

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

REVISION OF OFFER PRICE NO FURTHER PRICE INCREASE

1. INTRODUCTION

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

- (a) the offer document dated 26 April 2019 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by CIMB, for and on behalf of PT Indofood Sukses Makmur Tbk (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares in the capital of Indofood Agri Resources Ltd. (the "**Company**") (excluding any shares held in treasury) (the "**Shares**") other than those already held by the Offeror and its related corporations, and their respective nominees as at the date of the Offer in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**"); and
- (b) the announcement dated 24 May 2019 (the "**Extension of Closing Date Announcement**") by CIMB, for and on behalf of the Offeror, on (i) the extension of the Closing Date of the Offer from 5.30 p.m. (Singapore time) on 24 May 2019 to 5.30 p.m. (Singapore time) on 25 June 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, and (ii) the adjustment to the Offer Price for the first and final tax-exempt (one tier) dividend of S\$0.0025 per Share for the financial year ended 31 December 2018 (the "**FY2018 Dividend**").

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

2. REVISION OF OFFER PRICE

2.1 Final Offer Price

CIMB wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price as follows:

For each Offer Share on an ex-FY2018 Dividend basis (i.e. after adjusting for the payment of the FY2018 Dividend by the Company to Shareholders): S\$0.3275 in cash (the “Final Offer Price”).

The Offeror does not intend to further revise the Final Offer Price.

Shareholders should note that the Final Offer Price is after adjustment for the FY2018 Dividend as follows:

- (a) As stated in the Extension of Closing Date Announcement, the FY2018 Dividend has been paid by the Company to Shareholders on 22 May 2019 and the Offer Price has been adjusted for the FY2018 Dividend from S\$0.28 (being the Offer Price on a cum-FY2018 Dividend basis) to S\$0.2775 (being the Offer Price on an ex-FY2018 Dividend basis).
- (b) **Pursuant to the revision of the Offer Price and after adjusting for the payment of the FY2018 Dividend by the Company to Shareholders, the Offeror will pay all accepting Shareholders the Final Offer Price of S\$0.3275 for each Offer Share upon settlement of acceptances of the Offer, subject to the Offer becoming unconditional in all respects in accordance with its terms¹.**

Shareholders who have earlier accepted the Offer are entitled to the Final Offer Price, subject to the Offer becoming unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.

2.2 Other Terms

Save for the revision of the Offer Price as stated above (the “**Offer Price Revision**”) and the extension of the Closing Date as set out in the Extension of Closing Date Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

¹ For illustration purpose, had there been no adjustment for the FY2018 Dividend, the revision is equivalent to an increase in the Offer Price on a cum-FY2018 Dividend basis by 5 cents from S\$0.28 to S\$0.33 for each Offer Share.

3. FINANCIAL ASPECTS OF THE REVISED OFFER

The Final Offer Price of S\$0.3275 for each Offer Share represents an increase of 5 cents or 18.0% over the Offer Price of S\$0.2775 per Offer Share on an ex-FY2018 Dividend basis (i.e. after adjusting for the FY2018 Dividend). The Final Offer Price represents the following premia over certain historical market prices² of the Shares as set out below:

	Description	Share Price (S\$)	Premium of Final Offer Price over Share Price (%)
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	S\$0.2600	26.0
(b)	VWAP for the 1-month period up to and including the Last Trading Day	S\$0.2304	42.1
(c)	VWAP for the 3-month period up to and including the Last Trading Day	S\$0.2218	47.7
(d)	VWAP for the 6-month period up to and including the Last Trading Day	S\$0.2170	50.9
(e)	VWAP for the 12-month period up to and including the Last Trading Day	S\$0.2275	43.9

4. DESPATCH OF WRITTEN NOTIFICATION

CIMB wishes to announce, for an on behalf of the Offeror, that the Offeror will shortly despatch a written notification to Shareholders in relation to the Offer Price Revision (the “**Revision Notification**”) on or before 11 June 2019.

5. CLOSING DATE

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the Revision Notification to Shareholders.

As stated in the Extension of Closing Date Announcement, the Closing Date of the Offer has been extended to **5.30 p.m. (Singapore time) on 25 June 2019** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Shareholders should note that pursuant to Rule 22.9 of the Code (and as stated in Paragraph 1.5 of Appendix 1 to the Offer Document), except with the SIC’s prior consent, the Offer will not be capable:

² The historical market prices of the Shares and the corresponding premia are based on data extracted from Bloomberg L.P..

- (a) of becoming or being declared unconditional as to acceptances after **5.30 p.m. (Singapore time) on 25 June 2019** (being the 60th day after the Despatch Date); or
- (b) of being kept open after **5.30 p.m. (Singapore time) on 25 June 2019** (being the expiry of such 60-day period) unless the Offer has previously become or been declared to be unconditional as to acceptances.

6. LEVEL OF ACCEPTANCES

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

6.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 31 May 2019, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 109,698,847 Offer Shares, representing approximately 7.86% of the total number of issued Shares.

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

The breakdown of the number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (i) as at 10 April 2019 (being the Offer Announcement Date), (ii) during the Offer period, and (iii) as at 5.00 p.m. (Singapore time) on 31 May 2019 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ³
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) Offeror	39,560,830	2.83
(ii) Concert Parties	1,000,854,988	71.70
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 31 May 2019 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	0	0
(ii) Concert Parties	0	0
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 31 May 2019		

³ Calculated based on 1,395,904,530 Shares in issue, based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 31 May 2019, and rounded to the nearest two (2) decimal places.

received from:		
(i) Shareholders (other than Concert Parties)	109,173,647	7.82
(ii) Concert Parties ⁴	525,200	0.04
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 31 May 2019	149,259,677	10.69
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 31 May 2019	1,149,589,465 ⁵	82.35

6.3 Status of the Offer

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

7. 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 acceptances of the Offer by the holders of the Offer Shares on the basis of the Final Offer Price, 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.

8. PROCEDURES FOR ACCEPTANCE

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

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

⁴ Based on information available to the Offeror as at 5.00 p.m. (Singapore time) on 31 May 2019. Acceptances from Concert Parties include 25,000 Shares tendered in acceptance by Mr Tay Wei Ming Joshua. It is clarified that Note 7 to Paragraph 1 of Appendix 5 to the Offer Document should read as "Mr Tay Wei Ming Joshua is the son of Mr Tay Kah Ann Peter, who is a director of certain companies within the Offeror Concert Group".

⁵ The aggregate holdings of the Offeror Concert Group have been adjusted to avoid double counting in respect of 525,200 Offer Shares tendered by Concert Parties of the Offeror in acceptance of the Offer.

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

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

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

The Central Depository (Pte) Limited

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

**Boardroom Corporate &
Advisory Services Pte. Ltd.**

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

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

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

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

10. RESPONSIBILITY STATEMENT

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

accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of

PT INDOFOOD SUKSES MAKMUR TBK

31 May 2019

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

CIMB Bank Berhad, Singapore Branch

Investment Banking

Tel: (65) 6302 7656