant operations. It is the master franchise holder of the Kentucky Fried Chicken (KFC) brand in Indonesia. FFI operates approximately 698 restaurant outlets;
- (ii) SDM Group (comprises SDM and its subsidiary PTM) is a human resources management service company (in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim) that has experience in handling industrial relation and manpower cases. PTM is a subsidiary of SDM, and is a human resources management service company that specializes in building maintenance system including hygiene care service, parks and general service;
- (iii) Indolife is a company wholly-owned by the Salim Group. It is engaged in life insurance and pension funds businesses and has 75 branches in Indonesia; and
- (iv) please see above for information on the Indomaret Group, Indomobil and IDP.

INFORMATION IN RELATION TO THE COMPANY AND INDOFOOD

The Company is a Hong Kong-based investment holding company with investments located in Asia-Pacific. Its principal investments are in consumer food products, telecommunications, infrastructure and natural resources.

LETTER FROM THE BOARD

Indofood is a leading Total Food Solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing through to consumer food and beverage products and their distribution to the market. It is based and listed in Indonesia while its consumer branded products subsidiary ICBP and agribusiness subsidiaries SIMP and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk are also listed in Indonesia. Another subsidiary, Indofood Agri Resources Ltd., is listed in Singapore. Indofood manufactures and distributes a wide range of food and beverage products from its four complementary strategic business groups: Consumer Branded Products (noodles, dairy, snack foods, food seasonings, nutrition and special foods, and (beverages), Bogasari (wheat flour and pasta), Agribusinesses (seed breeding, oil palm cultivation and milling, branded cooking oils, margarine and shortening, and the cultivation and processing of sugar cane, rubber and other crops) and Distribution. Indofood is one of the world's largest manufacturers by volume of wheat-based instant noodles, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network across Indonesia.

IAP and PDU are the operating subsidiaries of Indofood for the Indofood Group's Distribution Business.

Indolakto is the operating subsidiary of Indofood for the dairy business carried on by the Indofood Group and one of the leading producers of dairy products in Indonesia.

IAK is the operating subsidiary of Indofood for the Indofood Group's Packaging Business.

SGM

Set out on pages SGM-1 to SGM-3 of this circular is a notice convening the SGM. The SGM will be held as a virtual meeting using an electronic system, organised at the Company's principal office in Hong Kong on Friday, 12 December 2025 at 3:00 p.m., at which ordinary resolutions will be proposed for the approval by the Independent Shareholders of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps.

A form of proxy for use at the SGM is enclosed with this circular. The form of proxy can also be downloaded from the websites of the Company (www.firstpacific.com) and of the Stock Exchange (www.hkexnews.hk). As set out in the section headed "Arrangements for the SGM" of this circular, the SGM will be a virtual meeting using an electronic system which allows Shareholders to participate in and vote through the Online Platform. Whether or not the Shareholders are able to attend the SGM, they are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM (i.e. no later than Wednesday, 10 December 2025 at 3:00 p.m.) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from participating in and voting through the Online Platform at the SGM or any adjournment thereof (as the case may be), should they subsequently so wish.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which related purely to a procedural or administrative matter to be voted on by a show of hands. In accordance with Bye-law 79 of the Bye-laws of the Company currently in force, all resolutions put to the vote at an electronic Shareholders' meeting shall be voted on by poll, which poll votes may be cast by such electronic means as the chairman of the meeting or the Board may, in each case in his/its sole discretion, deem appropriate for the purposes of the electronic meeting.

In accordance with Bye-law 80 of the Bye-laws of the Company currently in force, if a poll is required, it shall be taken (subject to as provided in Bye-law 81) in such manner (including the use of ballot or voting papers or tickets or some other means of identification, passcode, electronic voting or otherwise) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company will appoint scrutineers to handle vote-taking procedures at the SGM. The results of the poll will be published on the websites of the Company and the Stock Exchange as soon as possible after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders who are entitled to participate in and vote through the Online Platform at the SGM, the Company's register of members will be closed from Tuesday, 9 December 2025 to Friday, 12 December 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for participation and voting at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 8 December 2025.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all Independent Non-executive Directors, has been established to advise the Independent Shareholders in respect of the terms of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

LETTER FROM THE BOARD

RECOMMENDATION IN RESPECT OF VOTING

The Directors (including those on the Independent Board Committee whose views are set forth in the Letter from the Independent Board Committee) consider that the terms of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps are on normal commercial terms and in the ordinary and usual course of business of the Indofood Group and the Company, and that the terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors (including those on the Independent Board Committee whose views are set forth in the Letter from the Independent Board Committee) recommend that the Independent Shareholders vote in favour of the resolutions to be proposed at the SGM to approve the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps.

Your attention is drawn to (i) the letter of recommendation from the Independent Board Committee in respect of the terms of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps which is set out on pages 39 to 40 of this circular; and (ii) the letter of advice from the Independent Financial Adviser in respect of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps which is set out on pages 41 to 86 of this circular. The Independent Board Committee, having taken into account of the advice and recommendation of the Independent Financial Adviser, considers that the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps are on normal commercial terms, in the ordinary and usual course of business of the Indofood Group and the Company and in the interests of the Company and its Shareholders as a whole, and that the terms are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee and the Independent Financial Adviser recommend that the Independent Shareholders vote in favour of the resolutions to be proposed at the SGM to approve the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of the Board of
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and Chief Executive Officer

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee setting out its recommendation in respect of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM.



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)

19 November 2025

To the Independent Shareholders of First Pacific Company Limited

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

(1) RENEWAL OF INDOFOOD GROUP'S PLANTATIONS BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2026, 2027 AND 2028

(2) RENEWAL OF INDOFOOD GROUP'S DISTRIBUTION BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2026, 2027 AND 2028

We refer to the circular of the Company dated 19 November 2025 (the “**Circular**”), of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to consider the terms of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps and to advise the Independent Shareholders as to the fairness and reasonableness of the same. The Independent Financial Adviser, Somerley Capital Limited, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

RECOMMENDATION

We wish to draw your attention to the letter from the Board, as set out on pages 7 to 38 of the Circular, and the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM, as set out on pages 41 to 86 of the Circular.

Having considered the principal factors and reasons considered by and the advice of the Independent Financial Adviser as set out in its letter of advice, we concur with the views of the Independent Financial Adviser and consider that the terms of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps are on normal commercial terms, in the ordinary and usual course of business of the Indofood Group and the Company and in the interests of the Company and its Shareholders as a whole, and that the terms are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed in the SGM to approve the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions and their respective Annual Caps.

Yours faithfully,
First Pacific Company Limited
Independent Board Committee

Prof. Edward K.Y. Chen, GBS, CBE, JP
Independent Non-executive Director

Margaret Leung Ko May Yee, SBS, JP
Independent Non-executive Director

Philip Fan Yan Hok
Independent Non-executive Director

Madeleine Lee Suh Shin
Independent Non-executive Director

Blair Chilton Pickerell
Independent Non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders in relation to the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions including their respective Annual Caps, which has been prepared for the purpose of inclusion in this circular.



SOMERLEY CAPITAL LIMITED

20th Floor
China Building
29 Queen's Road Central
Hong Kong

19 November 2025

To: *The Independent Board Committee and the Independent Shareholders*

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF INDOFOOD GROUP'S PLANTATIONS BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2026, 2027 AND 2028

RENEWAL OF INDOFOOD GROUP'S DISTRIBUTION BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2026, 2027 AND 2028

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in connection with the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions including their respective Annual Caps (the “**Transactions**”). Details of the aforesaid transactions are set out in the letter from the Board contained in the circular of the Company (the “**Circular**”) to its shareholders dated 19 November 2025, of which this letter forms part. Unless otherwise defined, terms used in this letter shall have the same meanings as those defined in the Circular.

The Independent Board Committee comprising all the Independent Non-executive Directors, namely Prof. Edward K.Y. Chen, *GBS, CBE, JP*, Mrs. Margaret Leung Ko May Yee, *SBS, JP*, Mr. Philip Fan Yan Hok, Ms. Madeleine Lee Suh Shin and Mr. Blair Chilton Pickerell, has been established to make a recommendation to the Independent Shareholders as to whether the terms of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions including their respective Annual Caps are on normal commercial terms, in the ordinary and usual course of business of the Company and are fair and reasonable and in the interests of the Company and its shareholders as a whole. Somerley Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We are not associated or connected with the Company, Indofood, Mr. Salim or their respective core connected persons or associates and, accordingly, are considered eligible to give independent advice on the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions, including their respective Annual Caps. In the two years prior to this appointment, we did not have other engagement with the Company or its associates. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, Indofood, Mr. Salim or their respective core connected persons or associates.

In formulating our advice and recommendation, we have relied on the information and facts supplied, and the opinions expressed, by the Directors and management of the Group (the “**Management**”), which we have assumed in relation to the facts to be true, accurate and complete in all material aspects and in relation to any opinions to be honestly held. We have reviewed information on the Company, including but not limited to, the circular of the Company dated 24 November 2022 in relation to, among other things, the continuing connected transactions as regards the 2023-2025 Plantations Business Transactions and the 2023-2025 Distribution Business Transactions (the “**2022 Circular**”) and other information contained in the Circular.

In addition, we have relied on the information and facts supplied, and the opinions expressed, by the Group and have assumed in relation to the facts to be true, accurate and complete in all material aspects and in relation to any opinions to be honestly held at the time they were made and will remain, in relation to the facts to be true, accurate and complete in all material aspects and in relation to any opinions to be honestly held, up to the date of the SGM. We have also sought and received confirmation from the Group that no material facts have been omitted from the information supplied by them and that their opinions expressed to us are not misleading in any material respect. We consider that the information we have received is sufficient for us to formulate our opinion and recommendation as set out in this letter and have no reason to believe that any material information has been omitted or withheld, nor to doubt the truth or accuracy of the information provided to us.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation with regard to the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions including their respective Annual Caps, we have taken into account the following principal factors and reasons:

1. Plantations Business

1.1 Background of and reasons for the 2026-2028 Plantations Business Transactions

Indofood Group conducts vertically integrated agribusinesses in Indonesia through Indofood Agri Resources Ltd., a listed company in Singapore, SIMP and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk, listed companies in Indonesia, and their respective subsidiaries (the “**Indofood Plantations Group**”). The Indofood Plantations Group, a major producer of edible oils and fats in Indonesia with widely accepted and recognised brands, is principally engaged in research and development, oil palm seed breeding, cultivation of oil palm plantations, production and refining of crude palm oil (the “**CPO**”), cultivation of rubber and sugar canes plantations and marketing and selling of

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

other related products, management and cultivation of industrial timber plantations, including agroforestry. The Indofood Plantations Group also manages and cultivates cocoa and tea plantations, and conducts processing, marketing and selling of related agricultural products.

As advised by the management of Indofood, the Indofood Plantations Group is based in Indonesia and had planted area of 284,320 hectares as of 30 September 2025, of which 241,031 hectares and 16,226 hectares are planted with oil palm and rubber respectively, while the remainder of 27,063 hectares are planted with other crops such as sugar cane, cocoa, tea and timber.

As also advised by the management of Indofood, the Indofood Group will continue to focus on (i) capital investment in replanting older palms in North Sumatra and Riau, and critical infrastructure; (ii) improving the fresh fruit bunch (the “FFB”) yields through active crop management and pursuing innovations and mechanization to raise plantation productivity; and (iii) cost control improvements and drive greater efficiency through digitalization and streamlining of work process.

We were advised that the 2026-2028 Plantations Business Transactions are essential and continue to be imperative to the integrated supply chains of CPO and sugar within the Indofood Group, with a firm target to continue to (1) vertically integrate the production of edible oils and fats and consumer branded products business of the Indofood Group and the oil palm and sugar cane plantations business of the Indofood Plantations Group; (2) ensure necessary equipment and facilities are in place for the cultivation of oil palm plantations; (3) secure reliable sources of high-quality CPO attributable to the self-developed high quality seeds to fulfil the internal demand from the Indofood Group; (4) facilitate the transportation of FFB and CPO to the production facilities of the Indofood Plantations Group; (5) utilise the technology developed by the research facilities of the Indofood Plantations Group to improve the yield rate and quality of CPO; and (6) enhance productivity and achieve cost efficiency.

1.2 Principal terms of the Plantations Agreements

As stated in the letter from the Board of the Circular, the framework agreements in respect of the existing 2023-2025 Plantations Business Transactions will expire on 31 December 2025. Subject to Independent Shareholders’ approval having been obtained in respect of the 2026-2028 Plantations Business Transactions, the framework agreements in respect of the transactions numbered (1) to (11) in Table A in the letter from the Board of the Circular will be automatically renewed from 1 January 2026 for a term of three years, expiring on 31 December 2028, on the same terms as those of the existing agreements (the “**Plantations Agreements**”).

The arrangements described below will commence on 1 January 2026 and will have a duration of three years, expiring on 31 December 2028. Subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month’s notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Details of the 2026-2028 Plantations Business Transactions are set out as follows:

- (1) Provision of pumping and loading services by STP to SIMP and its subsidiaries (the “**SIMP Group**”) (the “**Pumping Services**”);
 - (2) Rental of infrastructure between SIMP Group and CSNJ (the “**Infrastructure Transactions**”);
 - (3) Provision of various services by RMK to the SIMP Group (the “**RMK Services**”);
 - (4) Transactions between the IGER Group and the SIMP Group (the “**IGER Transactions**”);
 - (5) Sale and rental of cars and sales of spare parts and provision of car services by Indomobil and its subsidiaries (the “**Indomobil Group**”) to the Indofood Group (the “**Indomobil (Plantations) Transactions**”);
 - (6) Sale of palm oil and its derivative products by SIMP to Shanghai Resources (the “**Palm Oil Transaction**”);
 - (7) Sale of palm oil and derivatives by SIMP to NIC (the “**Margarine Transaction**”);
 - (8) Grant of exclusive license of “Indosugar” trademark by Indofood to LPI (the “**Sugar Transaction**”);
 - (9) Sale of packaging materials by IAK to LPI (the “**Packaging Material Transaction**”);
 - (10) Sale of finished goods (such as cooking oil, margarine and sugar) by the SIMP Group to Indomaret Group (the “**SIMP-Indomaret (Plantations) Transactions**”); and
 - (11) Sale of finished goods (such as cooking oil and margarine) by the SIMP Group to IDP (the “**IDP (Plantations) Transactions**”).
- (a) *Pumping Services*

SIMP is a subsidiary of Indofood Group which is principally engaged in the research and development, seed breeding, oil palm cultivation and milling as well as production and marketing of cooking oil, margarine and shortening products. The SIMP Group is also engaged in the cultivation of sugar cane, rubber and other crops.

STP is 100% owned by companies controlled by Mr. Salim and is engaged in pumping services at Dumai port in Indonesia, where the bulk storage tanks of SIMP are located. As advised by the management of Indofood, the SIMP Group have been utilising the pumping facilities owned by STP to infuse or extract CPO from its storage tanks for more than 24 years.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have reviewed the Plantations Agreements and we note the fee payable under the Pumping Services are mutually agreed between the relevant parties from time to time based on prevailing market conditions which are expected to be no less favourable to the SIMP Group than to independent third parties. We are further advised by the management of Indofood that the Pumping Services have comparable transactions with independent third parties. In this regard, we have requested Indofood to provide us with, among other things, samples of similar transactions or quotes with or provided by independent third parties between January 2023 and September 2025 (the “**Relevant Period**”). We note that the principal terms, i.e. service scope of the existing agreements as regard the Pumping Services have been similar to those made available to the Indofood Group by independent third parties. As observed from the quotations of similar transactions provided, the rates charged by STP have been no less favourable to the SIMP Group than those offered by independent service suppliers. We are further advised by the management of Indofood that similar approach and basis will be used in setting the fee of the Pumping Services.

We are advised by the management of Indofood that the services provided by STP have been satisfactory. In the view that (i) SIMP Group has been utilising STP’s pumping services for over 24 years, quality of which have been considered satisfactory by SIMP Group; (ii) any changes might lead to operation interruption and extra expenses in terms of cost and time; and (iii) as discussed in the paragraph above, the service rates charged by STP will be no less favourable to SIMP Group when compared to the rates to be charged by independent third parties, we concur with the view of the Directors that the entering into of the Plantations Agreements as regard the Pumping Services is beneficial to the Group.

(b) Infrastructure Transactions

As disclosed in the letter from the Board in the Circular, CSNJ is an associate of Mr. Salim and is engaged in the business of transportation, leasing and trading in Indonesia. As provided by the management of Indofood, under the Infrastructure Transactions PT Indoagri Inti Plantation may rent office building(s) close to its plantation areas from CSNJ for its operational use.

