

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

(Stock Code: 00142)

CONTINUING CONNECTED TRANSACTIONS

(1) RENEWAL OF INDOFOOD GROUP'S PLANTATIONS BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025; NEW CONTINUING CONNECTED TRANSACTION AND ANNUAL CAPS FOR 2023, 2024 AND 2025 RELATING TO INDOFOOD GROUP'S PLANTATIONS BUSINESS

(2) RENEWAL OF INDOFOOD GROUP'S DISTRIBUTION BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

(3) REVISED ANNUAL CAPS FOR 2022 FOR CERTAIN OF THE INDOFOOD GROUP'S PREVIOUSLY ANNOUNCED FLOUR BUSINESS TRANSACTIONS; RENEWAL OF INDOFOOD GROUP'S FLOUR BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

(4) RENEWAL OF INDOFOOD GROUP'S NOODLES BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

(5) RENEWAL OF INDOFOOD GROUP'S INSURANCE POLICIES TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

**(6) RENEWAL OF INDOFOOD GROUP'S BEVERAGES BUSINESS
TRANSACTIONS
AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025**

**(7) RENEWAL OF INDOFOOD GROUP'S DAIRY BUSINESS
TRANSACTIONS
AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025; NEW
CONTINUING CONNECTED TRANSACTION AND ANNUAL CAPS
FOR 2023, 2024 AND 2025
RELATING TO INDOFOOD GROUP'S
DAIRY BUSINESS**

**(8) RENEWAL OF REVOLVING LOAN FACILITY TO CONNECTED
SUBSIDIARIES RELATING TO INDOFOOD GROUP'S
PLANTATIONS BUSINESS
AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025**

**(9) RENEWAL OF INDOFOOD GROUP'S CUSTOMER
RELATIONSHIP MANAGEMENT TRANSACTIONS
AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025**

**(10) RENEWAL OF INDOFOOD GROUP'S PACKAGING BUSINESS
TRANSACTIONS
AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025**

**(11) REVISED ANNUAL CAP FOR 2022 FOR A PREVIOUSLY
ANNOUNCED PROPERTY BUSINESS TRANSACTION OF THE
INDOFOOD GROUP; RENEWAL OF INDOFOOD GROUP'S
PROPERTY BUSINESS TRANSACTIONS
AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025**

**(12) RENEWAL OF INDOFOOD GROUP'S SNACK FOODS
BUSINESS TRANSACTIONS
AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025**

**(13) RENEWAL OF INDOFOOD GROUP'S DISTRIBUTION
BUSINESS TRANSACTIONS WITH SUBSTANTIAL
SHAREHOLDERS OF INDOFOOD'S SUBSIDIARIES
AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025**

INTRODUCTION

Reference is made to the Company's announcements dated 5 November 2019, 15 October 2020 and 20 October 2021, and the Company's circular dated 29 November 2019, 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 2023, immediately following their expiry on 31 December 2022, in respect of the Indofood Group's plantations business, distribution business, flour business, noodles 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 2023, 2024 and 2025;
- (b) the revised Annual Caps for 2022 in respect of certain of the Indofood Group's previously announced Flour Business Transactions;
- (c) the revised Annual Cap for 2022 in respect of a previously announced Property Business Transaction of the Indofood Group;
- (d) 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 plantations business and its Annual Caps for 2023, 2024 and 2025;
- (e) 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 dairy business and its Annual Caps for 2023, 2024 and 2025; and
- (f) the renewal of existing continuing connected transactions effective from 1 January 2023 in relation to distribution business transactions of the Indofood Group with substantial shareholders of Indofood's subsidiaries, and its Annual Caps for 2023, 2024 and 2025.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS

The Indofood Group and the Company believe that the respective continuing connected transactions referred to in this announcement below (so far as the Indofood Group is concerned), which are in the ordinary and usual course of business and on normal commercial terms, are beneficial to the Indofood Group and the Company for the continuing expansion of their business operations, revenue and operational profitability, the maximization of the production capacities of their distribution network and the increase of their worldwide brand awareness.

