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## **FIRST PACIFIC COMPANY LIMITED**

**第一太平有限公司**

*(Incorporated with limited liability under the laws of Bermuda)*

Website: [www.firstpacific.com](http://www.firstpacific.com)

(Stock Code: 00142)

### **CONTINUING CONNECTED TRANSACTIONS**

**(1) RENEWAL OF INDOFOOD GROUP'S  
NOODLES BUSINESS TRANSACTIONS  
AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022;  
NEW CONTINUING CONNECTED TRANSACTION AND  
ANNUAL CAPS FOR 2020, 2021 AND 2022 RELATING TO  
INDOFOOD GROUP'S NOODLES BUSINESS**

**(2) RENEWAL OF INDOFOOD GROUP'S  
PLANTATIONS BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS  
FOR 2020, 2021 AND 2022**

**(3) RENEWAL OF INDOFOOD GROUP'S  
DISTRIBUTION BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS  
FOR 2020, 2021 AND 2022**

**(4) RENEWAL OF INDOFOOD GROUP'S  
FLOUR BUSINESS TRANSACTIONS  
AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

**(5) RENEWAL OF INDOFOOD GROUP'S  
INSURANCE POLICIES TRANSACTIONS AND NEW ANNUAL CAPS  
FOR 2020, 2021 AND 2022**

**(6) RENEWAL OF INDOFOOD GROUP'S  
BEVERAGES BUSINESS TRANSACTIONS  
AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

**(7) RENEWAL OF INDOFOOD GROUP'S  
DAIRY BUSINESS TRANSACTIONS  
AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

**(8) RENEWAL OF REVOLVING LOAN FACILITY TO CONNECTED SUBSIDIARIES RELATING TO INDOFOOD GROUP'S PLANTATIONS BUSINESS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

**(9) RENEWAL OF INDOFOOD GROUP'S CUSTOMER RELATIONSHIP MANAGEMENT TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

**(10) RENEWAL OF INDOFOOD GROUP'S PACKAGING BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

**(11) RENEWAL OF INDOFOOD GROUP'S PROPERTY BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

**(12) RENEWAL OF INDOFOOD GROUP'S SNACK FOODS BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

**(13) RENEWAL OF INDOFOOD GROUP'S SPONSORSHIP TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

**INTRODUCTION**

Reference is made to the Company's announcements dated 10 November 2016, 6 September 2017, 6 June 2018, 19 October 2018 and 27 August 2019 and the Company's circular dated 30 December 2016, relating to continuing connected transactions of the Indofood Group.

**PURPOSE OF THIS ANNOUNCEMENT**

This announcement contains details of:

- (a) the renewal of certain existing continuing connected transactions with members of the Indofood Group effective from 1 January 2020, immediately following their expiry on 31 December 2019, in respect of the Indofood Group's noodles business, plantations business, distribution business, flour business, insurance policies, beverages business, dairy business, the revolving loan facility provided to connected subsidiaries of the Company relating to the Indofood Group's plantations business, customer relationship management, packaging business, property business and snack foods business, and their respective Annual Caps for 2020, 2021 and 2022;

- (b) a new continuing connected transaction (and the relevant framework agreement to be entered into in relation to it) by a member of the Indofood Group in relation to the Indofood Group's noodles business and its Annual Caps for 2020, 2021 and 2022; and
- (c) the renewal of an existing continuing connected transaction with members of the Indofood Group effective from 1 January 2020 in relation to the Indofood Group's sponsorship and its Annual Caps for 2020, 2021 and 2022.

#### **REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS**

The Indofood Group and the Company believe that the continuing connected transactions referred to in this announcement below, which are on normal commercial terms, are beneficial to the Indofood Group and the Company for the continuing expansion of the Indofood Group's business operations, revenue and operational profitability, the maximization of the production capacities of the distribution network and the increase of worldwide brand awareness of the Indofood Group.

The loan facility under the Revolving Loan Agreement to be renewed by SIMP, a member of the Indofood Group, is a short term, temporary funding provided by SIMP to the Borrowers to finance the immediate and urgent working capital requirements of the Borrowers and to facilitate the smooth running of their operations. Each of the Borrowers is a consolidated subsidiary of SIMP under the control of SIMP. Therefore, SIMP is responsible for and has an interest in the performance of the Borrowers. Any disruption on the Borrowers' day-to-day operations due to financing shortage will have a direct impact on SIMP.

The terms of the Revolving Loan Agreement (as renewed), including the principal amount of the loan and the interest rate charged on the loan, were arrived at after arm's length negotiations between SIMP and the Borrowers having taken into account the immediate and urgent working capital required for the Borrowers' day-to-day operations and SIMP's costs of borrowing in the market. The Indofood Group and the Company believe that the loan facility available under the Revolving Loan Agreement (as renewed) would provide the flexibility for the Borrowers to obtain finance at reasonable costs to meet their immediate and urgent working capital requirements as and when the circumstances so require.

## **LISTING RULES IMPLICATIONS**

The following continuing connected transactions and Annual Caps described in this announcement are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules:

- (a) the renewal of the continuing connected transactions and the proposed new continuing connected transaction, each relating to the Indofood Group's noodles business, and their respective proposed aggregated Annual Caps for 2020, 2021 and 2022;
- (b) the renewal of the continuing connected transactions relating to the Indofood Group's plantations business and the proposed aggregated Annual Caps for 2020, 2021 and 2022;
- (c) the renewal of the continuing connected transactions relating to the Indofood Group's distribution business and the proposed aggregated Annual Caps for 2020, 2021 and 2022; and
- (d) the renewal of the continuing connected transactions relating to the Indofood Group's flour business and the proposed aggregated Annual Caps for 2020, 2021 and 2022.

The following continuing connected transactions and Annual Caps described in this announcement are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but not the Independent Shareholders' approval requirement:

- (a) the renewal of the continuing connected transactions relating to the Indofood Group's insurance policies and the proposed aggregated Annual Caps for 2020, 2021 and 2022;
- (b) the renewal of the continuing connected transactions relating to the Indofood Group's beverages business and the proposed aggregated Annual Caps for 2020, 2021 and 2022;
- (c) the renewal of the continuing connected transactions relating to the Indofood Group's dairy business and the proposed aggregated Annual Caps for 2020, 2021 and 2022;

- (d) the renewal of the loan facility under the Revolving Loan Agreement and the proposed Annual Caps for 2020, 2021 and 2022;
- (e) the renewal of the continuing connected transactions relating to the Indofood Group's customer relationship management and the proposed aggregated Annual Caps for 2020, 2021 and 2022;
- (f) the renewal of the continuing connected transactions relating to the Indofood Group's packaging business and the proposed aggregated Annual Caps for 2020, 2021 and 2022;
- (g) the renewal of the continuing connected transactions relating to the Indofood Group's property business and the proposed aggregated Annual Caps for 2020, 2021 and 2022;
- (h) the renewal of the continuing connected transaction relating to the Indofood Group's snack foods business and the proposed Annual Caps for 2020, 2021 and 2022; and
- (i) the renewal of the continuing connected transaction relating to the Indofood Group's sponsorship and the proposed Annual Caps for 2020, 2021 and 2022.

#### **GENERAL**

The Independent Board Committee comprising all the Independent Non-executive Directors has been established to advise the Independent Shareholders in respect of the terms of the continuing connected transactions which are subject to the Independent Shareholders' approval requirement as described above and their respective Annual Caps. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, among other things, (i) further information on the continuing connected transactions which are subject to the Independent Shareholders' approval requirement as described above and their respective Annual Caps; (ii) the recommendation of the Independent Board Committee in respect of the terms of those transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM; (iii) the advice of the Independent Financial Adviser in respect of the terms of those transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM; and (iv) the notice of the SGM, will be despatched to shareholders of the Company on or before 26 November 2019.

## **INTRODUCTION**

Reference is made to the Company's announcements dated 10 November 2016, 6 September 2017, 6 June 2018, 19 October 2018 and 27 August 2019 and the Company's circular dated 30 December 2016, relating to continuing connected transactions of the Indofood Group.

## **PURPOSE OF THIS ANNOUNCEMENT**

This announcement contains details of:

- (a) the renewal of certain existing continuing connected transactions with members of the Indofood Group effective from 1 January 2020, immediately following their expiry on 31 December 2019, in respect of the Indofood Group's noodles business, plantations business, distribution business, flour business, insurance policies, beverages business, dairy business, the revolving loan facility provided to connected subsidiaries of the Company relating to the Indofood Group's plantations business, customer relationship management, packaging business, property business and snack foods business, and their respective Annual Caps for 2020, 2021 and 2022;
- (b) a new continuing connected transaction (and the relevant framework agreement to be entered into in relation to it) by a member of the Indofood Group in relation to the Indofood Group's noodles business and its Annual Caps for 2020, 2021 and 2022; and
- (c) the renewal of an existing continuing connected transaction with members of the Indofood Group effective from 1 January 2020 in relation to the Indofood Group's sponsorship, and its Annual Caps for 2020, 2021 and 2022.

***CONTINUING CONNECTED TRANSACTIONS THAT ARE SUBJECT TO THE REPORTING, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS UNDER CHAPTER 14A OF THE LISTING RULES***

**RENEWAL OF INDOFOOD GROUP'S NOODLES BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022; NEW CONTINUING CONNECTED TRANSACTION AND ANNUAL CAPS FOR 2020, 2021 AND 2022 RELATING TO INDOFOOD GROUP'S NOODLES BUSINESS**

The framework agreements in respect of the existing 2017-2019 Noodles Business Transactions numbered (1) to (5) in Table A below will expire on 31 December 2019. As disclosed in the Company's circular dated 30 December 2016, subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

Subject to Independent Shareholders' approval having been obtained in respect of the 2020-2022 Noodles Business Transactions, the framework agreements in respect of the existing 2017-2019 Noodles Business Transactions numbered (1) to (5) in Table A below will be automatically renewed from 1 January 2020 for a term of three years, expiring on 31 December 2022, on the same terms as those of the existing agreements.

In addition, a framework agreement will be entered into in respect of the transaction numbered (6) in Table A below, which will constitute a new continuing connected transaction for the Company relating to the Indofood Group's noodles business transactions. The arrangements under that agreement will commence from 1 January 2020 for a term of three years, expiring on 31 December 2022.

The arrangements under the renewed framework agreements or the new framework agreement (as applicable) relating to the 2020-2022 Noodles Business Transactions, their respective historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019 (where applicable), their respective Annual Caps for the year ending 31 December 2019 (where applicable), their respective remaining Annual Cap for the year ending 31 December 2019 (where applicable) and the proposed Annual Caps for 2020, 2021 and 2022 in respect of such framework agreements are set out in Table A below.

**Table A – 2020-2022 Noodles Business Transactions, historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, Annual Cap for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps, as applicable**

Transaction No.	Parties to the agreement/arrangement		Nature of agreement/arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (where applicable) (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (where applicable) (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	Indofood/ICBP	Dufil	<p>Indofood/ICBP:</p> <p>(1) grants an exclusive licence in respect of the "Indomie" trademark in Nigeria and provides technical services in connection with instant noodle manufacturing operations in Nigeria; and</p> <p>(2) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products to Dufil.</p>	34.0	44.7	26.5	64.2	37.7	70.2	77.2	82.5
(2)	Indofood/ICBP	Pinehill	<p>Indofood/ICBP:</p> <p>(1) grants an exclusive licence in respect of the "Indomie", "Supermi" and "Pop Mie" trademarks in certain countries in the Middle East;</p> <p>(2) provides technical services in connection with instant noodle manufacturing operations in certain countries in the Middle East; and</p> <p>(3) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products to Pinehill.</p>	58.1	59.7	60.2	130.1	69.9	151.1	158.1	169.9
(3)	Indofood/ICBP	SAWAZ Group	<p>Indofood/ICBP:</p> <p>(1) grants a non-exclusive licence in respect of the "Indomie" trademark in certain countries in the Middle East and Africa;</p> <p>(2) provides technical services in connection with instant noodle manufacturing operations in certain countries in the Middle East and Africa; and</p> <p>(3) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products to SAWAZ Group.</p>	31.0	38.9	44.5	68.1	23.6	129.9	159.3	201.1



Transaction No.	Parties to the agreement/arrangement		Nature of agreement/arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (where applicable) (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (where applicable) (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(4)	Indofood and its subsidiaries	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and its subsidiaries.	1.2	5.2	6.9	31.2	24.3	2.2	2.7	3.2
(5)	Indofood and its subsidiaries	PTIS	Indofood and its subsidiaries sell scrap product to PTIS.	-	0.0 <sup>(a)</sup>	-	1.5	1.5	0.5	0.6	0.6
(6)	Indofood and its subsidiaries	Shanghai Resources	Indofood and its subsidiaries sell noodles products to Shanghai Resources.	-	-	-	-	-	6.4	11.3	16.9
<b>Aggregated actual transaction amounts / Annual Caps:</b>				<b>124.3</b>	<b>148.5</b>	<b>138.1</b>	<b>295.1</b>	<b>157.0</b>	<b>360.3</b>	<b>409.2</b>	<b>474.2</b>

*Note:*

- (a) Rounded to the nearest US\$ million.