Pursuant to the Plantations Agreements as regard the Infrastructure Transactions, the fees shall be mutually agreed between the relevant contracting parties from time to time based on prevailing market conditions. We are advised by the management of Indofood that, the SIMP Group has been renting office units near its plantation areas in Sumatera from CSNJ since 2015. According to the lease agreement provided by the SIMP Group, the term of the lease is from 1 January 2023 up to 31 December 2025 and the annual rental fee for renting such office units was around Rp390 million or Rp90,400 per square meter (“**Sqm**”). In this regard, we have requested the SIMP Group to provide two quotations from independent property agencies for similar properties in the region which is considered by the Indofood Group to be within reasonable proximity to the SIMP Group’s plantation area (“**CSNJ Comparable Properties**”). Based on the information provided, we noted that the annual rental fee per Sqm for the CSNJ Comparable Properties are in the range of around Rp300,000 to Rp302,778. We have discussed and understand from the Indofood Group management that the subject property being rented from CSNJ is considered to be preferable over other properties around the region because it is most convenient located next to its plantation area. Given that the rental being paid under the existing rental agreement with CSNJ is lower than the prevailing market price, as shown by the rent for the CSNJ

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Comparable Properties, we concur with the Directors' view that the terms of the Infrastructure Transactions have been no less favourable to the SIMP Group than those available in the market. We further understand that in case the SIMP Group decides to continue to rent office unit(s) from CSNJ adjacent to its plantations area for operation purposes during 2026 to 2028, a similar approach and basis will be used to ensure that the rental fee and terms offered are fair, reasonable and comparable to those offered by independent third parties.

In view of, as discussed in paragraphs above, among other things, the entering into of the Plantations Agreements as regard the Infrastructure Transactions will not make the Indofood Group becoming obliged to enter into any transactions with CSNJ, but will only allow, among other things, CSNJ to be one of the available choice(s) for the SIMP Group's selection, we concur with the view of the Directors that the entering into of the Plantations Agreements as regard the Infrastructure Transactions is beneficial to the Group.

(c) RMK Services

RMK is 100% owned by companies controlled by Mr. Salim which provides various services, including rental of tugboats, vehicle, transportation services and road reinforcement services, in accordance with the requirements of its counterparties.

Services provided by RMK to the SIMP Group under the RMK Services include (i) sales of building materials and others; (ii) provision of transportation services; and (iii) sales of road reinforcement services.

As advised by the management of Indofood, the SIMP Group has been using the RMK Services since 2007 and the SIMP Group and RMK have a long business relationship. As advised by the Indofood Group, historically speaking, a majority of the transactions under RMK Services has been related to the provision of transportation services. Indofood expects the RMK Services will continue to mostly consist of provision of rental of tugboats, vehicles, transportation services, as well as road reinforcement services.

We have reviewed the Plantations Agreements as regard the RMK Services, and we note that the rates/rental fees are mutually agreed between the relevant contracting parties from time to time based on prevailing market conditions which is expected to be no less favourable to the SIMP Group than those offered by independent third parties. We are further advised by the management of Indofood that all the RMK Services have comparable transactions with independent third parties. In this regard, we have requested Indofood to provide us with, among other things, the relevant records as regard similar transportation services provided by independent third parties in the Relevant Period, and we note that the rates/rental fees under the existing agreements as regard the RMK Services have been no less favourable than those made available to the SIMP Group by independent third parties.

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We are advised by the management of Indofood that RMK has always provided their services on time and effectively. As such, we concur with the management of Indofood that the services provided by RMK have been satisfactory. In the view that (i) the SIMP Group and RMK have a long business relationship and RMK's services have been considered satisfactory; (ii) any changes might lead to operation interruption and extra expenses in terms of cost and time; and (iii) as discussed in the paragraph above, the rates/rental fees to be charged by RMK shall be no less favourable to SIMP Group when compared to the rates/rental fees charged by independent third parties, we concur with the view of the Directors that the entering into of the Plantations Agreements as regard the RMK Services is beneficial to the Group.

(d) IGER Transactions

The IGER Group is comprised of joint venture plantation companies between SIMP and the Salim Group.

Transactions under the IGER Transactions include (i) the provision of operational services which include mainly research services by the SIMP Group to the IGER Group; (ii) selling of seedlings and fertilizer products by the SIMP Group to the IGER Group; (iii) leasing of vehicle by the SIMP Group to the IGER Group; and (iv) purchase/sale of FFB, palm oil and derivative products from/by the IGER Group to/from the SIMP Group. As advised by the management of Indofood, based on purchase records over the last three years, the SIMP Group acquired over 70% of the annual production volume of the IGER Group's palm oil and its derivative products for further processing.

The aforesaid transactions as regard the provision of operational services and selling of FFB, seedlings and fertilizer products would broaden the income base and enhance revenue of the SIMP Group. On the other hand, the purchase of FFB, palm oil and derivative products from the IGER Group would allow the SIMP Group to continue to secure a stable supply of quality CPO and its derivative products for further processing.

We have reviewed the Plantations Agreements and we note that the rates/rental fees shall be mutually agreed between the relevant contracting parties from time to time and based on prevailing market conditions, and are expected to be no less favourable to the SIMP Group as compared with independent third parties. We are further advised by the management of Indofood that, save for the operational services provided by the SIMP Group, all other IGER Transactions have comparable transactions with independent third parties. In this regard, we have requested Indofood to provide us with, among other things, the relevant transaction records and quotations of similar transactions provided by independent third parties in the Relevant Period, and we note that the principal terms under the existing agreements as regard the IGER Transactions (save for the operational services provided by the SIMP Group) have been no less favourable to the SIMP Group as compared with independent third parties. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the rates/rental fees under the IGER Transactions.

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We are confirmed by the management of Indofood that the Indofood Group has not conducted transactions in respect of the operational services with independent third parties. We are also advised by the management of Indofood that the operational services provided to the IGER Group (e.g. chemical related analysis services) is only available from either Indofood Group or its competitors. Since the performance of the operational services will involve the collection of operational data and information, it would not be commercially sensible for the IGER Group, being a subsidiary of the SIMP Group, to engage the SIMP Group's competitors to provide such services. Nevertheless, we are advised by the management of Indofood that the Indofood Group has provided similar operational services to intra-group companies. In this regard, we have requested Indofood to provide us with, among other things, the relevant transaction records of similar intra-group transactions in the Relevant Period, and we note that the principal terms of the operational services as regard the IGER Transactions, are similar to those made available to the intra-group companies. As observed from the transaction records, the service fees for operational services under the IGER Transactions have been no more favourable than those available to the intra-group companies for similar service. Given that (i) as discussed above, the Indofood Group is likely to be the only suitable service provider to the IGER Group for certain transactions; and (ii) the service fees charged on operational services under the IGER Transactions have been no more favourable to IGER Group than those available to the intra-group companies for similar services, we considered that the terms under the operational services of the IGER Transactions are not unreasonable.

In view of, as discussed in paragraphs above, (i) the benefits pursuant to the IGER Transactions; and (ii) that the rates/rental fees involved shall be no less favourable to the SIMP Group, we concur with the view of the Directors that the entering into of the Plantations Agreements as regard the IGER Transactions is beneficial to the Group.

(e) Indomobil (Plantations) Transactions

Indomobil Group is an associate of Mr. Salim. As disclosed in the letter from the Board in the Circular, Indomobil Group is a brand holding sole agent, vehicle sales distribution, after sales service, vehicle ownership financing, spare part distribution under the "IndoParts" brand, vehicle assembly, automotive parts, component manufacturing, transportation services and other related support services.

As provided by the management of Indofood, services provided by the Indomobil Group under the Indomobil (Plantations) Transactions include (i) sales/renting of vehicles; (ii) provision of vehicle services; and (iii) sales of spare parts, to Indofood Group. Indofood Group has been using the aforesaid services provided by the Indomobil Group since 1993.

We have reviewed the Plantations Agreements as regard the Indomobil (Plantations) Transactions, and we note that the price/rent/fees are determined by and mutually agreed between the relevant contracting parties from time to time and based on prevailing market conditions which are expected to be no less favourable to the Indofood Group than to independent third parties. We are further advised by the management of Indofood that all the Indomobil (Plantations) Transactions have comparable transactions with independent third parties. In this regard, we have requested Indofood to provide us with, among other things, the relevant records/quotations for

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purchases of vehicles/car services provided by independent third parties in the Relevant Period, and we note that the principal terms under the existing agreements as regard the Indomobil (Plantations) Transactions have been no less favourable to the Indofood Group than those available from independent third parties. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the future price/rent/fees under the Indomobil (Plantations) Transactions.

We are advised by the management of Indofood that the services provided by the Indomobil Group have been satisfactory. In the view that (i) the Indofood Group and the Indomobil Group have a long business relationship and the Indomobil Group's services have been considered satisfactory; (ii) any changes might lead to operation interruption and extra expenses in terms of cost and time; and (iii) as discussed in the paragraph above, the price/rent/rates to be charged by the Indomobil Group shall be no less favourable to Indofood Group when compared to the price/rent/rates charged by independent third parties, we concur with the view of the Directors that the entering into of the Plantations Agreements in relating to Indomobil (Plantations) Transactions is beneficial to the Group.

(f) Palm Oil Transaction

Shanghai Resources is a trading company in which Mr. Salim has an aggregate effective interest of 100%. It has trading experience and consumer network in the PRC, particularly in respect of the trading of cooking oil.

We understand from the management of Indofood that palm oil and its derivative products are the main ingredients for production of cooking oil, margarine and shortening. SIMP has conducted the Palm Oil Transaction with Shanghai Resources for over 14 years.

We have reviewed the Plantations Agreement and we note that the selling prices of palm oil and its derivative products shall be mutually agreed between the relevant contracting parties from time to time based on prevailing market conditions which are expected to be no less favourable to the SIMP than to independent third parties. We are advised by the management of Indofood that there are comparable products in the market. In such regard, we have reviewed relevant recent transaction records of sale of palm oil and its derivative products to independent third parties by SIMP in the Relevant Period, and we note that the selling prices of palm oil and its derivative products to Shanghai Resources have been no more favourable than those offered by SIMP to independent third parties. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the selling prices of palm oil and its derivative products of the Palm Oil Transaction. Considering that the selling prices will be determined with reference to the prevailing market conditions and on terms no more favourable to Shanghai Resources than to independent third parties, we are of the view that the pricing basis is fair and reasonable, on normal commercial terms and in the interests of both the Company and the Shareholders as a whole.

In view of, as discussed in paragraphs above, (i) the Palm Oil Transaction has been revenue contributors to Indofood Group; and (ii) that the selling prices offered to Shanghai Resources shall be no more favourable than those offered by the SIMP Group to independent third parties, we concur with the view of the Directors that the entering into of the Plantations Agreement as regard the Palm Oil Transaction is beneficial to the Group.

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(g) Margarine Transaction

As stated in the letter from the Board in the Circular, NIC is owned as to 16.8% by companies controlled by Mr. Salim and is an Indonesian public company with its shares listed on the Indonesian Stock Exchange. It is one of the largest mass-produced bread company in Indonesia with 15 factories throughout Indonesia. We are advised by the management of Indofood that SIMP is one of the bread margarine suppliers to NIC since 2013.

We have reviewed the Plantations Agreement as regard the Margarine Transaction, and we note that the selling prices of margarine shall be mutually agreed between the relevant contracting parties from time to time based on prevailing market conditions which are expected to be no less favourable to SIMP than to independent third parties. We are advised by the management of Indofood that the Margarine Transaction has comparable transactions with independent third parties. In such regard, we have reviewed the relevant transaction records of sale of margarine to independent third parties in the Relevant Period. As observed from the invoices, the selling prices offered to NIC have been no more favourable than those offered to independent third parties. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the future selling prices of the Margarine Transaction such that, if applicable, the then prevailing selling prices of similar comparable transactions will be used as market references to the Margarine Transaction. Considering that the selling prices will be determined with reference to the prevailing market conditions and be no more favourable to NIC than to independent third parties, we consider that the pricing basis is fair and reasonable, on normal commercial terms and in the interests of both the Company and the Shareholders as a whole.

In view of, as discussed in paragraphs above, (i) the Margarine Transaction has been a revenue contributor to Indofood Group; and (ii) that the selling prices offered to NIC shall be no more favourable than those offered to independent third parties, we concur with the view of the Directors that the entering into of the Plantations Agreements as regard the Margarine Transaction is beneficial to the Group.

(h) Sugar Transaction

LPI is an Indonesian incorporated limited liability company in the business of plantation development in Indonesia. It currently has approximately 12,600 hectares of plantation cultivated with sugarcane located in South Sumatra and Central Java and a sugar cane production factory.

Indofood has granted the exclusive license of “Indosugar” trademark related to sugar to LPI in Indonesia since 2011 and there has been no dispute between the parties in respect of such trademark arrangement. The management of Indofood considers that the granting of the exclusive license of “Indosugar” trademark to LPI has broadened the income base and enhanced revenue of the Indofood Group and therefore, is beneficial to the Group.

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We have reviewed the Plantations Agreement as regard the Sugar Transaction, and we noted that the rate of royalty fee of 1% per annum of the total annual sales value of sugar shall be determined by and mutually agreed between the relevant contracting parties from time to time. As the granting of the “Indosugar” trademark to LPI is exclusive, we were given to understand that there would be no independent third-party comparable transactions. Against such backdrop, we are advised by the management of Indofood that the Sugar Transaction has comparable transactions in respect of granting of the exclusive use of trademark of other products, such as granting of the exclusive use of “Milkuat” trademark of dairy products, by Indofood to its other subsidiary (the “**Milkuat Comparable**”). We consider the comparison of terms between that of the Sugar Transaction against that of the Milkuat Comparable to be reasonable mainly because: (i) there are no direct comparison available for the Sugar Transaction; and (ii) based on the discussion with the Indofood Group, the nature of the grant of the exclusive use of “Milkuat” trademark by Indofood to its other subsidiary, which is also an exclusive arrangement between Indofood Group and another party, is similar to that of the Sugar Transaction. In such regard, we have reviewed the relevant agreements of similar transactions provided by Indofood. As observed from the agreements, the rate of royalty fee charged on LPI was the same as those charged for comparable transactions. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the future rate of royalty fee of the Sugar Transaction such that, if applicable, the then prevailing rate of similar comparable transactions will be used as market references to the Sugar Transaction. Considering that the rate of royalty fee will be determined with reference to the prevailing rate of similar comparable transactions and be no more favourable to LPI than to independent third parties or other subsidiary of the Indofood Group (if applicable), we consider that the pricing basis is fair and reasonable, on normal commercial terms and in the interests of both the Company and the Shareholders as a whole.

In view of, as discussed in paragraphs above, (i) the Sugar Transaction has been revenue contributors to Indofood Group; and (ii) that the royalty rate involved shall be no more favourable to LPI than to independent third parties or other subsidiary to the Indofood Group (if applicable), we concur with the view of the Directors that the entering into of the Plantation Agreements as regard the Sugar Transaction is beneficial to the Group.

(i) Packaging Material Transaction

IAK is one of Indofood’s operating subsidiaries for the Indofood Group’s packaging business. We understand from Indofood’s management that IAK has been one of the suppliers of packaging materials to LPI since 2014.

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We have reviewed the Plantations Agreement as regard the Packaging Material Transaction, and we note that the selling prices of the packaging shall be mutually agreed between the relevant contracting parties from time to time based on prevailing market conditions which are expected to be no more favourable to LPI than to independent third parties. We are advised by the management of Indofood that the Packaging Material Transaction has comparable transactions with independent third parties and the selling prices of the packaging material have been no more favourable to LPI than those to independent suppliers. In such regard, we have reviewed the relevant purchase orders for packaging material supplied by Indofood to independent third parties in the Relevant Period. As observed from the purchase orders, selling prices of the packaging materials to LPI have been no less favourable to IAK than those charged in the comparable transactions. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the future selling prices of the Packaging Material Transaction such that, if applicable, the then prevailing selling prices of a similar comparable transactions will be used as market references to the Packaging Material Transaction. Considering that the selling prices will be determined with reference to the prevailing market conditions and be no more favourable to LPI than to independent third parties, we consider that the pricing basis for the Packaging Material Transaction is fair and reasonable, on normal commercial terms and in the interests of both the Company and the Shareholders as a whole.

In view of, as discussed in paragraphs above, (i) the Packaging Material Transaction has been revenue contributors to Indofood Group; and (ii) that the selling prices charged on LPI shall be no more favourable than those charged to independent third parties, we concur with the view of the Directors that the entering into of the Plantations Agreements as regard the Packaging Material Transaction is beneficial to the Group.

(j) *SIMP-Indomaret (Plantations) Transactions*

Indomaret Group is an associate of Mr. Salim. The principal business of Indomaret Group is the operation of approximately 24,141 Indomaret outlets/mini stores, 240 Lion Superindo supermarkets and 69 Indogrosir outlets for wholesaling of customer goods to modern and traditional retailers and end users in Indonesia. It is one of the Indonesia's largest minimarket operators by number of stores. Indomaret was first established in 1988 and has since gained tremendous amount of operational experience with knowledge and skills to operate a large-scale retail network. We are advised by the management of Indofood that the SIMP Group is one of the major suppliers of packaged cooking oil products and oil derivative products including margarine to the Indomaret Group. The SIMP Group has been a supplier of the Indomaret Group for over 26 years. Therefore, given the long business relationship with Indomaret Group, it would also be in Indofood's interests and make commercial sense for Indofood to ride on the success of Indomaret Group and use its readily available extensive market coverage in Indonesia to distribute its products to end customers. Moreover, based on the current available information provided, it would not be economically feasible for Indofood to diversify out of its manufacturing specialisation and seek means to create its own retail sales network to a scale that is able to match or exceed that of Indomaret Group.

