

OFFER DOCUMENT DATED 26 APRIL 2019

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

CIMB Bank Berhad, Singapore Branch is acting for and on behalf of PT Indofood Sukses Makmur Tbk (the “Offeror”) and does not purport to advise the shareholders of Indofood Agri Resources Ltd. (the “Company”) and/or any other person.

The views of the directors of the Company who are considered independent for the purposes of the Offer and the independent financial adviser to such directors of the Company on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company (the “Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (“FAA”) to the purchaser or transferee as arrangements will be made by CDP for a separate Offer Document and the FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (“FAT”) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

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

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 24 MAY 2019 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

CONTENTS

DEFINITIONS	2
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	7
LETTER TO SHAREHOLDERS	8
1. Introduction	8
2. The Offer	8
3. No Downstream Offer	9
4. Further Details of the Offer	9
5. Procedures for Acceptance	10
6. Information on the Offeror	10
7. Irrevocable Undertakings	11
8. Information on the Company	11
9. Rationale for the Offer	12
10. The Offeror's Intentions for the Company	12
11. Compulsory Acquisition and Listing Status	13
12. Financial Aspects of the Offer	14
13. Disclosure of Holdings and Dealings	14
14. Confirmation of Financial Resources	15
15. Overseas Shareholders	15
16. Information Pertaining to CPFIS Investors and SRS Investors	16
17. General	16
18. Responsibility Statement	17
APPENDICES	
1. Details of the Offer	18
2. Procedures for Acceptance of the Offer	21
3. Additional Information on the Offeror	27
4. Additional Information on the Company	30
5. Disclosure of Holdings and Dealings in Company Securities	31
6. Additional General Information	33

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

- “Acceptance Condition”* : Shall have the meaning ascribed to it in Section 2.4 (Acceptance Condition) of the Letter to Shareholders in this Offer Document
- “Acceptance Forms”* : The FAA and the FAT collectively or any one of them, as the case may be
- “ACRA”* : The Accounting and Corporate Regulatory Authority of Singapore
- “Business Day”* : A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
- “CDP”* : The Central Depository (Pte) Limited
- “CGS-CIMB”* : CGS-CIMB Securities (Singapore) Pte. Ltd.
- “CIMB”* : CIMB Bank Berhad, Singapore Branch
- “Closing Date”* : **5.30 p.m. (Singapore time) on 24 May 2019** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
- “Code”* : The Singapore Code on Take-overs and Mergers
- “Companies Act”* : The Companies Act, Chapter 50 of Singapore
- “Company”* : Indofood Agri Resources Ltd.
- “Company Securities”* : (i) Shares;
(ii) securities which carry voting rights in the Company; or
(iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company
- “Compulsory Acquisition Right”* : Shall have the meaning ascribed to it in Section 11.1 (Compulsory Acquisition) of the Letter to Shareholders in this Offer Document
- “Compulsory Acquisition Threshold”* : Shall have the meaning ascribed to it in Section 11.1 (Compulsory Acquisition) of the Letter to Shareholders in this Offer Document
- “Concert Parties”* : Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
- “CPF”* : Central Provident Fund
- “CPF Agent Banks”* : Agent banks included under the CPFIS
- “CPFIS”* : Central Provident Fund Investment Scheme
- “CPFIS Investors”* : Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
- “Date of Receipt”* : The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)

<i>“Despatch Date”</i>	: 26 April 2019, being the date of despatch of this Offer Document
<i>“Directors”</i>	: Directors of the Offeror as at the Latest Practicable Date
<i>“Dissenting Shareholders”</i>	: Shall have the meaning ascribed to it in Section 11.1 (Compulsory Acquisition) of the Letter to Shareholders in this Offer Document
<i>“Distributions”</i>	: Shall have the meaning ascribed to it in Section 2.5 (No Encumbrances) of the Letter to Shareholders in this Offer Document
<i>“Distribution Record Date”</i>	: In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
<i>“Electronic Acceptance”</i>	: The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<i>“Encumbrances”</i>	: Any claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
<i>“FAA”</i>	: Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
<i>“FAT”</i>	: Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are registered in their own names and are not deposited with CDP
<i>“Final Day Rule”</i>	: Shall have the meaning ascribed to it in Paragraph 1.5 of Appendix 1 to this Offer Document
<i>“FPC”</i>	: First Pacific Company Limited
<i>“FPIL”</i>	: First Pacific Investments Limited
<i>“FPILBVI”</i>	: First Pacific Investments (B.V.I.) Limited
<i>“FPIL Irrevocable Undertaking”</i>	: Shall have the meaning ascribed to it in Section 7.1 (FPIL Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document
<i>“FPILBVI Irrevocable Undertaking”</i>	: Shall have the meaning ascribed to it in Section 7.2 (FPILBVI Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document
<i>“Free Float Requirement”</i>	: Shall have the meaning ascribed to it in Section 11.2 (Listing Status) of the Letter to Shareholders in this Offer Document
<i>“FY”</i>	: Financial year ended 31 December
<i>“FY2018 Dividend”</i>	: Shall have the meaning ascribed to it in Section 2.7 (Adjustments for FY2018 Dividend) of the Letter to Shareholders in this Offer Document
<i>“IDR”</i>	: Indonesian Rupiah
<i>“in scrip form”</i>	: Shall have the meaning ascribed to it in Paragraph 2.1 of Appendix 2 to this Offer Document

