

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

REVISION OF OFFER PRICE

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Indofood Agri Resources Ltd. (the “**Company**”) refers to:

- (a) the announcement dated 10 April 2019 (the “**Offer Announcement**”) made by CIMB Bank Berhad, Singapore Branch (“**CIMB**”), for and on behalf of PT Indofood Sukses Makmur Tbk (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) to acquire all the issued and paid-up ordinary shares in the capital of 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 (“**Code**”);
- (b) the announcement dated 11 April 2019 made by the Company in relation to the Offer Announcement;
- (c) the announcement dated 26 April 2019 made by CIMB, for and on behalf of the Offeror, that, *inter alia*, the offer document dated 26 April 2019 containing the terms and conditions of the Offer (the “**Offer Document**”) has been despatched to the shareholders of the Company (the “**Shareholders**”) on 26 April 2019;
- (d) the announcement dated 10 May 2019 made by the Company in relation to the despatch of the circular issued by the Company to Shareholders dated 10 May 2019 in relation to the Offer (the “**Circular**”); and
- (e) the announcement dated 24 May 2019 (the “**Extension of Closing Date Announcement**”) made by CIMB, for and on behalf of the Offeror, that, *inter alia*, 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,

(collectively, the “**Previous Announcements**”).

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Offer Document and/or the Circular.

2. OFFER REVISION ANNOUNCEMENT

2.1 The Board wishes to inform Shareholders that CIMB, for and on behalf of the Offeror, has announced on 31 May 2019 (the “**Offer Revision Announcement**”) that the Offer will be revised in the manner described in the Offer Revision Announcement (the “**Revised Offer**”). A copy of the Offer Revision Announcement is available on the website of the SGX-ST at www.sgx.com. **Shareholders are advised to read the Offer Revision Announcement carefully.**

2.2 The Offer Revision Announcement states, *inter alia*, the following:

2.2.1 Revision of Offer Price

As stated in the Offer Revision Announcement, the Offeror is revising the Offer Price as follows (the “**Offer Price Revision**”):

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”).

As stated in the Offer Revision Announcement, the Offeror does not intend to further revise the Final Offer Price.

As stated in the Offer Revision Announcement, 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.

As stated in the Offer Revision Announcement, Shareholders who have earlier accepted the Offer are entitled to receive 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.

2.2.2 Other Terms

As stated in the Offer Revision Announcement, save as disclosed in the Offer Revision Announcement 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.

2.2.3 Despatch of Written Notification

As stated in the Offer Revision Announcement, the Offeror will shortly despatch a written notification to Shareholders in relation to the Offer Price Revision on or before 11 June 2019.

3. SUPPLEMENTAL LETTER TO SHAREHOLDERS

The Company will be despatching a supplemental letter to the Circular to Shareholders (the “**Supplemental Letter**”) containing, *inter alia*, the advice of Novus Corporate Finance Pte. Ltd., in its capacity as the independent financial adviser (the “**IFA**”) to the directors of the Company who are considered to be independent for the purpose of making recommendations to the Shareholders in respect of the Offer (the “**Recommending Directors**”), and the recommendation of the Recommending Directors in respect of the Revised Offer.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Recommending Directors as well as the advice of the IFA which will be set out in the Supplemental Letter.

¹ As stated in the Offer Revision Announcement, 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. CLOSING DATE

Shareholders should note that as stated in the Extension of Closing Date Announcement and the Offer Revision 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.

As stated in the Offer Revision Announcement, 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.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (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 (as applicable) 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, the Previous Announcements, the Offer Document and/or the Offer Revision Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Mak Mei Yook
Lee Siew Jee, Jennifer
Company Secretaries

Singapore
2 June 2019