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 relating to the Indofood Group's plantations business and the proposed aggregated Annual Caps for 2023, 2024 and 2025;
- (b) the renewal of the continuing connected transactions relating to the Indofood Group's distribution business and the proposed aggregated Annual Caps for 2023, 2024 and 2025; and
- (c) the renewal of the continuing connected transactions relating to the Indofood Group's flour business and the proposed aggregated Annual Caps for 2023, 2024 and 2025.

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 revision of the Annual Caps for 2022 in respect of certain of the Indofood Group's previously announced flour business transactions;
- (b) the revision of the Annual Cap for 2022 in respect of a previously announced property business transaction of the Indofood Group;
- (c) the renewal of the continuing connected transactions relating to the Indofood Group's noodles business and the proposed aggregated Annual Caps for 2023, 2024 and 2025;
- (d) the renewal of the continuing connected transactions relating to the Indofood Group's insurance policies and the proposed aggregated Annual Caps for 2023, 2024 and 2025;
- (e) the renewal of the continuing connected transactions relating to the Indofood Group's beverages business and the proposed aggregated Annual Caps for 2023, 2024 and 2025;
- (f) the renewal of the continuing connected transactions and the proposed new continuing connected transaction relating to the Indofood Group's dairy business and the proposed aggregated Annual Caps for 2023, 2024 and 2025;
- (g) the renewal of the loan facility under the Revolving Loan Agreement and the proposed Annual Caps for 2023, 2024 and 2025;
- (h) the renewal of the continuing connected transactions relating to the Indofood Group's customer relationship management and the proposed aggregated Annual Caps for 2023, 2024 and 2025;
- (i) the renewal of the continuing connected transactions relating to the Indofood Group's packaging business and the proposed aggregated Annual Caps for 2023, 2024 and 2025;
- (j) the renewal of the continuing connected transactions relating to the Indofood Group's property business and the proposed aggregated Annual Caps for 2023, 2024 and 2025; and
- (k) the renewal of the continuing connected transaction relating to the Indofood Group's snack foods business and the proposed Annual Caps for 2023, 2024 and 2025.

The proposed renewal of the continuing connected transactions relating to the Indofood Group's distribution business with substantial shareholders of Indofood's subsidiaries, namely SBTC and TJTI and the proposed Annual Caps for 2023, 2024 and 2025 are on normal commercial terms or better (as far as the Company is concerned) and each of SBTC and TJTI is a connected person of the Company at the subsidiary level. The Board has approved the proposed renewal of the continuing connected transactions relating to the Indofood Group's distribution business with said substantial shareholders and the proposed Annual Caps for 2023, 2024 and 2025, and the Independent Non-executive Directors have confirmed that the terms of the proposed renewal and proposed Annual Caps for 2023, 2024 and 2025 are fair and reasonable and that the proposed renewal and proposed Annual Caps for 2023, 2024 and 2025 are on normal commercial terms or better (as far as the Company is concerned) and in the interests of the Company and its shareholders as a whole. Therefore, the proposed renewal and proposed Annual Caps for 2023, 2024 and 2025 is exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.101 of the Listing Rules (but is subject to the announcement and annual reporting requirements applicable to a connected transaction under Chapter 14A of the Listing Rules).

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 4 November 2022.

INTRODUCTION

Reference is made to the Company's announcements dated 5 November 2019, 15 October 2020 and 20 October 2021, and the Company's circular dated 29 November 2019, 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 2023, immediately following their expiry on 31 December 2022, in respect of the Indofood Group's plantations business, distribution business, flour business, noodles 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 2023, 2024 and 2025;
- (b) the revised Annual Caps for 2022 in respect of certain of the Indofood Group's previously announced Flour Business Transactions;
- (c) the revised Annual Cap for 2022 in respect of a previously announced Property Business Transaction of the Indofood Group;
- (d) 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 plantations business and its Annual Caps for 2023, 2024 and 2025;
- (e) 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 dairy business and its Annual Caps for 2023, 2024 and 2025; and
- (f) the renewal of existing continuing connected transactions effective from 1 January 2023 in relation to distribution business transactions of the Indofood Group with substantial shareholders of Indofood's subsidiaries, and its Annual Caps for 2023, 2024 and 2025.

