

VOLUNTARY CONDITIONAL CASH OFFER

by

CIMB BANK BERHAD (13491-P)
Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

PT INDOFOOD SUKSES MAKMUR TBK
(Incorporated in Indonesia)

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

INDOFOOD AGRI RESOURCES LTD.
(Company Registration No. 200106551G)
(Incorporated in the Republic of Singapore)

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

LEVEL OF ACCEPTANCES

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to:

- (a) the offer document dated 26 April 2019 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by CIMB, for and on behalf of PT Indofood Sukses Makmur Tbk (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares in the capital of Indofood Agri Resources Ltd. (the "**Company**") (excluding any shares held in treasury) (the "**Shares**") other than those already held by the Offeror and its related corporations, and their respective nominees as at the date of the Offer in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the announcement dated 24 May 2019 (the "**Extension of Closing Date Announcement**") by CIMB, for and on behalf of the Offeror, on (i) the extension of the Closing Date of the Offer from 5.30 p.m. (Singapore time) on 24 May 2019 to 5.30 p.m. (Singapore time) on 25 June 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, and (ii) the adjustment to the Offer Price for the first and final tax-exempt (one-tier) dividend of S\$0.0025 per Shares for the financial year ended 31 December 2018 (the "**FY2018 Dividend**"); and
- (c) the announcement dated 31 May 2019 by CIMB, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price to S\$0.3275 in cash for each Offer Share on an ex-FY2018 Dividend basis (the "**Final Offer Price**") (with no further price increase).

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, CIMB wishes to announce, for and on behalf of the Offeror, that:

2.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 24 June 2019, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 179,890,237 Offer Shares, representing approximately 12.89% of the total number of issued Shares.

2.2 Shares held before the Offer and acquired or agreed to be acquired during the Offer Period

The breakdown of the number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (i) as at 10 April 2019 (being the Offer Announcement Date), (ii) during the Offer period, and (iii) as at 5.00 p.m. (Singapore time) on 24 June 2019 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ¹
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) Offeror	39,560,830	2.83
(ii) Concert Parties	1,000,854,988	71.70
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 24 June 2019 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	0	0
(ii) Concert Parties	0	0
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 24 June 2019 received from:		
(i) Shareholders (other than Concert Parties)	179,365,037	12.85
(ii) Concert Parties ²	525,200	0.04
Shares owned, controlled or agreed to be acquired by the Offeror (including	219,451,067	15.72

¹ Calculated based on 1,395,904,530 Shares in issue and rounded to the nearest two (2) decimal places.

² Based on information available to the Offeror as at 5.00 p.m. (Singapore time) on 24 June 2019.

valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 24 June 2019		
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 24 June 2019	1,219,780,855 ³	87.38

2.3 Status of the Offer

Accordingly, as at the date of this Announcement, the Offer remains conditional upon the Offeror meeting the Acceptance Condition as stated in Section 2.4 of the Offer Document.

3. CLOSING DATE

The Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 25 June 2019** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

Pursuant to Rule 22.9 of the Code, except with SIC's consent, the Offer will close at 5.30 p.m. (Singapore time) on 25 June 2019 if the Acceptance Condition is not fulfilled by 5.30 p.m. (Singapore time) on 25 June 2019.

4. PROCEDURES FOR ACCEPTANCE

- 4.1 **Acceptance Procedures for Shareholders.** Shareholders who wish to accept the Offer but who have not done so may do so by following the procedures for acceptance as set out in Appendix 2 to the Offer Document and the relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing, signing and returning the FAA and/or the FAT (as the case may be).

For the avoidance of doubt, Shareholders may use the existing Acceptance Forms that were despatched with the Offer Document to accept the Offer at the Final Offer Price.

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Closing Date.

- 4.2 **Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to accept the Offer prior to the Closing Date.

If Shareholders are in any doubt about the Offer and/or the course of action they should take,

³ The aggregate holdings of the Offeror Concert Group have been adjusted to avoid double counting in respect of 525,200 Offer Shares tendered by Concert Parties of the Offeror in acceptance of the Offer.

they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

If you are a Shareholder and have not received or have misplaced the Offer Document and/or the relevant Acceptance Forms, please contact The Central Depository (Pte) Limited (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours and up to the Closing Date:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: (65) 6536 5355

Electronic copies of the Offer Document and the relevant Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com.

Any Shareholder (including an Overseas Shareholder) may, subject to compliance with applicable laws, attend in person and obtain a copy of the Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, any Shareholder (including an Overseas Shareholder) may, subject to compliance with applicable laws, write to the Offeror c/o the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

All Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document and the relevant Acceptance Forms has not been, or will not be, sent.**

6. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries,

that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of

PT INDOFOOD SUKSES MAKMUR TBK

24 June 2019

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

CIMB Bank Berhad, Singapore Branch

Investment Banking

Tel: (65) 6302 7656