<i>“Independent Directors”</i>	: The directors of the Company who are considered to be independent for the purposes of the Offer
<i>“ISHPL”</i>	: Indofood Singapore Holdings Pte. Ltd.
<i>“Irrevocable Undertakings”</i>	: The FPIL Irrevocable Undertaking and FPILBVI Irrevocable Undertaking
<i>“Last Trading Day”</i>	: 5 April 2019, being the last Market Day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date
<i>“Latest Practicable Date”</i>	: 16 April 2019, being the latest practicable date prior to the printing of this Offer Document
<i>“Listing Manual”</i>	: The listing manual of the SGX-ST
<i>“Market Day”</i>	: A day on which the SGX-ST is open for trading of securities
<i>“Offer”</i>	: The voluntary conditional cash offer by CIMB, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
<i>“Offer Announcement”</i>	: The announcement issued by CIMB on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Offer
<i>“Offer Announcement Date”</i>	: 10 April 2019, being the date of the Offer Announcement
<i>“Offer Document”</i>	: This document dated 26 April 2019, including the FAA and FAT, and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
<i>“Offer Period”</i>	: The offer period (as defined under the Code) commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	: S\$0.28 in cash for each Offer Share
<i>“Offer Settlement Date”</i>	: In relation to any Offer Shares tendered in acceptance of the Offer, the settlement date in respect of such Offer Shares
<i>“Offer Shares”</i>	: All the issued Shares to which the Offer relates, as described in Sections 2.1 (Offer) and 2.2 (Offer Shares) of the Letter to Shareholders in this Offer Document
<i>“Offeror”</i>	: PT Indofood Sukses Makmur Tbk
<i>“Offeror Concert Group”</i>	: The Offeror and its Concert Parties
<i>“Offeror Shares”</i>	: Ordinary shares in the capital of the Offeror
<i>“Overseas Shareholder”</i>	: A Shareholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
<i>“Reference Period”</i>	: The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date

<i>“Register”</i>	: The register of holders of the Shares, as maintained by the Registrar
<i>“Registrar”</i>	: Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the share registrar of the Company
<i>“Relevant Day”</i>	: Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
<i>“Restricted Jurisdiction”</i>	: Shall have the meaning ascribed to it in Section 15.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document
<i>“Rule 22.6 Period”</i>	: Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
<i>“Securities Account”</i>	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“Settled Offer Shares”</i>	: Shall have the meaning ascribed to it in Paragraph 1.1(a)(ii)(C) of Appendix 2 to this Offer Document
<i>“SFA”</i>	: The Securities and Futures Act, Chapter 289 of Singapore
<i>“SGXNET”</i>	: Singapore Exchange Network
<i>“SGX-ST”</i>	: Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	: Holders of Shares, including persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST
<i>“Shares”</i>	: Ordinary shares in the capital of the Company (excluding any shares held in treasury)
<i>“Shut-Off Notice”</i>	: Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
<i>“SIC”</i>	: Securities Industry Council of Singapore
<i>“SIMP”</i>	: PT Salim Ivomas Pratama Tbk
<i>“SRS”</i>	: The Supplementary Retirement Scheme
<i>“SRS Agent Banks”</i>	: Agent banks included under SRS
<i>“SRS Investors”</i>	: Investors who purchase Shares pursuant to SRS
<i>“S\$” and “cents”</i>	: Singapore dollars and cents, respectively
<i>“Unsettled Buy Position”</i>	: Shall have the meaning ascribed to it in Paragraph 1.1(a)(ii)(B) of Appendix 2 to this Offer Document
<i>“VWAP”</i>	: Volume weighted average price
<i>“%” or “per cent.”</i>	: Per centum or percentage

Acting in concert. The term **“acting in concert”** shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by CIMB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, or the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code, the Listing Manual, or the SFA or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 1,395,904,530 Shares in issue (excluding 51,878,300 ordinary shares held by the Company as treasury shares) as at the Latest Practicable Date (based on the business profile of the Company extracted from ACRA on the Latest Practicable Date).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror or CIMB undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.



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

26 April 2019

To: **The Shareholders of Indofood Agri Resources Ltd.**

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY CIMB FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 **Offer Announcement.** On 10 April 2019, CIMB announced, *inter alia*, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for the Offer Shares at the Offer Price of S\$0.28 for each Offer Share.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.2 **Offer Document.** This Offer Document contains the formal Offer by CIMB, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on the Despatch Date. Shareholders are urged to read this Offer Document carefully.

