

**INDOFOOD AGRI RESOURCES LTD.**  
**(Company Registration No. 200106551G)**

**NOTICE OF ANNUAL GENERAL MEETING**

This Notice of Annual General Meeting (“AGM”) has been published on SGXNet, the Company’s website at <http://www.indofoodagri.com/ir-agm.html> and via an advertisement on Business Times dated 26 May 2020. A printed copy of this Notice will NOT be despatched to shareholders.

NOTICE IS HEREBY GIVEN that the AGM of the Company will be held by way of electronic means (see Important Notes 1 to 9) on Tuesday, 16 June 2020 at 3.00 p.m. (Singapore time), to transact the following business:

**AS ORDINARY BUSINESS**

1. To receive and adopt the Directors’ statement and audited financial statements for the year ended 31 December 2019 and the Auditors’ Report thereon. [Resolution 1]

2. To approve the Directors’ Fees of S\$345,000 (2018: S\$345,000) for the year ended 31 December 2019. [Resolution 2]

3. To re-elect the following Directors who retires under Regulation 111 of the Constitution of the Company:
- |                               |                 |
|-------------------------------|-----------------|
| 3(a) Mr Lee Kwong Foo, Edward | [Resolution 3a] |
| 3(b) Mr Lim Hock San          | [Resolution 3b] |
| 3(c) Mr Goh Kian Chee         | [Resolution 3c] |

Detailed information on directors nominated for re-election required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in Explanatory Notes 3(a) – (c).

4. To re-appoint Messrs Ernst & Young LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. [Resolution 4]

**AS SPECIAL BUSINESS**

To consider and, if thought fit, to pass, with or without modifications, the following Resolutions Nos. 5 to 7 as Ordinary Resolutions:

5. That authority be and is hereby given to the directors of the Company to:
- (i) (aa) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or

(bb) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may, in their absolute discretion, deem fit; and

(ii) issue Shares in pursuance of any Instrument made or granted by the directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution),

Provided that:

(iii) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares, excluding treasury shares and subsidiary holdings in each class (as calculated in accordance with paragraph (iv) below), and provided further that where Shareholders are not given the opportunity to participate in the same on a pro-rata basis (“**non pro-rata basis**”), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings in each class (as calculated in accordance with paragraph (iv) below);

(iv) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of the Shares and convertible securities that may be issued under paragraph (iii) above, the total number of issued Shares shall be based on the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings at the time such authority was conferred, after adjusting for:

(aa) new Shares arising from the conversion or exercise of any convertible securities;

(bb) new Shares arising from exercising share options or the vesting of share awards;  
and

(cc) any subsequent bonus issue, consolidation or subdivision of the Shares;

and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

(v) in this Resolution, “**subsidiary holdings**” shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Companies Act, Chapter 50 (the “**Companies Act**”); and

(vi) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next

AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[Resolution 5]

6. The proposed renewal of the shareholders' mandate on Interested Person Transactions

That approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company and its subsidiaries and associated companies (if any) which are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Company's Addendum to Shareholders dated 26 May 2020 (being an addendum to the Annual Report of the Company for the financial year ended 31 December 2019) (the "**Addendum**"), with any party who is of the class of Interested Persons described in the Addendum, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Interested Person Transactions as set out in the Addendum (the "**Proposed IPT Mandate**");

That the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is the earlier;

That the Audit & Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and

That the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the Proposed IPT Mandate and/or this Resolution.

[Resolution 6]

7. The proposed renewal of the Share Purchase Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, as may be amended or modified from time to time, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or
  - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM of the Company is held; or
  - (ii) the date by which the next AGM of the Company is required by law to be held; or
  - (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;
- (c) in this Resolution:

“**Prescribed Limit**” means 8% of the total number of issued Shares of the Company (excluding subsidiary holdings in each class and any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and

“**Maximum Price**”, in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price (as defined hereinafter),

where:

“**Average Closing Price**” means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during such five-Market Day period and the day on which the purchases are made;

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

“**subsidiary holdings**” shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Companies Act; and

- (d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the transactions contemplated by this Resolution.

[Resolution 7]

8. To transact any other routine business.

By Order of the Board

**MAK MEI YOOK**  
**LEE SIEW JEE, JENNIFER**  
Company Secretaries

Singapore  
Date: 26 May 2020

**EXPLANATORY NOTES:****RESOLUTION 3a:**

Mr Lee Kwong Foo, Edward, 72 years old, a Singapore citizen, was first appointed as a non-executive Director on 23 January 2007 with the latest re-appointment on 27 April 2017. Please also refer to his biography on page 29 of the Company's 2019 Annual Report.