As at 30 September 2019, in respect of each of the 2017-2019 Noodles Business Transactions numbered (1) to (5) in Table A above, the transaction amount during the period from 1 January 2019 to 30 September 2019 was below the applicable existing Annual Cap for the year ending 31 December 2019.

Each of the 2020-2022 Noodles Business Transactions referred to in Table A above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

The 2020-2022 Noodles Business Transactions are conducted in the ordinary and usual course of business of the Indofood Group and are entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The framework agreements in respect of each such transaction provides (or, in the case of transaction numbered (6) in Table A above, will provide) that the pricing/fee chargeable in respect of each of the 2020-2022 Noodles Business Transactions in Table A above will reflect normal commercial terms and will be on an arm's length basis and based on normal market conditions. The consideration under the 2020-2022 Noodles Business Transactions is payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies and Reasons for and Benefits of Entering into the Transactions" below in this announcement.

The proposed Annual Caps for the 2020-2022 Noodles Business Transactions specified in Table A are estimated transaction values based on projected activity levels between the relevant parties for the relevant periods, taking into account the historical values of the relevant transactions and the need to accommodate expansion of the noodles market in the Middle East and Africa.

### **RENEWAL OF INDOFOOD GROUP'S PLANTATIONS BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

The framework agreements in respect of the existing 2017-2019 Plantations Business Transactions will expire on 31 December 2019. As disclosed in the Company's circular dated 30 December 2016, subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

Subject to Independent Shareholders' approval having been obtained in respect of the 2020-2022 Plantations Business Transactions, the framework agreements in respect of the transactions numbered (1) to (12) below will be automatically renewed from 1 January 2020 for a term of three years, expiring on 31 December 2022, on the same terms as those of the existing agreements. No new agreements will be entered into in respect of the transactions numbered (13) to (16) in Table B below.

The transactions numbered (13) to (16) in Table B below will not be renewed because the relevant parties have projected that no activity will occur between the relevant parties in respect of such transactions for 2020 to 2022.

The arrangements under the renewed framework agreements relating to the 2020-2022 Plantations Business Transactions, their respective historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, their respective Annual Caps for the year ending 31 December 2019, their respective remaining Annual Cap for the year ending 31 December 2019 and the proposed Annual Caps for 2020, 2021 and 2022 in respect of the renewed framework agreements are described in Table B below.

**Table B – 2020-2022 Plantations Business Transactions, historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, Annual Caps for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps**

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	SIMP and its subsidiaries	STP	STP provides pumping services to SIMP and its subsidiaries to load crude palm oil and other derivative products to vessels.	0.7	0.5	0.3	1.5	1.2	0.8	0.9	1.0
(2)	SIMP and its subsidiaries	CSNJ	SIMP and its subsidiaries rent infrastructure from CSNJ, and vice-versa.	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	0.4	0.4	0.1	0.1	0.1
(3)	SIMP and its subsidiaries	RMK	SIMP and its subsidiaries lease heavy equipment and buy building materials and rent office space, trucks and tug boats from RMK; use transportation services from RMK; and purchase road reinforcement services from RMK.	1.3	0.9	0.7	6.8	6.1	1.7	1.8	2.0
(4)	SIMP and its subsidiaries	IGER Group	SIMP and its subsidiaries provide operational services; sell seedlings, fertilizer products and lease office space to the IGER Group. SIMP and its subsidiaries also buy prefabricated housing materials and palm oil and its derivatives from the IGER Group.	31.2	51.7	30.4	150.4	120.0	94.1	106.0	117.6
(5)	Indofood and its subsidiaries	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts, and provide vehicle services to Indofood and its subsidiaries.	4.9	6.4	5.7	13.1	7.4	11.5	12.1	12.7
(6)	SIMP	Shanghai Resources	SIMP sells palm oil and its derivative products to Shanghai Resources.	28.5	35.2	23.1	56.3	33.2	65.5	79.0	98.6
(7)	SIMP	NIC	SIMP sells margarine to NIC.	0.9	0.9	0.7	1.9	1.2	1.8	1.9	2.2
(8)	Indofood	LPI	Indofood grants an exclusive license of its "Indosugar" trademark relating to sugar to LPI.	0.4	0.4	0.4	1.0	0.6	0.7	0.7	0.7
(9)	IAK	LPI	IAK sells packaging materials to LPI.	0.4	0.4	0.3	1.0	0.7	0.6	0.7	0.9
(10)	SIMP and its subsidiaries	Indomaret	SIMP and its subsidiaries sell finished goods to Indomaret.	50.7	52.9	43.3	94.0	50.7	94.4	119.8	152.2
(11)	SIMP and its subsidiaries	Indogrosir	SIMP and its subsidiaries sell finished goods to Indogrosir.	24.1	27.3	25.5	54.2	28.7	59.5	75.7	96.3
(12)	Indofood and its subsidiaries	PTIS	Indofood and its subsidiaries sell crude palm oil to PTIS.	-	0.2	0.0 <sup>(a)</sup>	2.0	2.0	0.4	0.5	0.6
(13)	SIMP	ADS	ADS grants a 7-month lease to SIMP for use of factory properties.	0.5	-	-	-	-	-	-	-
(14)	Indofood and its subsidiaries	IKU	IKU provides consulting services for project development to Indofood and its subsidiaries.	-	-	-	0.2	0.2	-	-	-
(15)	Indofood and its subsidiaries	LPI	Indofood and its subsidiaries buy sugar from LPI.	-	-	-	0.2	0.2	-	-	-
(16)	SIMP	FFI	SIMP sells deep fat frying oil to FFI.	4.5	3.6	1.2	6.4	5.2	-	-	-
<b>Aggregated actual transaction amounts/Annual Caps:</b>				<b>148.1</b>	<b>180.4</b>	<b>131.6</b>	<b>389.4</b>	<b>257.8</b>	<b>331.1</b>	<b>399.2</b>	<b>484.9</b>

*Note:*

(a) Rounded to the nearest US\$ million.

As at 30 September 2019, in respect of each of the 2017-2019 Plantations Business Transactions, the transaction amount during the period from 1 January 2019 to 30 September 2019 was below the Annual Cap for the year ending 31 December 2019.

Each of the 2020-2022 Plantations Business Transactions referred to in Table B above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood;
- (ii) except as referred to in (iii) below, each of the counterparties is an associate of Mr. Salim; and
- (iii) each of and the members of the IGER Group, including LPI, is a connected person of the Company by virtue of Rule 14A.16, because it is a non-wholly owned subsidiary of Indofood (and, therefore, of the Company) and Mr. Salim and companies controlled by him control 10% or more of the voting power of each of them.

The 2020-2022 Plantations Business Transactions are conducted in the ordinary and usual course of business of the Indofood Group and are entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The framework agreements provide that the pricing/fee chargeable in respect of each of the 2020-2022 Plantations Business Transactions in Table B above will be determined from time to time based on the written mutual agreement between the parties, with due regard to prevailing market conditions. The consideration under the 2020-2022 Plantations Business Transactions is payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies and Reasons for and Benefits of Entering into the Transactions" below in this announcement.

The proposed Annual Caps for the 2020-2022 Plantations Business Transactions specified in Table B are estimated transaction values based on projected activity levels between the relevant parties for the relevant periods, taking into account the historical values of the relevant transactions and the continuing development of raw land into planted areas. The projected activity level is based on an estimate of the requirements of each plantation company in respect of its respective planting activities and operations. The Indofood Group will continue to focus on (i) the replanting of older palms in North Sumatra and Riau; (ii) the expansion of milling facilities with the completion of a 45 metric tonne fresh fruit bunches/hour mill in Kalimantan in the fourth quarter of 2019; and (iii) with respect to its downstream operations, maintaining a competitive pricing strategy for Bimoli, expanding Delima as a second brand to capture a potential more affordable segment and adding direct distribution networks through e-commerce platforms.

## **RENEWAL OF INDOFOOD GROUP'S DISTRIBUTION BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

The framework agreements in respect of the existing 2017-2019 Distribution Business Transactions will expire on 31 December 2019. Subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

Subject to Independent Shareholders' approval having been obtained in respect of the 2020-2022 Distribution Business Transactions, the framework agreements in respect of the transactions numbered (1) to (15) in Table C below will be automatically renewed from 1 January 2020 for a term of three years, expiring on 31 December 2022, on the same terms as those of the existing agreements.

The transaction numbered (16) in Table C below will not be renewed because RMK will no longer rent warehouses and office space from IAP for 2020 to 2022.

The arrangements under the renewed or new framework agreements relating to the 2020-2022 Distribution Business Transactions (as the case may be), their respective historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, their respective Annual Caps for the year ending 31 December 2019, their respective remaining Annual Cap for the year ending 31 December 2019 and the proposed Annual Caps for 2020, 2021 and 2022 in respect of the renewed or new framework agreements are described in Table C below.

**Table C – 2020-2022 Distribution Business Transactions, historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, Annual Caps for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps**

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	IAP	LS	IAP distributes various consumer products to LS.	19.3	17.6	14.3	29.6	15.3	27.1	31.2	35.9
(2)	IAP	FPI	IAP sells chilli and tomato sauces, seasonings and dairy products to FPI.	1.7	1.8	1.2	3.2	2.0	2.2	2.5	2.7
(3)	PDU	LS	PDU distributes various consumer products to LS.	1.5	1.3	1.3	3.2	1.9	2.4	2.8	3.2
(4)	Indofood and its subsidiaries	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and its subsidiaries.	6.9	3.6	4.3	18.3	14.0	8.1	8.9	9.7
(5)	Indofood and its subsidiaries	SDM	Indofood and its subsidiaries use human resources outsourcing services from SDM.	8.5	9.9	11.3	19.7	8.4	22.3	26.8	32.1
(6)	IAP	Indomaret	IAP sells finished goods to Indomaret.	148.0	141.6	122.7	324.7	202.0	245.3	294.3	353.2
(7)	IAP	Indogrosir	IAP sells finished goods to Indogrosir.	46.0	50.2	42.2	65.9	23.7	83.0	99.6	119.5
(8)	PDU	Indomaret	PDU sells finished goods to Indomaret.	9.8	9.7	7.7	19.9	12.2	15.6	18.7	22.4
(9)	PDU	Indogrosir	PDU sells finished goods to Indogrosir.	3.0	3.1	2.5	5.2	2.7	5.0	6.0	7.2
(10)	IAP	Indomaret	Indomaret rents warehouses and office space from IAP.	0.2	0.2	0.1	0.4	0.3	0.3	0.3	0.3
(11)	IAP	LS	LS rents warehouses and office space from IAP.	0.3	0.3	0.2	0.4	0.2	0.4	0.4	0.4
(12)	IAP	PT Indolife Pensiontama	IAP's pension plan assets are managed by PT Indolife Pensiontama.	0.4	0.3	0.2	0.7	0.5	0.4	0.4	0.4
(13)	IAP	LPI	IAP buys sugar from LPI.	-	0.5	1.8	16.3	14.5	3.3	3.6	4.5
(14)	IAP	IDP	IAP pays commission fee to IDP.	-	1.2	0.1	1.8	1.7	0.2	0.2	0.2
(15)	IAP	ING	IAP buys products from ING.	-	1.2	0.9	7.0	6.1	1.6	1.7	1.9
(16)	IAP	RMK	RMK rents warehouses and office space from IAP.	-	-	-	0.2	0.2	-	-	-
<b>Aggregated actual transaction amounts/Annual Caps:</b>				<b>245.6</b>	<b>242.5</b>	<b>210.8</b>	<b>516.5</b>	<b>305.7</b>	<b>417.2</b>	<b>497.4</b>	<b>593.6</b>

As at 30 September 2019, in respect of each of the 2017-2019 Distribution Business Transactions, the transaction amount during the period from 1 January 2019 to 30 September 2019 was below the applicable existing Annual Cap for the year ending 31 December 2019.