2. THE OFFER

- 2.1 **Offer.** CIMB, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Shares other than those already held by the Offeror and its related corporations, and their respective nominees as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

- 2.2 **Offer Shares.** For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by the Concert Parties (other than the Offeror's related corporations and their respective nominees). For the purpose of the Offer, the expression "**Offer Shares**" shall include such Shares.

Shareholders may choose to accept the Offer in respect of all or part of their holdings of Offer Shares.

- 2.3 **Offer Price.** The consideration for each Offer Share is **S\$0.28 in cash** (the "**Offer Price**").

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

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

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

As at the Latest Practicable Date, based on the latest information available to the Offeror, the Offeror Concert Group holds an aggregate of 1,040,415,818 Shares, representing approximately 74.53% of the total number of issued Shares, details of which are set out in Paragraph 1 of Appendix 5 to this Offer Document.

2.5 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, the “**Distributions**”) (if any), the Distribution Record Date for which falls on or after the Offer Announcement Date.

2.6 **Adjustments for Distributions.** Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Distribution Record Date for which falls on or after the Offer Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution as follows, depending on when the Offer Settlement Date falls:

(a) if the Offer Settlement Date falls on or before the Distribution Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price of S\$0.28 for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and

(b) if the Offer Settlement Date falls after the Distribution Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

2.7 **Adjustments for FY2018 Dividend.** As stated in the Company’s announcement on 29 March 2019, the directors of the Company have proposed a first and final tax-exempt (one tier) dividend of S\$0.0025 per Share for FY2018 (the “**FY2018 Dividend**”). The proposed FY2018 Dividend is subject to the approval of Shareholders at the forthcoming Annual General Meeting of the Company to be held on 25 April 2019.

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

As at the Latest Practicable Date, the Company has not announced the Distribution Record Date in respect of the FY2018 Dividend.

2.8 **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer (other than the Acceptance Condition) in accordance with the Code.

2.9 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Distribution Record Date for which falls on or after the Offer Announcement Date.

3. **NO DOWNSTREAM OFFER**

As at the Latest Practicable Date, the Company holds an aggregate shareholding interest of approximately 73.46% in SIMP, a company listed on the Indonesia Stock Exchange. The Offeror has received advice that it will not be required to make a takeover offer for SIMP as a result of the Offer.

4. **FURTHER DETAILS OF THE OFFER**

Appendix 1 to this Offer Document sets out further details on (a) the duration of the Offer, (b) the settlement of the consideration for the Offer, (c) the requirements relating to the announcement(s) on the level of acceptances of the Offer and (d) the right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

6. INFORMATION ON THE OFFEROR

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

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

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

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of IDR 878,042,650,000 comprising 8,780,426,500 issued Offeror Shares, of which 4,396,103,450 Offeror Shares, representing approximately 50.07% of the total number of Offeror Shares, are held indirectly by FPC. FPC is listed on the Stock Exchange of Hong Kong Limited. Mr Anthoni Salim has an aggregate deemed interest of approximately 44.35% in the issued share capital of FPC, including his deemed interest held through FPIL's and FPILBVI's direct interests in FPC.

As at the Latest Practicable Date, the directors of the Offeror are as follows:

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

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

6.3 **Additional Information.** Additional information on the Offeror is set out in Appendix 3 to this Offer Document.

7. IRREVOCABLE UNDERTAKINGS

7.1 **FPIL Irrevocable Undertaking.** FPIL holds approximately 18.20% of the shares of FPC. As at the Latest Practicable Date, the Offeror has received an undertaking from FPIL (the “**FPIL Irrevocable Undertaking**”) pursuant to which FPIL has, amongst other things, irrevocably undertaken to and confirmed with the Offeror (a) the concert party relationship between the Offeror and FPIL for the purposes of the Offer, (b) not to tender any of the 1,125,344 Shares (representing approximately 0.08% of the total number of Shares) held by it in acceptance of the Offer, and (c) not to sell, transfer or otherwise dispose of the Shares held by it.

7.2 **FPILBVI Irrevocable Undertaking.** FPILBVI holds approximately 14.58% of the shares of FPC. As at the Latest Practicable Date, the Offeror has received an undertaking from FPILBVI (the “**FPILBVI Irrevocable Undertaking**”) pursuant to which FPILBVI has, amongst other things, irrevocably undertaken to and confirmed with the Offeror (a) the concert party relationship between the Offeror and FPILBVI for the purposes of the Offer, (b) not to tender any of the 882,444 Shares (representing approximately 0.06% of the total number of Shares) held by it in acceptance of the Offer, and (c) not to sell, transfer or otherwise dispose of the Shares held by it.

