



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

11 June 2019

To: **The Shareholders of Indofood Agri Resources Ltd.**

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY CIMB BANK BERHAD, SINGAPORE BRANCH (“CIMB”) FOR AND ON BEHALF OF PT INDOFOOD SUKSES MAKMUR TBK (THE “OFFEROR”) FOR THE OFFER SHARES

1. INTRODUCTION

On 26 April 2019, we had despatched to you, for and on behalf of the Offeror, the offer document dated 26 April 2019 (the “**Offer Document**”) containing the details of the voluntary conditional cash offer 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 (the “**Offer Shares**”) in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers at a price of S\$0.28 in cash for each Offer Share (the “**Offer Price**”).

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. REVISION OF THE OFFER

2.1 Final Offer Price

On 31 May 2019, we had issued an announcement (the “**Revision Announcement**”), for and on behalf of the Offeror, stating that the Offeror is revising the Offer Price as follows:

For each Offer Share on an ex-FY2018 Dividend basis (i.e. after adjusting for the payment of the FY2018 Dividend by the Company to Shareholders): S\$0.3275 in cash (the “Final Offer Price”).

The Offeror does not intend to further revise the Final Offer Price.

Shareholders should note that the Final Offer Price is after adjustment for the FY2018 Dividend as follows:

- (a) As stated in the Extension of Closing Date Announcement (as defined below), the FY2018 Dividend has been paid by the Company to Shareholders on 22 May 2019 and the Offer Price has been adjusted for the FY2018 Dividend from S\$0.28 (being the Offer Price on a cum-FY2018 Dividend basis) to S\$0.2775 (being the Offer Price on an ex-FY2018 Dividend basis).
- (b) Pursuant to the revision of the Offer Price and after adjusting for the payment of the FY2018 Dividend by the Company to Shareholders, the Offeror will pay all accepting Shareholders the Final Offer Price of S\$0.3275 for each Offer Share upon settlement of acceptances of the Offer, subject to the Offer becoming unconditional in all respects in accordance with its terms¹.

If you have earlier accepted the Offer, you will be entitled to the Final Offer Price, subject to the Offer becoming unconditional in all respects in accordance with its terms. Accordingly, you do not need to take any further action in respect of the Offer.

2.2 Other Terms

Save for the revision of the Offer Price as stated above and the extension of the Closing Date (as referred to in Section 3 below), all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

3. CLOSING DATE

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of this letter to Shareholders.

As stated in the announcement dated 24 May 2019 (the “**Extension of Closing Date Announcement**”) by us, for and on behalf of the Offeror, the Closing Date of the Offer has been extended 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.

Shareholders should note that pursuant to Rule 22.9 of the Code (and as stated in Paragraph 1.5 of Appendix 1 to the Offer Document), except with the SIC’s prior consent, the Offer will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after **5.30 p.m. (Singapore time) on 25 June 2019** (being the 60th day after the Despatch Date); or
- (b) of being kept open after **5.30 p.m. (Singapore time) on 25 June 2019** (being the expiry of such 60-day period) unless the Offer has previously become or been declared to be unconditional as to acceptances.

¹ For illustration purpose, had there been no adjustment for the FY2018 Dividend, the revision is equivalent to an increase in the Offer Price on a cum-FY2018 Dividend basis by 5 cents from S\$0.28 to S\$0.33 for each Offer Share.

4. FURTHER INFORMATION

4.1 Revision Announcement

A copy of the Revision Announcement, which contains further details relating to the revised Offer, is set out in the Appendix to this letter. Electronic copies of this letter dated 11 June 2019 and the Revision Announcement are also available on the website of the SGX-ST at www.sgx.com.

In order to make a fully informed decision as to whether or not to accept the Offer, you are encouraged to read, in their entirety, the Revision Announcement, the Offer Document and such other announcements made by or on behalf of the Offeror from time to time.

4.2 Independent Advice

The views of the Independent Directors of the Company and of Novus Corporate Finance Pte. Ltd., the independent financial adviser to the Independent Directors of the Company, on the revised Offer will be made available by the Company to the Shareholders before the Closing Date. Shareholders will therefore have the opportunity to consider their advice should they wish to do so before taking any action in relation to the revised Offer and the Final Offer Price.

