

VOLUNTARY CONDITIONAL CASH OFFER

by

CIMB BANK BERHAD (13491-P)
Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

PT INDOFOOD SUKSES MAKMUR TBK
(Incorporated in Indonesia)

to acquire all the issued and paid-up ordinary shares in the capital of

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

other than those already held by PT Indofood Sukses Makmur Tbk and its related corporations,
and their respective nominees as at the date of the Offer

CLOSE OF OFFER, FINAL LEVEL OF ACCEPTANCES AND LAPSE OF OFFER

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to:

- (a) the offer document dated 26 April 2019 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by CIMB, for and on behalf of PT Indofood Sukses Makmur Tbk (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares in the capital of Indofood Agri Resources Ltd. (the "**Company**") (excluding any shares held in treasury) (the "**Shares**") other than those already held by the Offeror and its related corporations, and their respective nominees as at the date of the Offer in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**"); and
- (b) the announcement dated 24 May 2019 by CIMB, for and on behalf of the Offeror, on, *inter alia*, the extension of the Closing Date of the Offer from 5.30 p.m. (Singapore time) on 24 May 2019 to 5.30 p.m. (Singapore time) on 25 June 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. CLOSE OF THE OFFER

CIMB wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 25 June 2019 (the “Closing Date”).

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, CIMB wishes to announce, for and on behalf of the Offeror, that:

3.1. Acceptances of the Offer

Based on information provided to the Offeror, as at 5.30 p.m. (Singapore time) on 25 June 2019, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 189,566,832 Offer Shares, representing approximately 13.58% of the total number of issued Shares.

3.2. Shares held before the Offer and acquired or agreed to be acquired during the Offer Period

The breakdown of the number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (i) as at 10 April 2019 (being the Offer Announcement Date), (ii) during the Offer Period, and (iii) as at 5.30 p.m. (Singapore time) on 25 June 2019 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ¹
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) Offeror	39,560,830	2.83
(ii) Concert Parties	1,000,854,988	71.70
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 25 June 2019 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	0	0
(ii) Concert Parties	0	0
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 25 June 2019 received from:		
(i) Shareholders (other than Concert Parties)	189,041,632	13.54

¹ Calculated based on 1,395,904,530 Shares in issue and rounded to the nearest two (2) decimal places.

	Number of Shares	Approximate percentage of the total Shares (%)¹
(ii) Concert Parties ²	525,200	0.04
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances³ of the Offer) as at 5.30 p.m. (Singapore time) on 25 June 2019	229,127,662	16.41
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 25 June 2019	1,229,457,450 ⁴	88.08

4. LAPSE OF OFFER

As stated in the Offer Document, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) of the Offer in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Group before or during the Offer, will result in the Offeror Concert Group holding more than 90% of the total number of Shares as at the close of the Offer (excluding treasury shares).

Based on the information set out in paragraph 3 of this Announcement, the above condition has not been fulfilled. As a result, **the Offer has lapsed and all Offer Shares tendered in acceptance of the Offer will be returned to Shareholders in the manner set out in paragraph 6 below.**

5. RESULTANT SHAREHOLDING OF THE OFFEROR AND ITS CONCERT PARTIES

Accordingly, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, after returning the Offer Shares to the Shareholders who have accepted the Offer, amount in aggregate to 1,040,415,818 Shares, representing approximately 74.53% of the total number of issued Shares.

6. RETURN OF ACCEPTANCES

6.1. For Shareholders whose Offer Shares are deposited with CDP

CDP will return the aggregate number of Offer Shares in respect of which a Shareholder has accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of his or

² Based on information available to the Offeror as at 5.30 p.m. (Singapore time) on 25 June 2019.

³ As the Offer has not turned unconditional, all valid acceptances will be returned to the Shareholders in accordance with paragraph 6 of this Announcement.

⁴ The aggregate holdings of the Offeror Concert Group have been adjusted to avoid double counting in respect of the 525,200 Offer Shares tendered by Concert Parties of the Offeror in acceptance of the Offer.

her Securities Account as soon as possible but, in any event, within 14 days from the lapse of the Offer.

6.2. For Shareholders whose Offer Shares are not deposited with CDP

The FAT, the share certificate(s) and any other accompanying document(s) will be returned to the Shareholders who have accepted the Offer, by ordinary post to their respective mailing addresses as they appear in the records of the Register, at their own risk as soon as possible but, in any event, within 14 days of the lapse of the Offer.

7. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of

PT INDOFOOD SUKSES MAKMUR TBK

25 June 2019

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

CIMB Bank Berhad, Singapore Branch

Investment Banking

Tel: (65) 6302 7656