

IOI CORPORATION BERHAD (“IOIC” OR THE “COMPANY”)

EXTENSION OF TIMEFRAME FOR THE UTILISATION OF PROCEEDS RECEIVED FROM THE DISPOSAL OF 70.0% OF IOIC’S EQUITY INTEREST HELD IN LODERS CROKLAAN GROUP B.V. (NOW KNOWN AS BUNGE LODERS CROKLAAN GROUP B.V.) (THE “DISPOSAL”)

(Reference is made to the Company’s announcements on 12 September 2017, 8 November 2017, 4 December 2017, 3 January 2018, 19 January 2018, 25 January 2018, 29 January 2018, 1 March 2018, 18 February 2020 and 24 August 2021 (collectively, the “Announcements”) as well as the circular to IOIC’s shareholders dated 9 November 2017 (the “Circular”) in relation to the Disposal. Capitalised terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Announcements or Circular).

The Company had on 24 August 2021 announced the Second Revised Timeframe for the utilisation of proceeds from the Disposal. As of today, the Company has yet to fully utilise the remaining proceeds received from the Disposal which were initially earmarked for future investments in accordance with the Second Revised Timeframe, being up to 30 November 2022.

The Company wishes to announce that the Board has on 25 November 2022 resolved to extend the Second Revised Timeframe for an additional period of 12 months up to 30 November 2023 (“Third Revised Timeframe”) to utilise the remaining proceeds earmarked for future investments. The Third Revised Timeframe will enable the Board to further identify and evaluate the feasibility of the potential investments and formulating its group strategies holistically.

Further details of the Third Revised Timeframe are set out as follows:

Purpose	Proposed Utilisation (RM’million)	Actual Utilisation (RM’million)	Remaining Available (RM’million)	Second Revised Timeframe	Third Revised Timeframe
Future investments	959.9	537.3	422.6	Within 57 months (i.e. up to 30 November 2022)	Within 69 months (i.e. up to 30 November 2023)
Dividend to shareholders	767.9	767.9	-	-	-
Repayment of borrowings	1,919.9	1,919.9	-	-	-
General working capital	182.4	182.4	-	-	-
Transaction expenses	9.6	9.6	-	-	-
Total	3,839.7	3,417.1	422.6		

The Board is of the opinion that the extension of the Second Revised Timeframe is in the best interest of the Group and will not have any material adverse effect on the financial performance of the Group.

The Third Revised Timeframe does not require approval of any regulatory authorities or the shareholders of the Company.

The Company shall continue to be vigilant and prudent in managing the remaining proceeds arising from the Disposal and will continue disclosing the status of the utilisation in the Company’s quarterly and annual reports until it is fully utilised.

This announcement is dated 25 November 2022.