Each of the 2020-2022 Distribution Business Transactions referred to in Table C above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood;
- (ii) except as referred to in (iii) below, each of the counterparties is an associate of Mr. Salim; and

- (iii) LPI is a connected person of the Company by virtue of Rule 14A.16, because it is a non-wholly owned subsidiary of Indofood (and, therefore, of the Company) and Mr. Salim and companies controlled by him control 10% or more of the voting power of it.

The 2020-2022 Distribution Business Transactions are conducted in the ordinary and usual course of business of the Indofood Group and are entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The renewed or new framework agreements provide that the pricing/fee chargeable in respect of each of the 2020-2022 Distribution Business Transactions in Table C above will be determined from time to time based on the written mutual agreement between the parties, with due regard to the prevailing market conditions. The consideration under the 2020-2022 Distribution Business Transactions is payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies and Reasons for and Benefits of Entering into the Transactions" below in this announcement.

The proposed Annual Caps for the 2020-2022 Distribution Business Transactions specified in Table C are estimated transaction values based on the projected activity levels between the relevant parties for the financial years ending 31 December 2020, 2021 and 2022, taking into account the historical values of the relevant transactions (where applicable).

#### **RENEWAL OF INDOFOOD GROUP'S FLOUR BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

The framework agreements in respect of the existing 2017-2019 Flour Business Transactions will expire on 31 December 2019. As disclosed in the Company's announcements dated 10 November 2016 and 6 September 2017, subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

Subject to Independent Shareholders' approval having been obtained in respect of the 2020-2022 Flour Business Transactions, the framework agreements in respect of the transactions numbered (1) to (12) in Table D below will be automatically renewed from 1 January 2020 for a term of three years, expiring on 31 December 2022, on the same terms as those of the existing agreements.

The arrangements under the renewed or new framework agreements relating to the 2020-2022 Flour Business Transactions (as the case may be), their respective historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, their respective Annual Caps for the year ending 31 December 2019, their respective remaining Annual Cap for the year ending 31 December 2019 and the proposed Annual Caps for 2020, 2021 and 2022 in respect of the renewed or new framework agreements are described in Table D below.

**Table D – 2020-2022 Flour Business Transactions, historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, Annual Cap for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps**

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	Bogasari	NIC	Bogasari sells flour to NIC.	15.8	15.0	12.8	22.6	9.8	25.9	30.2	34.5
(2)	Bogasari	FFI	Bogasari sells flour and spaghetti to FFI.	1.0	1.1	0.8	2.4	1.6	1.6	1.9	2.2
(3)	Indofood and its subsidiaries	IKU	IKU provides consulting services to Indofood and its subsidiaries.	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	1.8	1.8	2.2	2.3	2.4
(4)	Indofood and its subsidiaries	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and its subsidiaries.	2.1	2.9	3.1	5.4	2.3	6.1	7.8	10.4
(5)	Indofood and its subsidiaries	SDM	Indofood and its subsidiaries use human resources outsourcing services from SDM.	5.7	5.5	4.2	7.5	3.3	8.7	10.4	12.1
(6)	Indofood and its subsidiaries	PTM	Indofood and its subsidiaries use human resources outsourcing services from PTM.	2.5	2.4	1.8	3.0	1.2	3.5	3.5	3.5
(7)	Bogasari	Indogrosir	Bogasari sells finished goods to Indogrosir.	9.1	8.6	5.1	11.0	5.9	12.1	14.7	17.3
(8)	Bogasari	Shanghai Resources	Bogasari sells pasta products to Shanghai Resources.	-	0.0 <sup>(a)</sup>	-	0.4	0.4	0.5	0.6	0.6
(9)	Bogasari	Indomaret	Bogasari sells finished goods to Indomaret.	1.3	4.6	4.4	11.7	7.3	9.4	12.1	15.7
(10)	Indofood and its subsidiaries	PTIS	Indofood and its subsidiaries sell by product to PTIS.	-	6.5	2.1	10.6	8.5	11.7	13.8	15.6
(11)	Indofood and its subsidiaries	Interflour Group	Eastern Pearl Flour Mills provides manufacturing services to Indofood and its subsidiaries. Indofood and its subsidiaries sell finished goods to Interflour Vietnam Ltd..	-	0.6	1.3	10.1	8.8	7.8	10.9	14.0
(12)	Indofood and its subsidiaries	IDP	Indofood and its subsidiaries sell finished goods to IDP.	-	0.0 <sup>(a)</sup>	0.2	0.5	0.3	0.5	0.6	0.7
<b>Aggregated actual transaction amounts/Annual Caps:</b>				<b>37.5</b>	<b>47.2</b>	<b>35.8</b>	<b>87.0</b>	<b>51.2</b>	<b>90.0</b>	<b>108.8</b>	<b>129.0</b>

*Note:*

(a) Rounded to the nearest US\$ million.

As at 30 September 2019, in respect of each of the 2017-2019 Flour Business Transactions, the transaction amount during the period from 1 January 2019 to 30 September 2019 was below the applicable existing Annual Cap for the year ending 31 December 2019.



Each of the 2020-2022 Flour Business Transactions referred to in Table D above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

The 2020-2022 Flour Business Transactions are conducted in the ordinary and usual course of business of the Indofood Group and are entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The framework agreements will provide that the pricing/fee chargeable in respect of each of the 2020-2022 Flour Business Transactions in Table D above will reflect normal commercial terms and will be on an arm's length basis and based on normal market conditions. The consideration under the 2020-2022 Flour Business Transactions is payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies and Reasons for and Benefits of Entering into the Transactions" below in this announcement.

The proposed Annual Caps for the 2020-2022 Flour Business Transactions specified in Table D are estimated transaction values based on projected activity levels between the relevant parties for the relevant periods, taking into account the historical values of the relevant transactions and the anticipated expansion of the flour market.

***CONTINUING CONNECTED TRANSACTIONS THAT ARE SUBJECT TO THE REPORTING AND ANNOUNCEMENT REQUIREMENTS UNDER CHAPTER 14A OF THE LISTING RULES, BUT NOT THE INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENT***

**RENEWAL OF INDOFOOD GROUP'S INSURANCE POLICIES TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

The framework agreements in respect of the existing 2017-2019 Insurance Policies Transactions described in the Company's announcement dated 10 November 2016 will expire on 31 December 2019. As disclosed in the Company's announcement dated 10 November 2016, subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

The framework agreements in respect of the existing 2017-2019 Insurance Policies Transactions will be automatically renewed from 1 January 2020 for a term of three years, expiring on 31 December 2022, on the same terms as those of the existing agreements.

The arrangements under the renewed framework agreements relating to the 2020-2022 Insurance Policies Transactions, their respective historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, their respective Annual Caps for the year ending 31 December 2019, their respective remaining Annual Cap for the year ending 31 December 2019 and the proposed Annual Caps for 2020, 2021 and 2022 in respect of the renewed framework agreements are set out in Table E below.

**Table E – 2020-2022 Insurance Policies Transactions, historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, Annual Cap for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps**

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	Indofood and its subsidiaries	ACA	ACA provides vehicle, property and other assets insurance services to Indofood and its subsidiaries.	6.2	6.5	5.2	18.3	13.1	10.4	12.5	15.0
(2)	Indofood and its subsidiaries	CAR	CAR provides insurance services for personal accident and health to Indofood and its subsidiaries.	4.5	4.3	3.1	15.2	12.1	5.3	6.4	7.6
(3)	Indofood and its subsidiaries	IBU	IBU provides insurance services to Indofood and its subsidiaries.	0.4	0.4	0.2	3.0	2.8	0.7	0.8	0.9
Aggregated actual transaction amounts/Annual Caps:				11.1	11.2	8.5	36.5	28.0	16.4	19.7	23.5

As at 30 September 2019, in respect of each of the 2017-2019 Insurance Policies Transactions, the transaction amount during the period from 1 January 2019 to 30 September 2019 was below the applicable existing Annual Cap for the year ending 31 December 2019.

Each of the 2020-2022 Insurance Policies Transactions referred to in Table E above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

The 2020-2022 Insurance Policies Transactions are conducted in the ordinary and usual course of business of the Indofood Group and are entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The framework agreements will provide that the pricing/fee chargeable in respect of each of the 2020-2022 Insurance Policies Transactions in Table E above will be determined from time to time based on the written mutual agreement between the parties, with due regard to prevailing market conditions. The consideration under the 2020-2022 Insurance Policies Transactions is payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies and Reasons for and Benefits of Entering into the Transactions" below in this announcement.

The proposed Annual Caps for the 2020-2022 Insurance Policies Transactions specified in Table E are determined based on the Indofood Group's anticipated requirements for insurance cover in respect of the relevant period, having regard to the level of business operations and business activities for the Indofood Group anticipated by the Indofood Group's management.

#### **RENEWAL OF INDOFOOD GROUP'S BEVERAGES BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

The framework agreements in respect of the existing 2017-2019 Beverages Business Transactions numbered (1) to (4) in Table F below will expire on 31 December 2019. Subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

The agreements in respect of the existing 2017-2019 Beverages Business Transactions numbered (1) to (4) in Table F below will be automatically renewed from 1 January 2020 for a term of three years, expiring on 31 December 2022, on the same terms as those of the existing agreements.

In addition, no new agreements will be entered into in respect of the transactions numbered (5) to (7) in Table F below. The transactions numbered (5) to (7) in Table F below will not be renewed because the relevant parties have projected that no activity will occur between the relevant parties in respect of such transactions for 2020 to 2022.

The arrangements under the renewed framework agreements relating to the 2020-2022 Beverages Business Transactions, their respective historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, their respective Annual Caps for the year ending 31 December 2019, their respective remaining Annual Cap for the year ending 31 December 2019 and the proposed Annual Caps for 2020, 2021 and 2022 in respect of the renewed framework agreements are set out in Table F below.

**Table F – 2020-2022 Beverages Business Transactions, historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, Annual Cap for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps**

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	AIBM*	SDM	AIBM uses human resources outsourcing services from SDM.	0.4	0.8	1.0	4.5	3.5	1.6	1.8	2.1
(2)	AIBM*	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to AIBM.	0.5	1.3	1.0	3.6	2.6	1.8	2.0	2.1
(3)	AIBM*	FFI	AIBM sells drinking products to FFI.	7.9	7.8	5.4	13.4	8.0	2.4	2.6	2.9
(4)	AIBM*	PTM	AIBM uses human resources outsourcing services from PTM.	-	0.1	0.0 <sup>(a)</sup>	4.5	4.5	0.2	0.3	0.3
(5)	AIBM*	Indomaret	AIBM sells finished goods to Indomaret.	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	-	5.0	5.0	-	-	-
(6)	AIBM*	Indogrosir	AIBM sells finished goods to Indogrosir.	-	-	-	1.1	1.1	-	-	-
(7)	AIBM*	LS	AIBM sells drinking products to LS.	-	-	-	1.1	1.1	-	-	-
<b>Aggregated actual transaction amounts/Annual Caps:</b>				<b>8.8</b>	<b>10.0</b>	<b>7.4</b>	<b>33.2</b>	<b>25.8</b>	<b>6.0</b>	<b>6.7</b>	<b>7.4</b>

*Note:*

(a) Rounded to the nearest US\$ million.

\* PT Anugerah Indofood Barokah Makmur (AIBM) took over these agreements subsequent to its merger with, among others, PT Indofood Anugerah Sukses Barokah (IASB).

As at 30 September 2019, in respect of each of the 2017-2019 Beverages Business Transactions, the transaction amount during the period from 1 January 2019 to 30 September 2019 was below the applicable existing Annual Cap for the year ending 31 December 2019.

Each of the 2020-2022 Beverages Business Transactions referred to in Table F above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

The 2020-2022 Beverages Business Transactions are conducted in the ordinary and usual course of business of the Indofood Group and are entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The framework agreements will provide that the pricing/fee chargeable in respect of each of the 2020-2022 Beverages Business Transactions in Table F above will be determined from time to time based on the written mutual agreement between the parties, with due regard to prevailing market conditions. The consideration under the 2020-2022 Beverages Business Transactions is payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies and Reasons for and Benefits of Entering into the Transactions" below in this announcement.

The proposed Annual Caps for the 2020-2022 Beverages Business Transactions specified in Table F are estimates of transaction values and are based on projected activity levels between the parties for each of the financial years ending 31 December 2020, 2021 and 2022, taking into account the historical values of the relevant transactions (where applicable).