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

(1) RENEWAL OF INDOFOOD GROUP'S PLANTATIONS BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025; NEW CONTINUING CONNECTED TRANSACTION AND ANNUAL CAPS FOR 2023, 2024 AND 2025 RELATING TO INDOFOOD GROUP'S PLANTATIONS BUSINESS

The framework agreements in respect of the existing 2020-2022 Plantations Business Transactions will expire on 31 December 2022. As disclosed in the Company's circular dated 29 November 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 2023-2025 Plantations Business Transactions, the framework agreements in respect of the transactions numbered (1) to (11) below will be automatically renewed from 1 January 2023 for a term of three years, expiring on 31 December 2025, on the same terms as those of the existing agreements.

The transaction numbered (12) in Table A below will not be renewed because the relevant parties have projected that no activity will occur between the parties in respect of such transaction for 2023 to 2025.

The arrangements under the renewed framework agreements relating to the 2023-2025 Plantations Business Transactions, their respective historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022 (where applicable), their respective Annual Caps for the year ending 31 December 2022 (where applicable), their respective remaining Annual Cap for the year ending 31 December 2022 (where applicable) and the proposed Annual Caps for 2023, 2024 and 2025 in respect of the renewed or new framework agreements are described in Table A below.

Table A – 2023-2025 Plantations Business Transactions, historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Cap for the year ending 31 December 2022, remaining Annual Cap for the year ending 31 December 2022 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 2022 (where applicable) (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (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 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(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.	0.5	0.5	0.4	1.0	0.6	1.0	1.1	1.3
(2)	SIMP and its subsidiaries	CSNJ	SIMP and its subsidiaries rent infrastructure from CSNJ, and vice-versa.	0.0 ^(a)	0.0 ^(a)	0.0 ^(a)	0.1	0.1	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.	0.4	0.9	0.5	2.0	1.5	2.1	2.4	2.7
(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.	38.2	49.6	34.6	117.6	83.0	98.9	108.1	119.0

Transaction No.	Parties to the agreement/arrangement		Nature of agreement/arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2022 (where applicable) (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (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 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(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.	5.4	4.7	3.4	12.7	9.3	9.4	10.1	11.6
(6)	SIMP	Shanghai Resources	SIMP sells palm oil and its derivative products to Shanghai Resources.	34.4	77.0	28.2	98.6	70.4	137.8	150.1	163.4
(7)	SIMP	NIC	SIMP sells margarine to NIC.	1.3	2.4	1.6	3.2	1.6	3.4	3.8	4.1
(8)	Indofood	LPI	Indofood grants an exclusive license of its "Indosugar" trademark relating to sugar to LPI.	0.4	0.5	0.3	0.7	0.4	0.7	0.8	0.9
(9)	IAK	LPI	IAK sells packaging materials to LPI.	0.5	0.4	0.3	0.9	0.6	0.7	0.8	0.9
(10)(a)	SIMP and its subsidiaries	Indomaret Group	SIMP and its subsidiaries sell finished goods to Indomaret.	59.8	81.4	28.1	151.2	123.1	214.8	262.5	320.9
(10)(b)	SIMP and its subsidiaries		SIMP and its subsidiaries sell finished goods to Indogrosir.	44.3	50.4	20.9	96.3	75.4			
(11)	SIMP and its subsidiaries	IDP	SIMP and its subsidiaries sell finished goods to IDP.	-	-	-	-	-	0.2	0.4	0.6
(12)	Indofood and its subsidiaries	PTIS	Indofood and its subsidiaries sell crude palm oil to PTIS.	-	-	-	0.6	0.6	-	-	-
Aggregated actual transaction amounts/Annual Caps:				185.2	267.8	118.3	484.9	366.6	469.1	540.2	625.5

Notes:

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

(b) Transactions numbered (10)(a) and (10)(b) were previously transactions numbered (10) and (11) in the Company's circular dated 29 November 2019 under Table B on page 21. These are now reported together as Indomaret and Indogrosir are part of the Indomaret Group.