If you are in any doubt about the Offer and/or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

4.3 No Material Change in Information

Save as disclosed in this letter, the Offer Document, the Extension of Closing Date Announcement and the Revision Announcement, and save for publicly available information on the Offeror and its subsidiaries and the Company and its subsidiaries, including the following announcements:

- (a) the announcement by the Offeror released on the Indonesian Stock Exchange dated 30 April 2019 in relation to its interim unaudited consolidated financial statements for the first quarter ended 31 March 2019;
- (b) the announcement by the Company released on SGXNET dated 30 April 2019 in relation to its unaudited financial statements for the first quarter ended 31 March 2019; and
- (c) the announcement by the Offeror released on the Indonesian Stock Exchange dated 29 May 2019 in relation to the Offeror's annual general meeting and extraordinary general meeting held on 29 May 2019, whereby shareholders of the Offeror had approved, *inter alia*, a dividend of IDR 236 per Offeror Share for FY2018,

as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from 10 April 2019 (being the Offer Announcement Date) and ending on 3 June 2019 (being the latest practicable date prior to the printing of this letter).

4.4 Overseas Jurisdictions

Where there are potential restrictions on sending this letter to any overseas jurisdictions, the Offeror and CIMB each reserves the right not to send this letter to Overseas Shareholders in such overseas jurisdictions. Overseas Shareholders are advised to read Section 15 (Overseas Shareholders) of the Offer Document carefully.

5. CONFIRMATION OF FINANCIAL RESOURCES

CIMB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer by the holders of the Offer Shares on the basis of the Final Offer Price, excluding the Offer Shares which will not be tendered by FPIL and FPILBVI pursuant to the FPIL Irrevocable Undertaking and the FPILBVI Irrevocable Undertaking, respectively.

6. RESPONSIBILITY STATEMENT

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

Yours faithfully

CIMB BANK BERHAD, SINGAPORE BRANCH

For and on behalf of

PT INDOFOOD SUKSES MAKMUR TBK

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

CIMB Bank Berhad, Singapore Branch

Investment Banking

Tel: (65) 6302 7656

APPENDIX
REVISION ANNOUNCEMENT

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

REVISION OF OFFER PRICE NO FURTHER PRICE INCREASE

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 (the "**Extension of Closing Date Announcement**") by CIMB, for and on behalf of the Offeror, on (i) 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, and (ii) the adjustment to the Offer Price for the first and final tax-exempt (one tier) dividend of S\$0.0025 per Share for the financial year ended 31 December 2018 (the "**FY2018 Dividend**").

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

2. REVISION OF OFFER PRICE

2.1 Final Offer Price

CIMB wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price as follows:

For each Offer Share on an ex-FY2018 Dividend basis (i.e. after adjusting for the payment of the FY2018 Dividend by the Company to Shareholders): S\$0.3275 in cash (the “Final Offer Price”).

The Offeror does not intend to further revise the Final Offer Price.

Shareholders should note that the Final Offer Price is after adjustment for the FY2018 Dividend as follows:

- (a) As stated in the Extension of Closing Date Announcement, the FY2018 Dividend has been paid by the Company to Shareholders on 22 May 2019 and the Offer Price has been adjusted for the FY2018 Dividend from S\$0.28 (being the Offer Price on a cum-FY2018 Dividend basis) to S\$0.2775 (being the Offer Price on an ex-FY2018 Dividend basis).
- (b) **Pursuant to the revision of the Offer Price and after adjusting for the payment of the FY2018 Dividend by the Company to Shareholders, the Offeror will pay all accepting Shareholders the Final Offer Price of S\$0.3275 for each Offer Share upon settlement of acceptances of the Offer, subject to the Offer becoming unconditional in all respects in accordance with its terms¹.**

Shareholders who have earlier accepted the Offer are entitled to the Final Offer Price, subject to the Offer becoming unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.

2.2 Other Terms

Save for the revision of the Offer Price as stated above (the “**Offer Price Revision**”) and the extension of the Closing Date as set out in the Extension of Closing Date Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

¹ For illustration purpose, had there been no adjustment for the FY2018 Dividend, the revision is equivalent to an increase in the Offer Price on a cum-FY2018 Dividend basis by 5 cents from S\$0.28 to S\$0.33 for each Offer Share.

3. FINANCIAL ASPECTS OF THE REVISED OFFER

The Final Offer Price of S\$0.3275 for each Offer Share represents an increase of 5 cents or 18.0% over the Offer Price of S\$0.2775 per Offer Share on an ex-FY2018 Dividend basis (i.e. after adjusting for the FY2018 Dividend). The Final Offer Price represents the following premia over certain historical market prices² of the Shares as set out below:

	Description	Share Price (S\$)	Premium of Final Offer Price over Share Price (%)
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	S\$0.2600	26.0
(b)	VWAP for the 1-month period up to and including the Last Trading Day	S\$0.2304	42.1
(c)	VWAP for the 3-month period up to and including the Last Trading Day	S\$0.2218	47.7
(d)	VWAP for the 6-month period up to and including the Last Trading Day	S\$0.2170	50.9
(e)	VWAP for the 12-month period up to and including the Last Trading Day	S\$0.2275	43.9

4. DESPATCH OF WRITTEN NOTIFICATION

CIMB wishes to announce, for an on behalf of the Offeror, that the Offeror will shortly despatch a written notification to Shareholders in relation to the Offer Price Revision (the “**Revision Notification**”) on or before 11 June 2019.

