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IOI GROUP

IOI INVESTMENT (L) BERHAD (the Issuer) ANNOUNCES CONSENT SOLICITATION

Solicitation of Consents in relation to the holders of the Issuer's U.S.\$600,000,000 4.375 per cent. Notes due 2022 (ISIN: XS0792911298) (the Notes) Guaranteed by IOI Corporation Berhad (the Guarantor)

Kuala Lumpur, Malaysia, 3 January 2018 – The Issuer, a wholly-owned subsidiary of the Guarantor, has today launched a Consent Solicitation in relation to the Notes as more fully detailed in the consent solicitation memorandum dated 3 January 2018 (the **Consent Solicitation Memorandum**) which can be obtained from <https://sites.dfkingltd.com/ioi> or from the Information and Tabulation Agent at its address at the end of this announcement. The Consent Solicitation is being made upon the terms and subject to the conditions set forth in the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains details of (i) the Proposed Disposal (as defined below) and (ii) the Consent Matters (as defined below). Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Consent Solicitation Memorandum.

As described more fully in the Consent Solicitation Memorandum, the Issuer is inviting Noteholders, by Extraordinary Resolution pursuant to the terms and conditions of the Notes and the Trust Deed, to:

- (A) for the sole purposes of Condition 10.1(e), approve the Proposed Disposal (as more fully set out under the heading “Description of the Proposed Disposal” in the Consent Solicitation Memorandum) and its implementation, and to acknowledge and confirm that the Proposed Disposal, when implemented, will not constitute an Event of Default (as defined in the terms and conditions of the Notes) under Condition 10.1(e); and
- (B) for the avoidance of doubt, waive any rights the Noteholders may otherwise have in respect of the Proposed Disposal under Condition 10.1(e),

(collectively the **Consent Matters**).

On 12 September 2017, the Guarantor announced that it had entered into a definitive share purchase agreement (the **SPA**) with Koninklijke Bunge B.V. (the **Purchaser**), a wholly-owned subsidiary of Bunge Limited, for the disposal of 70.0% of the Guarantor’s equity interest held in Loders Croklaan Group B.V. (after completion of the Internal Restructuring (as defined in the Consent Solicitation Memorandum)), a wholly-owned subsidiary of the Guarantor, to the Purchaser for a total cash consideration of U.S.\$595.00 million plus EUR297.00 million, subject to certain adjustments (as provided in the Consent Solicitation Memorandum) in accordance with the terms and conditions of the SPA (the **Proposed Disposal**).

After the Guarantor’s announcement of the Proposed Disposal, Moody’s Investor Service (**Moody’s**) issued a credit opinion on 19 September 2017 to re-affirm the Guarantor’s ‘Baa2’ credit rating, with a stable outlook, which was an upgrade from the previous negative outlook. Moody’s cited that the Guarantor’s leverage profile will improve significantly on debt reduction.

In addition, S&P Global Ratings (**S&P**) issued a credit opinion on 15 September 2017 to re-affirm the Guarantor's 'BBB-' credit rating with a stable outlook. The stable outlook reflects S&P's view that the Guarantor will maintain a ratio of funds from operation to debt at around 27% over the next two years.

The Proposed Disposal has been approved as an ordinary resolution by shareholders of the Guarantor at an Extraordinary General Meeting held on 4 December 2017.

Subject to the passing of the Extraordinary Resolution, a cash payment will be made by the Issuer to each holder of the Notes from whom valid Electronic Voting Instructions in favour of the Consent Matters are received by the Information and Tabulation Agent before the Consent Fee Deadline (and not revoked) of an amount of U.S.\$1.50 for each U.S.\$1,000 in nominal amount of the Notes that are the subject of such Electronic Voting Instructions. The Consent Fee will be paid as consideration for the Noteholders' approval of the Consent Matters. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Electronic Voting Instructions in favour of the Consent Matters will be eligible to receive the Consent Fee. Payment of the Consent Fee is conditional on the passing of the Extraordinary Resolution. Payment of the Consent Fee (if any) shall be made no later than the fifth Business Day following the date on which the Extraordinary Resolution is duly passed.

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at the Meeting and whether or not voting.

Below is a summary timetable for the Consent Solicitation:

Date	Event
3 January 2018	Announcement of Consent Solicitation
5.00 p.m. Central European Time (CET), 19 January 2018	Consent Fee Deadline, unless earlier terminated or extended
10.00 a.m. CET, 24 January 2018	Final Voting Deadline
5.00 p.m. Hong Kong time, 29 January 2018	Meeting of Noteholders
On or about 30 January 2018	Announcement of Results of the Meeting
Subject to the passing of the Extraordinary Resolution, no later than the fifth Business Day following the date on which the Extraordinary Resolution is duly passed	Payment of Consent Fee

Subject to applicable law, the Issuer may, in its sole discretion, amend any term or condition of the Consent Matters (other than the terms of the Extraordinary Resolution) at any time before the Approval Date, provided no such amendment is made later than 10.00 a.m. (CET) on the second Business Day before the relevant Final Voting Deadline. The Issuer will announce any such amendment by the issue of a press release to a Notifying News Service. As described in the Consent Solicitation Memorandum, it is a term of the Consent Matters that Electronic Voting Instructions in favour of the Consent Matters in respect of which the relevant Noteholders are eligible for the Consent Fee shall be irrevocable from the Consent Fee Deadline, including for any adjourned Meeting.

Any questions about the Meeting or the Consent Matters should be directed to MUFG Securities Asia Limited as Consent Solicitation Agent, the contact details for which are set forth on the back cover of the Consent Solicitation Memorandum. Any requests for copies of the Consent Solicitation Memorandum and other related documents, as well as for assistance in delivering Electronic Voting Instructions or other voting instructions, should be directed to D.F. King Ltd. as Information and Tabulation Agent as follows:

D.F. King Ltd.

In London:
125 Wood Street
London EC2V 7AN
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong:
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Central Hong Kong
Telephone: +852 3953 7230

Email: ioi@dfkingltd.com

Website: <https://sites.dfkingltd.com/ioi>

The Consent Solicitation is being made solely by the Consent Solicitation Memorandum and related documents, dated 3 January, 2018 which set forth the complete terms of the Consent Solicitation.