#### **RENEWAL OF INDOFOOD GROUP'S DAIRY BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

The framework agreements in respect of the existing 2017-2019 Dairy Business Transactions described in the Company's announcement dated 10 November 2016 will expire on 31 December 2019. As disclosed in the Company's announcement dated 10 November 2016, subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

The framework agreements in respect of the existing 2017-2019 Dairy Business Transactions will be automatically renewed from 1 January 2020 for a term of three years, expiring on 31 December 2022, on the same terms as those of the existing agreements.

The arrangements under the renewed framework agreements relating to the 2020-2022 Dairy Business Transactions, their respective historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, their respective Annual Caps for the year ending 31 December 2019, their respective remaining Annual Cap for the year ending 31 December 2019 and the proposed Annual Caps for 2020, 2021 and 2022 in respect of the renewed framework agreements are set out in Table G below.

**Table G – 2020-2022 Dairy Business Transactions, historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, Annual Cap for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps**

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	Indofood and its subsidiaries	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell and rent vehicles, provide vehicle services and sell spare parts to Indofood and its subsidiaries.	0.1	0.2	1.1	12.9	11.8	2.1	2.4	2.9
(2)	Indofood and its subsidiaries	SDM	Indofood and its subsidiaries use human resources outsourcing services from SDM.	1.6	1.9	1.7	3.5	1.8	3.3	4.0	4.8
(3)	Indolakto	Indomaret	Indolakto sells finished goods to Indomaret.	4.7	5.0	3.9	8.4	4.5	8.5	10.3	12.4
(4)	Indolakto	Indogrosir	Indolakto sells finished goods to Indogrosir.	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	0.9	0.9	0.1	0.2	0.2
(5)	Indolakto	LS	Indolakto sells finished goods to LS.	0.6	0.6	0.3	2.6	2.3	0.9	1.1	1.3
(6)	Indolakto	NIC	Indolakto sells finished goods to NIC.	1.3	2.0	2.2	3.5	1.3	4.4	5.6	7.0
(7)	Indolakto	FFI	Indolakto sells finished goods to FFI.	0.3	0.3	0.3	0.9	0.6	0.6	0.8	0.9
Aggregated actual transaction amounts/Annual Caps:				8.6	10.0	9.5	32.7	23.2	19.9	24.4	29.5

*Note:*

(a) Rounded to the nearest US\$ million.

As at 30 September 2019, in respect of each of the 2017-2019 Dairy Business Transactions, the transaction amount during the period from 1 January 2019 to 30 September 2019 was below the applicable existing Annual Cap for the year ending 31 December 2019.

Each of the 2020-2022 Dairy Business Transactions referred to in Table G above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

The 2020-2022 Dairy Business Transactions are conducted in the ordinary and usual course of business of the Indofood Group and are entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The framework agreements will provide that the pricing/fee chargeable in respect of each of the 2020-2022 Dairy Business Transactions in Table G above will be determined from time to time based on the written mutual agreement between the parties, with due regard to prevailing market conditions. The consideration under the 2020-2022 Dairy Business Transactions is payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies and Reasons for and Benefits of Entering into the Transactions" below in this announcement.

The proposed Annual Caps for the 2020-2022 Dairy Business Transactions specified in Table G are estimated transaction values and are based on projected activity levels between the parties for each of the financial years ending 31 December 2020, 2021 and 2022, taking into account the historical values of the relevant transactions (where applicable).

#### **RENEWAL OF REVOLVING LOAN FACILITY TO CONNECTED SUBSIDIARIES RELATING TO INDOFOOD GROUP'S PLANTATIONS BUSINESS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

The Revolving Loan Agreement in relation to the provision of revolving loan facility by SIMP to the Company's connected subsidiaries relating to the Indofood Group's plantations business, as described in the Company's announcement dated 10 November 2016, will expire on 31 December 2019.

As disclosed in the Company's announcement dated 10 November 2016, subject to compliance with the then relevant requirements of the rules of any stock exchange to which any of the parties to the Revolving Loan Agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the Revolving Loan Agreement will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by the lender by giving not less than one month's notice to the Borrowers, or by all the Borrowers by giving not less than one month's notice to the lender, in accordance with the terms of the Revolving Loan Agreement.

The Revolving Loan Agreement will be automatically renewed from 1 January 2020 for a term of three years, expiring on 31 December 2022, on the same terms.

Under the renewed Revolving Loan Agreement, SIMP will agree to provide a revolving loan facility of up to US\$40 million to the Borrowers, which are the Company's connected subsidiaries relating to the Indofood Group's plantations business.

The principal terms of the Revolving Loan Agreement (as renewed) are as follows:

- Parties: SIMP as the lender
- members of the IGER Group, as the Borrowers
- Principal amount: Up to US\$40 million, which may be borrowed jointly or severally by the Borrowers. Any repaid principal amount of the facility will refresh the facility amount available for drawing by any Borrower within the term in accordance with the terms of the Revolving Loan Agreement.
- Term: The period from 1 January 2020 to 31 December 2022. Subject to compliance with the then relevant requirements of the rules of any stock exchange to which any of the parties to the Revolving Loan Agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the Revolving Loan Agreement will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by the lender by giving not less than one month's notice to the Borrowers, or by all the Borrowers by giving not less than one month's notice to the lender, in accordance with the terms of the Revolving Loan Agreement.
- Interest Rate: The loan under the Revolving Loan Agreement shall bear interest at a rate not lower than either the average borrowing cost of SIMP or the interest rate incurred by SIMP for the specific borrowings by SIMP to fund the revolving loan, which shall be informed by SIMP to the relevant Borrower before the relevant loan is drawn. The interest shall be payable on a monthly basis until the relevant loan has been fully repaid.
- Repayment: The relevant Borrower shall repay the principal loan amount and any accrued but unpaid interest thereon in full within six months from the drawdown date of the relevant loan, provided that any outstanding principal amount and any accrued but unpaid interest due under the Revolving Loan Agreement shall be fully repaid on the expiry of the term of the Revolving Loan Agreement.



The arrangement under the Revolving Loan Agreement (as renewed), the historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, the Annual Caps for the year ending 31 December 2019, the remaining Annual Cap for the year ending 31 December 2019 and the proposed Annual Caps for 2020, 2021 and 2022 in respect of the Revolving Loan Agreement (as renewed) are set out in Table H below.

**Table H – Revolving Loan Agreement (as renewed), historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, Annual Cap for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps**

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	SIMP	IGER Group	SIMP provides a revolving loan facility to IGER Group	40.0	39.2	38.7	40.0	1.3	40.0	40.0	40.0
Actual transaction amounts/Annual Caps:				40.0	39.2	38.7	40.0	1.3	40.0	40.0	40.0

As at 30 September 2019, in respect of the Revolving Loan Agreement, the transaction amount during the period from 1 January 2019 to 30 September 2019 was below the applicable existing Annual Cap for the year ending 31 December 2019.

The renewal of the Revolving Loan Agreement constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman of the Board, a substantial shareholder of the Company and the President Director and CEO of Indofood; and
- (ii) each of the Borrowers is a connected subsidiary of the Company by virtue of Rule 14A.16 of the Listing Rules, because each is a non-wholly owned subsidiary of Indofood (and, therefore, of the Company) and Mr. Salim and companies controlled by him control 10% or more of the voting power of each of them.

The Annual Cap in respect of the loan facility under the Revolving Loan Agreement (as renewed) for each of the financial years ending 31 December 2020, 2021 and 2022 is US\$40 million, which was determined by reference to the maximum aggregate amount of the loan facility contemplated under the Revolving Loan Agreement (as renewed).

## **RENEWAL OF INDOFOOD GROUP'S CUSTOMER RELATIONSHIP MANAGEMENT TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

The framework agreements in respect of the existing 2017-2019 Customer Relationship Management Transactions described in the Company's announcement dated 10 November 2016 will expire on 31 December 2019. As disclosed in the Company's announcement dated 10 November 2016, subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

The framework agreements in respect of the existing 2017-2019 Customer Relationship Management Transactions will be automatically renewed from 1 January 2020 for a term of three years, expiring on 31 December 2022, on the same terms as those of the existing agreements.

The arrangements under the renewed framework agreements relating to the 2020-2022 Customer Relationship Management Transactions, their respective historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, their respective Annual Caps for the year ending 31 December 2019, their respective remaining Annual Cap for the year ending 31 December 2019 and the proposed Annual Caps for 2020, 2021 and 2022 in respect of the renewed framework agreements are set out in Table I below.

**Table I – 2020-2022 Customer Relationship Management Transactions, historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, Annual Cap for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps**

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	Indofood and its subsidiaries	PT Transcosmos Indonesia	PT Transcosmos Indonesia provides call center services to Indofood and its subsidiaries.	0.3	0.3	0.2	2.0	1.8	0.6	0.4	0.5
(2)	Indofood and its subsidiaries	PT Data Arts Xperience	Indofood and its subsidiaries use digital media buying services from PT Data Arts Xperience.	-	0.3	0.1	0.9	0.8	0.8	1.0	1.3
(3)	Indofood and its subsidiaries	PopBox Asia	Indofood and its subsidiaries brand on PopBox Asia's lockers.	0.3	0.6	0.1	3.5	3.4	0.9	0.9	1.0
<b>Aggregated actual transaction amounts/Annual Caps:</b>				<b>0.6</b>	<b>1.2</b>	<b>0.4</b>	<b>6.4</b>	<b>6.0</b>	<b>2.3</b>	<b>2.3</b>	<b>2.8</b>

As at 30 September 2019, in respect of each of the 2017-2019 Customer Relationship Management Transactions, the transaction amount during the period from 1 January 2019 to 30 September 2019 was below the applicable existing Annual Cap for the year ending 31 December 2019.

Each of the 2020-2022 Customer Relationship Management Transactions referred to in Table I above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

The 2020-2022 Customer Relationship Management Transactions are conducted in the ordinary and usual course of business of the Indofood Group and are entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The framework agreements will provide that the pricing/fee chargeable in respect of each of the 2020-2022 Customer Relationship Management Transactions in Table I above will be determined from time to time based on the written mutual agreement between the parties, with due regard to prevailing market conditions. The consideration under the 2020-2022 Customer Relationship Management Transactions is payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies and Reasons for and Benefits of Entering into the Transactions" below in this announcement.

The proposed Annual Caps for the 2020-2022 Customer Relationship Management Transactions specified in Table I are estimates of transaction values and are based on projected activity levels between the parties for each of the financial years ending 31 December 2020, 2021 and 2022, taking into account the historical values of the relevant transactions (where applicable) and Indofood Group's need for call center and digital media buying services and branding services.

#### **RENEWAL OF INDOFOOD GROUP'S PACKAGING BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

The framework agreements in respect of the existing 2017-2019 Packaging Business Transactions described in the Company's announcements dated 6 September 2017 and 6 June 2018 will expire on 31 December 2019. As disclosed in the Company's announcement dated 6 September 2017, subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

The framework agreements in respect of the existing 2017-2019 Packaging Business Transactions will be automatically renewed from 1 January 2020 for a term of three years, expiring on 31 December 2022, on the same terms as those of the existing agreements.

The arrangements under the renewed framework agreements relating to the 2020-2022 Packaging Business Transactions, their respective historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, their respective Annual Caps for the year ending 31 December 2019, their respective remaining Annual Cap for the year ending 31 December 2019 and the proposed Annual Caps for 2020, 2021 and 2022 in respect of the renewed framework agreements are set out in Table J below.

**Table J – 2020-2022 Packaging Business Transactions, historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, Annual Cap for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps**

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	SRC	FFI	SRC sells carton box packaging to FFI.	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	0.3	0.3	0.1	0.1	0.1
(2)	Indofood and its subsidiaries	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and its subsidiaries.	0.5	0.7	0.6	1.2	0.6	1.8	2.3	3.0
(3)	Indofood and its subsidiaries	SDM	Indofood and its subsidiaries use human resources outsourcing services from SDM.	0.1	0.2	0.3	0.8	0.5	0.7	0.9	1.1
(4)	Indofood and its subsidiaries	PTM	Indofood and its subsidiaries use human resources outsourcing services from PTM.	0.7	0.6	0.4	2.8	2.4	1.2	1.6	2.0
(5)	Indofood/ICBP	NIC	Indofood/ICBP sell packaging materials to NIC.	0.3	1.1	0.3	5.0	4.7	0.8	1.1	1.3
(6)	Indofood/ICBP	Indomaret	Indofood/ICBP sell packaging materials to Indomaret and its subsidiaries.	-	0.1	0.1	1.9	1.8	0.5	0.7	0.9
(7)	Indofood/ICBP	LPI	Indofood/ICBP sell packaging materials to LPI.	-	0.1	0.1	1.1	1.0	0.4	0.5	0.6
<b>Aggregated actual transaction amounts/Annual Caps:</b>				<b>1.6</b>	<b>2.8</b>	<b>1.8</b>	<b>13.1</b>	<b>11.3</b>	<b>5.5</b>	<b>7.2</b>	<b>9.0</b>

*Note:*

- (a) Rounded to the nearest US\$ million.