As at 31 August 2022, in respect of each of the 2020-2022 Plantations Business Transactions, the transaction amount during the period from 1 January 2022 to 31 August 2022 was below the Annual Cap for the year ending 31 December 2022.

Each of the 2023-2025 Plantations Business Transactions 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 of the Listing Rules, 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 2023-2025 Plantations Business 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 framework agreements in respect of each transaction will provide that the pricing/fee chargeable in respect of each of the 2023-2025 Plantations Business Transactions in Table A 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 2023-2025 Plantations Business Transactions will be 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 2023-2025 Plantations 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 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) improving fresh fruit bunches yields through active crop management and pursuing innovations and mechanisation to raise plantation productivity; 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 and capacity expansion for refinery with target completion in 2023 to capture the growing domestic demand and new opportunities.

(2) RENEWAL OF INDOFOOD GROUP'S DISTRIBUTION BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

The framework agreements in respect of the existing 2020-2022 Distribution Business Transactions will expire on 31 December 2022. 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 2023-2025 Distribution Business Transactions, the framework agreements in respect of the transactions numbered (1) to (9) in Table B below will be automatically renewed from 1 January 2023 for a term of three years, expiring on 31 December 2025, on the same terms as those of the existing agreements.

The transaction numbered (10) in Table B below will not be renewed because the relevant parties have projected that no activity will occur between the parties in respect of such transaction for 2023 to 2025.

The arrangements under the renewed framework agreements relating to the 2023-2025 Distribution Business Transactions, their respective historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, their respective Annual Caps for the year ending 31 December 2022, their respective remaining Annual Cap for the year ending 31 December 2022 and the proposed Annual Caps for 2023, 2024 and 2025 in respect of the renewed framework agreements are described in Table B below.

Table B – 2023-2025 Distribution Business Transactions, historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Cap for the year ending 31 December 2022, remaining Annual Cap for the year ending 31 December 2022 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 2022 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(1)(a)	IAP	Indomaret Group	IAP distributes various consumer products to LS.	21.9	25.6	19.0	35.9	16.9			
(1)(b)	IAP		IAP sells finished goods to Indomaret.	160.4	185.2	130.3	330.9	200.6	536.4	670.4	838.0
(1)(c)	IAP		IAP sells finished goods to Indogrosir.	63.3	76.5	61.3	119.5	58.2			
(2)	IAP	FFI	IAP sells chilli and tomato sauces, seasonings and dairy products to FFI.	0.5	0.5	1.2	2.7	1.5	2.8	3.5	4.3
(3)(a)	PDU	Indomaret Group	PDU distributes various consumer products to LS.	1.5	1.4	1.1	3.2	2.1			
(3)(b)	PDU		PDU sells finished goods to Indomaret.	8.0	7.9	5.6	22.4	16.8	22.1	25.2	28.9
(3)(c)	PDU		PDU sells finished goods to Indogrosir.	3.9	4.2	3.5	7.2	3.7			
(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.	3.8	4.0	1.7	9.7	8.0	5.8	7.3	9.1
(5)	Indofood and its subsidiaries	SDM Group	Indofood and its subsidiaries use human resources outsourcing services from SDM Group.	15.5	17.3	11.0	32.1	21.1	41.7	52.1	65.2
(6)(a)	IAP	Indomaret Group	Indomaret rents warehouses from IAP.	-	0.3	0.2	0.3	0.1			
(6)(b)	IAP		LS rents building space from IAP.	0.3	0.3	0.2	0.4	0.2	1.1	1.1	1.1

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2022 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(7)	IAP	PT Indolife Pensionsantama	IAP's pension plan assets are managed by PT Indolife Pensionsantama.	0.3	0.3	0.1	0.4	0.3	0.3	0.3	0.3
(8)	IAP	LPI	IAP buys sugar from LPI.	3.2	9.9	2.0	22.5	20.5	11.0	12.4	13.5
(9)	IAP	IDP	IAP sells finished goods to IDP.	0.0 ^(a)	1.7	1.1	4.5	3.4	4.4	4.4	4.4
(10)	IAP	PT Indo Natasha Gemilang	IAP buys products from PT Indo Natasha Gemilang.	-	-	-	1.9	1.9	-	-	-
Aggregated actual transaction amounts/Annual Caps:				282.6	335.1	238.3	593.6	355.3	625.6	776.7	964.8

