

INDOFOOD AGRI RESOURCES LTD.
(Company Registration Number 200106551G)
(Incorporated in Singapore)

Minutes of the Annual General Meeting (“AGM”) of Indofood Agri Resources Ltd. (the “Company”) held by way of electronic means on Tuesday, 16 June 2020 at 3.00 p.m.

- PRESENT** : In Attendance:
Mr. Lee Kwong Foo Edward (Chairman)
Mr. Lim Hock San (Independent Director)
Mr. Mark Julian Wakeford (Executive Director and CEO)
Ms. Jennifer Lee (Company Secretary)
Ms. Mak Mei Yook (CFO and Company Secretary)
- Via video-conference:
Mr. Goh Kian Chee (Independent Director)
Mr. Hendra Susanto (Independent Director)
Mr. Moleonoto Tjang (Executive Director)
Mr. Suaimi Suriady (Executive Director)
Mr. Tjhie Tje Fie (Non-Executive Director)
- CHAIRMAN** : Mr. Lee Kwong Foo Edward welcomed all present to the Meeting and called the Meeting to order at 3.05 p.m.
- QUORUM** : It was confirmed that a quorum was present.
- NOTICE OF MEETING** : The notice convening the meeting having previously been circulated to all the shareholders was, with the consent of the Meeting, taken as read.

The Chairman welcomed the shareholders who had joined the virtual AGM by webcast. He expressed his regret that, due to the Covid-19 restriction orders in Singapore, shareholders are not able to attend in person.

The Chairman informed the Meeting that he had been appointed as the proxy by the shareholders to vote on their behalf and voting will be conducted by poll in accordance with the SGX announcement on 13 April on the conduct of AGM's during the circuit breaker period. As all proxy forms have been submitted 72 hours before the AGM, the number of votes for and against each motion had been verified by the scrutineers and he will announce the poll results after each resolution. This is done in accordance with the Joint Statement by ACRA-MAS-SGX as outlined in the company's SGX announcement.

The Chairman invited Mr Mark Wakeford, the CEO to give a brief presentation on the industry, the price trends of crude palm oil, rubber and raw sugar as well as key highlights on the Group's oil palm plantation. He also gave a financial summary for FY2019 of the Group to the shareholders. A copy of the Company presentation is enclosed in the Appendix to these minutes.

The following resolutions were passed by poll as Ordinary Resolutions:-

AS ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,176,499,988	98.92%
Against	12,797,800	1.08%
Total no. of shares represented by votes For and Against the resolution.	1,189,297,788	100%

RESOLVED:-

THAT the Audited Financial Statements for the year ended 31 December 2019 together with the Directors' Statement and the Auditors' Report thereon, be and are hereby received and adopted.

2. DIRECTORS' FEES

The results of the poll were as follows:

	No of Shares	Percentage
For	1,176,479,988	98.92%
Against	12,817,800	1.08%
Total no. of shares represented by votes For and Against the resolution.	1,189,297,788	100%

RESOLVED:-

THAT the Directors' Fees of S\$345,000/- for the year ended 31 December 2019 be approved.

3a. RE-ELECTION OF DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,175,708,388	98.84%
Against	13,850,400	1.16%
Total no. of shares represented by votes For and Against the resolution.	1,189,558,788	100%

RESOLVED:–

THAT Mr Lee Kwong Foo, Edward who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

3b. RE-ELECTION OF DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,175,705,388	98.84%
Against	13,853,400	1.16%
Total no. of shares represented by votes For and Against the resolution.	1,189,558,788	100%

RESOLVED:–

THAT Mr Lim Hock San who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

3c. RE-ELECTION OF DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,176,449,988	98.90%
Against	13,108,800	1.10%
Total no. of shares represented by votes For and Against the resolution.	1,189,558,788	100%

RESOLVED:–

THAT Mr Goh Kian Chee who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

4. RE-APPOINTMENT OF AUDITORS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,176,499,988	98.92%
Against	12,797,800	1.08%
Total no. of shares represented by votes For and Against the resolution.	1,189,297,788	100%

RESOLVED –

That Messrs Ernst & Young LLP, Chartered Accountants in Singapore, the retiring auditors, who have expressed their willingness to continue in office, be and are hereby re-appointed as the auditors of the Company until the conclusion of the next annual general meeting at a remuneration to be agreed upon between the directors and the auditors.

AS SPECIAL BUSINESS

ORDINARY RESOLUTIONS

5. SHARE ISSUE MANDATE - GENERAL

The results of the poll were as follows:

	No of Shares	Percentage
For	1,160,456,188	97.57%
Against	28,841,600	2.43%
Total no. of shares represented by votes For and Against the resolution.	1,189,297,788	100%

RESOLVED –

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 calculations 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.