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We have reviewed the Plantations Agreements as regard the SIMP-Indomaret (Plantations) Transactions, and we note that the selling prices of the finished goods supplied by the SIMP Group shall be mutually agreed between the relevant contracting parties from time to time based on prevailing market conditions which are expected to be no more favourable to the Indomaret Group than to independent third parties. We are advised by the management of Indofood that the finished goods sold to the Indomaret Group include cooking oil and margarine and that the SIMP-Indomaret (Plantations) Transactions have comparable transactions with independent third parties. In such regard, we have reviewed the relevant invoices of sale of the same finished goods to independent third parties by the SIMP Group in the Relevant Period. As observed from the invoices, the selling prices of the same finished goods charged to Indomaret Group have been no less favourable to Indofood than those charged to independent third parties. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the future selling prices of the SIMP-Indomaret (Plantations) Transactions such that, if applicable, the then prevailing selling prices of similar comparable transactions will be used as market references to the SIMP-Indomaret (Plantations) Transactions. Having taken into account that the selling prices will be determined with reference to the prevailing market conditions and be no more favourable to Indomaret Group than to independent third parties, we consider that the aforesaid pricing basis is fair and reasonable, on normal commercial terms and in the interests of both the Company and the Shareholders as a whole.

In view of, as discussed in paragraphs above, (i) the SIMP-Indomaret (Plantations) Transactions have been revenue contributors to Indofood Group; and (ii) that the selling prices shall be no more favourable to Indomaret Group than those to independent third parties, we concur with the view of the Directors that the entering into of the Plantation Agreements as regard the SIMP-Indomaret (Plantations) Transactions is beneficial to the Group.

(k) IDP (Plantations) Transactions

IDP is engaged in e-commerce solutions for grocery shopping for stalls, shops and kiosks. Products available through the IDP website ranges from packaged foods, snacks, soft drinks, kitchen spices and other necessities. As provided in the Circular, IDP is a company in which Mr. Salim has an aggregate effective interest of 100.0% and is an associate of Mr. Salim. We understand that the products to be sold to IDP are mainly cooking oil and margarine.

We have reviewed the corresponding framework agreements as regard the IDP (Plantations) Transactions, and we note that the selling prices of the products supplied shall be mutually agreed between the relevant contracting parties from time to time based on prevailing market conditions which are expected to be no more favourable to IDP than those to the independent third parties. In this regard, we have reviewed the relevant invoices of sale of products to independent third parties by the SIMP Group. As observed from the invoices, the selling prices of the same products charged on IDP by the SIMP Group have been no less favourable to the SIMP Group than those charged on independent third parties. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the future selling prices of the IDP (Plantations) Transactions such that, if applicable, the then prevailing selling prices of similar comparable transactions will be used as market references to the IDP (Plantations) Transactions.

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Having taken into account that the selling prices will be determined with reference to the prevailing market conditions and be no more favourable to IDP than to independent third parties, we consider that the pricing basis for the IDP (Plantations) Transactions is fair and reasonable, on normal commercial terms and in the interests of both the Company and the Shareholders as a whole.

In view of, as discussed in paragraphs above, (i) the IDP (Plantations) Transactions will be revenue contributors to Indofood Group; and (ii) that the selling prices to IDP shall be no more favourable than those to independent third parties, we concur with the view of the Directors that the entering into of the Plantations Agreements as regard the IDP (Plantations) Transactions, is beneficial to the Group.

1.3 Annual Caps for the 2026-2028 Plantations Business Transactions

Set out below are details of the actual transacted amount of each of the 2026-2028 Plantations Business Transactions for each of the two years ended 31 December 2024 and the nine months ended 30 September 2025, and details of the Annual Caps for the 2026-2028 Plantations Business Transactions:

	Actual transacted amount			Proposed Annual Caps			Revenue
	For the year ended		For the nine months ended 30	For the year ending 31 December			generating (R)/ Payments by Indofood Group (P)/ Bilateral (B)
	31 December 2023	2024	September 2025	2026	2027	2028	
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	(Note)
Pumping Services	0.6	0.5	0.6	1.1	1.4	1.7	P
Infrastructure Transactions	0.0	0.0	0.0	0.1	0.1	0.1	P
RMK Services	0.6	0.7	0.6	2.9	3.5	4.0	P
IGER Transactions	48.4	57.1	33.3	152.9	171.4	189.7	B
Indomobil (Plantations) Transactions	6.4	9.5	7.0	11.0	13.9	17.6	P
Palm Oil Transaction	75.9	95.1	4.8	12.0	13.5	15.0	R
Margarine Transaction	1.9	2.9	2.1	4.9	5.4	5.9	R
Sugar Transaction	0.5	0.5	0.4	1.0	1.1	1.3	R
Packaging Material Transaction	0.4	0.4	0.5	0.7	0.8	1.0	R
SIMP-Indomaret (Plantations) Transactions	44.2	75.4	78.8	156.0	175.7	198.7	R
IDP (Plantations) Transactions	–	0.0	0.0	0.1	0.1	0.1	R
TOTAL	178.9	242.1	128.1	342.7	386.9	435.1	

Note: The classification of revenue, payment and bilateral nature of the transactions are based on the service scopes provided under the framework agreement(s).

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As disclosed in the table above, the proposed annual caps are mainly contributed by the IGER Transactions and the SIMP-Indomaret (Plantations) Transactions. It is also observed that transactions which are all revenue-generating in nature for Indofood Group account for approximately 51.0%, 50.8% and 51.0% to the total annual caps for the Plantations Business Transactions for each of 2026, 2027 and 2028 respectively.

(a) Pumping Services

We note the transacted amount for Pumping Services was relatively steady for each of the 2023, 2024 and 2025 (on an annualised basis).

We have discussed with the management of Indofood regarding the underlying reasons and noted that, when arriving at the 2026-2028 Annual Caps, they have principally taken into account of (i) the expected recovery in production volume of CPO as a result of expected improvement in weather conditions, replanting activities in previous years, as well as from young trees and productive trees; (ii) the expected increase in unit prices of the pumping service provided by STP taking into account domestic inflation in Indonesia and anticipated wages increase; and (iii) a general buffer of 25.0% (the “**Plantations Buffer**”) to allow flexibility in accommodating (a) the uncertainty in the fluctuation of exchange rate of US\$ to Rp; and (b) possible unexpected increase in transaction amount due to one-off and/or occasional event(s).

We note that the 2026 Annual Cap (before applying the Plantation Buffer) represents an increase of around 10.0% over the annualised transaction amount of approximately US\$0.8 million under the Pumping Services for year ending 31 December 2025 and an average growth rates of around 24.4% for 2027 and 2028. We concur with the Directors’ view that the respective Annual Caps are fair and reasonable and in the interests of both the Company and the Independent Shareholders after taking into consideration the following:

- (i) Indofood has indicated in its annual report for year ended 31 December 2024 (“**Indofood 2024 Annual Report**”) that CPO production was flat at 706,000 tonnes mainly due to, amongst other things, heavy rainfall in Indonesia which impacted harvests and operations across estates. However, it is expecting higher CPO production volume for the coming years mainly as a result from the young and productive trees as well as replanting activities in previous years. Furthermore, it is stated in the Indofood 2024 Annual Report and based on our discussions with Indofood Management, the Indofood Plantations Group also expects to increase plantation productivity, which, based on our understanding, would directly affect production volume by prioritising capital investments in critical area, which would improve FFB yields through active crop management, bolstering cost control strategies, and pursuing relevant innovations and mechanization, resulting in increase of projected CPO volume for the next 3 years with an annual average of around 12% (together, the “**Expected Production Increase**”).

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- (ii) Based on the data published by Bank Indonesia (“**BI**”), which is the central bank of the Republic of Indonesia, the fluctuation of monthly inflation rate of Indonesia has been highly volatile in the past three years with a peak of around 5.28% in January 2023 and a trough of around -0.09% in early 2025. Since then the monthly inflation rate of Indonesia has led a sharp increase from a deflation in early 2025 to reach an monthly inflation rate of around 2.86% in October 2025 (being the latest published data). The estimated increase in unit prices of the pumping services assumed for the purpose of formulating the annual caps has therefore taken into consideration of the historical high volatility and the recent upward trend of the domestic inflation (the “**Inflation Factor**”);
- (iii) the possibility of higher wages increase;
- (iv) as stated in section “1.2 Principal terms of the Plantations Agreements – (a) Pumping Services” above, the pricing basis for the Pumping Services is considered to be fair and reasonable and sufficient internal procedures and policies are in place;
- (v) the fluctuation of exchange rate of Rp to US\$ during the period from 2 January 2020 to the Latest Practicable Date had been relatively volatile as we observed that, Rp experienced maximum appreciation of around 21.6% and maximum depreciation of around 2.2% against US\$ during the period (assuming the spot rate on 2 January 2020 being the base price) (the “**FX Volatility**”). On such basis, we consider that a substantial portion of the buffer amount catering for the FX Volatility is not excessive; and
- (vi) the Plantations Buffer is considered acceptable taking into account that, as the Pumping Services are essential for the normal operations of the Indofood Group, the buffer, apart from providing provision for the FX Volatility, will also provide flexibility for the Indofood Group to minimise the chance of operation disruption and mitigate the burden of the Group to bear additional time and costs to conduct revision of the relevant annual cap(s) as a result of possible unexpected increase in transaction amount due to unexpected one-off and/or occasional increase in demand of the services (the “**Benefits for having the Plantations Buffer (Purchase)**”).

(b) *Infrastructure Transactions*

We note the total transacted amounts for 2023 and 2025 (on an annualised basis) remained minimal. We also note that the expected Annual Caps for the coming three years ending 31 December 2028 will remain the same as the annual caps for each of 2023 to 2025 of approximately US\$0.1 million. In this regard, we have enquired and were advised by the management of Indofood that they expect further adjustments in total rent should it choose to rent offices from CSNJ, over the next three years ending 31 December 2028 would not be material. In addition, we understand that in determining the Annual Caps, the Plantations Buffer was also factored in.

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We concur with the Directors' view that the respective Annual Caps are fair and reasonable and in the interests of both the Company and Independent Shareholders after taking into consideration the following:

- (i) according to quotations from two independent property agency provided to us by the management of Indofood, the rent per Sqm charged for properties similar to the property being rented by the SIMP Group (i.e. the CSNJ Comparable Properties) are higher. We note that the rent per Sqm based on the proposed new rent per year for the next three years ending 31 December 2028, being approximately Rp108,500 per sqm and is lower than the per Sqm rent for the CSNJ Comparable Properties (located in city), being at approximately Rp300,000 and Rp343,750 per Sqm per annum;
- (ii) as stated in section "1.2 Principal terms of the Plantations Agreements – (b) Infrastructure Transactions" above, the pricing basis for the Infrastructure Transactions is considered to be fair and reasonable and sufficient internal procedures and policies are in place; and
- (iii) the Plantations Buffer is considered acceptable and commercially justifiable taking into account the Benefits for having the Plantations Buffer (Purchase) as discussed in detail in section headed "1.3 Annual Caps for the 2026-2028 Plantations Business Transactions – (a) Pumping Services" above.

(c) *RMK Services*

We note that the transacted amount for RMK Services was relatively stable at around US\$0.6-US\$0.8 million throughout 2023-2025 (on an annualised basis). We understand from Indofood that the actual transacted amounts were lower than expected due to (i) no increase in the rental barge rate during 2023 to 2025, which remained at Rp180/kg; (ii) termination of certain vehicles rentals due to the use of owned vehicles and cooperation with local cooperatives.

We have discussed with the management of Indofood and understand they are expecting a general uptrend in annual caps for the RMK Services transactions mainly due to the Expected Production Increase of its plantation areas as disclosed in the section above under the heading "1.3 Annual Caps for the 2026-2028 Plantations Business Transactions – (a) Pumping Services" which would result in the corresponding increase in demand of the RMK Services as well as expected activities of road reinforcements.

We understand from the management of Indofood that it has adopted an embedded growth rate of around 190% before the application of Plantations Buffer in estimating the Annual Cap for 2026 mainly due to (i) the rise in plantations productivity including FFB yields improvement through active crop management requiring higher use of transportation services; and (ii) mechanization initiative including the road reinforcements activities to improve plantations infrastructure in order to enhance the efficiency of FFB transportation from estates to mills. We also understand that Indofood expects an increase in annual caps by around 21% from 2026 to 2027 and by around 14% from 2027 to 2028. Given the Expected Production Increase along with other reasons as mentioned above and the Plantations Buffer adopted in estimating the annual caps, we consider such assumptions to be prudent.

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In addition to the aforementioned and considering (i) as stated in section “1.2 Principal terms of the Plantations Agreements – (c) RMK Services” above, the pricing basis for the RMK Services is considered to be fair and reasonable and sufficient internal procedures and policies are in place; (ii) the Inflation Factor in view of the historical high volatility and the recent upward trend of the domestic inflation; and (iii) the Plantations Buffer is considered commercially justifiable taking into account the Benefits for having the Plantations Buffer (Purchase) as discussed in the section headed “1.3 Annual Caps for the 2026-2028 Plantations Business Transactions – (a) Pumping Services” above, we concur with the Directors’ view that the respective Annual Caps are fair and reasonable and in the interests of both the Company and the Independent Shareholders.

(d) IGER Transactions

The transacted amounts under the IGER Transactions between 2023 and 2025 were relatively substantial among the 2023-2025 Plantations Business Transactions, reaching approximately US\$44.4 million in 2025 (on an annualised basis). Nevertheless, such historical transacted amounts were noted to be generally lower than the previous corresponding annual caps, which were, according to the management of Indofood, mainly due to, amongst other things, the lower than expected CPO production resulting from unfavourable weather conditions over the past few years as well as mismatch of timing between the CPO demand at the refinery and the CPO production from the plantation segment, which led to the less purchase volume by SIMP Group from IGER Group.

Based on the information provided by Indofood Group, among the various transactions under the IGER Transactions, the purchase of palm oil and its derivative products from the IGER Group by the SIMP Group accounted for over 95% of the historical transacted amount of the IGER Transactions and as expected by the Indofood Group, the purchase of palm oil and its derivative products will continue to take up over 95% of the total transaction amount of the IGER Transactions in the coming three years.

We also note that the Annual Caps for 2026, 2027 and 2028 have adopted an embedded annual growth rate of approximately 175.5%, 12.1% and 10.7% respectively, before applying the Plantations Buffer of 25.0%. In this regard, we have discussed with the management of Indofood regarding the underlying reasons and noted that, in arriving at the 2026-2028 Annual Caps, they have principally taken into account, among others, (i) the expected improvement in harvesting of FFB as well as CPO production in good weather conditions; (ii) the projected purchase of CPO and its derivative products by the SIMP Group based on approximately 85% (versus around 70% in 2025) of the annual production volume of the IGER Group’s CPO and its derivative products for further processing; and (iii) the Plantations Buffer.

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We concur with the Directors' view that the respective Annual Caps are fair and reasonable and in the interests of both the Company and the Independent Shareholders after taking into account, among others, the following consideration:

- (i) the expected increase in volume demand of CPO and its derivative products from the IGER Group by SIMP Group for the use in its edible oils and fats business as a result of, as stated in the 2024 annual report of SIMP, SIMP is expanding its Tanjung Priok refinery with a third production line, capable of processing up to 450,000 tonnes of CPO per year (the "**SIMP Refinery Expansion Plan**"). Upon completion which is expected to be by the end of 2025, the expansion will increase the total CPO refining capacity by approximately 29.4% from 1.7 million tonnes to 2.2 million tonnes annually. Such additional capacity represents over 7 times of the total annualised volume of CPO purchase of SIMP from IGER Group in 2025;
- (ii) as stated in section "1.2 Principal terms of the Plantations Agreements – (d) IGER Transactions" above, the pricing basis for the IGER Transactions is considered to be fair and reasonable and sufficient internal procedures and policies are in place; and
- (iii) the Plantations Buffer is considered commercially justifiable taking into account the Benefits for having the Plantations Buffer (Purchase) as discussed in detail in section headed "1.3 Annual Caps for the 2026-2028 Plantations Business Transactions – (a) Pumping Services" above.

(e) Indomobil (Plantations) Transactions

We note the transacted amounts under the Indomobil (Plantations) Transactions increased by around 48.4% from around US\$6.4 million in 2023 to around US\$9.5 million in 2024, and maintained at around US\$9.3 million in 2025 (on an annualised basis). As advised by the management of Indofood, this was mainly due to capital expenditure for replacement of vehicles and heavy equipment from time to time during the period.