8. INFORMATION ON THE COMPANY

8.1 The Company is a company incorporated in Singapore on 5 October 2001 and was listed on the Main Board of the SGX-ST on 14 February 2007.

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

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

As at the Latest Practicable Date, the directors of the Company are as follows:

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

8.2 **Additional Information.** Additional information on the Company is set out in Appendix 4 to this Offer Document.

9. RATIONALE FOR THE OFFER

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

9.2 **Opportunity for Shareholders to realise their investment in the Shares at a premium to market price without incurring brokerage costs.** The Offer Price represents a premium of approximately 21.5%, 26.3%, 29.0% and 23.1% over the VWAP¹ per Share for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods up to and including 5 April 2019, being the Last Trading Day.

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

9.3 **Low Trading Liquidity.** The trading volume of the Shares has been low, with an average daily trading volume² of approximately 905,613 Shares, 709,084 Shares, 482,507 Shares and 586,141 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including the Last Trading Day. These represent only 0.06%, 0.05%, 0.03% and 0.04% of the total number of issued Shares for the aforementioned relevant periods, respectively.

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

10. THE OFFEROR'S INTENTIONS FOR THE COMPANY

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

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

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

¹ The VWAPs are based on data extracted from Bloomberg L.P. and the calculation of VWAP does not include married trade transactions within the relevant periods.

² The average daily trading volumes are based on data extracted from Bloomberg L.P. and are calculated by using the total volume of Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including the Last Trading Day. Calculation of average daily trading volume does not include married trade transactions within the relevant periods.

11. COMPULSORY ACQUISITION AND LISTING STATUS

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

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

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90% threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees.

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

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

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

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

12. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$0.28 for each Offer Share represents the following premia over certain historical market prices³ of the Shares as set out below:

	Description	Share Price (S\$)	Premium of Offer Price over Share Price (%)
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	S\$0.2600	7.7
(b)	VWAP for the 1-month period up to and including the Last Trading Day	S\$0.2304	21.5
(c)	VWAP for the 3-month period up to and including the Last Trading Day	S\$0.2218	26.3
(d)	VWAP for the 6-month period up to and including the Last Trading Day	S\$0.2170	29.0
(e)	VWAP for the 12-month period up to and including the Last Trading Day	S\$0.2275	23.1

13. DISCLOSURE OF HOLDINGS AND DEALINGS

13.1 **Holdings and Dealings in the Company Securities.** Appendix 5 to this Offer Document sets out, based on responses received pursuant to enquiries that the Offeror has made:

- (a) the number of Company Securities owned, controlled or agreed to be acquired by the Offeror Concert Group as at the Latest Practicable Date; and
- (b) the dealings in the Company Securities by the Offeror Concert Group during the Reference Period.

13.2 **No Other Holdings and Dealings in the Company Securities.** Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties:

- (a) owns, controls or has agreed to acquire any Company Securities; or
- (b) has dealt for value in any Company Securities during the Reference Period.

As at the Latest Practicable Date, Mr Anthoni Salim is deemed interested in the 1,039,768,618 Shares held by the Offeror, ISHPL, FPIL and FPILBVI, representing approximately 74.49% of the total issued Shares. Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Directors are interested (as interpreted in accordance with Section 164 of the Companies Act), directly or indirectly, in any Company Securities.

13.3 **Other Arrangements in respect of the Company Securities.** Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has:

- (a) entered into any arrangement of any kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing;
- (b) received any irrevocable commitment to accept the Offer in respect of any Company Securities;
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

³ The historical market prices of the Shares and the corresponding premia are based on data extracted from Bloomberg L.P..

- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to another person.

14. CONFIRMATION OF FINANCIAL RESOURCES

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

15. OVERSEAS SHAREHOLDERS

- 15.1 **Overseas Jurisdictions.** This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

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

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

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

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

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant Acceptance Forms may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, CIMB, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, CIMB, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and CIMB that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

15.3 **Copies of the Offer Document and the relevant Acceptance Forms.** Where there are potential restrictions on sending this Offer Document and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and CIMB each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of this 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, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror c/o the Registrar at the above-stated address 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.

15.4 **Notice.** The Offeror and CIMB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

16. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

16.1 **CPFIS Investors.** CPFIS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors who validly accept the Offer will receive the Offer Price in respect of their Offer Shares, in their CPF investment accounts.

16.2 **SRS Investors.** SRS Investors will receive further information on how to accept the Offer from their respective SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks accordingly by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, SRS Investors who validly accept the Offer will receive the Offer Price in respect of their Offer Shares, in their SRS investment accounts.

17. GENERAL

17.1 **Independent Advice.** The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.

17.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

- 17.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 17.4 **Valid Acceptances.** The Offeror and CIMB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.
- 17.5 **Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 17.6 **Additional General Information.** Additional general information in relation to the Offer is provided in Appendix 6 to this Offer Document.
- 17.7 **Letter from CIMB to Shareholders.** CIMB is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, CIMB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

18. **RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, 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 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 Offer Document.