6. THE SHAREHOLDERS’ MANDATE OF INTERESTED PERSON TRANSACTIONS

The results of the poll were as follows:-

	No of Shares	Percentage
For	39,933,158	75.66%
Against	12,847,800	24.34%
Total no. of shares represented by votes For and Against the resolution.	52,780,958	100%

RESOLVED –

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 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.

7. SHARE PURCHASE MANDATE

The results of the poll were as follows:

	No of Shares	Percentage
For	1,176,449,988	98.92%
Against	12,847,800	1.08%
Total no. of shares represented by votes For and Against the resolution.	1,189,297,788	100%

RESOLVED –

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 Company 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.

9. TERMINATION OF MEETING

THERE being no further business, the Meeting concluded at 3.35 p.m.

Confirmed as True Record of Proceedings Held

MR LEE KWONG FOO EDWARD
CHAIRMAN

IND©FOOD AGRI RESOURCES LTD.

COMPANY PRESENTATION

ANNUAL GENERAL MEETING

16 June 2020 at 3.00 p.m. Singapore time



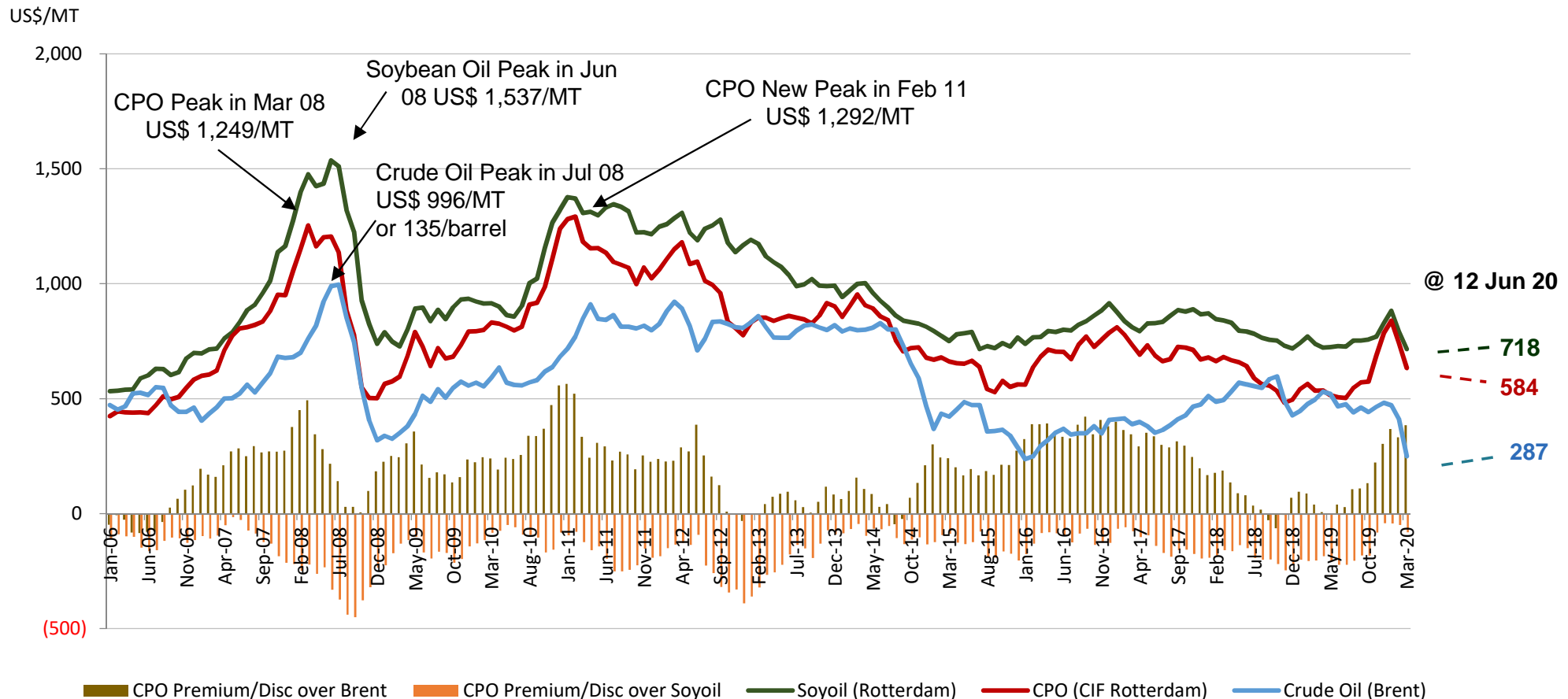
a subsidiary of:

Indofood
THE SYMBOL OF QUALITY FOODS

CPO vs. Brent Crude Oil vs Soyoil Price (2006 – Mar 20)

(Long term CPO price should be supported by slower production growth)

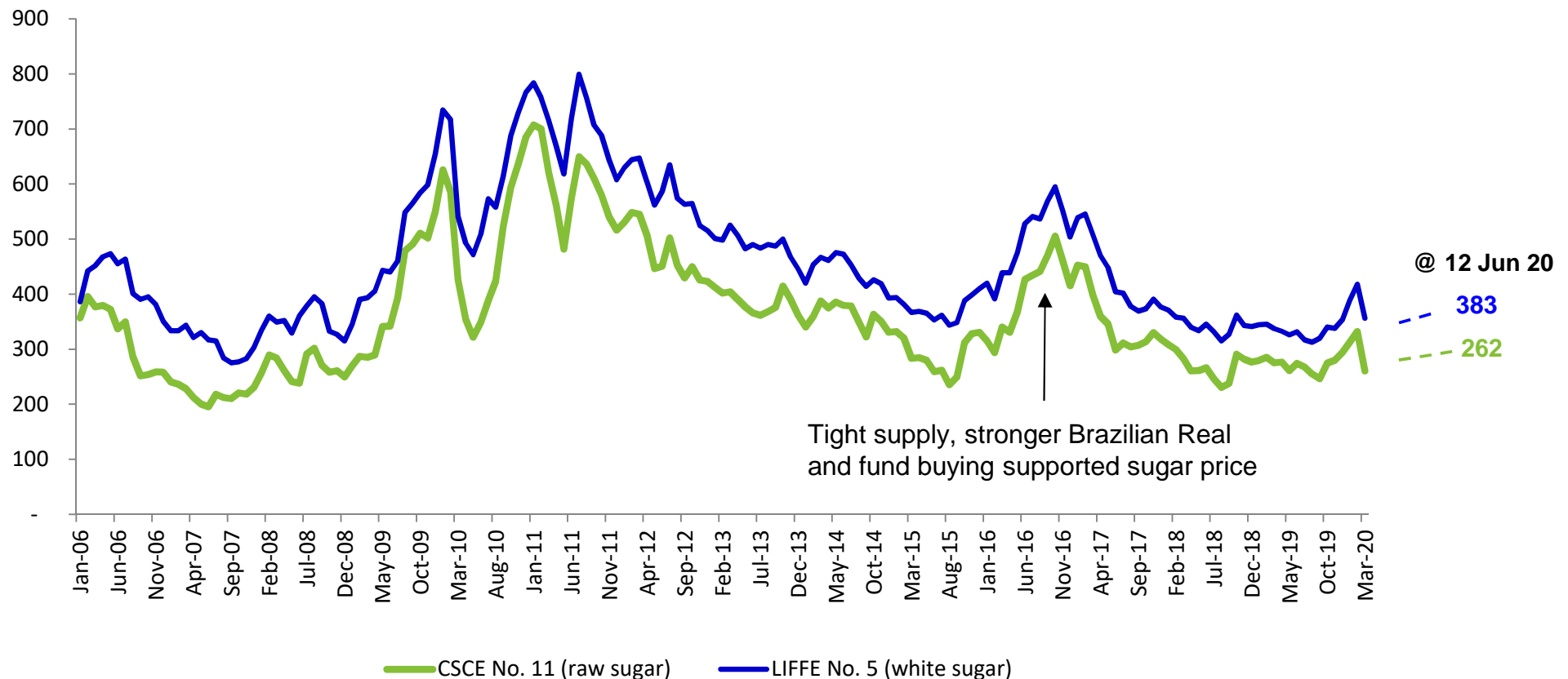
- CPO prices fell to a 10-year low in 2019 on persistent oversupply and depressed demand
- According to Oil World, CPO production grew 1.4m MT in 2019. Indonesia is the world's largest palm oil consumption market followed by India, consuming some 14.5m MT or 19% of the total 76mn MT of CPO produced in 2019.
- The economic uncertainties arising from the ongoing US-China trade tensions and the recent Covid-19 outbreak, demand for palm oil from key import markets like China and India, and the crude oil price which affects biodiesel demand plus CPO's price relative to soya oil, will also have an impact on the direction of CPO prices.
- **Near term fundamentals for CPO remain negative, due to Covid-19 impact and lower crude oil prices**



Sugar Prices – CSCE 11 and LIFFE 5 (2006 – Mar 20)

(Prices are rising from low crops in Thailand and India, and higher Ethanol demand in Brazil, and the recent decline is affected by the Covid-19 outbreak.)

