
RESPONSES TO QUERIES FROM THE SGX-ST ON ANNUAL REPORT 2014

The Board of Directors of Indofood Agri Resources Ltd. (the “**Company**”) refers to the queries from the Singapore Exchange Trading Limited (“**SGX-ST**”) on 28 April 2015 in relation to the Company’s Annual Report 2014, the following information is provided in response to the SGX-ST’s queries:-

SGX-ST Query 1:

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in paragraph 9.3 of the Code of Corporate Governance 2012 (the “Code”) or otherwise explain the reason(s) for the deviation from the following Code recommendations. We note that the Company had not disclosed the names of the key management personnel as recommended. The explanation given as “ The Board and Management are not in favour of disclosing the exact remuneration of its Directors and the CEO, and the salary band for each key executive with a breakdown (in percentage or dollar terms) of the remuneration earned as stipulated by the 2012 code. This is considering that the competitive environment and the nature of the industry including the confidentiality in such information, as this may adversely affect our ability to attract and retain talent.” did not explain the non-disclosure of the names of the key management personnel.

Company’s response:

The names of the key management personnel are as follows:

	Name	Position
1)	Mak Mei Yook	Chief Financial Officer
2)	Tan Agustinus Dermawan	Group Controller
3)	Johnny Ponto	Chief Operating Officer
4)	C.Y.O. Sorongan	Senior Technical Advisor Engineering
5)	Sugih Wanasuria	Head of Research & Development
6)	Benny Tjoeng	President Director of a subsidiary
7)	Tio Eddy Hariyanto	Vice President Director II of a subsidiary
8)	Joefly Joesoef Bahroeny	Director of a subsidiary

SGX-ST Query 2

We note that the Company had stated the band of remuneration of the directors and CEO as “above S\$1,000,000”, without an upper limit in the bands of S\$250,000. Please provide an upper limit to the band.

Company’s response:

The Board and Management are not in favour of disclosing the upper limit of the salary band due to commercial sensitivity of such information.

By order of the Board
Indofood Agri Resources Ltd.

Mark Julian Wakeford
Chief Executive Officer and Executive Director
29 April 2015