As at 30 September 2019, in respect of each of the 2017-2019 Packaging Business Transactions, the transaction amount during the period from 1 January 2019 to 30 September 2019 was below the applicable existing Annual Cap for the year ending 31 December 2019.

Each of the 2020-2022 Packaging Business Transactions referred to in Table J above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood;
- (ii) except as referred to in (iii) below, each of the counterparties is an associate of Mr. Salim; and
- (iii) LPI is a connected person of the Company by virtue of Rule 14A.16, because it is a non-wholly owned subsidiary of Indofood (and, therefore, of the Company) and Mr. Salim and companies controlled by him control 10% or more of the voting power of each of it.

The 2020-2022 Packaging Business Transactions are conducted in the ordinary and usual course of business of the Indofood Group and are entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The framework agreements will provide that the pricing/fee chargeable in respect of each of the 2020-2022 Packaging Business Transactions in Table J above will be determined from time to time based on the written mutual agreement between the parties, with due regard to prevailing market conditions. The consideration under the 2020-2022 Packaging Business Transactions is payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies and Reasons for and Benefits of Entering into the Transactions" below in this announcement.

The proposed Annual Caps for the 2020-2022 Packaging Business Transactions specified in Table J are estimated transaction values based on projected activity levels between the relevant parties for the relevant periods, taking into account the historical values of the relevant transactions (if applicable) and the need to accommodate the expansion of the packaging market.

#### **RENEWAL OF INDOFOOD GROUP'S PROPERTY BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

Reference is made to the agreements in respect of the existing 2017-2019 Property Business Transactions described in the Company's announcement dated 6 June 2018. Upon expiration of the respective terms of the agreement, the Indofood Group expects to renew those agreements in respect of the transactions in Table K below on substantially the same terms as those of the existing agreements. Accordingly, the Company has set the Annual Caps in respect of the transactions in Table K below for 2020, 2021 and 2022 and will re-comply with the relevant requirements under Chapter 14A of the Listing Rules applicable to each such transaction if and when necessary. No new agreement will be entered into in respect of the transaction numbered (8) in Table K below.

The transaction numbered (8) in Table K below will not be renewed because PT Cyberindo Mega Persada will no longer rent space from AIM for 2020 to 2022.

The arrangements under the renewed agreements described in Table K below will commence immediately following their respective expiry dates and will each have a duration of not more than three years.

A summary of each of the 2020-2022 Property Business Transactions, their respective historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, their respective Annual Caps for the year ending 31 December 2019, their respective remaining Annual Cap for the year ending 31 December 2019 and the proposed Annual Caps for 2020, 2021 and 2022 in respect of the renewed agreements are set out in Table K below.

**Table K – 2020-2022 Property Business Transactions, historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, Annual Cap for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps**

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	AIM	Indomaret	Indomaret rents space from AIM.	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	0.2	0.2	0.1	0.1	0.1
(2)	AIM	PT Central Asia Financial	PT Central Asia Financial rents space from AIM.	0.1	0.1	0.1	0.3	0.2	0.2	0.2	0.2
(3)	AIM	IDP	IDP rents space from AIM.	0.1	0.1	0.1	0.3	0.2	0.3	0.3	0.3
(4)	AIM	PT Ciptabuana Sukses Lestari	PT Ciptabuana Sukses Lestari rents space from AIM.	-	0.1	0.3	1.1	0.8	0.6	0.6	0.6
(5)	AIM	CAR	CAR rents space from AIM.	-	0.2	0.1	0.4	0.3	0.3	0.3	0.3
(6)	AIM	PT Transcosmos Indonesia	PT Transcosmos Indonesia rents space from AIM.	-	0.0 <sup>(a)</sup>	0.1	0.1	0.0 <sup>(a)</sup>	0.4	0.4	0.4
(7)	AIM	Bank INA Persada	Bank INA Persada rents space from AIM.	-	0.1	0.2	0.6	0.4	0.5	0.5	0.5
(8)	AIM	PT Cyberindo Mega Persada	PT Cyberindo Mega Persada rents space from AIM.	0.1	0.1	-	0.3	0.3	-	-	-
<b>Aggregated actual transaction amounts/Annual Caps:</b>				<b>0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>3.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>

*Note:*

(a) Rounded to the nearest US\$ million.

As at 30 September 2019, in respect of each of the 2017-2019 Property Business Transactions, the transaction amount during the period from 1 January 2019 to 30 September 2019 was below the applicable existing Annual Cap for the year ending 31 December 2019.

Each of the 2020-2022 Property Business Transactions referred to in Table K above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

The 2020-2022 Property Business Transactions are conducted in the ordinary and usual course of business of the Indofood Group and are entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The agreements will provide that the pricing/fee chargeable in respect of each of the 2020-2022 Property Business Transactions in Table K above will be determined from time to time based on the written mutual agreement between the parties, with due regard to prevailing market conditions. The consideration under the 2020-2022 Property Business Transactions is payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies and Reasons for and Benefits of Entering into the Transactions" below in this announcement.

The proposed Annual Caps for the 2020-2022 Property Business Transactions specified in Table K are estimated transaction values based on projected activity levels between the relevant parties for the relevant periods, taking into account the historical values of the relevant transactions.

#### **RENEWAL OF INDOFOOD GROUP'S SNACK FOODS BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

The framework agreements in respect of the existing 2017-2019 Snack Foods Business Transactions described in the Company's announcement dated 6 June 2018 will expire on 31 December 2019. Subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant framework agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each of the framework agreements will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant framework agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the relevant framework agreement.

The framework agreement in respect of the transaction numbered (1) in Table L below will be automatically renewed from 1 January 2020 for a term of three years, expiring on 31 December 2022, on the same terms as those of the existing agreement.



In relation to the transactions numbered (2) to (4) in Table L below, which are not being renewed in respect of the years 2020 to 2022, the Indofood Group and the relevant counterparties have projected that no activity will occur between the relevant parties in respect of such transactions for 2020 to 2022.

A summary of the 2017-2019 Snack Foods Business Transactions, the 2020-2022 Snack Foods Business Transactions, their respective historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, their respective Annual Caps for the year ending 31 December 2019, their respective remaining Annual Cap for the year ending 31 December 2019 and the proposed Annual Caps for 2020, 2021 and 2022 in respect of the renewed framework agreement are set out in Table L below.

**Table L – 2017-2019 Snack Foods Business Transactions, 2020-2022 Snack Foods Business Transactions, historical transaction amounts for the years ended 31 December 2017 and 31 December 2018 and for the period from 1 January 2019 to 30 September 2019, Annual Cap for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps**

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2019 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2017	For the year ended 31 December 2018	For the period from 1 January 2019 to 30 September 2019			For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	Indofood and its subsidiaries	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and its subsidiaries.	0.5	0.9	0.7	1.9	1.2	1.7	2.0	2.4
(2)	ICBP – Biscuit Division	FFI	ICBP – Biscuit Division sells biscuit crumb to FFI.	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	0.2	0.2	–	–	–
(3)	Indofood and its subsidiaries	PTIS	Indofood and its subsidiaries sell scrap products to PTIS.	–	0.0 <sup>(a)</sup>	–	1.5	1.5	–	–	–
(4)	ICBP – Biscuit Division	Shanghai Resources	ICBP – Biscuit Division sells biscuit products to Shanghai Resources.	–	0.0 <sup>(a)</sup>	0.0 <sup>(a)</sup>	0.1	0.1	–	–	–
<b>Aggregated actual transaction amounts/Annual Caps:</b>				<b>0.5</b>	<b>0.9</b>	<b>0.7</b>	<b>3.7</b>	<b>3.0</b>	<b>1.7</b>	<b>2.0</b>	<b>2.4</b>

*Note:*

(a) Rounded to the nearest US\$ million.

As at 30 September 2019, in respect of each of the 2017-2019 Snack Foods Business Transactions, the transaction amount during the period from 1 January 2019 to 30 September 2019 was below the applicable existing Annual Caps for the year ending 31 December 2019.

The 2020-2022 Snack Foods Business Transactions referred to in Table L above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

The 2020-2022 Snack Foods Business Transactions are conducted in the ordinary and usual course of business of the Indofood Group and are entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The framework agreement in respect of transaction numbered (1) in Table L above will provide that the pricing/fee chargeable in respect of the 2020-2022 Snack Foods Business Transactions will be determined from time to time based on the written mutual agreement between the parties, with due regard to prevailing market conditions. The consideration under the 2020-2022 Snack Foods Business Transactions is payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies and Reasons for and Benefits of Entering into the Transactions" below in this announcement.

The proposed Annual Caps in respect of the transaction numbered (1) in Table L above are estimated transaction values based on projected activity levels between the parties for the relevant periods, taking into account the historical values of the transactions.

#### **RENEWAL OF INDOFOOD GROUP'S SPONSORSHIP TRANSACTIONS AND NEW ANNUAL CAPS FOR 2020, 2021 AND 2022**

The transaction in Table M below relating to the sponsorship transactions carried on by the Indofood Group is an existing continuing connected transaction for the Indofood Group which was fully exempt from the disclosure requirements under Chapter 14A of the Listing Rules when that transaction was entered into. All the applicable percentage ratios in respect of the transaction were less than 0.1%. The arrangements under the existing agreement entered into in respect of the transaction in Table M below, relating to the Indofood Group's sponsorship transactions, commenced on 27 August 2019 and will expire on 31 December 2019. Subject to compliance with the then relevant requirements of the rules of any stock exchange to which any of the parties to the agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the agreement will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier by any party to the relevant agreement by giving not less than one month's notice to the other party(ies) in accordance with the terms of the agreement.

The existing Annual Cap for 2019 for the transaction in Table M below relating to the sponsorship transactions carried on by the Indofood Group was estimated based on the projected activity levels between the parties for 2019.

The agreement in respect of the existing transaction in Table M below will expire on 31 December 2019 and will be automatically renewed from 1 January 2020 for a term of three years, expiring on 31 December 2022, on the same terms as those of the existing agreement. A summary of the 2020-2022 Sponsorship Transactions, the historical transaction amount for the period from 27 August 2019 to 30 September 2019, the Annual Cap for the year ending 31 December 2019, the remaining Annual Cap for the year ending 31 December 2019 and the proposed Annual Caps for 2020, 2021 and 2022 in respect of the renewed agreement are set out in Table M below.

**Table M – 2020-2022 Sponsorship Transactions, historical transaction amounts for the period from 27 August 2019 to 30 September 2019, Annual Cap for the year ending 31 December 2019, remaining Annual Cap for the year ending 31 December 2019 and proposed Annual Caps**

Transaction No.	Parties to the agreement/arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions) For the period from 27 August 2019 to 30 September 2019	Annual Cap for the year ending 31 December 2019 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2019, as at 30 September 2019 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party					For the year ending 31 December 2020	For the year ending 31 December 2021	For the year ending 31 December 2022
(1)	Indofood and its subsidiaries	PT Citra Swara Kreasindo	Indofood and its subsidiaries providing sponsorship for branding to PT Citra Swara Kreasindo's events.	-	1.1	1.1	2.5	2.8	3.3
<b>Actual transaction amounts/Annual Caps:</b>				-	1.1	1.1	2.5	2.8	3.3

The 2020-2022 Sponsorship Transactions referred to in Table M above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) PT Citra Swara Kreasindo is an associate of Mr. Salim.

The 2020-2022 Sponsorship Transactions will be entered into in order for Indofood and its subsidiaries to provide sponsorship for branding to PT Citra Swara Kreasindo's events. PT Citra Swara Kreasindo is the sole organizer of e-sport competition of ESL in Indonesia. ESL has developed into the world's largest e-sports company leading the most popular video games in numerous online and offline competitions. ESL is leading e-sports forward on a global scale.