5. CLOSING DATE

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the Revision Notification to Shareholders.

As stated in the Extension of Closing Date Announcement, the Closing Date of the Offer has been extended 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.

Shareholders should note that pursuant to Rule 22.9 of the Code (and as stated in Paragraph 1.5 of Appendix 1 to the Offer Document), except with the SIC’s prior consent, the Offer will not be capable:

² The historical market prices of the Shares and the corresponding premia are based on data extracted from Bloomberg L.P..

- (a) of becoming or being declared unconditional as to acceptances after **5.30 p.m. (Singapore time) on 25 June 2019** (being the 60th day after the Despatch Date); or
- (b) of being kept open after **5.30 p.m. (Singapore time) on 25 June 2019** (being the expiry of such 60-day period) unless the Offer has previously become or been declared to be unconditional as to acceptances.

6. LEVEL OF ACCEPTANCES

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

6.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 31 May 2019, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 109,698,847 Offer Shares, representing approximately 7.86% of the total number of issued Shares.

6.2 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 5.00 p.m. (Singapore time) on 31 May 2019 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ³
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 5.00 p.m. (Singapore time) on 31 May 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 5.00 p.m. (Singapore time) on 31 May 2019		

³ Calculated based on 1,395,904,530 Shares in issue, based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 31 May 2019, and rounded to the nearest two (2) decimal places.

received from:		
(i) Shareholders (other than Concert Parties)	109,173,647	7.82
(ii) Concert Parties ⁴	525,200	0.04
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 31 May 2019	149,259,677	10.69
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 5.00 p.m. (Singapore time) on 31 May 2019	1,149,589,465 ⁵	82.35

6.3 Status of the Offer

Accordingly, as at the date of this Announcement, the Offer remains conditional upon the Offeror meeting the Acceptance Condition as stated in Section 2.4 of the Offer Document.

7. CONFIRMATION OF FINANCIAL RESOURCES

CIMB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer by the holders of the Offer Shares on the basis of the Final Offer Price, excluding the Offer Shares which will not be tendered by FPIL and FPILBVI pursuant to the FPIL Irrevocable Undertaking and the FPILBVI Irrevocable Undertaking, respectively.

8. PROCEDURES FOR ACCEPTANCE

8.1 **Acceptance Procedures for Shareholders.** Shareholders who wish to accept the Offer but who have not done so may do so by following the procedures for acceptance as set out in Appendix 2 to the Offer Document and the relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing, signing and returning the FAA and/or the FAT (as the case may be).

For the avoidance of doubt, Shareholders may use the existing Acceptance Forms that were despatched with the Offer Document to accept the Offer at the Final Offer Price.

⁴ Based on information available to the Offeror as at 5.00 p.m. (Singapore time) on 31 May 2019. Acceptances from Concert Parties include 25,000 Shares tendered in acceptance by Mr Tay Wei Ming Joshua. It is clarified that Note 7 to Paragraph 1 of Appendix 5 to the Offer Document should read as "Mr Tay Wei Ming Joshua is the son of Mr Tay Kah Ann Peter, who is a director of certain companies within the Offeror Concert Group".

⁵ The aggregate holdings of the Offeror Concert Group have been adjusted to avoid double counting in respect of 525,200 Offer Shares tendered by Concert Parties of the Offeror in acceptance of the Offer.

- 8.2 **Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to accept the Offer prior to the Closing Date.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

If you are a Shareholder and have not received or have misplaced the Offer Document and/or the relevant Acceptance Forms, please contact The Central Depository (Pte) Limited (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours and up to the Closing Date:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

**Boardroom Corporate &
Advisory Services Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: (65) 6536 5355

Electronic copies of the Offer Document and the relevant Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com.

Any Shareholder (including an Overseas Shareholder) may, subject to compliance with applicable laws, attend in person and obtain a copy of the Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, any Shareholder (including an Overseas Shareholder) may, subject to compliance with applicable laws, write to the Offeror c/o the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

All Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document and the relevant Acceptance Forms has not been, or will not be, sent.**

10. 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

31 May 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