Yours faithfully,

CIMB BANK BERHAD, SINGAPORE BRANCH

For and on behalf of

PT INDOFOOD SUKSES MAKMUR TBK

APPENDIX 1

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 24 May 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 **Subsequent Closing Date(s).** If the Offer is extended and:

- (a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 2.4 (Acceptance Condition) of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

1.4 **Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with Paragraph 4.2(a) (Right of Withdrawal of Shareholders) of this Appendix 1, the Rule 22.6 Period will run from the date of such confirmation (if given) or the date on which the Offer would otherwise have closed, whichever is later.

1.5 **Final Day Rule.** The Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

1.6 **Revision.** The Offeror reserves the right to revise the terms of the Offer (other than the Acceptance Condition) at such time and in such manner as it may consider appropriate. If the

Offer is revised, the Offer will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

When Settlement is Due for All Shareholders. Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the Acceptance Forms (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP, or in the case of scrip holders, the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors) as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances or the Offer is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (Timing and Contents) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances.** Subject to Section 17.4 (Valid Acceptances) of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

- 3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by CIMB, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

- 4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

- 4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

(a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1. For the purposes of Paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of this Appendix 1, the Rule 22.6 Period referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;

(b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional as to acceptances; and

(c) withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

- 4.3 **Procedure for Withdrawal of Acceptances.** To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror at:

(a) PT Indofood Sukses Makmur Tbk c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, where the Offer Shares are deposited with the CDP; or

(b) PT Indofood Sukses Makmur Tbk c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, where the Offer Shares are not deposited with the CDP.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document, together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. Please note that:

(i) if you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or as at 5.30 p.m. (Singapore time) on the Closing Date; and

(ii) if:

(A) Paragraph 1.1(a)(i)(B) of this Appendix 2 above applies and at the time of verification by CDP of the FAA on the Date of Receipt;

(B) there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”); and

(C) the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period when the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Offer Shares**”),

then you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA which have not yet been accepted pursuant to Paragraph 1.1(a)(i)(B) of this Appendix 2, or the number of Settled Offer Shares, whichever is less;

(b) sign the FAA in accordance with this Appendix 2 and the instructions printed on the FAA; and

(c) deliver the completed and signed FAA (no part may be detached or otherwise mutilated):

(i) **by hand**, to PT Indofood Sukses Makmur Tbk c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to PT Indofood Sukses Makmur Tbk c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, at your own risk. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date.** Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares purchased:

- (a) complete and sign the FAA in accordance with Paragraph 1.1 of this Appendix 2 and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to PT Indofood Sukses Makmur Tbk c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to PT Indofood Sukses Makmur Tbk c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, at your own risk. It is your responsibility to affix adequate postage on the said envelope.

- 1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance of the Offer.

- 1.4 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your

Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of CDP, CIMB and the Offeror (and, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST during the Offer Period on a date close to the Closing Date, your acceptance of the Offer in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares on the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the Date of Receipt is on the Closing Date), save where you had indicated the number of Offer Shares you wish to tender in acceptance of the Offer in **Part A** of the FAA and there is an Unsettled Buy Position on or subsequent to the time of verification by CDP of the FAA on the Date of Receipt which settles on or before 5.30 p.m. (Singapore time) on the Closing Date. If an Unsettled Buy Position does not settle on or before 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP, CIMB and the Offeror (and, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

- 1.5 **General.** No acknowledgment of receipt will be given by CDP for submissions of FAAs. All communications, notices, documents and payments will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service, or (b) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".
- 1.6 **Blocked Balance.** Upon receipt of the signed original of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, earmarking or blocking the Offer Shares in respect of which you have accepted the Offer and/or transferring them to the "Blocked Balance" of your Securities Account). Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.
- 1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this Appendix 2 and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner that you have agreed with CDP for the payment of any cash distribution, at your own risk, as soon as practicable and in any event:
- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
 - (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.
- 1.8 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

1.9 **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP HOLDERS

2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with the FAT.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:
 - (i) do not specify a number in **Part A** of the FAT; or
 - (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

- (b) sign the FAT in accordance with this Appendix 2 and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
 - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
 - (iv) any other relevant documents,either:
 - (A) **by hand**, to PT Indofood Sukses Makmur Tbk c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or
 - (B) **by post**, in the enclosed pre-addressed envelope at your own risk, to PT Indofood Sukses Makmur Tbk c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAT, at your own risk. It is your responsibility to affix adequate postage on the said envelope.

2.2 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, CIMB or the Registrar.

2.3 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms by the Closing Date, the FAT, the share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

3. GENERAL

3.1 **Disclaimer.** The Offeror, CIMB, CDP and/or the Registrar will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CIMB, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.2 **Discretion.** The Offeror and CIMB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CIMB, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete the FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.