Notes:

- (a) *Rounded to the nearest US\$ million.*
- (b) *Transactions numbered (1)(a) to (1)(c) were previously transactions numbered (1), (6) and (7) under Table C on page 36 in the Company's circular dated 29 November 2019. These are now reported together as LS, Indomaret and Indogrosir are part of the Indomaret Group.*
- (c) *Transactions numbered (3)(a) to (3)(c) were previously Transactions numbered (3), (8) and (9) under Table C on page 36 in the Company's circular dated 29 November 2019. These are now reported together as LS, Indomaret and Indogrosir are part of the Indomaret Group.*
- (d) *Transactions numbered (6)(a) and (6)(b) were previously transactions numbered (10) and (11) under Table C on page 36 in the Company's circular dated 29 November 2019. These are now reported together as Indomaret and LS are part of the Indomaret Group.*

As at 31 August 2022, in respect of each of the 2020-2022 Distribution Business Transactions, the transaction amount during the period from 1 January 2022 to 31 August 2022 was below the applicable existing Annual Cap for the year ending 31 December 2022.

Each of the 2023-2025 Distribution 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) LPI is a connected person of the Company by virtue of Rule 14A.16 of the Listing Rules, 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 2023-2025 Distribution Business 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 renewed framework agreements will provide that the pricing/fee chargeable in respect of each of the 2023-2025 Distribution 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 the prevailing market conditions. The consideration under the 2023-2025 Distribution Business Transactions will be 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 2023-2025 Distribution Business Transactions specified in Table B are estimated transaction values based on the projected activity levels between the relevant parties for the financial years ending 31 December 2023, 2024 and 2025, taking into account the historical values of the relevant transactions.

(3) REVISED ANNUAL CAPS FOR 2022 FOR CERTAIN OF THE INDOFOOD GROUP'S PREVIOUSLY ANNOUNCED FLOUR BUSINESS TRANSACTIONS; RENEWAL OF INDOFOOD GROUP'S FLOUR BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

As stated in the Company's circular dated 29 November 2019, the existing Annual Caps for 2022 in respect of the previously announced Flour Business Transactions were 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 anticipated expansion of the flour market. Based on levels of activity to date, the Annual Cap for 2022 in respect of the previously announced Flour Business Transactions shown in Table C below as transactions (4) and (11) have been revised to more closely reflect current projections of the activity levels between the relevant parties to those transactions for 2022.

The existing 2020-2022 Flour Business Transactions were approved by a resolution of the Company's independent shareholders passed at a special general meeting of the Company's shareholders held on 16 December 2019, convened by the Company's circular dated 29 November 2019.

The revised Annual Cap for 2022 for the transaction numbered (4) in Table C below exceeds the Annual Cap previously announced and approved by the resolution of the Company's independent shareholders passed on 16 December 2019. The revised Annual Cap for 2022 for the transaction numbered (11) in Table C below is less than the Annual Cap previously announced and approved by the resolution of the Company's independent shareholders, but the aggregate Annual Caps for 2022 for all the 2020-2022 Flour Business Transactions (including the transactions with the revised Annual Caps for 2022 referred to above) are the same as the aggregate Annual Caps for the 2020-2022 Flour Business Transactions previously announced and approved by the Company's independent shareholders.

Accordingly, the revised Annual Caps for 2022 for the continuing connected transactions relating to the Indofood Group's 2020-2022 Flour Business Transactions numbered (4) and (11) in Table C below are subject to the reporting and announcement requirements, but not the Independent Shareholders' approval requirement, under Chapter 14A of the Listing Rules.