The 2026 Annual Cap, before the Plantation Buffer, represents around 5.4% decrease as compared to the annualised transacted amount for 2025. An embedded growth rate of approximately 26.4% and 26.6% are assumed in the Annual Caps for 2027 and 2028 respectively. We have discussed with the management of Indofood regarding the underlying reasons and noted that, when arriving at the Annual Caps for 2026-2028, they have principally taken into account of capital expenditure replacement plans of dump trucks and heavy equipment for the Indofood Plantations Group and transportation costs is estimated to be higher for new trucks and rental/transportations. Furthermore, the Plantations Buffer was also considered in estimating the Annual Caps for this category.

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We concur with the Directors' view that the respective Annual Caps are fair and reasonable and in the interests of both the Company and Independent Shareholders after taking into consideration the following:

- (i) the expected increase in production of FFB and CPO under the IGER Transaction and the expected increase in sales of the SIMP's products under the Margarine Transaction, SIMP-Indomaret (Plantations) Transactions and IDP (Plantations) Transactions and production of CPO by SIMP, which would increase the demand in ancillary services such as those under the Indomobil (Plantations) Transactions;
 - (ii) expected increase in service fees charged by Indomobil corresponding to the expected increase in transportation costs and investments to be incurred by Indomobil in 2027 and 2028 in order to comply with requirements under the government's plans to counter overweight and oversized truck issue ("**ODOL Issue**") in order to improve road safety and protect Indonesia's infrastructure;
 - (iii) the Inflation Factor in view of the historical high volatility and the recent upward trend of the domestic inflation;
 - (iv) as stated in section "1.2 Principal terms of the Plantations Agreements – (e) Indomobil (Plantations) Transactions" above, the pricing basis for the Indomobil (Plantations) Transactions is considered to be fair and reasonable and sufficient internal procedures and policies are in place; and
 - (v) the Plantations Buffer is considered commercially justifiable taking into account the Benefits for having the Plantations Buffer (Purchase) as discussed in detail in section headed "1.3 Annual Caps for the 2026-2028 Plantations Business Transactions – (a) Pumping Services" above.
- (f) *Palm Oil Transaction*

We note that the transacted amounts for Palm Oil Transaction were around US\$75.9 million in 2023 and US\$95.1 million in 2024. The transacted amount for 2025 (on an annualised basis), however, is expected to substantially decrease to around US\$6.4 million. As advised by management of Indofood, this was mainly due to the appointment of another distributor by SIMP in 2025 to distribute margarine and shortening in China and therefore, SIMP has conducted less sales to Shanghai Resources in 2025.

We have discussed with the management of Indofood regarding the underlying reasons and noted that, when arriving at the 2026-2028 Annual Caps and in applying an embedded growth rate of approximately 50.0%, 12.5% and 11.1% (before applying the Plantation Buffer) for each of 2026, 2027 and 2028 respectively, they have principally taken into account (i) the Expected Production Increase and/or the SIMP Refinery Expansion Plan is expected to increase saleable products which shall need more distributors including Shanghai Resources for distribution to China; and (ii) the Plantations Buffer.

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We concur with the Directors' view that the respective Annual Caps are fair and reasonable and in the interests of both the Company and Independent Shareholders after taking into consideration the following:

- (i) in view of the possible increase in production pursuant to the Expected Production Increase and/or the SIMP Refinery Expansion Plan, we understand from the management of Indofood that it intends to expand its sales through all channels, among others, by increasing the volume and varieties of products placed to its distributors including Shanghai Resources to explore further sales of its products in China;
- (ii) the Palm Oil Transaction is revenue in nature and is expected to broaden the income base and enhance revenue of the SIMP Group, and the entering into of the framework agreement does not make SIMP Group being obliged to enter into transactions with Shanghai Resources but only allow Shanghai Resources to be one of the distributors for SIMP Group's selection;
- (iii) as stated in section "1.2 Principal terms of the Plantations Agreements – (f) Palm Oil Transaction" above, the pricing basis for the Palm Oil Transaction is considered to be fair and reasonable and sufficient internal procedures and policies are in place; and
- (iv) the Plantations Buffer is considered acceptable taking into account the FX Volatility and that the Palm Oil Transaction involve mainly sales of products which are income-generating to the Indofood Group, the Plantations Buffer, apart from providing provision for the FX Volatility, will also provide flexibility for the Indofood Group to enjoy additional income resulting from possible unexpected increase in transaction amount due to one-off and/or occasional event(s), and to mitigate the burden of the Group to bear additional time and costs to conduct revision of the relevant annual cap(s) (the **"Benefits for having the Plantations Buffer (Sales)"**), which are considered commercially justifiable.

(g) *Margarine Transaction*

As advised by the management of Indofood, the transacted amounts under the Margarine Transaction were approximately US\$1.9 million, US\$2.9 million and US\$2.8 million for each of 2023, 2024 and 2025 (on an annualised basis).

We further note that, embedded annual growth rates of approximately 40.0%, 10.2% and 9.3% are applied in arriving at the Annual Caps for 2026, 2027 and 2028 (before applying the Plantation Buffer) respectively. In this regard, we have discussed with the management of Indofood regarding the underlying reasons and understand that they have principally taken into account (i) the estimated continued increase in demand for margarine by NIC as NIC is still in the process of expanding its operations; and (ii) the Plantations Buffer.

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We concur with the Directors' view that the respective Annual Caps are fair and reasonable and in the interests of both the Company and Independent Shareholders after taking into consideration the following:

- (i) as provided by the management of Indofood, assumed volumes adopted in arriving at the Annual Caps are mainly based on NIC's projected demand for margarine which are around 2,951 metric tonnes, 3,099 metric tonnes and 3,254 metric tonnes in 2026, 2027 and 2028 respectively;
- (ii) the estimated increase in the unit selling price of margarine by Indofood Group by taking into account the Inflation Factor as discussed in the sections above;
- (iii) as stated in section "1.2 Principal terms of the Plantations Agreements – (g) Margarine Transaction" above, the pricing basis for the Margarine Transaction is considered to be fair and reasonable and sufficient internal procedures and policies are in place; and
- (iv) the Plantations Buffer is considered acceptable and commercially justifiable taking into account the Margarine Transaction being income generating in nature and the Benefits for having the Plantations Buffer (Sales) as discussed in detail in the section headed "1.3 Annual Caps for the 2026-2028 Plantations Business Transactions – (f) Palm Oil Transaction" above.

(h) *Sugar Transaction*

We note that the transacted amounts under the Sugar Transaction were steady at around US\$0.5 million in 2023, 2024 and 2025 (on an annualised basis).

We also note that the Annual Caps for 2026, 2027 and 2028 have adopted an embedded annual growth rate of approximately 50.9%, 10.0% and 18.2% respectively, before applying the Plantations Buffer. We have discussed with the management of Indofood regarding the underlying reasons and noted that, when arriving at the Annual Caps for 2026-2028, they have principally taken into account (i) increase in sales estimation with higher volume and price; and (ii) the Plantations Buffer.

We concur with the Directors' view that the respective Annual Caps are fair and reasonable and in the interests of both the Company and Independent Shareholders after taking into consideration the following:

- (i) sugar production and sales of LPI is expected to increase resulting from the productivity and cost efficiency initiatives remained a key priority, with efforts focused on critical infrastructure, enhanced fertiliser application through nutrient analysis, preventive maintenance strategies, mechanisation programmes and usage of renewable energy sources;

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- (ii) LPI is expecting to purchase around 30% raw sugar of its total refinery production and sales which would in turn increase saleable products;
- (iii) the unit prices of LPI's products are assumed taking into account of the Inflation Factor as discussed in the sections above;
- (iv) as stated in section "1.2 Principal terms of the Plantations Agreements – (h) Sugar Transaction" above, the pricing basis for the Sugar Transaction is considered to be fair and reasonable and sufficient internal procedures and policies are in place; and
- (v) the Plantations Buffer is considered acceptable and commercially justifiable taking into account the Sugar Transaction being income-generating in nature and the Benefits for having the Plantations Buffer (Sales) as discussed in detail in the section headed "1.3 Annual Caps for the 2026-2028 Plantations Business Transactions – (f) Palm Oil Transaction" above.

(i) *Packaging Material Transaction*

We note that the actual transacted amount for transactions under the Packaging Material Transaction was largely steady between 2023 and 2024, but is expected to show an increase by around 75% to around US\$0.7 million in 2025 (on an annualised basis). The increase in transaction amount in 2025 (on annualised basis) was in line with the increase in production and sales of LPI in 2025 as partially reflected in the increase in transaction amount in 2025 (on annualised basis) under the Sugar Transaction.

The 2026 Annual Cap, before the Plantation Buffer, is noted to be lower than the annualised transacted amount for 2025 by around 16.4%, while growth rate of approximately 14.3% and 25.0% are assumed in the Annual Caps for 2027 and 2028 respectively. We have discussed with the management of Indofood regarding the underlying reasons and noted that, when arriving at the Annual Caps for 2026 to 2028, they have principally taken into account (i) the projected demand of packaging materials of LPI largely corresponding to the demand pursuant to the Sugar Transaction in the coming three years; (ii) the prevailing and expected increase in selling prices of packaging materials; and (iii) the Plantations Buffer.

We concur with the Directors' view that the respective Annual Caps are fair and reasonable and in the interests of both the Company and Independent Shareholders after taking into consideration the following:

- (i) as provided by the management of Indofood, based on expected sales volume of sugar in 2025 and the latest stock level of packaging materials of LPI, LPI's demand for packaging materials as a whole is expected to increase to around 1.9 million sheets in 2026 from 1.7 million sheets in 2025, representing an expected growth of approximately 11.8%;
- (ii) the estimated increase in the unit selling price of packaging material after taken into account the Inflation Factor as discussed in the sections above; and

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- (iii) as stated in section “1.2 Principal terms of the Plantations Agreements – (i) Packaging Material Transaction” above, the pricing basis for the Packaging Material Transaction is considered to be fair and reasonable and sufficient internal procedures and policies are in place; and
 - (iv) the Plantations Buffer is considered acceptable and commercially justifiable taking into account the Packaging Material Transaction being income-generating in nature and the Benefits for having the Plantations Buffer (Sales) as discussed in detail in the section headed “1.3 Annual Caps for the 2026-2028 Plantations Business Transactions – (f) Palm Oil Transaction” above.
- (j) *SIMP-Indomaret (Plantations) Transactions*

We note that the transacted amounts for the SIMP-Indomaret (Plantations) Transactions were approximately US\$44.2 million in 2023 and approximately US\$75.4 million in 2024, and is estimated to be around US\$105.1 million in 2025 (on an annualised basis).

The 2026 Annual Cap, before the Plantation Buffer, represents around 18.7% increase as compared to the annualised transacted amount for 2025 mainly because the management of Indofood expects the 2026 sales volume to increase due to Indomaret Group’s estimated increase in network of wholesale centers for traditional & modern retail traders, additional stores opening of around 5% and possible increase in inflation. A further growth rate of around 13% is assumed in each of the Annual Caps for 2027 and 2028 respectively to factor in expected continued increase for products offered and expected increases in prices. Furthermore, in estimating the Annual Caps for 2026-2028, the management of Indofood also considered the Plantations Buffer.

We also understand that over 99% of total annual cap relating to the SIMP-Indomaret (Plantations) Transactions has been attributable to selling of finished goods to Indomaret, Lion Superindo and Indogrosir. Such finished goods include cooking oil, margarine and sugar.

We concur with the Directors’ view that the respective Annual Caps are fair and reasonable and in the interests of both the Company and the Independent Shareholders after taking into consideration the following:

- (i) as provided by the management of Indofood, Indomaret, Lion Superindo and Indogrosir currently operates around 24,141 minimarkets, 240 supermarkets and 69 outlets in Indonesia. The increase in stores for Indomaret was phenomenal, as compared to, for instance the approximately 16,000 minimarkets it had in 2019. We understand the Indomaret Group intends to continue to increase its presence and aim at achieving an annual sales increase of approximately 20%;
- (ii) the historical annual growth of transaction amount under the SIMP-Indomaret (Plantations) Transactions during 2023 to 2025 was around 55% on average;

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- (iii) the estimated increase in branded cooking oil sales of around 10% to 14% each year between 2025 (on an annualised basis) and 2028 as the price of the government-launched cooking oil brand to address the shortage and price spikes of cooking oil in 2023 has increased to a level similar to branded cooking oil in 2025, and such estimated increment in cooking oil sales is considered prudent comparing with the historical average growth of around 48% each year between 2023 and 2025 (on an annualised basis);
- (iv) the estimated price increases in products of around 5% to 7% between 2025 and 2028 by taking into account the Inflation Factor as discussed in the sections above and is close to the historical inflation range;
- (v) as stated in section “1.2 Principal terms of the Plantations Agreements – (j) SIMP-Indomaret (Plantations) Transactions” above, the pricing basis for the SIMP-Indomaret (Plantations) Transactions is considered to be fair and reasonable and sufficient internal procedures and policies are in place; and
- (vi) the Plantations Buffer is considered acceptable and commercially justifiable taking into account the SIMP-Indomaret (Plantations) Transactions being income-generating in nature and the Benefits for having the Plantations Buffer (Sales) as discussed in detail in the section headed “1.3 Annual Caps for the 2026-2028 Plantations Business Transactions – (f) Palm Oil Transaction” above.

(k) IDP (Plantations) Transactions

The transacted amounts for the IDP (Plantations) Transactions were minimal between 2023 and 2025 (on an annualised basis) due to consumers preference to purchase cooking oil and margarine in store instead of online shopping. Nevertheless, according to the management of Indofood, the volume of cooking oil and margarine sold through IDP showed an increase of more than 40% in 2025 (on annualised basis) as compared to 2024 (the “**Historical Growth**”).

We noted that Indofood has proposed Annual Caps of US\$0.1 million for each of the coming three years. We have discussed with the management of Indofood and noted that the main reasons for this are (i) the possible increase in transaction amount in the future primarily with the anticipated continued gradual trend of customers purchasing online instead of offline stores given the Historical Growth; and (ii) the consideration of the Inflation Factor. As with other Plantations Transactions, the Plantations Buffer of 25.0% was also adopted.

We consider the Plantations Buffer is acceptable and commercially justifiable taking into account the IDP (Plantations) Transactions being income generating in nature and the Benefits for having the Plantations Buffer (Sales) as discussed in detail in the section headed “1.3 Annual Caps for the 2026-2028 Plantations Business Transactions – (f) Palm Oil Transaction” above.

Having considered the above, we are of the view that the Annual Caps for the IDP (Plantations) Transactions are fair and reasonable and in the interests of both the Company and Independent Shareholders.

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Conclusion

Having considered that, in particular, the reasons and factors discussed above in relation to our assessment of the Annual Caps for each of the 2026-2028 Plantations Business Transactions, we are of the view that the proposed aggregated Annual Caps for the 2026-2028 Plantations Business Transactions are set by the Directors after due and careful consideration and are fair and reasonable so far as the Independent Shareholders are concerned and in the interest of both the Company and Independent Shareholders as a whole.

2. Distribution Business

2.1 Background of and reasons for the 2026-2028 Distribution Business Transactions

As disclosed in the letter from the Board in the Circular, IAP and PDU are the operating subsidiaries of Indofood for the Indofood Group's distribution business ("**Distribution Business**"). The Distribution Business is a strategic asset that forms a vital part of Indofood's vertically integrated operations. Its vast network and nationwide distribution capabilities enable the availability of Indofood and third-party products throughout Indonesia. The products distributed by the Distribution Business are mainly consumer products including the instant noodle products, snack food, food seasoning, cooking oil, beverage, dairy products and personal care products. With the cooperation from the distribution partners, the Distribution Business has the most extensive distribution network of outlets in Indonesia among domestic consumer goods distributors.

Indofood Group has conducted the distribution business transactions with LS for over 16 years, with FFI for over 11 years, and with Indomaret and Indogrosir since 2014. LS, FFI, Indomaret and Indogrosir currently operate around 240 outlets, 698 restaurant outlets, 24,141 outlets/mini stores and 69 outlets respectively in Indonesia. It forms a sizeable retail network for consumer goods covering most of the major cities and regions of Indonesia. As long as the pricing and other terms of the transactions with Indomaret Group and FFI are fair and reasonable to the Group and its Shareholders as a whole, it will be beneficial to the Indofood Group to maintain business relationship with them and leverage on their retail network for the development of Distribution Business.

As disclosed in Indofood 2024 Annual Report, the Distribution Business continues to play an instrumental role in Indofood's vertically integrated operation, ensuring safe and efficient delivery of its food and beverage products to customers. The Distribution Business of Indofood has more than 1,368 distribution/stock points in densely populated areas with direct access to both traditional and modern trade outlets.

It is of high importance for the Distribution Business to maintain and broaden the distribution network. In addition, the 2023-2025 Distribution Business Transactions have contributed, and the entering into of the 2026-2028 Distribution Business Transactions is also expected to continue, to contribute to Indofood Group's operating revenue. As such, we consider the entering into of the 2026-2028 Distribution Business Transactions to be in the interest of the Group.

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2.2 *Principal terms of the 2026-2028 Distribution Business Transactions*

As disclosed in the letter from the Board of the Circular, agreements in respect of the existing 2023-2025 Distribution Business Transactions will expire on 31 December 2025.

