

# 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

## EXTENSION OF CLOSING DATE

### 1. INTRODUCTION

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

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

### 2. EXTENSION OF CLOSING DATE

CIMB wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer will be extended 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.

### **3. ADJUSTMENT FOR FY2018 DIVIDEND – SETTLEMENT OF OFFER PRICE ON EX-DIVIDEND BASIS**

As stated in the Offer Announcement and the Offer Document, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Distribution Record Date for which falls on or after the Offer Announcement Date.

The Company had on 29 March 2019 announced that the directors of the Company had proposed a first and final tax-exempt (one tier) dividend of **S\$0.0025** per Share for FY2018 (the “**FY2018 Dividend**”). The FY2018 Dividend was approved by Shareholders at the Annual General Meeting of the Company held on 25 April 2019. Based on the Company’s announcement on 30 April 2019, the Share Transfer Books and Register of Members of the Company was closed at 5.00 p.m. on 9 May 2019 for the purpose of determining Shareholders’ entitlement to the FY2018 Dividend and payment of the FY2018 Dividend was made on 22 May 2019. Therefore, the Distribution Record Date in respect of the FY2018 Dividend was at 5.00 p.m. on 9 May 2019.

As the Offer Settlement Date in respect of acceptances of the Offer will fall after the Distribution Record Date in respect of the FY2018 Dividend, the Offer Price payable for each Offer Share tendered in acceptance shall be reduced by the FY2018 Dividend of S\$0.0025 per Offer Share, as the Offeror will not receive the FY2018 Dividend from the Company.

**Accordingly, after adjusting for the payment of the FY2018 Dividend by the Company to Shareholders, the Offeror will pay accepting Shareholders S\$0.2775 for each Offer Share (being the Offer Price on an ex-dividend basis) upon settlement of acceptances of the Offer, subject to the Offer becoming unconditional in all respects in accordance with its terms.**

### **4. LEVEL OF ACCEPTANCES**

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

#### **4.1 Acceptances of the Offer**

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 23 May 2019, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 102,820,633 Offer Shares, representing approximately 7.37% of the total number of issued Shares.

#### **4.2 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 23 May 2019 is as follows:

	<b>Number of Shares</b>	<b>Approximate percentage of the total Shares (%)<sup>1</sup></b>
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by: (i) Offeror (ii) Concert Parties	39,560,830 1,000,854,988	2.83 71.70
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 23 May 2019 (other than pursuant to valid acceptances of the Offer) by: (i) Offeror (ii) Concert Parties	0 0	0 0
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 23 May 2019 received from: (i) Shareholders (other than Concert Parties) (ii) Concert Parties <sup>2</sup>	102,295,433 525,200	7.33 0.04
<b>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 23 May 2019</b>	142,381,463	10.20
<b>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 23 May 2019</b>	1,142,711,251 <sup>3</sup>	81.86

#### 4.3 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.

<sup>1</sup> 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 23 May 2019, and rounded to the nearest two (2) decimal places.

<sup>2</sup> Based on information available to the Offeror as at 5.00 p.m. (Singapore time) on 23 May 2019.

<sup>3</sup> The aggregate holdings of the Offeror Concert Group has 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.

## 5. PROCEDURES FOR ACCEPTANCE

- 5.1 **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).
- 5.2 **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.

## 6. 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](http://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.**

## 7. INDEPENDENT ADVICE

Shareholders should read and carefully consider the recommendation of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) on the Offer and the advice of the independent financial adviser to the Independent Directors on the Offer, each as set out in the Company’s circular to Shareholders dated 10 May 2019 (the “**Offeree Circular**”), before taking any action in relation to the Offer.

An electronic copy of the Offeree Circular is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## 8. 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**

24 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