3.4 **Acceptance Received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAA and/or the FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

3.5 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in Paragraph 2 (Scrip Holders) of this Appendix 2 and the FAT.

3.6 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).

3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title (where

applicable) and/or other relevant documents required by the Offeror, CDP and/or the Registrar, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

- 3.8 **Loss in Transmission.** The Offeror, CIMB, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.9 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 3.10 **Personal Data Privacy.** By completing and delivering the FAA and/or the FAT, each person:
- (a) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror, CIMB and the Company (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
 - (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
 - (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Anthoni Salim	Sudirman Plaza Indofood Tower, 27th Floor, Jalan Jendral Sudirman Kav. 76-78, Jakarta 12910	Director
Franciscus Welirang	Sudirman Plaza Indofood Tower, 27th Floor, Jalan Jendral Sudirman Kav. 76-78, Jakarta 12910	Director
Tjhie Tje Fie	Sudirman Plaza Indofood Tower, 27th Floor, Jalan Jendral Sudirman Kav. 76-78, Jakarta 12910	Director
Taufik Wiraatmadja	Sudirman Plaza Indofood Tower, 27th Floor, Jalan Jendral Sudirman Kav. 76-78, Jakarta 12910	Director
Paulus Moleonoto (also known as Moleonoto Tjang)	Sudirman Plaza Indofood Tower, 27th Floor, Jalan Jendral Sudirman Kav. 76-78, Jakarta 12910	Director
Axton Salim	Sudirman Plaza Indofood Tower, 27th Floor, Jalan Jendral Sudirman Kav. 76-78, Jakarta 12910	Director
Joedianto Soejonopoetro	Sudirman Plaza Indofood Tower, 27th Floor, Jalan Jendral Sudirman Kav. 76-78, Jakarta 12910	Director
Hendra Widjaja	Sudirman Plaza Indofood Tower, 27th Floor, Jalan Jendral Sudirman Kav. 76-78, Jakarta 12910	Director
Sulianto Pratama	Sudirman Plaza Indofood Tower, 27th Floor, Jalan Jendral Sudirman Kav. 76-78, Jakarta 12910	Director

2. PRINCIPAL ACTIVITIES

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

The Offeror is a total food solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing through to consumer

products in the market. The Offeror is a well-established company and a leading player in each category of business in which it operates, which are categorised into four (4) complementary Strategic Business Groups, namely:

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

Additional information on the Offeror can be found at its website at www.indofood.com.

3. SHARE CAPITAL

Share Capital. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of IDR 878,042,650,000 comprising 8,780,426,500 Offeror Shares with a par value of IDR 100 each. As at the Latest Practicable Date, 4,396,103,450 Offeror Shares, representing approximately 50.07% of the total number of Offeror Shares, are held indirectly by FPC. FPC is listed on the Stock Exchange of Hong Kong Limited. Mr Anthoni Salim has an aggregate deemed interest of approximately 44.35% in the issued share capital of FPC, including his deemed interest held through FPIL's and FPILBVI's direct interests in FPC.

4. REGISTERED OFFICE

The registered office of the Offeror is at Sudirman Plaza Indofood Tower, 27th Floor, Jalan Jendral Sudirman Kav. 76-78, Jakarta 12910. The Offeror does not have a principal office in Singapore.

5. SUMMARY OF FINANCIAL STATEMENTS

5.1 Summary of Financial Information. A summary of certain financial information relating to the Offeror for FY2016, FY2017, FY2018 is set out below. This summary financial information is extracted from and should be read together with the audited consolidated financial statements of the Offeror for FY2016, FY2017 and FY2018 respectively (copies of which are available for inspection as set out in paragraph 4 of Appendix 6 to this Offer Document).

5.2 Consolidated Income Statements of the Offeror. A summary of the audited consolidated income statements of the Offeror for FY2016, FY2017 and FY2018 is set out below:

	FY2016 IDR millions	FY2017 IDR millions	FY2018 IDR millions
Revenue	66,659,484	70,186,618	73,394,728
Profit before tax	7,385,228	7,594,822	7,446,966
Profit after tax	5,266,906	5,097,264	4,961,851
Non-controlling interests	1,122,335	941,042	795,750
Profit for the year attributable to the equity holders of the parent entity	4,144,571	4,156,222	4,166,101
Basic earnings per Offeror Share attributable to the equity holders of the parent entity (IDR)	472	473	474
Total dividends per Offeror Share (IDR)	235	237	See note below

Note: As at the Latest Practicable Date, the total dividends per Offeror Share for FY2018 has not been determined. The dividends per Offeror Share for FY2018 will be proposed and will be subject to the approval of the Offeror's shareholders, at the forthcoming annual general meeting of the Offeror to be held on 29 May 2019.