Subject to Independent Shareholders' approval having been obtained in respect of the 2026-2028 Distribution Business Transactions, the framework agreements in respect of the transactions numbered (1) to (7) and (9) in the letter from the Board of the Circular will be automatically renewed from 1 January 2026 for a term of three years, expiring on 31 December 2028, on the same terms as those of the existing agreements. Subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of such new framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

We have reviewed the corresponding existing framework agreements in relation to the 2026-2028 Distribution Business Transactions and note that the pricing basis in respect of each of transactions will be determined from time to time based on the written mutual agreement between the parties, with due regard to prevailing market conditions.

The 2026-2028 Distribution Business Transactions include:

- (1) distribution of various consumer products and finished goods (such as noodles, seasoning, sauce, snack, milk, baby food, special food, flour, cooking oil, margarine and other third party products) by IAP to the Indomaret Group (the “**IAP-Indomaret (Distribution) Transactions**”);
- (2) sales of chili and tomato sauces, seasonings and dairy products by IAP to FFI (the “**IAP-FFI Transactions**”);
- (3) distribution of various consumer products and finished goods (such as noodles, seasoning, sauce, snack, milk, baby food, special food, flour, cooking oil, margarine and other third party products) by PDU to the Indomaret Group (the “**PDU-Indomaret (Distribution) Transactions**”);
- (4) sale/rental of vehicles and spare parts and provision of vehicles service by the Indomobil Group to the Indofood Group (the “**Indomobil (Distribution) Transactions**”);
- (5) the Indofood Group uses human resources outsourcing services from SDM Group (the “**Indofood-SDM (Distribution) Transactions**”);
- (6) rental of space by the Indomaret Group from IAP (the “**Indomaret Rental Transaction**”);

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- (7) management of IAP's pension plan assets by Indolife (the "**Pension Transaction**"); and
- (8) sale of finished goods (such as noodles, seasoning, sauce, snack, milk, baby food, special food, flour, cooking oil, margarine and other third party products) by IAP to IDP (the "**IDP (Distribution) Transactions**")
- (a) *IAP-Indomaret (Distribution) Transactions, IAP-FFI Transactions and PDU-Indomaret (Distribution) Transactions*

As provided by Indofood, the Distribution Agreements involving sales of goods by the Indofood Group such as the IAP-Indomaret (Distribution) Transactions, IAP-FFI Transactions and PDU-Indomaret (Distribution) Transactions, will consist of terms and conditions similar to those offered by the Indofood Group to independent third parties and on normal commercial terms, and in particular, the price/fee to be received by Indofood Group under each relevant transaction agreements will be agreed between the relevant contracting parties from time to time based on prevailing market conditions which is expected to be no more favourable to connected parties than those offered to other independent third parties by the Indofood Group.

In this regard, we have requested Indofood to provide us with the relevant transaction records and/or invoices of similar transactions with independent third parties in the Relevant Period and we note that the principal terms of the Distribution Agreements as regard the IAP-Indomaret (Distribution) Transactions, IAP-FFI Transactions and PDU-Indomaret (Distribution) Transactions, have been similar to those offered by/to independent third parties for similar products. As observed from the transaction records/invoices, the prices in connection with the respective transactions charged for services/products provided/sold to connected parties have been no less favourable to Indofood Group than the prices charged to/by independent third-parties. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the future prices/fees under the aforesaid transactions such that, if applicable, the then prevailing selling prices/fees of similar comparable transactions will be used as market references. Considering that the prices/fees will be determined with reference to the prevailing market conditions, we consider that the pricing basis for the IAP-Indomaret (Distribution) Transactions, IAP-FFI Transactions and PDU-Indomaret (Distribution) Transactions is fair and reasonable, on normal commercial terms and in the interests of both the Company and the Independent Shareholders as a whole.

FFI is engaged in food and restaurant operations and is the master franchise holder of the Kentucky Fried Chicken (KFC) brand in Indonesia. We are advised by the Indofood Group that certain supplies to FFI under the IAP-FFI Transactions including chili, tomato sauce and seasoning, are subject to certain specification (i.e. sauce/seasonings of tailor-made tastes) and therefore, do not have direct comparable products in the market. However, we are advised by the management of Indofood that the Indofood Group only plays the role of distributor who mainly sources the required products with specifications for FFI and arranges the delivery of the finished goods, such as seasoning, dairy products and sauces from the manufacturer(s) to FFI under the IAP-FFI Transactions. Indofood Group itself does not manufacture or produce such products with specifications.

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Therefore, despite there are specifications imposed by FFI on the required products, IAP charges the same distribution margins of around 4% on factory prices of products supplied to FFI as those similar types of product without specification. Given the distributor role of IAP under the IAP-FFI Transactions, we concur with the view of the management of Indofood that charging the same distribution margins on factory prices of such products supplied with specification as those similar types of product without specification is not unreasonable.

In such regard, we have reviewed the relevant transaction records of transactions with independent third parties for the similar types of products without specification in the Relevant Period, and we note that the distribution margins charged by IAP for products with specification as regard the IAP-FFI Transactions have been no less favourable to IAP than those similar types of products that without specification offered by IAP to independent third parties. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the future prices under the aforesaid transactions such that, if applicable, the then distribution margins charged by the Indofood Group for similar types of products without specification will be used as market references. Having considered the above, we are of the view that the pricing basis is fair and reasonable, on normal commercial terms and in the interests of both the Company and the Independent Shareholders as a whole.

(b) Indomobil (Distribution) Transactions

As provided by Indofood, the Distribution Agreements in relation to the Indomobil (Distribution) Transactions will consist of terms and conditions similar to those offered to the Indofood Group by independent third parties and on normal commercial terms, and in particular, the price/fee to be paid by the Indofood Group will be mutually agreed between the relevant contracting parties from time to time based on prevailing market conditions which are expected to be no less favourable to the Indofood Group than those available from other independent third parties. In this regard, we have requested Indofood to provide us with, among other things, the relevant quotations of similar transactions with independent third parties in the Relevant Period, and we note that the principal terms of the Distribution Agreements as regard the Indomobil (Distribution) Transactions have been similar to those made available by independent third parties to the Indofood Group. As observed from the quotations, the prices paid by the Indofood Group to the Indomobil Group have been more favourable to the Indomobil Group than the prices quoted by independent suppliers for similar product/service. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the future prices under the Indomobil (Distribution) Transactions and therefore, considering that the prices will be determined with reference to the prevailing market conditions, we consider that the pricing basis is fair and reasonable, on normal commercial terms and in the interests of both the Company and the Independent Shareholders as a whole.

(c) Indofood-SDM (Distribution) Transactions

As provided by the management of Indofood, SDM Group has been providing human resources outsourcing services to Indofood Group under the Indofood-SDM (Distribution) Transactions since 2015.

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We have reviewed the Distribution Agreements as regard the Indofood-SDM (Distribution) Transactions, and we note that the fees are mutually agreed between the relevant contracting parties from time to time based on prevailing market conditions which are expected to be no less favourable to the Indofood Group than to independent third parties. We are further advised by the management of Indofood that all the Indofood-SDM (Distribution) Transactions have comparable transactions with independent third parties. In this regard, we have requested Indofood to provide us with, among other things, the relevant quotations of similar services provided by independent third parties in the Relevant Period and we note that the principal terms under the existing agreements as regard the Indofood-SDM (Distribution) Transactions have been no less favourable than those made available to the Indofood Group from independent third parties. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the future fees under the Indofood-SDM (Distribution) Transactions. We consider that the aforesaid pricing basis is fair and reasonable, on normal commercial terms and the entering into of the Distribution Agreements as regards the Indofood-SDM (Distribution) Transactions is in the interests of both the Company and the Independent Shareholders as a whole.

(d) Indomaret Rental Transaction

Under the Indomaret Rental Transaction, IAP will lease out idle space to Indomaret and LS respectively as warehouses.

Pursuant to the Distribution Agreements as regard the Indomaret Rental Transaction, the annual rental fee for the coming three years period is fixed at approximately Rp10-11 billion per year.

The rental fee needs to be paid on yearly basis by Indomaret and on quarterly basis by LS. We are advised that the aforesaid rental fee has been determined after arm's length negotiations with reference to the prevailing market rental rates in similar geographical location in Indonesia. In this regard, the management of Indofood has provided us quotations from independent property agencies which showed that as at September 2022 and October 2025, the rental fee per Sqm charged for rental of similar industrial units considered to be comparable and within close proximity of properties being rented to Indomaret and LS respectively were lower than the rental fee per Sqm charged under the Indomaret Rental Transaction. Accordingly, we concur that the rental rate charged by IAP is no more favourable when compared to the rental rate quoted by independent property agencies.

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(e) Pension Transaction

As disclosed in the letter from the Board of the Circular, Indolife is engaged in life insurance and pension funds businesses and has 75 branches in Indonesia. We understand from the management of Indofood that IAP decided to fund its employees' pension through Financial Institution Pension Fund in Indonesia and engaged Indolife as the custodian and manager of the pension assets under IAP's defined benefit plan (the "DBP") for its employees. In accordance with the Distribution Agreement as regard the Pension Transaction, IAP will make monthly contribution to the DBP which IAP's employees are the beneficiaries of the custodian accounts managed by Indolife.

The investment return of the pension assets under Indolife's management should not be lower than the interest rates of time deposit in the licensed bank(s) in Indonesia. We are confirmed by the management of Indofood that the employees will account for all the management fees incurred and interest incomes derived from the contribution and will be responsible for payment of the management fees and/or other expenses (if any) in respect of the custodian and management services provided by Indolife.

As such, the management of Indofood confirms that the estimated transaction amounts under the Pension Transaction mainly cover the deposit of all the monthly contributions by IAP during the respective year, without taking into account any management fees, interest incomes and any other expenses/incomes (if any) derived or incurred in respect of such custodian and management arrangement during the respective year. Based on the aforesaid, we consider that the basis for calculating the annual transaction amount under the Pension Transaction, which will be calculated by the monthly total payroll to IAP's employees multiplying the contribution rate of 5% by IAP (which is above the minimum social security contribution rate issued by the Indonesian government), is reasonable.

(f) IDP (Distribution) Transactions

IDP is engaged in e-commerce solutions for grocery shopping for stalls, shops and kiosks. IDP is 100% owned by companies controlled by Mr. Salim. We understand from the management of Indofood that IAP would market its products through IDP.

We have reviewed the Distribution Agreements as regard the IDP (Distribution) Transactions, and we note that the price of goods sold by IAP to IDP shall be determined by and mutually agreed between the relevant contracting parties from time to time based on prevailing market conditions which are expected to be no less favourable to the Indofood Group than to independent third parties.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As for the supply of goods from IAP to IDP, we have requested Indofood to provide us with the relevant transaction records and/or invoices of similar transactions with independent third parties in the Relevant Period and we note that the principal terms of the Distribution Agreements as regard the IDP (Distribution) Transactions, has been similar to those offered by/to independent third parties in for similar goods. As observed from the transaction records/invoices, the prices in connection with the respective transactions charged for goods sold to IDP have been no less favourable to IAP than the prices charged to independent third-parties. We are further advised by the management of Indofood that a similar approach and basis will be used in setting the future prices under the aforesaid transactions such that, if applicable, the then prevailing selling prices of similar comparable transactions will be used as market references.

Having taken into account of the aforementioned and given the prices under the IDP (Distribution) Transactions will be determined with reference to the prevailing market conditions and be no less favourable to IAP than those offered to/by independent third parties, we consider that the pricing basis for the IDP (Distribution) Transactions is on normal commercial terms, fair and reasonable and is in the interests of both the Company and the Independent Shareholders.

2.3 Annual Caps for the 2026-2028 Distribution Business Transactions

Set out below are details of the actual transacted amount of each of the Distribution Transactions for each of the two years ended 31 December 2024 and the nine months ended 30 September 2025 respectively, and the respective Annual Caps for the 2026-2028 Distribution Business Transactions:

	Actual transacted amount			Proposed Annual Caps			Revenue generating (R)/ Payments by Indofood Group (P) <i>(Note)</i>
	For the year ended 31 December		For the nine months ended 30 September	For the year ending 31 December			
	2023	2024	2025	2026	2027	2028	
	<i>US\$ million</i>	<i>US\$ million</i>	<i>US\$ million</i>	<i>US\$ million</i>	<i>US\$ million</i>	<i>US\$ million</i>	
IAP-Indomaret (Distribution) Transactions	327.3	360.1	280.8	599.4	700.9	820.3	R
IAP-FFI Transactions	1.4	1.1	0.7	1.4	1.5	1.6	R
PDU-Indomaret (Distribution) Transactions	17.3	17.7	13.4	27.1	31.9	37.5	R
Indomobil (Distribution) Transactions	5.8	7.3	5.0	17.1	21.3	26.4	P
Indofood-SDM (Distribution) Transactions	17.1	17.6	13.4	25.0	27.3	29.8	P
Indomaret Rental Transaction	0.6	0.6	0.4	0.8	0.9	0.9	R
Pension Transaction	0.2	0.1	0.1	0.2	0.2	0.3	P
IAP-LPI Sugar Transaction	0.2	0.0	–	–	–	–	P
IDP (Distribution) Transactions	0.7	1.4	0.9	1.7	1.8	2.0	R
Total	370.6	405.9	314.7	672.7	785.8	918.8	

Note: The classification of revenue and payment nature of the transactions are based on the service scopes provided under the framework agreement(s).

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As disclosed in the table above, the proposed annual caps for the IAP-Indomaret (Distribution) Transactions account for 89.1%, 89.2% and 89.3% of the total annual caps for the Distribution Business Transactions for each of 2026, 2027 and 2028 respectively and such transactions are revenue-generating in nature for Indofood Group.

(a) IAP-Indomaret (Distribution) Transactions

We note that the actual transacted amounts under the IAP-Indomaret (Distribution) Transactions showed steady growth by around 10.0% from approximately US\$327.3 million in 2023 to US\$360.1 million in 2024, then further by around 4.0% to the expected US\$374.4 million in 2025 (on an annualised basis).

We noted that further growth is anticipated by Indofood for the three years ending 31 December 2028. We noted that the 2026 annual cap represents an around 28.1% increase compared with the annualised transaction amount in 2025, and each of the annual caps for 2027 and 2028 embeds an annual growth of around 17% as compared to the prior year, before applying a general buffer of 25.0% (the “**Distribution Buffer**”) to allow flexibility in accommodating (a) the uncertainty in the fluctuation of exchange rate of US\$ to Rp in view of the increased volatility in spot exchange rate of Rp to US\$; and (b) possible unexpected increase in transaction amount due to one-off and/or occasional events. We understand from the management of Indofood that such growths were estimated based on the anticipated growth in sales volume and sales price as well as increases in Indomaret Group’s additional network of wholesale centres and traditional and modern retail traders and additional stores opening of around 5%.

In addition to our discussion as outlined above, we further noted that the growth embedded in formulating the annual caps has therefore taken into consideration of:

- (i) the historical growth in transaction amount under the IAP-Indomaret (Distribution) Transactions amounted to around 10.0% for 2024 and 4.0% for 2025 (on annualised basis);
- (ii) based on data published by the Central Statistics Agency (BPS), the average monthly per capita expenditure on food has grown on an average annual rate of around 6.3% between 2021 to 2024;
- (iii) expected launch of new products which is expected to contribute around 5% in total sales;
- (iv) the Inflation Factor in view of the historical high volatility, the recent upward trend of the domestic inflation;

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- (v) the number of outlets currently operated by LS is approximately 240, which has increased by approximately 42.86% from 168 outlets in 2019, the number of outlets operated by Indogrosir increased by 300% to 69 as at 2025 from 23 in 2019, and Indomaret increased its outlets by around 50.88% from 16,000 locations to approximately 24,141 locations in 2025 with the intention to continue to increase its presence. We understand the Indomaret Group intends to continue to increase its presence and aim at achieving an annual sales increase of approximately 18%; and
- (vi) the Distribution Buffer is considered acceptable taking into account the FX Volatility and that the IAP-Indomaret (Distribution) Transactions are income generating to the Indofood Group, the Distribution Buffer, apart from providing provision for the FX Volatility, will also provide flexibility for the Indofood Group to enjoy additional income resulting from any possible unexpected increase in transaction amount due to one-off and/or occasional event(s), and mitigate the burden of the Group to bear additional time and costs to conduct revision of the relevant annual cap(s) (the **“Benefits for having the Distribution Buffer (Sales)”**), which are considered commercially justifiable.

Having considered the above, we are of the view that the Annual Caps for the IAP-Indomaret (Distribution) Transactions are fair and reasonable as far as the Company and the Independent Shareholders are concerned.

(b) IAP-FFI Transactions

We note that the transacted amount for transactions under the IAP-FFI Transactions gradually declined from around US\$1.4 million in 2023 to around US\$0.9 million for 2025 (on an annualised basis). According to Indofood, this decline in 2024 and 2025 (on annualised basis) might be attributable to the influence by global economic uncertainty and mixed perceptions regarding products from the United States.