- After a surplus of 7.7m MT in 17/18 and a balanced supply in 18/19, a large deficit of 11m MT is projected for the current 19/20 season, and a further 3m MT in 20/21 season
- This has caused sugar prices to rally to a premium over Ethanol in Brazil to encourage Brazil to increase sugar production. Also helped by a weakening BRL to US\$, local sugar prices in Brazil have increased.
- **In the near term, sugar fundamental remain neutral, with lower crops in Asia offsetting the demand reduction from Covid-19.**



Executive Summary

		FY19	FY18	YoY Growth
PRODUCTION				
Total FFB	('000 MT)	4,148	4,424	(6%)
FFB Nucleus	('000 MT)	3,300	3,375	(2%)
CPO	('000 MT)	840	921	(9%)
ASP				
CPO	(Rp/ Kg)	6,735	6,956	(3%)
PK	(Rp/ Kg)	3,512	5,750	(39%)
FINANCIALS				
Net loss after tax (NLAT)	(SGD' million)	(68)	(41)	66%
Core NLAT ⁽¹⁾	(SGD' million)	(67)	(18)	276%
Dividend per share	(SGD cents)	-	0.25	n/m

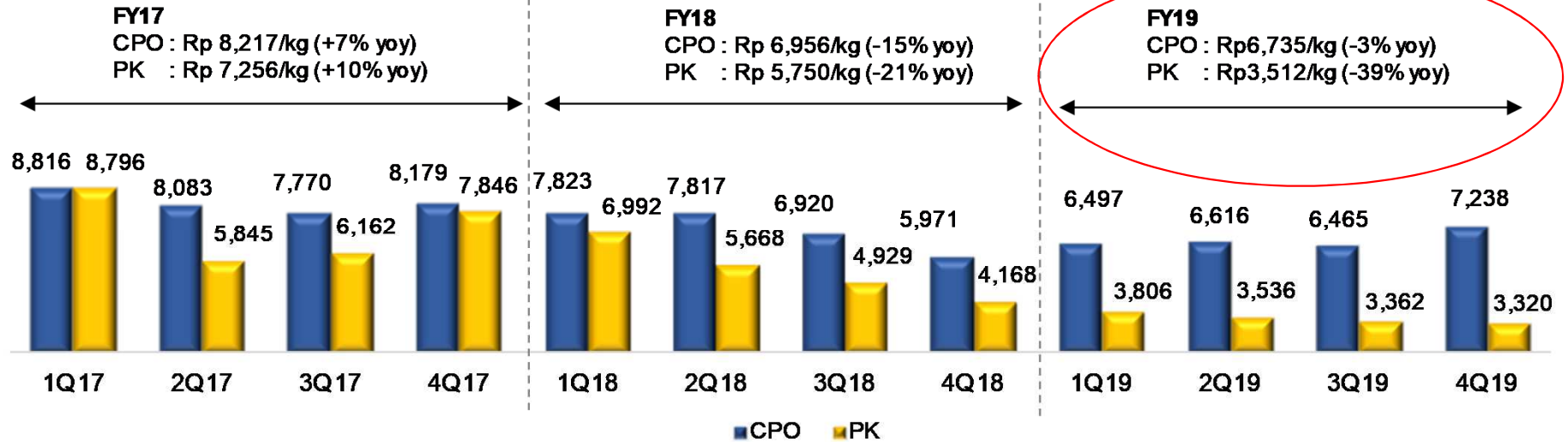
Note: Converted at Rp10,368/S\$1

(1) Earnings before the effects of forex, FV gain/(loss) on biological assets, expected credit losses for plasma receivables, impairment of goodwill and fixed assets.

