

OTHERS Sale of 10% of IOI Corporation Berhad's equity interest in Bunge Loders Croklaan Group B.V.

IOI CORPORATION BERHAD

Type	Announcement
Subject	OTHERS
Description	Sale of 10% of IOI Corporation Berhad's equity interest in Bunge Loders Croklaan Group B.V.

The Board of Directors of IOI Corporation Berhad (the "Company") wishes to announce that it has, on 5 August 2022 completed the sale of 1,800 shares, representing its 10% shareholdings in Bunge Loders Croklaan Group B.V. ("BLC") to Koninklijke Bunge B.V. ("KBBV"), a wholly-owned subsidiary of Bunge Limited ("Bunge") for a total cash consideration of USD84,416,807.30 plus EUR19,724,815.30 (the "Share Sale Consideration") ("Share Sale").

The Share Sale is provided for in the Shareholders' Agreement entered into by KBBV and the Company in 2018 ("SHA") and the Share Sale Consideration is based on the mechanism for the Put and Call Options provided in the SHA. With the completion of the Share Sale, the Company's equity interest in BLC has reduced from 30% to 20% and accordingly, the existing Put and Call Options provided in the SHA have been terminated.

The estimated loss arising from the Share Sale is approximately RM50 million of which mostly is relating to fair value loss from derecognition of the terminated Put and Call Options.

The existing business collaboration between the Company and Bunge remains, and both parties will continue to harness the benefits of existing synergistic partnership in expanding BLC's business.

The applicable percentage ratios of the Share Sale do not exceed 5% and hence, this announcement is made voluntarily pursuant to paragraph 10.05(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

None of the directors, major shareholders of the Company and/or persons connected to them has any interest, direct or indirect, in the Share Sale.

This announcement is dated 5 August 2022.

Announcement Info

Company Name	IOI CORPORATION BERHAD
Stock Name	IOICORP
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