The 2020-2022 Sponsorship Transactions will be conducted in the ordinary and usual course of business of the Indofood Group and will be entered into on an arm's length basis with terms fair and reasonable to the relevant parties. The agreement will provide that the pricing/fee chargeable in respect of each of the 2020-2022 Sponsorship Transactions in Table M above will reflect normal commercial terms and will be on an arm's length basis and based on normal market conditions. The consideration under the 2020-2022 Sponsorship Transactions is payable in accordance with credit terms to be agreed between the parties, in cash. Details of the pricing policy are set out in the section headed "Pricing Policies and Reasons for and Benefits of Entering into the Transactions" below in this announcement.

The proposed Annual Caps for the 2020-2022 Sponsorship Transactions specified in Table M are estimated transaction values based on projected activity levels between the relevant parties for the relevant periods.

## **PRICING POLICIES AND REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS**

The consideration under the continuing connected transactions referred to in Table A to Table G and Table I to Table M above is payable in accordance with credit terms agreed between the parties in relation to each purchase order, in cash. Indofood Group takes into account the following procedures and/or policies in negotiating with the connected parties to agree and determine the prices of the transactions with reference to normal commercial terms and on an arm's length basis between Indofood Group and the connected parties and are in any event no less favourable (as far as the Indofood Group is concerned) than those prevailing in the market for the relevant goods and/or services of the same type and quality and those offered to or by independent third parties.

(1) In relation to the transactions involving sales of goods or services by Indofood Group:

(a) in relation to products or services where there are comparable products or services in the market:

- the Sales & Marketing Department of the Indofood Group maintains a database of the market price of the products the Indofood Group sells and the services the Indofood Group provides;
- such database tracks the historical selling price and rates of the Indofood Group, as well as competitors, for such products and services (in each case covering a period of approximately one year);
- the information in the database is obtained from the Indofood Group's internal sources (including information in respect of transactions entered into by different divisions of the Indofood Group) and publicly available information;
- to the extent possible the competitors' prices being tracked are for the same products/services as those sold/provided by the Indofood Group; however, in some cases the products/services sold/provided by competitors would be of a slightly different specification, but in any event would be of the same type and sold/provided in the same market;
- the proposed selling price to be quoted under a continuing connected transaction would be determined based on, among other things, production cost (raw material commodity price) and on a comparison with at least two comparable transactions (as per the market price database described above); the proposed selling price/service fee under a continuing connected transaction would be no less favourable (as far as the Indofood Group is concerned) than those in the transactions being compared; and

- the Sales & Marketing Department of the Indofood Group reviews and updates such database on a monthly basis as required;
  - (b) for products manufactured with specific specifications and operational services provided with specific scope in respect of which there are no comparable products or services in the market, the prices are determined by reference to estimates of Indofood Group's costs of production plus a profit margin, which would be no lower than the profit margin which the Indofood party to the continuing connected transaction estimates to be enjoyed by other suppliers of similar products or services, such estimates being calculated by reference to the quoted selling price of such similar products or services of the other suppliers and on the basis that the cost of production would not differ significantly between the Indofood party to the continuing connected transaction and such other suppliers. The Indofood Group's profit margins are subject to quarterly review and are consistent with the historical prices for such products or services offered to the connected parties; and
  - (c) for license or services fees charged based on a certain percentage of the net sales of the connected parties, the percentage is compared to the percentage charged to independent third parties. The terms are subject to periodic review to ensure that they are no less favourable (as far as the Indofood Group is concerned) than those offered to independent third parties.
- (2) In relation to transactions involving purchases of goods or services by the Indofood Group, the Indofood Group conducts the following bidding process to ensure that the price and terms offered by a connected party are fair, reasonable and comparable to those offered by independent third parties:
- (a) request and compare at least two quotations for products or services of the same type and quality from qualified suppliers; a supplier is classified as a qualified supplier if it meets the criteria set by the Central Procurement & Engineering Division of the Indofood Group (relating to the supplier's size, reputation, quality of services, capabilities (delivery, safety etc.) and track records). The Central Procurement & Engineering Division (which has in excess of fifty persons) of the Indofood Group assesses suppliers against these criteria by engaging in dialogue, and meeting with, relevant suppliers. Reviews of qualified suppliers are carried out on a quarterly basis. Most qualified suppliers are independent;
  - (b) review and evaluate each quotation to check if it meets the respective specification and scope of products or services; and
  - (c) negotiate with the suppliers to get the best price and service.

For the products or services from the sole manufacturer or sole distributor or sole service provider in respect of which substitutes are not available and there are no comparable products or services in the market, the prices are determined by reference to the price and cost analysis conducted by the Indofood Group to estimate the suppliers' costs of production with a profit margin that conforms with the profit margins that are customary for the type of products or services. When conducting a price and cost analysis, the Indofood Group:

- (a) monitors the historical price trend in the market by gathering historical price data from the relevant market through distribution channels and publicly available information, the Indofood Group's historical purchase price to date, the budgeted price and the current market price and their causes of variances;
  - (b) gathers detailed information on production cost components and the suppliers' value added chains, especially for major materials based on the information on Indofood's own production costs from Indofood's database and an estimate of the costs of materials;
  - (c) gathers information on the supply and demand conditions in the market; and
  - (d) compares the quotation from each sole manufacturer or sole distributor or sole service provider to its other customers and the Indofood Group's historical purchase price to date.
- (3) In relation to the transactions involving leasing of real properties, the rents and terms are determined with reference to independent quotations from third party real property agency firms and the market terms of similar real properties in the same region for the same period. Alternatively, the price should be based on valuation reports on the relevant properties provided by independent valuers.

For all continuing connected transactions, the Indofood Group considers, among other things, the following factors in determining whether to enter into a transaction with an independent third party or with a connected person: the price offered by the connected party vis-a-vis the independent third party, the quality of the products or services offered by the connected party vis-a-vis the independent third party, quality and availability of after-sales services. In order to ensure that the Group conforms with the above pricing policies from time to time and that the continuing connected transactions are conducted on terms no less favourable than terms available to independent parties, the Group supervises the continuing connected transactions in accordance with the Group's internal control procedures. The relevant business units to which each Indofood party to a continuing connected transaction belongs conducts quarterly checks to review and assess whether the continuing connected transactions are conducted in accordance with the terms of the respective agreements, while the Sales & Marketing Department of the Indofood Group on a monthly basis updates the market price database referred to above for the purpose of considering if the price charged for a specific transaction is fair and reasonable and in accordance with the above pricing policies. In addition, Indofood's

continuing connected transactions team collates monthly reports from all business units and prepares a monthly certification report which is provided to and commented on by the Company. Further, the Company's external auditor and the Audit and Risk Management Committee conduct annual reviews on the pricing and the Annual Caps of the Group's continuing connected transactions pursuant to requirements under the Listing Rules.

The Indofood Group and the Company believe that the continuing connected transactions referred to in this announcement, which are on normal commercial terms, are beneficial to the Indofood Group and the Company for the continuing expansion of the Indofood Group's business operations, revenue and operational profitability, the maximization of the production capacities of the distribution network and the increase of worldwide brand awareness of the Indofood Group.

The loan facility to be provided under the renewed Revolving Loan Agreement in Table H above is a short term, temporary funding provided by SIMP to the Borrowers to finance the immediate and urgent working capital requirements of the Borrowers and to facilitate the smooth running of their operations. Each of the Borrowers is a consolidated subsidiary of SIMP under the control of SIMP. Therefore, SIMP is responsible for and has an interest in the performance of the Borrowers. Any disruption on the Borrowers' day-to-day operations due to financing shortage will have a direct impact on SIMP.

The terms of the Revolving Loan Agreement (as renewed), including the principal amount of the loan and the interest rate charged on the loan, were arrived at after arm's length negotiations between SIMP and the Borrowers having taken into account the immediate and urgent working capital required for the Borrowers' day-to-day operations and SIMP's costs of borrowing in the market. The Indofood Group and the Company believe that the loan facility available under the Revolving Loan Agreement (as renewed) would provide the flexibility for the Borrowers to obtain finance at reasonable costs to meet their immediate and urgent working capital requirements as and when the circumstances so require.



## **LISTING RULES IMPLICATIONS**

### **Transactions subject to the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules**

When the Annual Caps in respect of each of the 2020-2022 Noodles Business Transactions, the 2020-2022 Plantations Business Transactions, the 2020-2022 Distribution Business Transactions and the 2020-2022 Flour Business Transactions for each of 2020, 2021 and 2022 are aggregated, one or more of the applicable percentage ratios exceeds 5%. Therefore, each of those transactions and their respective aggregated Annual Caps for each of 2020, 2021 and 2022 are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **Transactions not subject to the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules**

When the Annual Caps in respect of each of the 2020-2022 Insurance Policies Transactions, the 2020-2022 Beverages Business Transactions, the 2020-2022 Dairy Business Transactions, the 2020-2022 Customer Relationship Management Transactions, the 2020-2022 Packaging Business Transactions, the 2020-2022 Property Business Transactions, the 2020-2022 Snack Foods Business Transactions and the 2020-2022 Sponsorship Transactions for each of 2020, 2021 and 2022 are aggregated, one or more of the applicable percentage ratios exceeds 0.1% but none of the percentage ratios exceeds 5%. Therefore, each of those transactions and their respective aggregated Annual Caps for each of 2020, 2021 and 2022 (as applicable) are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but not the Independent Shareholders' approval requirement.

One or more of the percentage ratios for the loan facility under the renewed Revolving Loan Agreement exceeds 0.1% but none of the percentage ratios exceeds 5%. Accordingly, the loan facility under the renewed Revolving Loan Agreement and the Annual Caps in respect thereof for 2020, 2021 and 2022 are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but not the Independent Shareholders' approval requirement.

## **DIRECTORS' VIEWS**

The Directors (including the Independent Non-executive Directors) are of the view that terms of the 2020-2022 Insurance Policies Transactions, the 2020-2022 Beverages Business Transactions, the 2020-2022 Dairy Business Transactions, the 2020-2022 Customer Relationship Management Transactions, the 2020-2022 Packaging Business Transactions, the 2020-2022 Property Business Transactions, the 2020-2022 Snack Foods Business Transactions, the 2020-2022 Sponsorship Transactions and the loan facility under the renewed Revolving Loan Agreement, including their respective Annual Caps, are fair and reasonable, and the entering into of those transactions are on normal commercial terms, in the ordinary and usual course of business of the Indofood Group and in the interests of the Company and its shareholders as a whole.

The Directors (excluding the Independent Non-executive Directors whose view will be given after taking into account the advice from the Independent Financial Adviser) are of the view that the terms of the 2020-2022 Noodles Business Transactions, the 2020-2022 Plantations Business Transactions, the 2020-2022 Distribution Business Transactions and the 2020-2022 Flour Business Transactions, including their respective Annual Caps, are fair and reasonable, and the entering into of those transactions are on normal commercial terms, in the ordinary and usual course of business of the Indofood Group and in the interests of the Company and its shareholders as a whole.

The Company confirms that Mr. Salim, who has a material interest in the 2020-2022 Insurance Policies Transactions, the 2020-2022 Beverages Business Transactions, the 2020-2022 Dairy Business Transactions, the 2020-2022 Customer Relationship Management Transactions, the 2020-2022 Packaging Business Transactions, the 2020-2022 Property Business Transactions, the 2020-2022 Snack Foods Business Transactions, the 2020-2022 Sponsorship Transactions, the loan facility under the renewed Revolving Loan Agreement, the 2020-2022 Noodles Business Transactions, the 2020-2022 Plantations Business Transactions, the 2020-2022 Distribution Business Transactions and the 2020-2022 Flour Business Transactions, has abstained from voting at the relevant Board meeting in respect of those transactions. In addition, the Company confirms that Mr. Benny Santoso, a non-executive Director, the President Commissioner of NIC and the Commissioner of FFI, is deemed to have a material interest in the 2020-2022 Plantations Business Transactions, the 2020-2022 Distribution Business Transactions, the 2020-2022 Flour Business Transactions, the 2020-2022 Beverages Business Transactions, the 2020-2022 Dairy Business Transactions and the 2020-2022 Packaging Business Transactions, and has abstained from voting at the relevant Board meeting in respect of those transactions. Save for the aforementioned, the Company confirms that none of the other Directors has a material interest in the continuing connected transactions described in this announcement.

