

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

The Board of Directors (the “**Board**”) of Indofood Agri Resources Ltd (the “**Company**”) would like to thank shareholders for submitting their questions in advance of our Annual General Meeting (“**AGM**”) held by electronic means on 16 June 2020 at 3.00 p.m. Singapore time.

We have set out our response to your question as follows:

No.	Question	Proposed responses												
1	Can we change auditors to Mid-Tier firms like RSM, BDO to save operating costs which ultimately leads to value to shareholder?	<p>Managing cost is always on top of our mind in order to achieve cost-effective and efficient operations.</p> <p>Ernst & Young LLP are the auditors for the Company and its subsidiaries so that increases efficiency and reduces costs. Based on the disclosure on page 93 of the Company’s Annual Report 2019, the Group incurred audit fees of Rp19.1 billion or S\$1.8 million for the financial year ended 31 December 2019.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="text-align: left;">Audit fees</th> <th style="text-align: right;">Rp 'million</th> <th style="text-align: right;">SGD '000</th> </tr> </thead> <tbody> <tr> <td>- the Company</td> <td style="text-align: right;">1,978</td> <td style="text-align: right;">191</td> </tr> <tr> <td>- Subsidiaries</td> <td style="text-align: right; border-bottom: 1px solid black;">17,157</td> <td style="text-align: right; border-bottom: 1px solid black;">1,655</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-bottom: 3px double black;">19,135</td> <td style="text-align: right; border-bottom: 3px double black;">1,846</td> </tr> </tbody> </table> <p>We have noted your comment and the Board will take this into consideration in the next review for the appointment of auditors.</p>	Audit fees	Rp 'million	SGD '000	- the Company	1,978	191	- Subsidiaries	17,157	1,655	Total	19,135	1,846
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By Order of the Board

Mark Julian Wakeford
 CEO and Executive Director

15 June 2020