The framework agreements in respect of the existing 2020-2022 Flour Business Transactions will expire on 31 December 2022. As disclosed in the Company's circular dated 29 November 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 2023-2025 Flour Business Transactions, the framework agreements in respect of the transactions numbered (1) to (8) in Table C below will be automatically renewed from 1 January 2023 for a term of three years, expiring on 31 December 2025, on the same terms as those of the existing agreements.

The existing agreement entered into in respect of the transaction numbered (9) in Table C below will expire on 31 December 2022. Subject to Independent Shareholders' approval having been obtained in respect of the 2023-2025 Flour Business Transactions, the agreement in respect of the transaction numbered (9) in Table C below will be renewed from 1 January 2023 for a term of three years, expiring on 31 December 2025.

The transactions numbered (10) and (11) in Table C 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 2023 to 2025.

The arrangements under the renewed framework agreements relating to the 2023-2025 Flour Business Transactions, their respective historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022 (where applicable), their respective Annual Caps for the year ending 31 December 2022 (where applicable), their respective remaining Annual Cap for the year ending 31 December 2022 (where applicable) and the proposed Annual Caps for 2023, 2024 and 2025 in respect of the renewed framework agreements are described in Table C below.

Table C – 2023-2025 Flour Business Transactions, historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Cap for the year ending 31 December 2022, remaining Annual Cap for the year ending 31 December 2022 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 2022 (where applicable) (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (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 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(1)	Bogasari	NIC	Bogasari sells flour to NIC.	14.9	13.4	19.0	34.5	15.5	46.9	53.5	61.1
(2)	Bogasari	FFI	Bogasari sells flour and spaghetti to FFI.	0.5	0.4	0.4	2.2	1.8	1.1	1.3	1.5
(3)	Indofood and its subsidiaries	IKU	IKU provides consulting services to Indofood and its subsidiaries.	0.1	0.1	0.1	2.4	2.3	0.5	0.5	0.5
(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.	4.4	7.4	6.8	11.4 ^(b)	4.6	39.2	41.0	43.0
(5)(a)	Indofood and its subsidiaries	SDM Group	Indofood and its subsidiaries use human resources outsourcing services from SDM.	5.9	5.6	3.9	12.1	8.2	10.6	11.5	12.4
(5)(b)	Indofood and its subsidiaries		Indofood and its subsidiaries use human resources outsourcing services from PTM.	2.5	2.5	1.8	3.5	1.7			
(6)(a)	Bogasari	Indomaret Group	Bogasari sells finished goods to Indogrosir.	7.8	9.4	9.3	17.3	8.0	33.1	39.3	46.8
(6)(b)	Bogasari		Bogasari sells finished goods to Indomaret.	5.2	5.6	5.2	15.7	10.5			
(7)	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 Group.	2.2	1.7	0.7	14.0	13.3	3.0	3.3	3.6

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2022 (where applicable) (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (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 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(8)	Indofood and its subsidiaries	IDP	Indofood and its subsidiaries sell finished goods to IDP.	0.3	0.4	0.3	0.7	0.4	2.5	4.0	6.2
(9)	Bogasari	PT Tarumatex	Bogasari rents warehouse from PT Tarumatex.	0.0 ^(a)	0.1	-	-	-	0.1	0.1	0.1
(10)	Bogasari	Shanghai Resources	Bogasari sells pasta products to Shanghai Resources.	-	-	-	0.6	0.6	-	-	-
(11)	Indofood and its subsidiaries	PTIS	Indofood and its subsidiaries sell by product to PTIS.	-	-	-	14.6 ^(c)	14.6	-	-	-
Aggregated actual transaction amounts/Annual Caps:				43.8	46.6	47.5	129.0	81.5	137.0	154.5	175.2

Notes:

- (a) *Rounded to the nearest US\$ million.*
- (b) *The Annual Cap for 2022 of transaction numbered (4) has been increased by US\$1.0 million from US\$10.4 million to US\$11.4 million.*
- (c) *The Annual Cap for 2022 of transaction numbered (11) has been reduced by US\$1.0 million from US\$15.6 million to US\$14.6 million.*
- (d) *Transactions numbered (5)(a) and (5)(b) were previously transactions numbered (5) and (6) under Table D on page 54 in the Company's circular dated 29 November 2019. These are now reported together as SDM and PTM are part of the SDM Group.*
- (e) *Transactions numbered (6)(a) and (6)(b) were previously transactions numbered (7) and (9) under Table D on page 54 in the Company's circular dated 29 November 2019. These are now reported together as Indogrosir and Indomaret are part of the Indomaret Group.*

As at 31 August 2022, in respect of each of the 2020-2022 Flour Business Transactions, the transaction amount during the period from 1 January 2022 to 31 August 2022 was below the applicable existing Annual Cap for the year ending 31 December 2022.