Mr Lee's other principal commitment and directorships are as follows:

<b>Past (for the last 5 years)</b>	- Keppel Land Ltd.
<b>Present</b>	- Gas Supply Pte Ltd. - Asia Mobile Holdings Pte Ltd. - QAF Ltd. - MS First Capital Insurance Ltd - PT Kawasan Industri Kendal (Indonesia)

He or his immediate family has no affiliation with the members of the Board or the substantial shareholder of the Company or any of the Company's principal subsidiaries. He does not own any shares or interests in the Company and its subsidiaries. The Company has procured the undertaking from him as required by Rule 720(1) of the Listing Manual.

Upon re-election, Mr Lee will continue as Lead Independent Director, Chairman of the Board and Nominating Committee. The appointment was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his requisite experience and capability, as well as his attendance, participation and contribution at the Board.

**RESOLUTION 3b:**

Mr Lim Hock San, 73 years old, a Singapore citizen, was first appointed as a non-executive Director on 23 January 2007 with the latest re-appointment on 27 April 2017. Please also refer to his biography on page 29 of the Company's 2019 Annual Report.

Mr Lim's other principal commitment and directorships are as follows:

<b>Past (for the last 5 years)</b>	- None
<b>Present</b>	- United Industrial Corporation Ltd - Gallant Venture Ltd - Singapore Land Limited - Interra Resources Limited - Ascendas Funds Management (S) Limited - Marina Centre Holdings Pte Ltd - Realty Management Services (Pte) Ltd - Singapore-Suzhou Township Development Pte Ltd - UIC Technologies Pte Ltd - Aquamarina Hotel Pte Ltd - Marina Bay Hotel Pte Ltd - Hotel Marina City Pte Ltd

He or his immediate family has no affiliation with the members of the Board or the substantial shareholder of the Company or any of the Company's principal subsidiaries. He does not own any shares or interests in the Company and its subsidiaries. The Company has procured the undertaking from him as required by Rule 720(1) of the Listing Manual.

Upon re-election, Mr Lim will continue as Independent Director of the Company, Vice Chairman of the Board and Chairman of the Remuneration Committee as well as a member of the Nominating and Audit & Risk Management Committees. The appointment was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his requisite experience and capability, as well as attendance, participation and contribution at the Board.

**RESOLUTION 3c:**

Mr Goh Kian Chee, 66 years old, a Singapore citizen, was first appointed as a non-executive Director on 23 January 2007 with the latest re-appointment on 27 April 2017. Please also refer to his biography on page 31 of the Company's 2019 Annual Report.

Mr Goh's other principal commitment and directorships are as follows:

<b>Past (for the last 5 years)</b>	- China Minzhong Food Corporation Limited.
<b>Present</b>	- AsiaMedic Limited - HL Global Enterprises Limited.

He or his immediate family has no affiliation with the members of the Board or the substantial shareholder of the Company or any of the Company's principal subsidiaries. He does not own any shares or interests in the Company and its subsidiaries. The Company has procured the undertaking from him as required by Rule 720(1) of the Listing Manual.

Upon re-election, Mr Goh will continue as Independent Director of the Company, Chairman of the Audit & Risk Management Committee and a member of the Remuneration Committee. The appointment was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his requisite experience and capability, as well as his attendance, participation and contribution at the Board.

Note:

For all three directors above seeking re-election have individually given a negative confirmation on each of the items (a) to (k) set out in Appendix 7.4.1 under Rule 720(6) of the Listing Manual.