Average Selling Price (ASP) Trend

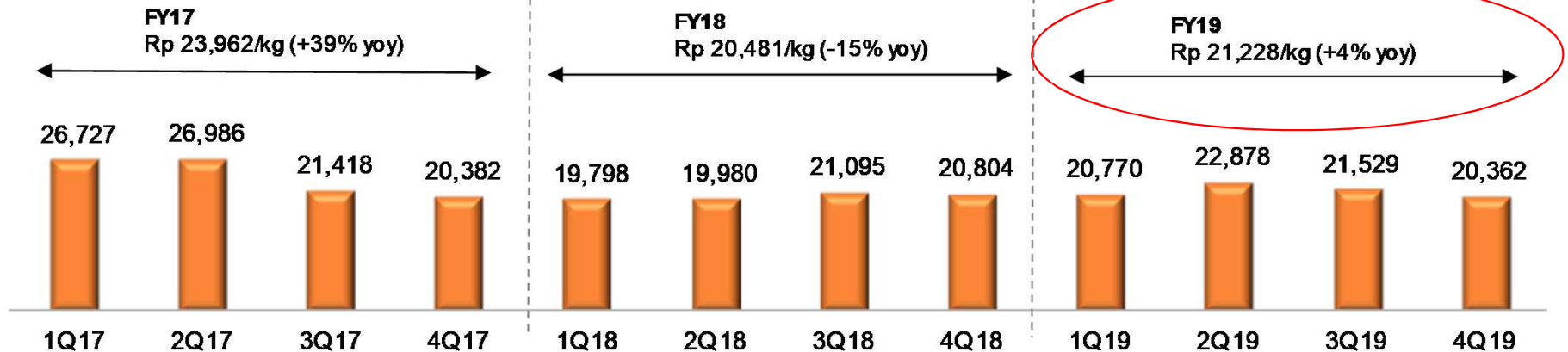
Rp/kg

CPO and PK - ASP



Rp / kg

Rubber - ASP



Financial Summary

In SGD' million	YoY		
	FY19	FY18	Growth
Sales	1,317	1,356	(3%)
EBITDA ⁽¹⁾	184	221	(17%)
Core loss ⁽²⁾	(67)	(18)	276%
Attributable loss	(40)	(21)	85%
EPS (fully diluted) - Rp	(2.8)	(1.5)	85%
EBITDA margin	14%	16%	↓
Attributable loss margin	(3%)	(2%)	↓
Dividend per share - SGD cents	-	0.25	
Dividend yield⁽³⁾	-	0.9%	

- FY19 net losses were mainly due to lower commodity prices, and further affected by higher allowance for plasma receivables, impairment of assets, higher financial expenses and income tax. The decline was partly offset by biological assets gain and foreign currency gain.
- Core loss was SGD 67m in FY19 versus SGD 18m in last year.

Note: Converted at Rp10,368/S\$1

⁽¹⁾ Earnings before interests and tax expense, depreciation and amortisation, the effects of forex and FV gain/(loss) on biological assets.

⁽²⁾ Earnings before the effects of forex, FV gain/(loss) on biological assets, expected credit losses for plasma receivables, impairment of goodwill and fixed assets.

⁽³⁾ Dividend yield is calculated based on the share price as of respective AGM date.

Financial Position

Balance Sheet (In SGD' million)	31-Dec-19	31-Dec-18
TOTAL ASSETS	3,644	3,635
Cash	173	216
TOTAL LIABILITIES	1,691	1,614
Interest Bearing Debt	1,119	1,084
TOTAL EQUITY*	1,954	2,020
Net Debt / EBITDA Ratio	5.34x	3.91x
Net Debt / Total Equity Ratio	0.48x	0.43x
Net Assets Value per Share (in SGD) **	0.79	0.82
Cash Flow (In SGD' million)	FY19	FY18
Net Cash Flow generated from Operating Activities	161	112
Net Cash Flow used in Investing Activities	(251)	(215)
Net Cash Flow generated from Financing Activities	49	33
Net Decrease in Cash & Cash Equivalents	(41)	(71)
Net Effect of Changes in Forex	(2)	3
Sub-total	(43)	(67)
Cash & Cash Equivalent - Beginning	216	284
Cash & Cash Equivalent - Ending	173	217

* Total equity includes shareholders funds and minority interests

** Converted at Rp10,321/S\$1

Contact Us

**Indofood Agri Resources Ltd.
8 Eu Tong Sen Street
#16-96/97 The Central
Singapore 059818
Tel: +65 6557 2389
Fax: +65 6557 2387**

www.indofoodagri.com

This presentation was prepared solely and exclusively for the parties presently being invited for the purpose of discussion. Neither this presentation nor any of its content may be reproduced, disclosed or used without the prior written consent of Indofood Agri Resources Ltd.

This presentation may contain statements that convey future oriented expectations which represent the Company's present views on the probable future events and financial plans. Such views are presented on the basis of current assumptions, are exposed to various risks, and are subject to considerable changes at any time. Presented assumptions are presumed correct at the, and based on the data available on the, date at which this presentation is assembled. The Company warrants no assurance that such outlook will, in part or as a whole, eventually be materialized. Actual results may diverge significantly from those projected.

© *Indofood Agri Resources Ltd. All rights reserved.*