Each of the 2023-2025 Flour Business Transactions 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 2023-2025 Flour Business 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 framework agreements in respect of each transaction will provide that the pricing/fee chargeable in respect of each of the 2023-2025 Flour Business Transactions in Table C 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 2023-2025 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 2023-2025 Flour Business Transactions specified in Table C 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

(4) RENEWAL OF INDOFOOD GROUP'S NOODLES BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

Reference is made to the Company's announcement dated 28 August 2020 regarding completion of the Pinehill Acquisition (being the acquisition by ICBP (a subsidiary of Indofood and the Company) of the Pinehill Group, as described in the Company's circular dated 23 June 2020). Upon completion of the Pinehill Acquisition, Pinehill became a wholly owned subsidiary of ICBP and a consolidated subsidiary of each of Indofood and the Company. The existing transactions numbered (1) to (3) (concerning transactions with SAWAZ Group) in Table D below were entered into between the Indofood Group and the Pinehill Group prior to the Pinehill Acquisition. Such transactions ceased to be continuing connected transactions of the Company as a result of completion of the Pinehill Acquisition but are included in Table D below for illustration purposes.

The framework agreements in respect of the existing 2020-2022 Noodles Business Transactions numbered (3) (concerning transactions with Golden Coast Group) to (5) in Table D below will expire on 31 December 2022. As disclosed in the Company's circular dated 29 November 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 transaction numbered (6) in Table D below will not be renewed because the relevant parties have projected that no activity will occur between the parties in respect of such transaction for 2023 to 2025.

The arrangements under the renewed framework agreements relating to the 2023-2025 Noodles Business Transactions, their respective historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, their respective Annual Caps for the year ending 31 December 2022, their respective remaining Annual Cap for the year ending 31 December 2022 and the proposed Annual Caps for 2023, 2024 and 2025 in respect of such framework agreements are set out in Table D below.

Table D – 2023-2025 Noodles Business Transactions, historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Cap for the year ending 31 December 2022, remaining Annual Cap for the year ending 31 December 2022 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 2022 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(1)	Indofood/ICBP	Dufil Prima Foods Plc*	Indofood/ICBP: (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 (2) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products to Dufil Prima Foods Plc.	27.4*	-	-	82.5**	82.5**	-	-	-
(2)	Indofood/ICBP	PAFL*	Indofood/ICBP: (1) grants an exclusive licence in respect of the “Indomie”, “Supermi” and “Pop Mie” trademarks in certain countries in the Middle East; (2) provides technical services in connection with instant noodle manufacturing operations in certain countries in the Middle East; and (3) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products to PAFL.	53.4*	-	-	169.9**	169.9**	-	-	-

Transaction No.	Parties to the agreement/ arrangement		Nature of agreement/ arrangement	Actual Transaction Amount (US\$ millions)			Annual Cap for the year ending 31 December 2022 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(3)	Indofood/ICBP	Golden Coast Group/SAWAZ Group*	Indofood/ICBP: (1) grants a non-exclusive licence in respect of the "Indomie" trademark in certain countries in the Middle East and Africa; (2) provides technical services in connection with instant noodle manufacturing operations in certain countries in the Middle East and Africa; and (3) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products to Golden Coast Group/SAWAZ Group.	49.9*	22.8	11.3	201.1**	189.8**	32.2	38.5	46.1
(4)	ICBP	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to ICBP.	1.7	1.9	1.3	3.2	1.9	2.6	2.7	2.8
(5)	ICBP	Shanghai Resources	ICBP sells noodles products to Shanghai Resources.	4.5	5.2	4.2	16.9	12.7	12.6	13.9	15.2
(6)	ICBP	PTIS	ICBP sells scrap product to PTIS.	-	-	-	0.6	0.6	-	-	-
Aggregated actual transaction amounts/Annual Caps:				136.9	29.9	16.8	474.2	457.4	47.4	55.1	64.1