The proposed 2026 Annual Cap (before the Distribution Buffer) represents an around 24.4% increase compared with the annualised transaction amount in 2025, and each of the annual caps for 2027 and 2028 (before the Distribution Buffer) embeds an annual growth of around 7% as compared to the prior year. We have discussed with the management of Indofood regarding the underlying reasons and noted that, when arriving at the Annual Caps, they have principally taken into account (i) the expected rebound in demand to 2024 level; and (ii) the Distribution Buffer.

Having considered that:

- (i) as provided by the management of Indofood, FFI currently operates around 698 restaurant outlets in Indonesia. As stated in the 2024 annual report of PT Indoritel Makmur Internasional Tbk, a number of plans and strategies for the coming years are being developed including, among others, expanding market penetration and outlet locations, developing new products and menu diversification;

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- (ii) as mentioned above and as compared to the transacted amount of around US\$1.4 million in 2023, the lower transaction amounts in 2024 and 2025 (on an annualised basis) might be mainly attributable to the influence by global economic uncertainty and mixed perceptions regarding products from the United States during the recent year and with the extra efforts to be made for improving its business performance as mentioned in (i) above and the long operation history of KFC in Indonesia, the 2026 annual cap which is set at a level roughly equivalent to the 2024 transacted amount of US\$1.1 million, would be commercially justifiable;
- (iii) the growth rate embedded in the 2027 and 2028 annual caps are moderate taking into consideration of, among others, the Inflation Factor as discussed before; and
- (iv) the Distribution Buffer is considered acceptable and commercially justifiable taking into account the IAP-FFI Transactions being income-generating and the Benefits for having the Distribution Buffer (Sales) as discussed in detail in the section headed “2.3 Annual Caps for the 2026-2028 Distribution Business Transactions – (a) IAP-Indomaret (Distribution) Transactions” above,

we are of the view that the Annual Caps for IAP-FFI Transactions are fair and reasonable as far as the Company and the Independent Shareholders are concerned.

(c) PDU-Indomaret (Distribution) Transactions

We note the transacted amounts under the PDU-Indomaret (Distribution) Transactions remained at around US\$17.3 million to US\$17.9 million between 2023 and 2025 (on an annualised basis).

We noted that growth rates of approximately 21.1% (before the application of the Distribution Buffer), 17.7% and 17.6% were used to estimate the Annual Caps for 2026, 2027 and 2028 respectively. We have discussed with the management of Indofood regarding the underlying reasons and noted that, when arriving at the Annual Caps, they have principally taken into account (i) expected improvement in sales as a result of new products and new outlet; and (ii) the Distribution Buffer.

Having considered that:

- (i) based on data published by the Central Statistics Agency (BPS), the average monthly per capita expenditure on food had grown on an average annual rate of around 6.3% between 2021 to 2024;
- (ii) expected launch of new products which is expected to contribute around 5% growth in sales;
- (iii) the Inflation Factor in view of the historical high volatility and the recent upward trend of the domestic inflation;

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- (iv) the number of outlets currently operated by LS is approximately 240, which has increased by approximately 42.86% from 168 outlets in 2019, the number of outlets operated by Indogrosir increased to 69 as at 2025 from 23 in 2019 and Indomaret increased its outlets from 16,000 locations to approximately 24,141 locations in 2025 with the intention to continue to increase its presence; and
- (v) the Distribution Buffer is also considered acceptable taking into account the PDU-Indomaret (Distribution) Transactions are income-generating in nature and the Benefits for having the Distribution Buffer (Sales) as discussed in detail in the section headed “2.3 Annual Caps for the 2026-2028 Distribution Business Transactions – (a) IAP-Indomaret (Distribution) Transactions” above,

we are of the view that the Annual Caps for PDU-Indomaret (Distribution) Transactions are fair and reasonable as far as the Company and the Independent Shareholders are concerned.

(d) Indomobil (Distribution) Transactions

We note that the historical transacted amounts for the Indomobil (Distribution) Transactions increased from approximately US\$5.8 million in 2023 to around US\$7.3 million in 2024, then is expected to remain at similar level of around US\$6.7 million in 2025 (on an annualised basis).

The 2026 Annual Cap, before the Distribution Buffer, represents around 104.2% increase as compared to the annualised transacted amount for 2025 and around 24.6% and 23.9% annual growths are assumed in the Annual Caps for 2027 and 2028 respectively. We have discussed with the management of Indofood regarding the underlying reasons and noted that, when arriving at the 2026-2028 Annual Cap, they have principally taken into account (i) vehicle replacement plan; (ii) expected increase in transportation costs to comply with requirements under the government’s plans to counter the ODOL issue; and (iii) the adoption of a Distribution Buffer.

Having considered that:

- (i) the expected increase in sales of finished goods;
- (ii) the ODOL Issue as discussed under section headed “1.3 Annual Caps for the 2026-2028 Plantations Business Transactions – (e) Indomobil (Plantations) Transactions” above which may increase the costs and investments to be incurred by Indomobil and in turn, lead to an increase in service fees charged by Indomobil;
- (iii) given the business plan in terms of vehicle replacement program as well as the anticipated increase in distribution demand;
- (iv) the Inflation Factor in view of the historical high volatility, and the recent upward trend of the domestic inflation;

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- (v) the Distribution buffer of 25.0% is considered acceptable taking into account the FX Volatility and that the Indomobil (Distribution) Transactions involve also mainly purchase/rent of vehicles and spare parts from the Indomobil Group, the buffer, apart from providing provision for the FX Volatility, will also provide flexibility for the Indofood Group to accommodate unexpected future variations in its demand for products/services which may be caused by one-off and/or occasional event(s), and mitigate the chance of operational disruption and the burden of the Group to bear additional time and costs to conduct revision of the relevant annual cap(s) (the “**Benefits for having the Distribution Buffer (Purchase)**”), which are considered commercially justifiable,

we are of the view that the Annual Caps for the Indomobil (Distribution) Transactions are fair and reasonable as far as the Company and the Independent Shareholders are concerned.

(e) Indofood-SDM (Distribution) Transactions

We note that the transacted amounts under the Indofood-SDM (Distribution) Transactions remained relatively stable in the past three years at level of around US\$17 million to US\$18 million for each of 2023, 2024 and 2025 (on an annualised basis).

The 2026 Annual Cap, before the Distribution Buffer, represents around 11.7% increase as compared to the annualised transacted amount for 2025 and an approximately 9.2% annual growth are assumed in determining Annual Caps for 2027 and 2028. We have discussed with the management of Indofood regarding the underlying reasons and noted that, when arriving at the 2026-2028 Annual Caps, they have principally taken into account (i) further increase in wages in the next three years; (ii) the additional manpower required to facilitate business growth; and (iii) the Distribution Buffer.

Having considered that:

- (i) the possible increase in wages;
- (ii) Indofood plans to use more outsourcing services from SDM Group having considered that their service is better than other suppliers based on the experience; and
- (iii) the Distribution Buffer of 25.0% is considered acceptable and commercially justifiable taking into account the Benefits for having the Distribution Buffer (Purchase) as discussed in detail in the section headed “2.3 Annual Caps for the 2026-2028 Distribution Business Transactions – (d) Indomobil (Distribution) Transactions” above,

we are of the view that the Annual Caps for Indofood-SDM (Distribution) Transactions are fair and reasonable as far as the Company and the Independent Shareholders are concerned.

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(f) *Indomaret Rental Transaction*

Under the Indomaret Rental Transaction, IAP will rent its idle space of the premises to Indomaret and LS as warehouses.

The Annual Caps for 2026 to 2028 is determined after taking into account (i) the proposed annual rental fee of approximately around Rp10-11 billion (equivalent to approximately US\$0.6–0.7 million) for the term of the coming three years for Indomaret Rental Transaction; and (ii) the adoption of the Distribution Buffer.

Having considered that:

- (i) according to a quotation from an independent property agency provided to us by the management of Indofood, the prevailing market monthly rental rate of similar industrial unit proximate to where the warehouses are located was around Rp30,000 – Rp40,000 per Sqm for Indomaret and Rp126,263 – Rp127,315 per Sqm for Lion Superindo as at October 2025. The monthly rental rate of around Rp41,800 – 48,070 per Sqm for Indomaret and Rp167,790 – 181,480 per Sqm for Lion Superindo under the Indomaret Rental Transaction is higher than the quoted market rental rates, which is considered favourable to the Indofood Group;
- (ii) the Distribution Buffer is considered acceptable and commercially justifiable taking into account the and the Indomaret Rental Transaction being income generating in nature and the Benefits for having the Distribution Buffer (Sales) as discussed in detail in the section headed “2.3 Annual Caps for the 2026-2028 Distribution Business Transactions – (a) IAP-Indomaret (Distribution) Transactions” above,

we are of the view that the Annual Caps for the Indomaret Rental Transaction are fair and reasonable as far as the Company and Independent Shareholders are concerned.

(g) *Pension Transaction*

We note the transacted amounts for the Pension Transaction was between US\$0.1 million and US\$0.2 million between 2023 and 2025 (on an annualised basis).

The 2026 annual cap (before the Distribution Buffer) represents around 23.1% increase as compared to the annualised transaction amount in 2025 and the annual caps for 2027 and 2028 (before the Distribution Buffer) are expected to remain at the level of roughly US\$0.2 million. We are advised that the Annual Caps for 2026 to 2028 is determined with reference to (i) the annual contribution to the DBP to be transferred by IAP to the custodian account managed by Indolife (the “**Annual Contribution**”); and (ii) the Distribution Buffer.

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Having considered that:

- (i) we are advised that each of the expected transaction amounts of the Pension Transaction between 2026 and 2028 is equivalent to the Annual Contribution which is calculated based on the annual total payroll to IAP's employees of around Rp64 billion in 2024 and IAP's contribution rate of 5% per annum, and the management of Indofood confirm that IAP does not expect there would be substantial changes in total number of its employees in the coming three years;
- (ii) the possible increase in wages;
- (iii) the management of Indofood confirms to us that, as the individual employees will be the beneficiaries of the custodian accounts managed by Indolife, the estimated transaction amounts under the Pension Transaction mainly cover the deposit of all contributions by IAP, and the employees will account for all the management fees incurred and interest incomes which was invested by Indolife and will be responsible for payment of the management fees and/or other expenses (if any) in respect of the custodian and management services provided by Indolife; and
- (iv) the Distribution Buffer is considered acceptable and commercially justifiable taking into account the Benefits for having the Distribution Buffer (Purchase) as discussed in detail in the section headed "2.3 Annual Caps for the 2026-2028 Distribution Business Transactions – (d) Indomobil (Distribution) Transactions" above,

we are of the view that the Annual Caps for the Pension Transaction are fair and reasonable as far as the Company and Independent Shareholders are concerned.

(h) IDP (Distribution) Transactions

We note that the transaction amounts under the IDP (Distribution) Transactions was around US\$0.7 million in 2023 and around US\$1.4 million in 2024, and dropped to around US\$1.2 million in 2025 (on an annualised basis) given higher competition in the online market.

The 2026 annual cap (before Distribution Buffer) represents around 13.3% increase as compared to the annualised transaction amount in 2025 while an annual growth rate of around 5.9% and 11.1% have been embedded in the annual caps for 2027 and 2028 (before Distribution Buffer) respectively. We have discussed with the management of Indofood regarding the underlying reasons for the Annual Caps for 2026 to 2028 and we understand that they have principally taken into account (i) expected increase in sale of goods by IAP to IDP; and (ii) the adoption of a Distribution Buffer.

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We concur with the Directors' view that the respective Annual Caps are fair and reasonable and in the interests of both the Company and the Independent Shareholders after taking into consideration the following:

- (i) according to International Trade Administration (an administration under the U.S. Department of Commerce), Indonesia e-commerce market size is expected to grow from US\$52.9 billion in 2023 to US\$86.8 billion by 2028 at a compound annual growth rate of 10.4% and it is the largest market among other ASEAN countries with US\$52.9 billion in e-commerce business revenue in 2023;
- (ii) the transacted amounts under the IDP (Distribution) Transactions have reported increase historically from approximately US\$0.7 million in 2023 to US\$1.2 million in 2025 (on an annualised basis), represented a simple average growth rate of around 35.7% per year;
- (iii) the expected launch in new products which is estimated to contribute around 5% growth in sales; and
- (iv) the adoption of the Distribution Buffer is considered acceptable and commercially justifiable taking into account the Benefits for having the Distribution Buffer (Purchase) as discussed in detail in the section headed "2.3 Annual Caps for the 2026-2028 Distribution Transactions – (d) Indomobil (Distribution) Transactions" above.

Conclusion

Having considered that, in particular, the reasons and factors discussed above in relation to our assessment of the Annual Caps for each of the 2026-2028 Distribution Business Transactions, we are of the view that the proposed aggregated Annual Caps for the 2026-2028 Distribution Business Transactions are set by the Directors after due and careful consideration and are fair and reasonable so far as the Independent Shareholders are concerned and in the interest of both the Company and Independent Shareholders as a whole.

3 Internal control procedures

3.1 Monitoring of the utilisation of the Annual Caps

As disclosed in the letter from the Board in the Circular, the Company and Indofood has in place procedures to ensure that Annual Caps in respect of continuing connected transactions are not exceeded. A specific continuing connected transactions team has been established within Indofood, which is responsible for the identification and reporting of the Indofood Group's continuing connected transactions.

As part of the reporting processes implemented by the Company and Indofood, we note that each month, Indofood's business units are required to submit a report to Indofood's continuing connected transactions team, setting out the transaction amounts and an indication of whether transaction volumes are expected to remain within the approved disclosed annual caps.

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Indofood's continuing connected transactions team collates such monthly reports from all business units and compiles the data to prepare a monthly certification report, which is provided to and agreed with the Company and on which the legal team and finance team of the Company provides comments to Indofood's continuing connected transactions team.

The finance team of the Company calculates its own forecasts of the projected transaction values for the remainder of the relevant year and if the Company anticipates that an annual cap might be exceeded, the Company initiates discussions with Indofood's continuing connected transactions team to establish revised annual caps as necessary.

Please refer to the letter from the Board in the Circular for further details of the internal control procedures of the Group and the Indofood Group.

We consider the aforesaid internal procedures, including but not limited to, the submissions of reports by Indofood's business units to Indofood's continuing connected transactions team and monthly certification report from Indofood's continuing connected transactions team to the Company as well as the regular calculation of forecasts of the projected transaction values for the remainder of the relevant year by the finance team of the Company following receipt of the monthly certification report, all on a monthly basis, can facilitate a regular communication and reporting to the Company which shall enable the legal team and finance team of the Company to effectively monitor the utilisation of the Annual Caps on timely manner.

3.2 Pricing policies

As disclosed in the letter from the Board in the Circular, Indofood Group takes into account the following procedures and/or policies in negotiating with the connected parties to agree and determine the prices of the transactions with reference to normal commercial terms and on an arm's length basis between Indofood Group and the connected parties and are in any event no less favourable (as far as the Indofood Group is concerned) than those prevailing in the market for the relevant goods and/or services of the same type and quality and those offered to or by independent third parties.

- (1) In relation to the transactions involving sales of goods or services by Indofood Group:
 - (a) for products or services where there are comparable products or services in the market:
 - the Sales and Marketing Department of the Indofood Group maintains a database of the market price of the products the Indofood Group sells and the services the Indofood Group provides;
 - such database tracks the historical selling price and rates of the Indofood Group, as well as competitors, for such products and services (in each case covering a period of approximately one year);

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- the information in the database is obtained from the Indofood Group's internal sources (including information in respect of transactions entered into by different divisions of the Indofood Group) and publicly available information;
 - to the extent possible the competitors' price being tracked are for the same products/services as those sold/provided by the Indofood Group; however, in some cases the products/services sold/provided by competitors would be of a slightly different specification, but in any event would be of the same type and sold/provided in the same market;
 - the proposed selling price to be quoted under a continuing connected transaction would be determined based on, among other things, production cost (raw material commodity price) and on a comparison with at least two comparable transactions (as per the market price database described above); the proposed selling price/service fee under a continuing connected transaction would be no less favourable (as far as the Indofood Group is concerned) than those in the transactions being compared; and
 - the Sales and Marketing Department of the Indofood Group reviews and updates such database on a monthly basis as required.
- (b) for products manufactured with specific specifications and operational services provided with specific scope in respect of which there are no comparable products or services in the market, the prices are determined by reference to estimates of Indofood Group's costs of production plus a fair and reasonable profit margin, which would be no lower than the profit margin which the Indofood party to the continuing connected transaction estimates to be enjoyed by other suppliers of similar products or services, such estimates being calculated by reference to the quoted selling price of such similar products or services of the other suppliers and on the basis that the cost of production would not differ significantly between the Indofood party to the continuing connected transaction and such other suppliers. The Sales & Marketing Department of the Indofood Group maintains a database of the quoted selling prices of such other suppliers for products or services supplied in similar geographic locations. The information in the database is obtained from publicly available information. The Indofood Group's profit margins are subject to quarterly review and are consistent with the historical prices for such products or services offered to the connected parties; and
- (c) for license or services fees charged based on a certain percentage of the net sales of the connected parties, the percentage is compared to the percentage charged to independent third parties. The terms are subject to periodic review to ensure that they are no less favourable (as far as the Indofood Group is concerned) than those offered to independent third parties.