5.3 Consolidated Balance Sheet of the Offeror. A summary of the audited consolidated balance sheet of the Offeror as at 31 December 2018 is set out below:

	As at 31 December 2018 IDR millions
Current assets	33,272,618
Non-current assets	63,265,178
Total assets	96,537,796
Current liabilities	31,204,102
Non-current liabilities	15,416,894
Total liabilities	46,620,996
NET ASSETS	49,916,800
Equity attributable to equity holders of the parent entity	33,614,280
Non-controlling interests	16,302,520
TOTAL EQUITY	49,916,800

6. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document, and save for the making and financing of the Offer and the information on the Offeror which is publicly available, there has been no known material change in the financial position of the Offeror since 31 December 2018, being the date of the last audited consolidated financial statements of the Offeror.

7. SIGNIFICANT ACCOUNTING POLICIES

Save as disclosed in the notes to the audited consolidated financial statements of the Offeror for FY2016, FY2017, FY2018 prepared in accordance with Indonesian Financial Accounting Standards:

- (a) there were no significant accounting policies or any points from the notes of the financial statements of the Offeror which are of any major relevance for the interpretation of the financial statements of the Offeror; and
- (b) there is no change in the accounting policies of the Offeror which will cause the figures set out in Paragraph 5 above to be not comparable to a material extent.

A copy of the audited consolidated financial statements of the Offeror for FY2016, FY2017, FY2018 (which contain the notes to the financial statements) is available for inspection as mentioned in Paragraph 4 of Appendix 6 to this Offer Document.

APPENDIX 4
ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Name	Address	Description
Lee Kwong Foo Edward	8 Eu Tong Sen Street #16-96/97 The Central Singapore 059818	Chairman and Lead Independent Director
Lim Hock San	8 Eu Tong Sen Street #16-96/97 The Central Singapore 059818	Vice Chairman and Independent Director
Mark Julian Wakeford	8 Eu Tong Sen Street #16-96/97 The Central Singapore 059818	Chief Executive Officer and Executive Director
Paulus Moleonoto (also known as Moleonoto Tjang)	8 Eu Tong Sen Street #16-96/97 The Central Singapore 059818	Executive Director
Suaimi Suriady	8 Eu Tong Sen Street #16-96/97 The Central Singapore 059818	Executive Director
Tjhie Tje Fie	8 Eu Tong Sen Street #16-96/97 The Central Singapore 059818	Non-Executive Director
Axton Salim	8 Eu Tong Sen Street #16-96/97 The Central Singapore 059818	Non-Executive Director
Goh Kian Chee	8 Eu Tong Sen Street #16-96/97 The Central Singapore 059818	Independent Director
Hendra Susanto	8 Eu Tong Sen Street #16-96/97 The Central Singapore 059818	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid up share capital of approximately S\$948,910,743 comprising 1,395,904,530 issued Shares (excluding 51,878,300 Shares in treasury).

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Company which is publicly available (including, without limitation, the annual report of the Company for FY2018 which includes the audited consolidated financial statements of the Company and its subsidiaries for FY2018 as released by the Company on the SGX-ST on 8 April 2019, and other announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2018, being the date of the last audited financial statements of the Company to be laid before Shareholders in general meeting on 25 April 2019.

The Company is expected to announce its interim financial results for the three (3) months ended 31 March 2019 on the SGX-ST no later than 15 May 2019.

4. REGISTERED OFFICE

The registered office of the Company is at 8 Eu Tong Sen Street, #16-96/97 The Central, Singapore 059818.

APPENDIX 5

DISCLOSURE OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES

1. HOLDINGS IN COMPANY SECURITIES

As at the Latest Practicable Date, based on responses to enquiries that the Offeror has made, the holdings of the Offeror and its Concert Parties in the Company Securities are set out below:

Name	No. of Shares	%(1)
Offeror(2)	39,560,830	2.83
ISHPL(2)	998,200,000	71.51
FPIL(3)	1,125,344	0.08
FPILBVI(4)	882,444	0.06
Mr Mark Julian Wakeford(5)	300,000	0.02
Ms Tee Foong Sin(6)	200,000	0.01
Mr Tay Wei Ming Joshua(7)	25,000	n.m.(11)
Mr Tan Hang Huat(8)	12,000	n.m.(11)
Ms Chew Chai Hoon(9)	110,000	0.01
CGS-CIMB(10)	200	n.m.(11)
Total:	1,040,415,818	74.53

Notes:

- (1) Based on a total number of 1,395,904,530 issued Shares as at the Latest Practicable Date.
- (2) The Offeror is a holding company of ISHPL with an interest of approximately 83.84% of the total number of issued shares of ISHPL.
- (3) FPIL holds approximately 18.20% of the shares of FPC.
- (4) FPILBVI holds approximately 14.58% of the shares of FPC.
- (5) Mr Mark Julian Wakeford is the Head of Investor Relations of the Offeror, as well as a director of a company within the Offeror Concert Group.
- (6) Ms Tee Foong Sin is Mr Mark Julian Wakeford's wife.
- (7) Mr Tay Wei Ming Joshua is a director of certain companies within the Offeror Concert Group.
- (8) Mr Tan Hang Huat is a director of certain companies within the Offeror Concert Group.
- (9) Ms Chew Chai Hoon is Mr Tan Hang Huat's wife.
- (10) CGS-CIMB is an associated company of CIMB Group Holdings Berhad, which is the parent company of CIMB.
- (11) Not meaningful.