#### **INFORMATION IN RESPECT OF THE COUNTERPARTIES TO THE CONTINUING CONNECTED TRANSACTIONS**

In respect of the counterparties to the 2020-2022 Noodles Business Transactions referred to in Table A above:

- (i) Each of Dufil, Pinehill and the SAWAZ Group, being counterparties to the 2020-2022 Noodles Business Transactions, are engaged in the manufacturing of instant noodles; in the case of Dufil, in Nigeria; in the case of Pinehill, in the Middle East; and in the case of SAWAZ Group, in the Middle East and Africa;
- (ii) the SAWAZ Group is a joint venture group of companies between the Salim Group and its partner in the Middle East and Africa, and is used as an investment or holding company in the joint venture companies established/to be established by the SAWAZ Group and the local partners in the respective countries;

- (iii) the principal businesses of Indomobil and its subsidiaries are brand holding sole agent, vehicle sales distribution, after sales service, vehicle ownership financing, spare part distribution under the “IndoParts” brand, vehicle assembly, automotive parts/component manufacturing and other related support services. Indomobil manages brands including Audi, Foton, Hino, Kalmar, Manitou, Nissan, Renault, Renault Trucks, Suzuki, Volkswagen, Volvo, Volvo Trucks and Volvo Construction Equipment in Indonesia;
- (iv) PTIS is an export-oriented integrated livestock agribusiness company established since 1987 and located in Pulau Bulan – Batam; and
- (v) Shanghai Resources is a trading company wholly-owned by Mr. Salim and companies controlled by him. It has trading experience and a consumer network in the People’s Republic of China, particularly in respect of the trading of margarine and shortening.

In respect of the counterparties to the 2020-2022 Plantations Business Transactions referred to in Table B above:

- (i) STP is engaged in pumping services. RMK provides various services, including the lease of heavy equipment, the sale of building materials, office space, trucks and tug boats rental, transportation services and road reinforcement services, in accordance with the requirements of its counterparties;
- (ii) the IGER Group comprises IGER, LPI, MSA, MCP, SBN, ASP, GS and MPI, which are joint venture plantation companies between SIMP and the Salim Group;
- (iii) IGER is an investment holding company and a joint venture plantation company between SIMP and the Salim Group;
- (iv) LPI is an Indonesian incorporated limited liability company in the business of plantation development in Indonesia. It currently owns approximately 28,500 hectares of plantation land located in South Sumatra and Central Java, of which approximately 13,800 hectares is cultivated with sugar cane, and a sugar cane production factory;
- (v) NIC is the biggest reputable modern bakery in Indonesia with ten factories throughout Indonesia;
- (vi) CSNJ is engaged in the business of transportation and trading in Indonesia;
- (vii) the principal business of Indomaret is the operation of minimarkets in Indonesia. It is one of the Indonesia’s largest minimarket operators by number of stores and it has a subsidiary, PT Indosato Jaya Makmur;

- (viii) the principal business of Indogrosir is wholesaling of customer goods to modern and traditional retailers and end users;
- (ix) MSA is a limited liability company incorporated in Indonesia which owns approximately 13,873 hectares of plantation land located in South Sumatra, Indonesia;
- (x) MCP is a holding company which invests in plantation companies;
- (xi) SBN is a limited liability company incorporated in Indonesia which owns approximately 8,946 hectares of plantation land located in South Sumatra, Indonesia;
- (xii) ASP is a limited liability company incorporated in Indonesia which owns approximately 16,500 hectares of plantation land located in Central Kalimantan, Indonesia;
- (xiii) GS is a limited liability company incorporated in Indonesia which owns approximately 10,545 hectares of plantation land located in East Kalimantan, Indonesia;
- (xiv) MPI is a limited liability company incorporated in Indonesia which owns approximately 15,865 hectares of plantation land located in East Kalimantan, Indonesia; and
- (xv) please see above for information on Indomobil, Shanghai Resources and PTIS.

In respect of the counterparties to the 2020-2022 Distribution Business Transactions referred to in Table C above:

- (i) LS is engaged in the business of operating supermarkets in certain major cities in Indonesia;
- (ii) FFI is engaged in food and restaurant operations. It is the master franchise holder of the Kentucky Fried Chicken (KFC) brand in Indonesia. FFI operates approximately 540 restaurant outlets;
- (iii) SDM is a human resources management service company that has experience in handling industrial relation and manpower cases;
- (iv) PT Indolife Pensiontama is engaged in life insurance and pension funds businesses and has 97 branches in Indonesia;
- (v) IDP is engaged in e-commerce solutions for grocery shopping for stalls, shops and kiosks;

- (vi) ING is a cosmetic distribution company that distributes cosmetics products, including among others, Natasha, Aishaderm and Bio Karpela; and
- (vii) please see above for information on Indomobil, Indomaret, Indogrosir and LPI.

In respect of the counterparties to the 2020-2022 Flour Business Transactions referred to in Table D above:

- (i) IKU is engaged in the business of consultancy and engineering in Indonesia. IKU is considered one of the most reputable consultant companies which provides services in relation to engineering and project management in Indonesia;
- (ii) PTM is a human resources management service company that specializes in building maintenance system including hygiene care service, parks and general service;
- (iii) The Interflour Group comprises among others Eastern Pearl Flour Mills and Interflour Vietnam Ltd.;
- (iv) Eastern Pearl Flour Mills is engaged in milling wheat into flour;
- (v) Interflour Vietnam Ltd. is engaged in milling wheat into flour especially for Vietnamese taste such as the Vietnamese bread, baguettes and noodles; and
- (vi) please see above for information on NIC, FFI, Indomobil, SDM, Indogrosir, Shanghai Resources, Indomaret, PTIS and IDP.

In respect of the counterparties to the 2020-2022 Insurance Policies Transactions referred to in Table E above:

- (i) ACA is engaged in the business of providing insurance services in Indonesia. ACA is considered as one of the big five insurance companies in Indonesia and has 42 branch offices and 23 representative offices;
- (ii) CAR is engaged in the business of providing insurance services in Indonesia. CAR is a leading life and health insurance company in Indonesia, with more than 82 sales offices and 53 service offices; and
- (iii) IBU is engaged in the business of providing insurance services in Indonesia. IBU is considered one of the leading insurance brokers in Indonesia.

In respect of the counterparties to the 2020-2022 Beverages Business Transactions referred to in Table F above, please see above for information on SDM, Indomobil, FFI and PTM.

In respect of the counterparties to the 2020-2022 Dairy Business Transactions referred to in Table G above, please refer to above for information on Indomobil, SDM, Indomaret, Indogrosir, LS, NIC and FFI.

In respect of the counterparties to the Revolving Loan Agreement to be renewed and referred to in Table H above, please refer to the above for information on the IGER Group.

In respect of the counterparties to the 2020-2022 Customer Relationship Management Transactions referred to in Table I above:

- (i) PT Transcosmos Indonesia is engaged in the business of customer call centre management;
- (ii) PT Data Arts Xperience is engaged in digital marketing; and
- (iii) PopBox Asia is engaged in the provision and management of automated lockers for sending, receiving and returning parcels conveniently.

In respect of the counterparties to the 2020-2022 Packaging Business Transactions referred to in Table J above, please refer to above for information on FFI, Indomobil, SDM, PTM, NIC, Indomaret and LPI.

In respect of the counterparties to the 2020-2022 Property Business Transactions referred to in Table K above:

- (i) PT Central Asia Financial is a life insurance company focused on digital marketing, telemarketing, and community marketing. In 2015, PT Central Asia Financial launched the first e-commerce insurance in Indonesia;
- (ii) PT Ciptabuana Sukses Lestari's main business activity is to promote the development of technology startup ecosystems in Indonesia. It organizes startup related community events and seminars; incubates early stage startup companies; and manages startups co-working spaces in Jakarta, Bandung and Yogyakarta;
- (iii) Bank INA Persada is engaged in banking businesses with a network of more than 20 branches in Indonesia; and
- (iv) please refer to above for information on Indomaret, IDP, CAR and PT Transcosmos Indonesia.

In respect of the counterparty to the 2020-2022 Snack Foods Business Transactions referred to in Table L above, please refer to above for information on Indomobil.

In respect of the counterparty to the 2020-2022 Sponsorship Transactions referred to in Table M above, PT Citra Swara Kreasindo is the holder of an "ESL" license and is entitled to produce and promote events in Indonesia. ESL has developed into the world's largest e-sports company leading the most popular video games in numerous online and offline competitions. ESL is leading e-sports forward on a global scale.

#### **INFORMATION IN RESPECT OF THE COMPANY AND INDOFOOD**

The Company is a Hong Kong-based investment management and holding company with operations located in Asia-Pacific. Its principal business interests relate to consumer food products, infrastructure, natural resources and telecommunications.

Indofood is a leading Total Food Solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing through to consumer food and beverage products and their distribution to the market. It is based and listed in Indonesia; its Consumer Branded Products subsidiary ICBP and agribusiness subsidiaries SIMP and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk are also listed in Indonesia. A subsidiary, Indofood Agri Resources Ltd. is listed in Singapore, and an agribusiness associate, Roxas Holdings, Inc. is listed in the Philippines. Through its four complementary Strategic Business groups, Indofood manufactures and distributes a wide range of food and beverage products: Consumer Branded Products (noodles, dairy, snack foods, food seasonings, nutrition and special foods, and (beverages), Bogasari (wheat flour and pasta), Agribusinesses (seed breeding, oil palm cultivation and milling, branded cooking oils, margarine and shortenings, cultivation and processing of rubber, sugar cane and other crops) and Distribution. Indofood is one of the world's largest manufacturers by volume of wheat-based instant noodles, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network across Indonesia.

IAP and PDU are the operating subsidiaries of Indofood for the Indofood Group's Distribution Business.

Bogasari is a division of Indofood for the production of flour and pasta.

AIBM is an operating subsidiary of Indofood for the production of non-alcoholic beverages.

Indolakto is the operating subsidiary of Indofood for the dairy business carried on by the Indofood Group and one of the leading producers of dairy products in Indonesia.

IAK and SRC are the operating subsidiaries of Indofood for the Indofood Group's Packaging Business.

AIM is an operating subsidiary of Indofood for the Indofood Group's property business.

## **GENERAL**

The Independent Board Committee comprising all the Independent Non-executive Directors has been established to advise the Independent Shareholders in respect of the terms of the 2020-2022 Noodles Business Transactions, the 2020-2022 Plantations Business Transactions, the 2020-2022 Distribution Business Transactions and the 2020-2022 Flour Business Transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM. Somerley Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.



A circular containing, among other things, (i) further information on the 2020-2022 Noodles Business Transactions, the 2020-2022 Plantations Business Transactions, the 2020-2022 Distribution Business Transactions and the 2020-2022 Flour Business Transactions and their respective Annual Caps (as applicable); (ii) the recommendation of the Independent Board Committee in respect of the 2020-2022 Noodles Business Transactions, the 2020-2022 Plantations Business Transactions, the 2020-2022 Distribution Business Transactions and the 2020-2022 Flour Business Transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM; (iii) the advice of the Independent Financial Adviser in respect of the 2020-2022 Noodles Business Transactions, the 2020-2022 Plantations Business Transactions, the 2020-2022 Distribution Business Transactions and the 2020-2022 Flour Business Transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM; (iv) the notice of the SGM; and (v) other information as required to be disclosed under the Listing Rules, will be despatched to shareholders of the Company on or before 26 November 2019.