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- (2) In relation to the transactions involving purchases of goods or services by the Indofood Group, we also note that the Indofood Group conducts the following bidding process to ensure that the price and terms offered by a connected party are fair, reasonable and comparable to those offered by independent third parties:
- (a) request and compare at least two quotations for products or services of the same type and quality from qualified suppliers; a supplier is classified as a qualified supplier if it meets the criteria set by the Corporate Procurement Division of the Indofood Group (relating to the supplier's size, reputation, quality of services, capabilities (delivery, safety etc.) and track records). The Corporate Procurement Division (which has in excess of fifty persons) of the Indofood Group assesses suppliers against these criteria by engaging in dialogue, and meeting with, relevant suppliers. Reviews of qualified suppliers are carried out on a quarterly basis. Most qualified suppliers are independent;
 - (b) review and evaluate each quotation to check if it meets the respective specification and scope of products or services; and
 - (c) negotiate with the suppliers to get the best price and service.
- (3) For the products or services from the sole manufacturer or sole distributor or sole service provider in respect of which substitutes are not available and there are no comparable products or services in the market, the prices are determined by reference to the price and cost analysis conducted by the Indofood Group to estimate the suppliers' costs of production with a profit margin that conforms with the profit margins that are customary for the type of products or services. When conducting a price and cost analysis, the Indofood Group:
- (a) monitors the historical price trend in the market by gathering historical price data from the relevant market through distribution channels and publicly available information, the Indofood Group's historical purchase price to date, the budgeted price and the current market price and their causes of variances;
 - (b) gathers detailed information on production cost components and the suppliers' value-added chains, especially for major materials based on the information on Indofood's own production costs from Indofood's database and an estimate of the costs of materials;
 - (c) gathers information on the supply and demand conditions in the market; and
 - (d) compares the quotation from each sole manufacturer or sole distributor or sole service provider to its other customers and the Indofood Group's historical purchase price to date.

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- (4) In relation to the transactions involving leasing of real properties, the rents and terms are determined with reference to independent quotations from third party real property agency firms and the market terms of similar real properties in the same region for the same period. Alternatively, the price should be based on valuation reports on the relevant properties provided by independent valuers.

We understand that the relevant business units to which each Indofood party to a continuing connected transaction belongs conducts quarterly checks to review and assess whether the continuing connected transactions are conducted in accordance with the terms of the respective agreements, while the Sales and Marketing Department of the Indofood Group on a monthly basis updates the market price database referred to above for the purpose of considering if the price charged for a specific transaction is fair and reasonable and in accordance with the above pricing policies. In addition, as described in the sub-section headed “3.1 Monitoring of the utilisation of the Annual Caps” above, Indofood’s continuing connected transactions team collates monthly reports from all business units and prepares a monthly certification report which is provided to and commented on by the Company. Further, the Company’s external auditors and the Audit and Risk Management Committee conduct annual reviews on the pricing and the Annual Caps of the Group’s continuing connected transactions pursuant to requirements under the Listing Rules.

Please refer to the letter from the Board in the Circular for further details of other pricing policies of the Group and the Indofood Group.

We consider that the procedures above, in particular, (i) as regards sales of products/services, the performance of a comparison with at least two comparable transactions, or if no comparable products/services available, pricing with profit margin not lower than the average profit margins calculated by Indofood Group of the profit margins charged for similar types of products in the market; (ii) as regards purchases of products/services, the carrying out of the bidding process and the performance of a comparison with at least two quotations for products or services of the same type and quality from qualified suppliers; (iii) the price and cost analysis conducted by the Indofood Group to estimate the suppliers’ costs of production with a profit margin that conforms with the profit margins that are customary for the type of products or services; and (iv) as regards leasing transactions, the reference to independent quotations from third party real property agency firms or valuation reports by independent valuers; and (v) the respective aforesaid regular review involved, have demonstrated Indofood Group’s practices of getting access to pricing information in the market and regular assessment and review on pricing of products/services being sold/purchased so as to ensure that prices and other terms of the relevant transactions with connected persons are in any event no less favourable (as far as the Indofood Group is concerned) than those prevailing in the market for the relevant goods and/or services of the same type and quality or those offered to independent third parties.

Based on the discussion above, we concur with the view of the Directors that the internal control as regards the continuing connected transactions are efficient to safeguard the interest of the Company and its Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4 Listing Rules requirements

For each of 2026, 2027 and 2028, when the Annual Caps in respect of each of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions are aggregated for that year, one or more of the applicable percentage ratios exceeds 5%. Therefore, in each of 2026, 2027 and 2028, each of those transactions and their respective aggregated Annual Caps for the relevant year are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Under Rule 14A.36 of the Listing Rules, any shareholder of the Company with a material interest in the 2026-2028 Plantations Business Transactions and/or the 2026-2028 Distribution Business Transactions is required to abstain from voting at the SGM on the resolutions approving the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions.

OPINION AND RECOMMENDATION

Having considered the principal factors and reasons discussed above and in particular the following:

- as disclosed in the Letter from the Board of the Circular, we note that over 80% of the expected annual caps for the Transactions are relevant to members of the Indofood Group selling or providing services to associates of Mr. Salim, which are revenue-generating in nature for the Group. We also note that each of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions will be conducted on normal commercial terms, are in line with the Indofood Group's adopted business expansion strategies and are expected to facilitate the growth of the Indofood Group's businesses;
- that the respective pricing basis as provided under the Plantations Agreements and the Distribution Agreements is fair and reasonable;
- the control and review procedures and arrangements in place to safeguard the interests of the Company and the Shareholders in relation to the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions as discussed under the sections namely "3. Internal control procedures" and "4. Listing Rules requirements" above; and
- that the respective Annual Caps for each of the 2026-2028 Plantations Business Transactions and the 2026-2028 Distribution Business Transactions have been set by the Directors, after careful and due considerations, at a level which will be in the interests of both the Company and the Independent Shareholders, in view of the factors as discussed in detail above,

we consider that the Plantations Agreements and the Distribution Agreements will be entered into within the ordinary and usual course of business of the Group based on normal commercial terms and their respective terms and conditions together with the respective Annual Caps are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Accordingly, we advise the Independent Shareholders, and the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the 2026-2028 Plantations Business Transactions, the 2026-2028 Distribution Business Transactions and the adoption of the respective Annual Caps.

Yours faithfully,

For and on behalf of

SOMERLEY CAPITAL LIMITED

Lyan Tam

Director

Ms. Lyan Tam is a licensed person registered with the Securities and Futures Commission and as a responsible officer of Somerley Capital Limited to carry out Type 6 (advising on corporate finance) regulated activities under the SFO and has over 20 years of experience in corporate finance industry (including but not limited to advising on corporate exercises as regard compliance of the Listing Rules).

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests or short positions of each Director and chief executive of the Company in the shares, debentures or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company (the "Model Code") were as follows:

(I) Long positions in securities of the Company

Name	Ordinary shares	Approximate percentage of issued share capital (%)	Ordinary share options
Anthoni Salim	1,925,474,957 ^{(C)(i)}	45.19	–
Manuel V. Pangilinan	8,320,430 ^{(P)(ii)}	0.20	–
Christopher H. Young	10,012,552 ^{(P)(iii)}	0.23	–
Benny S. Santoso	957,500 ^{(P)(iv)}	0.02	1,066,000
Axton Salim	957,000 ^{(P)(v)}	0.02	–
Prof. Edward K.Y. Chen, <i>GBS, CBE, JP</i>	4,860,559 ^{(P)(vi)}	0.11	–
Margaret Leung Ko May Yee, <i>SBS, JP</i>	4,002,652 ^{(P)(vii)}	0.09	–
Philip Fan Yan Hok	13,418,152 ^{(P)(viii)}	0.31	–
Madeleine Lee Suh Shin	2,244,000 ^{(P)(ix)}	0.05	–
Blair Chilton Pickerell	2,233,000 ^{(P)(x)}	0.05	–

(C) = Corporate interest, (P) = Personal interest

- (i) Mr. Salim indirectly owns 100% of First Pacific Investments (B.V.I.) Limited (“**FPIL-BVI**”), his indirect interests in FPIL-BVI are held through Salerni International Limited (“**Salerni**”, a company of which Mr. Salim directly holds 100% of its issued share capital). FPIL-BVI and Salerni are interested in 633,186,599 Shares and 502,058,994 Shares respectively. Mr. Salim also owns 83.84% of First Pacific Investments Limited (“**FPIL-Liberia**”) which, in turn, is interested in 790,229,364 Shares. Of this, 4.04% is held by Mr. Salim directly, 20.19% by Salerni and 59.61% by Asian Capital Finance Limited (“**ACFL**”, a company in which Mr. Salim owns 100% share interests). The remaining 16.16% interest in FPIL-Liberia is owned as to 12.12% by the late Mr. Sutanto Djuhar and 4.04% by Mr. Tedy Djuhar (both being former non-executive Directors of the Company).
- (ii) It included Mr. Pangilinan’s interests in 6,077,352 awarded shares granted pursuant to the Company’s Share Award Scheme as adopted by the Board on 19 March 2013 (the “**Share Award Scheme**”) which remain unvested.
- (iii) It included Mr. Young’s interests in 1,627,363 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (iv) It included Mr. Santoso’s interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (v) It represents Mr. Axton Salim’s interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (vi) It included Prof. Chen’s interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (vii) It included Mrs. Leung’s interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (viii) It included Mr. Fan’s interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (ix) It included Ms. Lee’s interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (x) It included Mr. Pickerell’s interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.

(II) Long positions in securities of associated corporations

- (i) Mr. Salim owned (a) 1,329,770 ordinary shares^(P) (0.02%)* in Indofood and an indirect interest of 4,396,103,450 Indofood shares^(C) (50.07%)* through the Company's group companies; (b) an indirect interest of 2,007,788 shares^(C) (0.14%)* in IndoAgri through his controlled corporations other than the Company and an indirect interest of 1,199,087,330 IndoAgri shares^(C) (85.90%)* through the Company's group companies; and (c) an indirect interest of 20,483,364 shares^(C) (0.13%)* in SIMP through his controlled corporations other than the Company and an indirect interest of 12,471,746,400 SIMP shares^(C) (80.46%)* through the Company's group companies.
- (ii) Mr. Pangilinan owned (a) an indirect interest of 4,481,690 common shares^(C) (7.10%)* in MPIC through his controlled corporation; (b) 358,104 common shares^(P) (0.16%)* in PLDT Inc. ("PLDT") as beneficial owner and a further 15,417 common shares (less than 0.01%)* in PLDT as nominee; (c) 4,655,000 common shares^(P) (0.08%)* in Philex Mining Corporation; (d) 1,603,465 common shares^(P) (0.07%)* in PXP Energy Corporation; (e) 95,000 common shares^(P) (less than 0.01%)* in Manila Electric Company; (f) 61,547 common shares^(P) (less than 0.01%)* in Roxas Holdings, Inc. ("RHI"); (g) 1,000 common shares^(P) (less than 0.01%)* in Axelum Resources Corp.; and (h) US\$1,000,000 of bonds due 2027 issued by FPC Resources Limited, which is a wholly-owned subsidiary of the Company.
- (iii) Mr. Christopher H. Young owned (a) 54,313 common shares^(P) (0.02%)* in PLDT; and (b) 61,547 common shares^(P) (less than 0.01%)* in RHI.

(C) = Corporate interest, (P) = Personal interest

* *Approximate percentage of the issued capital of the respective class of shares in the respective associated corporations as at the Latest Practicable Date.*

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he or she was taken or deemed to have under such provisions of the SFO), or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or (iii) were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Directors of the Company who are directors or employees of companies having an interest or short position in the securities of the Company

As at the Latest Practicable Date, the following Directors were also directors or employees of companies which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of Company and Position
Anthoni Salim	Director of Salerni Director of FPIL-Liberia Director of FPIL-BVI
Benny S. Santoso	Director of Salerni Director of FPIL-Liberia Director of FPIL-BVI
Axton Salim	Director of FPIL-Liberia

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(c) Substantial shareholders' interests

Save as disclosed below, as at the Latest Practicable Date, so far as is known to the Directors, there was no other person (other than the Directors and chief executives of the Company) who had any interest or short position in the Shares or underlying Shares of the Company which (i) were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or (ii) were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or (iii) had already been notified to the Company and the Stock Exchange:

- (i) Salerni was interested in 1,135,245,593 Shares (representing approximately 26.64% of the Company's issued share capital as at the Latest Practicable Date), as beneficial owner with respect to 502,058,994 Shares (representing approximately 11.78% of the Company's issued share capital as at the Latest Practicable Date) and also through its 100% interest in FPIL-BVI;

- (ii) ACFL was interested in 790,229,364 Shares (representing approximately 18.55% of the Company's issued share capital as at the Latest Practicable Date), through its 59.61% interest in FPIL-Liberia;
- (iii) FPIL-Liberia beneficially owned 790,229,364 Shares (representing approximately 18.55% of the Company's issued share capital as at the Latest Practicable Date);
- (iv) FPIL-BVI beneficially owned 633,186,599 Shares (representing approximately 14.86% of the Company's issued share capital as at the Latest Practicable Date);
- (v) Brandes Investment Partners, L.P. ("**Brandes**") notified the Company that it held 297,949,579 Shares as at 7 March 2025, representing approximately 7.00% of the Company's issued share capital as at that date. The Company has not received any other notification from Brandes of any change to such holding; and
- (vi) Northern Trust Corporation ("**Northern Trust**") notified the Company that it held, through its controlled corporation, 223,352,383 Shares (lending pool) as at 23 August 2024, representing approximately 5.26% (lending pool) of the Company's issued share capital as at that date. The Company has not received any other notification from Northern Trust of any change to such holding.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which was not expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation.

4. MATERIAL LITIGATION

As at the Latest Practicable Date, no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors and their respective close associates had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was a controlling shareholder).

6. MATERIAL INTERESTS IN CONTRACT OR ARRANGEMENT

The following are the continuing connected transactions entered into between associates of Mr. Salim and members of the Group, which have previously been announced by the Company in accordance with the Listing Rules:

A. Transactions relating to the Plantations Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
SIMP and/or its subsidiaries	STP, an associate of Mr. Salim	STP provides pumping services to SIMP and/or its subsidiaries to load crude palm oil and other derivative products to vessels	1 January 2023	31 December 2025	1.3
SIMP and/or its subsidiaries	CSNJ, an associate of Mr. Salim	SIMP and/or its subsidiaries rents infrastructure from CSNJ, and vice versa	1 January 2023	31 December 2025	0.1
SIMP and/or its subsidiaries	RMK, an associate of Mr. Salim	SIMP and/or its subsidiaries lease heavy equipment and buy building materials and rent office space, trucks and tug boats from RMK; use transportation services from RMK; and purchase road reinforcement services from RMK	1 January 2023	31 December 2025	2.7
SIMP and/or its subsidiaries	IGER Group, an associate of Mr. Salim	SIMP and/or its subsidiaries provide operational services; sell seedlings, fertilizer products and lease office space to the IGER Group. SIMP and/or its subsidiaries also buy prefabricated housing materials and palm oil and its derivatives products from the IGER Group, and vice-versa	1 January 2023	31 December 2025	119.0
Indofood and/or its subsidiaries	Indomobil and/or its subsidiaries, an associate of Mr. Salim	Indomobil and/or its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	11.6

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/ arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
SIMP	Shanghai Resources, an associate of Mr. Salim	SIMP sells palm oil and its derivative products to Shanghai Resources	1 January 2023	31 December 2025	163.4
SIMP	NIC, an associate of Mr. Salim	SIMP sells palm oil and derivatives to NIC	1 January 2023	31 December 2025	4.1
Indofood	LPI, an associate of Mr. Salim	Indofood grants an exclusive license of its "Indosugar" trademark relating to sugar to LPI	1 January 2023	31 December 2025	0.9
IAK	LPI, an associate of Mr. Salim	IAK sells packaging materials to LPI	1 January 2023	31 December 2025	0.9
SIMP and/or its subsidiaries	Indomaret and/or its subsidiaries, an associate of Mr. Salim	SIMP and/or its subsidiaries sell cooking oil and margarine to Indomaret and/or its subsidiaries	1 January 2023	31 December 2025	320.9
SIMP and/or its subsidiaries	IDP, an associate of Mr. Salim	SIMP and/or its subsidiaries sell cooking oil and margarine to IDP	1 January 2023	31 December 2025	0.6
Aggregated amount:					625.5

B. Transactions relating to the Distribution Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/ arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
IAP	Indomaret and/or its subsidiaries, an associate of Mr. Salim	IAP sells noodles, seasoning, sauce, snack, milk, baby food, special food, flour, cooking oil, margarine and other third party products; distributes various consumer products to Indomaret and/or its subsidiaries	1 January 2023	31 December 2025	838.0
IAP	FFI, an associate of Mr. Salim	IAP sells chili and tomato sauces, seasonings and dairy products to FFI	1 January 2023	31 December 2025	4.3