2. DEALINGS IN COMPANY SECURITIES BY THE OFFEROR CONCERT GROUP DURING THE REFERENCE PERIOD

As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, the details of the dealings in Company Securities by the Offeror Concert Group during the Reference Period are set out below:

No.	Name	Date	No. of Shares Acquired	No. of Shares Sold	Range of Purchase Prices (S\$)	Range of Sale Prices (S\$)
1.	CGS-CIMB	10 January 2019	102,800	102,800	0.205 - 0.215	0.205 - 0.210
2.	CGS-CIMB	14 January 2019	50,400	-	0.210 - 0.220	-
3.	CGS-CIMB	15 January 2019	234,500	198,600	0.200 - 0.215	0.205 - 0.215
4.	CGS-CIMB	16 January 2019	50,100	-	0.200 - 0.205	-
5.	CGS-CIMB	17 January 2019	70,485	95,300	0.180 - 0.205	0.200 - 0.205
6.	CGS-CIMB	18 January 2019	41,500	107,600	0.200	0.199 - 0.205
7.	CGS-CIMB	21 January 2019	-	30,000	-	0.205
8.	CGS-CIMB	22 January 2019	-	15,400	-	0.200 - 0.205
9.	CGS-CIMB	28 January 2019	89,700	89,900	0.225 - 0.230	0.225
10.	CGS-CIMB	31 January 2019	124,200	124,300	0.220 - 0.230	0.225
11.	CGS-CIMB	18 February 2019	91,279	-	0.183 - 0.225	-

No.	Name	Date	No. of Shares Acquired	No. of Shares Sold	Range of Purchase Prices (S\$)	Range of Sale Prices (S\$)
12.	CGS-CIMB	19 February 2019	100	97,000	0.220	0.215
13.	CGS-CIMB	20 February 2019	5,700	-	0.210	-
14.	CGS-CIMB	21 February 2019	77,600	-	0.220 - 0.225	-
15.	CGS-CIMB	22 February 2019	187,200	244,600	0.215 - 0.230	0.220 - 0.225
16.	CGS-CIMB	25 February 2019	3,800	24,000	0.220	0.225
17.	CGS-CIMB	27 February 2019	302,700	149,800	0.220 - 0.225	0.220
18.	CGS-CIMB	28 February 2019	2,300	98,700	0.205 - 0.215	0.200 - 0.210
19.	CGS-CIMB	1 March 2019	28,800	57,100	0.205 - 0.210	0.205
20.	CGS-CIMB	4 March 2019	-	28,200	-	0.210
21.	CGS-CIMB	7 March 2019	109,700	109,700	0.210 - 0.220	0.210 - 0.215
22.	CGS-CIMB	15 March 2019	30	-	0.182	-

APPENDIX 6

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the Directors as at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 7 (Irrevocable Undertakings) of the Letter to Shareholders in this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 7 (Irrevocable Undertakings) of the Letter to Shareholders in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 7 (Irrevocable Undertakings) of the Letter to Shareholders in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Financial Adviser's Consent.** CIMB, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

2.3 **Registrar's Consent.** The Registrar has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) the Latest Practicable Date, (b) 5 April 2019, being the Last Trading Day, and (c) the last Market Day of each month from October 2018 to March 2019:

	Closing Price (S\$)
16 April 2019 (the Latest Practicable Date)	0.280
5 April 2019 (the Last Trading Day)	0.260
29 March 2019	0.205
28 February 2019	0.200
31 January 2019	0.220
31 December 2018	0.191
30 November 2018	0.200
31 October 2018	0.200

3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date (both dates inclusive), and their respective dates transacted are as follows:

	Price (S\$)	Date(s) transacted
Highest closing price	0.280	11 April 2019 12 April 2019 15 April 2019 16 April 2019
Lowest closing price	0.189	14 December 2018 26 December 2018

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of CIMB, at 50 Raffles Place #35-03, Singapore Land Tower, Singapore 048623 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Articles of Association of the Offeror;
- (c) the audited consolidated financial statements of the Offeror for FY2016, FY2017 and FY2018;
- (d) the Irrevocable Undertakings referred to in Section 7 (Irrevocable Undertakings) of the Letter to Shareholders in this Offer Document; and
- (e) the letters of consent of CIMB and the Registrar referred to in Paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Registrar's Consent) respectively of this Appendix 6.