**SPECIAL BUSINESS TO BE TRANSACTED:**

The ordinary resolution proposed in item (5) above, if passed, will empower the directors of the Company from the date of the above Meeting until the next AGM, to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50 per cent, with a sub-limit ("**Sub-Limit**") of 20 per cent. for issues other than on a pro rata basis to all Shareholders, provided that the aggregate number of Shares which may be issued pursuant to the resolution (5) above shall not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury Shares and subsidiary holdings in each class) at the time that the Resolution in passed. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time that the resolution (5) above is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or

subsisting at the time that the resolution (5) is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares. This authority will, unless previously revoked or varied at a general meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

Shareholders should note that presently, the controlling shareholders of the Company include First Pacific Company Limited and PT Indofood Sukses Makmur Tbk, which are listed on the Hong Kong Stock Exchange Limited and the Indonesia Stock Exchange (Bursa Efek Indonesia), respectively. Prior to any exercise of the authority conferred upon them by the ordinary resolution in item (5) above, the directors of the Company intend to take into account, inter alia, any approval that may be required from any such controlling shareholders and/or their respective shareholders and/or from such stock exchanges.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the offering documents for the issue of shares and Instruments pursuant to such authority may NOT be despatched to Shareholders with registered addresses outside Singapore as at the applicable books closure date and who have not, by the stipulated period prior to the books closure date, provided to The Central Depository (Pte) Limited or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents.

The ordinary resolution proposed in item (6) above, if passed, will empower the directors of the Company to enter into Interested Person Transactions, more information of which is set out in the Addendum. Such authority will, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company and Shareholders' approval will be sought for its renewal at every AGM of the Company.

The ordinary resolution proposed in item (7) above, if passed, will empower the directors of the Company to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of up to 10 per cent. of the total number of issued Shares as at the date of the above Meeting at the price up to but not exceeding the Maximum Price (as defined in the Resolution). The rationale for the Share Purchase Mandate, the source of funds to be used for the Share Purchase Mandate, the impact of the Share Purchase Mandate on the Company's financial position, the implications arising as a result of the Share Purchase Mandate under The Singapore Code on Take-overs and Mergers and on the listing of the Company's Shares on the SGX-ST, as well as the number of Shares purchased by the Company in the previous twelve months are set out in the Addendum.

#### **IMPORTANT NOTES:**

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM will not be sent to shareholders. Instead, this Notice of AGM will be sent to shareholders by electronic means via publication on the Company's website at <http://www.indofoodagri.com/ir-agm.html> and the SGXNet on 26 May 2020.
2. Alternative arrangements relating to, among others, attendance (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions in advance and/or voting by proxy at the AGM are set out in the Company's announcement dated 26 May 2020 which has been uploaded together with proxy form on SGXNet and the Company's website at <http://www.indofoodagri.com/ir-agm.html> on the same day.
3. Persons holding shares through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors") who wish to participate in the AGM by observing and/or



listening to the AGM proceedings via “live” audio-and-visual webcast or “live” audio-only stream should follow the steps for pre-registration set out in the announcement dated 26 May 2020.

4. Investors holding shares through relevant intermediaries (“**Investors**”) (other than CPF/SRS investors) who wish to participate in the AGM by observing and/or listening to the AGM proceedings via “live” audio-and-visual webcast or “live” audio-only stream should contact the relevant intermediary through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.
5. A member will not be able to attend the AGM in person due to the current COVID-19 restriction orders in Singapore. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. The Chairman of the Meeting, as proxy, need not be a member of the Company.

In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

6. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company by 3.00 p.m. on 13 June 2020 (not less than 72 hours before the time appointed for holding the Meeting), in the following manner:
  - (a) if by electronically, via email to [general@indofoodagri.com](mailto:general@indofoodagri.com); or
  - (b) if by post, be lodged at the Company’s registered address at 8 Eu Tong Sen Street, #16-96/97 The Central, Singapore 059818.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before scanning and sending it by email to the email address provided above; or before submitting it by post to the address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

The proxy form is not valid for use by investors holding through relevant intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 3.00 p.m. on 4 June 2020, being 7 working days before the date of the AGM to submit his/her voting instructions.

7. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if such appointor is a corporation, under its common seal or under the hand of its attorney. A body corporate which is a member may also appoint an authorised representative or representatives in accordance with its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore, to attend and vote for on behalf of such body corporate.
8. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is

not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

#### 9. Annual Report and other documents

The Annual Report for the financial year ended 31 December 2019 which was issued on 9 April 2020 can be accessed at the Company's website at <http://www.indofoodagri.com/ir.html>.

The following documents are made available to shareholders on 26 May 2020 together with this Notice of AGM via SGXNet and the Company's website at <http://www.indofoodagri.com/ir-agm.html>:

- (a) the Addendum in respect of the Proposed Renewal of the IPT Mandate and Proposed Renewal of the Share Purchase Mandate dated 26 May 2020; and
- (b) the proxy form.

#### **PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.