Parties to the agreement/arrangement			Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
PDU	Indomaret and/or its subsidiaries, an associate of Mr. Salim	PDU sells noodles, seasoning, sauce, snack, milk, baby food, special food, flour, cooking oil, margarine and other third party products; distributes various consumer products to Indomaret and/or its subsidiaries	1 January 2023	31 December 2025	28.9
Indofood and/or its subsidiaries	Indomobil and/or its subsidiaries, an associate of Mr. Salim	Indomobil and/or its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	9.1
Indofood and/or its subsidiaries	SDM and/or its subsidiaries, an associate of Mr. Salim	Indofood and/or its subsidiaries use human resources outsourcing services from SDM and/or its subsidiaries	1 January 2023	31 December 2025	65.2
IAP	Indomaret and/or its subsidiaries, an associate of Mr. Salim	Indomaret and/or its subsidiaries rents warehouses/building space from IAP	1 January 2023	31 December 2025	1.1
IAP	Indolife, an associate of Mr. Salim	IAP's pension plan assets are managed by Indolife	1 January 2023	31 December 2025	0.3
IAP	LPI, an associate of Mr. Salim	IAP buys sugar from LPI	1 January 2023	31 December 2025	13.5
IAP	IDP, an associate of Mr. Salim	IAP sells noodles, seasoning, sauce, snack, milk, baby food, special food, flour, cooking oil, margarine and other third-party products to IDP. IAP pays commission fee to IDP	1 January 2023	31 December 2025	4.4
Aggregated amount:					964.8

C. Transactions relating to the Flour Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/ arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
Bogasari	NIC, an associate of Mr. Salim	Bogasari sells flour to NIC	1 January 2023	31 December 2025	61.1
Bogasari	FFI, an associate of Mr. Salim	Bogasari sells flour and spaghetti to FFI	1 January 2023	31 December 2025	1.5
Indofood and/or its subsidiaries	IKU, an associate of Mr. Salim	IKU provides consulting services to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	0.5
Indofood and/or its subsidiaries	Indomobil and/or its subsidiaries, an associate of Mr. Salim	Indomobil and/or its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	43.0
Indofood and/or its subsidiaries	SDM and/or its subsidiaries, an associate of Mr. Salim	Indofood and/or its subsidiaries use human resources outsourcing services from SDM and/or its subsidiaries	1 January 2023	31 December 2025	12.4
Bogasari	Indomaret and/or its subsidiaries, an associate of Mr. Salim	Bogasari sells flour products to Indomaret and/or its subsidiaries	1 January 2023	31 December 2025	46.8
Indofood and/or its subsidiaries	Interflour and/or its subsidiaries, an associate of Mr. Salim	Interflour and/or its subsidiaries provide manufacturing services to Indofood and/or its subsidiaries. Indofood and/or its subsidiaries sell flour goods to Interflour and/or its subsidiaries	1 January 2023	31 December 2025	3.6
Indofood and/or its subsidiaries	IDP, an associate of Mr. Salim	Indofood and/or its subsidiaries sell flour goods to IDP	1 January 2023	31 December 2025	6.2
Bogasari	PT Tarumatex, an associate of Mr. Salim	Bogasari rents warehouse from PT Tarumatex	1 January 2023	31 December 2025	0.1
Aggregated amount:					175.2

D. Transactions relating to the Noodles Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/ arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
ICBP	Golden Coast Group Limited (“ Golden Coast ”), an associate of Mr. Salim	Indofood/ICBP (1) grants a non-exclusive licence in respect of the “Indomie” trademark in certain countries in the Middle East and Africa; (2) provides technical services in connection with instant noodle manufacturing operations in in certain countries in the Middle East and Africa; and (3) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products to Golden Coast	1 January 2023	31 December 2025	46.1
Indofood and/or its subsidiaries	Indomobil and/or its subsidiaries, an associate of Mr. Salim	Indomobil and/or its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	2.8
Indofood and/or its subsidiaries	Shanghai Resources, an associate of Mr. Salim	Indofood and/or its subsidiaries sell noodles products to Shanghai Resources	1 January 2023	31 December 2025	24.4*
Aggregated amount:					73.3*

* The Annual Cap for 2025 for this transaction has been increased by US\$9.2 million from US\$15.2 million to US\$24.4 million, as disclosed in the announcement of the Company dated 17 October 2025. Accordingly, the aggregated Annual Cap for 2025 in respect of the transactions relating to the Noodles Business of the Indofood Group has been correspondingly increased by US\$9.2 million from US\$64.1 million to US\$73.3 million.

E. Transactions relating to the Insurance Policies of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/ arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
Indofood and/or its subsidiaries	PT Asuransi Central Asia (“ACA”), an associate of Mr. Salim	ACA provides vehicle, property and other assets insurance services to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	13.4
Indofood and/or its subsidiaries	PT A. J. Central Asia Raya (“CAR”), an associate of Mr. Salim	CAR provides insurance services for personal accident and health to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	5.8
Indofood and/or its subsidiaries	PT Indosurance Broker Utama (“IBU”), an associate of Mr. Salim	IBU provides insurance services to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	3.1
Aggregated amount:					22.3

F. Transactions relating to the Beverages Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/ arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
AIBM	SDM and/or its subsidiaries, an associate of Mr. Salim	AIBM uses human resources outsourcing services from SDM and/or its subsidiaries	1 January 2023	31 December 2025	2.9
AIBM	Indomobil and/or its subsidiaries, an associate of Mr. Salim	Indomobil and/or its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to AIBM	1 January 2023	31 December 2025	1.8
Aggregated amount:					4.7

G. Transactions relating to the Dairy Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/ arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
Indofood and/or its subsidiaries	Indomobil and/or its subsidiaries, an associate of Mr. Salim	Indomobil and/or its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	4.6
Indofood and/or its subsidiaries	SDM and/or its subsidiaries, an associate of Mr. Salim	Indofood and/or its subsidiaries use human resources outsourcing services from SDM and/or its subsidiaries	1 January 2023	31 December 2025	2.0
PT Indolakto ("Indolakto")	Indomaret and/or its subsidiaries, an associate of Mr. Salim	Indolakto sells finished goods to Indomaret and/or its subsidiaries	1 January 2023	31 December 2025	8.6
Indolakto	NIC, an associate of Mr. Salim	Indolakto sells finished goods to NIC	1 January 2023	31 December 2025	1.3
Indolakto	IKU, an associate of Mr. Salim	IKU provides consulting services to Indolakto	1 January 2023	31 December 2025	0.1
Aggregated amount:					16.6

H. Transactions relating to the Revolving Loan Facility of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/ arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
SIMP	IGER and/or its subsidiaries, an associate of Mr. Salim	SIMP provides a revolving loan facility to IGER and/or its subsidiaries	1 January 2023	31 December 2025	40.0
Aggregated amount:					40.0

I. Transactions relating to the Customer Relationship Management Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
Indofood and/or its subsidiaries	PT Transcosmos Indonesia, an associate of Mr. Salim	PT Transcosmos Indonesia provides call center services to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	0.8
Indofood and/or its subsidiaries	PT Data Arts Xperience, an associate of Mr. Salim	Indofood and/or its subsidiaries use digital media buying services from PT Data Arts Xperience	1 January 2023	31 December 2025	1.4
Indofood and/or its subsidiaries	PT PopBox Asia Services ("PopBox Asia"), an associate of Mr. Salim	Indofood and/or its subsidiaries brand on PopBox Asia's lockers	1 January 2023	31 December 2025	0.5
Aggregated amount:					2.7

J. Transactions relating to the Packaging Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
Indofood and/or its subsidiaries	Indomobil and/or its subsidiaries, an associate of Mr. Salim	Indomobil and/or its subsidiaries sell/rent vehicle, sell spare parts and provide vehicle services to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	2.0
Indofood and/or its subsidiaries	SDM and/or its subsidiaries, an associate of Mr. Salim	Indofood and/or its subsidiaries use human resources outsourcing services from SDM and/or its subsidiaries	1 January 2023	31 December 2025	2.5

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/ arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
ICBP – Packaging	NIC, an associate of Mr. Salim	ICBP – Packaging sells packaging materials to NIC	1 January 2023	31 December 2025	1.7
ICBP – Packaging	Indomaret and/or its subsidiaries, an associate of Mr. Salim	ICBP – Packaging sells packaging materials to Indomaret and/or its subsidiaries	1 January 2023	31 December 2025	1.1
ICBP – Packaging	LPI, an associate of Mr. Salim	ICBP – Packaging sells packaging materials to LPI	1 January 2023	31 December 2025	0.7
Aggregated amount:					8.0

K. Transactions relating to the Property Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/ arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
PT Aston Inti Makmur (“AIM”)	Indomaret and/or its subsidiaries, an associate of Mr. Salim	Indomaret and/or its subsidiaries rents space from AIM	1 January 2023	31 December 2025	0.1
AIM	IDP, an associate of Mr. Salim	IDP rents space from AIM	1 January 2023	31 December 2025	0.1
AIM	PT Ciptabuana Sukses Lestari, an associate of Mr. Salim	PT Ciptabuana Sukses Lestari rents space from AIM	1 January 2023	31 December 2025	0.4
AIM	Bank INA Perdana, an associate of Mr. Salim	Bank INA Perdana rents space from AIM	1 January 2023	31 December 2025	1.3
AIM	PT Datacenter Indonesia Sukses Perkasa, an associate of Mr. Salim	PT Datacenter Indonesia Sukses Perkasa rents space from AIM	1 January 2024	31 December 2025	0.8
Aggregated amount:					2.7

L. Transactions relating to the Snack Foods Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/ arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
Indofood and/or its subsidiaries	Indomobil and/or its subsidiaries, an associate of Mr. Salim	Indomobil and/or its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	2.7
Aggregated amount:					2.7

M. Transactions relating to the Sauce Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/ arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
Indofood and/or its subsidiaries	Indomobil and/or its subsidiaries, an associate of Mr. Salim	Indomobil and/or its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and/or its subsidiaries	1 January 2023	31 December 2025	1.5
Indofood and/or its subsidiaries	SDM and/or its subsidiaries, an associate of Mr. Salim	Indofood and/or its subsidiaries use human resources services from SDM and/or its subsidiaries	1 January 2023	31 December 2025	0.8
Aggregated amount:					2.3

N. Transactions relating to the Distribution Business with Substantial Shareholders of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2025 (US\$ millions)
Name of entity of the Group	Name of connected party and relationship between the parties		From	To	
ICBP	Said Bawazir Trading Corp (“SBTC”), a substantial shareholder of a subsidiary of the Indofood Group	ICBP sells noodles products to SBTC as distributor	1 January 2023	31 December 2025	418.1
ICBP	Tasali Jordan Trading Institute (“TJTI”), a substantial shareholder of a subsidiary of the Indofood Group	ICBP sells noodles products to TJTI as distributor	1 January 2023	31 December 2025	70.1
Aggregated amount:					488.2

Save as disclosed above, as at the Latest Practicable Date:

- (a) none of the Directors was materially interested in any contract or arrangement subsisting at the date of this circular which is significant in relation to the business of the Group; and
- (b) as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired, disposed of by or leased to any member of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading positions of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. EXPERT QUALIFICATION AND CONSENT

The following are the qualifications of the expert who has given their opinion or advice which is contained in this circular:

Name	Qualification
Somerley Capital Limited	a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO regulated activities under the SFO

As at the Latest Practicable Date, the expert referenced to in the paragraph above:

- (a) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (b) did not have any direct or indirect interest in any assets which had been, since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired, disposed of by or leased to any member of the Group; and
- (c) has given and had not withdrawn its written consent to the issue of this circular with the inclusion of the text of its letter and/or references to its name in the form and context in which they are included.

The letter of advice given by the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders was made on 19 November 2025 for incorporation in this circular.

9. MISCELLANEOUS

- (a) The principal office of the Company is situated at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
- (b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (c) The branch share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

- (d) The company secretary of the Company is Ms. Fiona W.M. Chiu. Ms. Chiu is a Solicitor of the High Court of Hong Kong.
- (e) This circular is prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Company (www.firstpacific.com) and of the Stock Exchange (www.hkexnews.hk) for a period of not less than 14 days prior to the SGM:

- (a) the framework agreements in respect of the existing 2023-2025 Plantations Business Transactions referred to on pages 10 to 11 of the “Letter from the Board” section of this circular;
- (b) the framework agreements in respect of the existing 2023-2025 Distribution Business Transactions referred to on page 21 of the “Letter from the Board” section of this circular;
- (c) the letter from the Independent Board Committee to the Independent Shareholders dated 19 November 2025, the text of which is set out on pages 39 to 40 of this circular;
- (d) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders dated 19 November 2025, the text of which is set out on pages 41 to 86 of this circular;
- (e) the consent letter issued by the Independent Financial Adviser referred to in the paragraph headed “Expert Qualification and Consent” in this appendix; and
- (f) this circular.

NOTICE OF SGM



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)

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “SGM”) of First Pacific Company Limited (the “**Company**”) will be held as a virtual meeting using an electronic system, organised at the Company’s principal office in Hong Kong on Friday, 12 December 2025 at 3:00 p.m. or any adjournment thereof for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **THAT** each of the continuing connected transactions and the related new annual caps for each of the years ending 31 December 2026, 2027 and 2028 relating to the plantations business carried on by PT Indofood Sukses Makmur Tbk (“**Indofood**”) and its subsidiaries (the “**2026-2028 Plantations Business Transactions**”), as described in Table A on pages 10 to 11 of the “Letter from the Board” section of the circular of the Company dated 19 November 2025 (the “**Circular**”), be and are hereby approved, the board of directors of the Company (the “**Board**”) be and is hereby authorised and empowered to adjust the annual caps of each of the 2026-2028 Plantations Business Transactions within the respective aggregated annual caps for 2026, 2027 and 2028 as may be necessary in the interests of Indofood and its subsidiaries (“**Indofood Group**”), and any director of the Company be and is hereby authorised to do all such further acts and things and execute and/or approve all such further documents which in his/her opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of such transactions; and

NOTICE OF SGM

2. **THAT** each of the continuing connected transactions and the related new annual caps for each of the years ending 31 December 2026, 2027 and 2028 relating to the distribution business carried on by Indofood and its subsidiaries (the “**2026-2028 Distribution Business Transactions**”), as described in Table B on page 21 of the “Letter from the Board” section of the Circular, be and are hereby approved, the Board be and is hereby authorised and empowered to adjust the annual caps of each of the 2026-2028 Distribution Business Transactions within the respective aggregated annual caps for 2026, 2027 and 2028 as may be necessary in the interests of the Indofood Group, and any director of the Company be and is hereby authorised to do all such further acts and things and execute and/or approve all such further documents which in his/her opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of such transactions.

By Order of the Board
First Pacific Company Limited
Chiu Wing Man, Fiona
General Counsel and Company Secretary

Hong Kong, 19 November 2025

Principal Office:

24th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Explanatory Notes to the notice of SGM (the “Notice”):

1. As set out in the section headed “Arrangements for the SGM” of the Circular (of which this Notice forms part), the SGM will be a virtual meeting using an electronic system, organised at the Company’s principal office in Hong Kong which allows shareholders of the Company to participate and vote through the online platform for the SGM (the “**Online Platform**”).
2. Every member entitled to participate in and vote at the SGM through the Online Platform is entitled to appoint one or more proxies to participate in and vote instead of him/her at the SGM or at any adjournment thereof (as the case may be). A proxy need not be a member of the Company.
3. The resolutions to be proposed at the SGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).
4. A form of proxy for use at the SGM is enclosed with the Circular of which this Notice forms part. The form of proxy can also be downloaded from the websites of the Company (www.firstpacific.com) and of the Stock Exchange (www.hkexnews.hk).
5. To be valid, the completed and signed form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the SGM (i.e. no later than Wednesday, 10 December 2025 at 3:00 p.m. or any adjournment thereof (as the case may be)).

NOTICE OF SGM

6. For the purpose of determining the identity of the Company's shareholders who are entitled to participate in and vote through the Online Platform at the SGM, the Company's register of members will be closed from Tuesday, 9 December 2025 to Friday, 12 December 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for participation and voting at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 8 December 2025.
7. In the case of joint holders, only ONE PAIR of login details for accessing the Online Platform will be provided. Any one of such joint holders may participate in and vote in respect of such share(s) as if he/she was solely entitled thereto.
8. If a tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or "extreme conditions" as announced by the Hong Kong Government is/are in force in Hong Kong at 12:00 noon or any time after 12:00 noon on Friday, 12 December 2025, the SGM will be adjourned. The Company will publish an announcement on the websites of the Company (www.firstpacific.com) and of the Stock Exchange (www.hkexnews.hk) notifying its shareholders of the date, time and venue of the adjourned meeting.

The SGM will be held as scheduled when an amber or a red rainstorm warning signal is in force.
9. No refreshments, drinks or corporate gifts will be provided.
10. References to time and dates in this Notice are to Hong Kong time and dates.
11. The English text of the Notice shall prevail over the Chinese text in case of any inconsistency.