## **DEFINITIONS**

In this announcement, the following terms and expressions have the following meanings, unless the context requires otherwise:

“2017-2019 Beverages Business Transactions”	the existing continuing connected transactions relating to the Beverages Business transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcements dated 10 November 2016, 6 September 2017 and 6 June 2018;
“2017-2019 Customer Relationship Management Transactions”	the existing continuing connected transactions relating to the Customer Relationship Management transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcement dated 10 November 2016;
“2017-2019 Dairy Business Transactions”	the existing continuing connected transactions relating to the Dairy Business transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcements dated 10 November 2016 and 6 September 2017;

“2017-2019 Distribution Business Transactions”	the existing continuing connected transactions relating to the Distribution Business transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcements dated 10 November 2016, 6 September 2017 and 6 June 2018, and the Company’s circular dated 30 December 2016;
“2017-2019 Flour Business Transactions”	the existing continuing connected transactions relating to the Flour Business transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcements dated 10 November 2016, 6 September 2017, 6 June 2018, 19 October 2018 and 27 August 2019;
“2017-2019 Insurance Policies Transactions”	the existing continuing connected transactions relating to the Insurance Policies transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcement dated 10 November 2016;
“2017-2019 Noodles Business Transactions”	the existing continuing connected transactions relating to the Noodles Business transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcements dated 10 November 2016, 6 June 2018 and 19 October 2018, and the Company’s circular dated 30 December 2016;
“2017-2019 Packaging Business Transactions”	the existing continuing connected transactions relating to the Packaging Business transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcements dated 6 September 2017 and 6 June 2018;
“2017-2019 Plantations Business Transactions”	the existing continuing connected transactions relating to the Plantations Business transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcements dated 10 November 2016 and 6 September 2017, and the Company’s circular dated 30 December 2016;

“2017-2019 Property Business Transactions”	the existing continuing connected transactions relating to the Property Business transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcement dated 6 June 2018;
“2017-2019 Snack Foods Business Transactions”	the existing continuing connected transactions relating to the Snack Foods Business transactions of the Indofood Group entered into by members of the Indofood Group and associates of Mr. Salim, as described in the Company’s announcement dated 6 June 2018;
“2020-2022 Beverages Business Transactions”	the continuing connected transactions relating to the Beverages Business transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to as transactions numbered (1) to (4) in Table F above in this announcement;
“2020-2022 Customer Relationship Management Transactions”	the continuing connected transactions relating to the Customer Relationship Management transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to in Table I above in this announcement;
“2020-2022 Dairy Business Transactions”	the continuing connected transactions relating to the Dairy Business transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to in Table G above in this announcement;
“2020-2022 Distribution Business Transactions”	the continuing connected transactions relating to the Distribution Business transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to as transactions numbered (1) to (15) in Table C above in this announcement;

“2020-2022 Flour Business Transactions”	the continuing connected transactions relating to the Flour Business transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to in Table D above in this announcement;
“2020-2022 Insurance Policies Transactions”	the continuing connected transactions relating to the Insurance Policies transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to in Table E above in this announcement;
“2020-2022 Noodles Business Transactions”	the continuing connected transactions relating to the Noodles Business transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to in Table A above in this announcement;
“2020-2022 Packaging Business Transactions”	the continuing connected transactions relating to the Packaging Business transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to in Table J above in this announcement;
“2020-2022 Plantations Business Transactions”	the continuing connected transactions relating to the Plantations Business transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to as transactions numbered (1) to (12) in Table B above in this announcement;
“2020-2022 Property Business Transactions”	the continuing connected transactions relating to the Property Business transactions of the Indofood Group of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to as transactions numbered (1) to (7) in Table K above in this announcement;

“2020-2022 Snack Foods Business Transactions”	the continuing connected transactions relating to the Snack Foods Business transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to as transaction numbered (1) in Table L above in this announcement;
“2020-2022 Sponsorship Transactions”	the continuing connected transactions relating to the Sponsorship transactions of the Indofood Group proposed to be entered into by members of the Indofood Group and associates of Mr. Salim, as referred to in Table M above in this announcement;
“ACA”	PT Asuransi Central Asia, a company in which Mr. Salim has an aggregate effective interest of approximately 51.9% and an associate of Mr. Salim;
“ADS”	PT Adithya Suramitra, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“AIBM”	PT Anugerah Indofood Barokah Makmur (formerly known as PT Asahi Indofood Beverage Makmur which merged among others with PT Indofood Anugerah Sukses Barokah (formerly known as PT Indofood Asahi Sukses Beverage)), a member of the Indofood Group;
“AIM”	PT Aston Inti Makmur, a member of the Indofood Group;
“Annual Cap(s)”	the estimated maximum annual value in relation to a continuing connected transaction, as required by Rule 14A.53 of the Listing Rules;
“ASP”	PT Agro Subur Permai, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“associate”	has the meaning ascribed thereto under the Listing Rules;
“Beverages Business”	the consumer branded products businesses in respect of beverages carried on by the Indofood Group;
“Board”	board of Directors;

“Bogasari”	Bogasari, the flour mills division of Indofood;
“Borrowers”	IGER, LPI, MSA, MCP, SBN, GS, ASP and MPI, all being members of the IGER Group;
“CAR”	PT A. J. Central Asia Raya, a company in which Mr. Salim has an aggregate effective interest of approximately 51.9% and an associate of Mr. Salim;
“Company”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, and having its shares listed on the Stock Exchange;
“Customer Relationship Management”	the customer relationship management transactions carried on by the Indofood Group;
“CSNJ”	PT Cipta Subur Nusa Jaya, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“Dairy Business”	the dairy business carried on by the Indofood Group;
“Director(s)”	the director(s) of the Company;
“Distribution Business”	the distribution business carried on by the Indofood Group;
“Dufil”	Dufil Prima Foods Plc, a company in which Mr. Salim has an aggregate economic interest of approximately 33.37% and an associate of Mr. Salim;
“FFI”	PT Fast Food Indonesia Tbk, a company in which Mr. Salim has an aggregate effective interest of approximately 36.0% and an associate of Mr. Salim;
“Flour Business”	the flour business carried on by the Indofood Group;
“Group”	the Company and its subsidiaries from time to time;
“GS”	PT Gunta Samba, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;

“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“IAK”	PT Inti Abadi Kemasindo, a member of the Indofood Group;
“IAP”	PT Indomarco Adi Prima, a member of the Indofood Group;
“IBU”	PT Indosurance Broker Utama, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“ICBP”	PT Indofood CBP Sukses Makmur Tbk, a member of the Indofood Group;
“IDP”	PT IDmarco Perkasa Indonesia, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“IGER”	IndoInternational Green Energy Resources Pte. Ltd., an investment holding company and a joint venture plantation company between SIMP and the Salim Group;
“IGER Group”	IGER, LPI, MSA, MCP, SBN, GS, ASP and MPI;
“IKU”	PT Indotek Konsultan Utama, a company in which Mr. Salim has an aggregate effective interest of approximately 52.0% and an associate of Mr. Salim;
“Independent Board Committee”	an independent committee of the Board, comprising all the Independent Non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the terms of the 2020-2022 Noodles Business Transactions, the 2020-2022 Plantations Business Transactions, the 2020-2022 Distribution Business Transactions and the 2020-2022 Flour Business Transactions and their respective Annual Caps and making a recommendation to the Independent Shareholders as to how to vote at the SGM;

“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2020-2022 Noodles Business Transactions, the 2020-2022 Plantations Business Transactions, the 2020-2022 Distribution Business Transactions and the 2020-2022 Flour Business Transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM;
“Independent Shareholders”	shareholders of the Company who do not have a material interest in the 2020-2022 Noodles Business Transactions, the 2020-2022 Plantations Business Transactions, the 2020-2022 Distribution Business Transactions and/or the 2020-2022 Flour Business Transactions (as applicable);
“Indofood”	PT Indofood Sukses Makmur Tbk, a company incorporated in Indonesia, which is a 50.1% owned subsidiary of the Group and which has its shares listed on the Indonesia Stock Exchange;
“Indofood Group”	Indofood and its subsidiaries from time to time;
“Indogrosir”	PT Inti Cakrawala Citra, a company in which Mr. Salim has an aggregate effective interest of approximately 78.2% and an associate of Mr. Salim;
“Indolakto”	PT Indolakto, a member of the Indofood Group;
“Indomaret”	PT Indomarco Prismaatama, a company in which Mr. Salim has an aggregate effective interest of approximately 79.8% and an associate of Mr. Salim;
“Indomobil”	PT Indomobil Sukses Internasional Tbk, a company in which Mr. Salim has an aggregate effective interest of approximately 57.1% and an associate of Mr. Salim;
“Insurance Policies”	the insurance policies taken out by members of the Indofood Group;



“Interflour”	Interflour Group Pte Ltd, a company in which Mr. Salim has an aggregate effective interest of approximately 50.0% and an associate of Mr. Salim;
“Interflour Group”	Interflour and its subsidiaries;
“ING”	PT Indo Natasha Gemilang, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“LPI”	PT Lajuperdana Indah, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“LS”	PT Lion Superindo, a company in which Mr. Salim has an aggregate effective interest of approximately 49.0% and an associate of Mr. Salim;
“MCP”	PT Mega Citra Perdana, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“MPI”	PT Multi Pacific International, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“Mr. Salim”	Mr. Anthoni Salim, the Chairman of the Board, a substantial shareholder of the Company and the President Director and CEO of Indofood;
“MSA”	PT Mentari Subur Abadi, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“NIC”	PT Nippon Indosari Corpindo Tbk, a company in which Mr. Salim has an aggregate effective interest of approximately 40.0% and an associate of Mr. Salim;
“Noodles Business”	the consumer branded products businesses in respect of noodles carried on by the Indofood Group;
“Packaging Business”	the packaging business carried on by the Indofood Group;

“PDU”	PT Putri Daya Usahatama, a member of the Indofood Group;
“Pinehill”	Pinehill Arabian Food Ltd., a company in which Mr. Salim has an economic interest of approximately 33.8% and an associate of Mr. Salim;
“Plantations Business”	the plantations business carried on by the Indofood Group;
“PopBox Asia”	PT PopBox Asia Services, a company in which Mr. Salim has an aggregate effective interest of approximately 49.0% and an associate of Mr. Salim;
“Property Business”	the property business transactions carried on by the Indofood Group;
“PTIS”	PT Indotirta Suaka, a company in which Mr. Salim has an aggregate effective interest of approximately 100.0% and an associate of Mr. Salim;
“PTM”	PT Primajasa Tunas Mandiri, a company in which Mr. Salim has an aggregate effective interest of approximately 100.0% and an associate of Mr. Salim;
“Revolving Loan Agreement”	the revolving loan agreement dated 1 January 2017 in respect of a loan facility up to US\$40 million entered into between SIMP and the Borrowers;
“RMK”	PT Rimba Mutiara Kusuma, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“Rupiah”	Rupiah, the lawful currency of Indonesia;
“Salim Group”	Mr. Salim, and companies controlled by him;
“SAWAB”	Salim Wazaran Brinjikji Co., a company in which Mr. Salim has an indirect interest of approximately 47.2% and an associate of Mr. Salim;
“SAWABAS”	Salim Wazaran Bashary Food Co. Ltd., a company in which Mr. Salim has an aggregate effective interest of approximately 41.9% and an associate of Mr. Salim;

“SAWATA”	Salim Wazaran Abu Elata Co., a company in which Mr. Salim has an indirect aggregate effective interest of approximately 30.02% and an associate of Mr. Salim;
“SAWAZ Group”	those counterparties to the 2020-2022 Noodles Business Transactions which operate in the Middle East and Africa, and which comprise SAWAB, SAWABAS, SAWAHI, SAWATA and the joint venture entities relating to Serbia, Morocco, Turkey, Ethiopia, Kenya, Iraq, Algeria and Yemen;
“SBN”	PT Swadaya Bhakti Negaramas, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
“SDM”	PT Sumberdaya Dian Mandiri, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“SGM”	the special general meeting of the Company to be convened by the notice of the SGM and to be held at East and West Room, 23rd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on Thursday, 12 December 2019 at 3:30 p.m. for the purpose of considering and, if thought fit, approving, among other things, the 2020-2022 Noodles Business Transactions, the 2020-2022 Plantations Business Transactions, the 2020-2022 Distribution Business Transactions and the 2020-2022 Flour Business Transactions and their respective Annual Caps;
“Shanghai Resources”	Shanghai Resources International Trading Co. Ltd., a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“SIMP”	PT Salim Ivomas Pratama Tbk, a member of the Indofood Group;
“Snack Foods Business”	the consumer branded products business in respect of snack foods carried on by the Indofood Group;
“SRC”	PT Surya Rengo Containers, a 60% owned subsidiary of ICBP;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“STP”	PT Sarana Tempa Perkasa, a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

*Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 Rupiah 14,500. Percentages and figures expressed in millions have been rounded.*

By Order of the Board of  
**First Pacific Company Limited**  
**Nancy L.M. Li**  
*Company Secretary*

Hong Kong, 5 November 2019

As at the date of this announcement, the Board of the Company comprises the following Directors:

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*  
Christopher H. Young, *Chief Financial Officer*

***Non-executive Directors:***

Anthoni Salim, *Chairman*  
Benny S. Santoso  
Tedy Djuhar

***Independent Non-executive Directors:***

Prof. Edward K.Y. Chen, *GBS, CBE, JP*  
Margaret Leung Ko May Yee, *SBS, JP*  
Philip Fan Yan Hok  
Madeleine Lee Suh Shin