* Include actual transaction amount with Dulfil Prima Foods Plc, PAFL and SAWAZ Group up to 27 August 2020, which is the date of acquisition of the Pinehill Group by the Indofood Group/ICBP group.

** Include 2022 Annual Caps originally set for transactions with Dulfil Prima Foods Plc, PAFL and SAWAZ Group.

As at 31 August 2022, in respect of each of the 2020-2022 Noodles Business Transactions referred to in Table D above, the transaction amount during the period from 1 January 2022 to 31 August 2022 was below the applicable existing Annual Cap for the year ending 31 December 2022.

Each of the 2023-2025 Noodles 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 2023-2025 Noodles Business 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 framework agreements in respect of each such transaction will provide that the pricing/fee chargeable in respect of each of the 2023-2025 Noodles Business Transactions will reflect normal commercial terms and will be on an arm's length basis and based on normal market conditions. The consideration under the 2023-2025 Noodles Business Transactions will be 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 2023-2025 Noodles 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 need to accommodate expansion of the noodles business including the noodles market in the PRC, the Middle East and Africa.

(5) RENEWAL OF INDOFOOD GROUP'S INSURANCE POLICIES TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

The framework agreements in respect of the existing 2020-2022 Insurance Policies Transactions described in the Company's announcement dated 5 November 2019 will expire on 31 December 2022. As disclosed in the Company's announcement dated 5 November 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 agreements in respect of the existing 2020-2022 Insurance Policies Transactions will be automatically renewed from 1 January 2023 for a term of three years, expiring on 31 December 2025, on the same terms as those of the existing agreements.

The arrangements under the renewed framework agreements relating to the 2023-2025 Insurance Policies Transactions, their respective historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, their respective Annual Caps for the year ending 31 December 2022, their respective remaining Annual Cap for the year ending 31 December 2022 and the proposed Annual Caps for 2023, 2024 and 2025 in respect of the renewed framework agreements are set out in Table E below.

Table E – 2023-2025 Insurance Policies Transactions, historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Cap for the year ending 31 December 2022, remaining Annual Cap for the year ending 31 December 2022 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 2022 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(1)	Indofood and its subsidiaries	ACA	ACA provides vehicle, property and other assets insurance services to Indofood and its subsidiaries.	6.0	6.6	4.5	15.0	10.5	10.9	12.1	13.4
(2)	Indofood and its subsidiaries	CAR	CAR provides insurance services for personal accident and health to Indofood and its subsidiaries.	4.2	3.1	2.0	7.6	5.6	4.7	5.2	5.8
(3)	Indofood and its subsidiaries	IBU	IBU provides insurance services to Indofood and its subsidiaries.	0.3	0.4	0.2	0.9	0.7	2.3	2.6	3.1
Aggregated actual transaction amounts/Annual Caps:				10.5	10.1	6.7	23.5	16.8	17.9	19.9	22.3

As at 31 August 2022, in respect of each of the 2020-2022 Insurance Policies Transactions, the transaction amount during the period from 1 January 2022 to 31 August 2022 was below the applicable existing Annual Cap for the year ending 31 December 2022.

Each of the 2023-2025 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 2023-2025 Insurance Policies 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 framework agreements will provide that the pricing/fee chargeable in respect of each of the 2023-2025 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 2023-2025 Insurance Policies Transactions will be 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 2023-2025 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.

(6) RENEWAL OF INDOFOOD GROUP'S BEVERAGES BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

The framework agreements in respect of the existing 2020-2022 Beverages Business Transactions numbered (1)(a), (1)(b) and (2) in Table F below will expire on 31 December 2022. 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 agreement in respect of the existing 2020-2022 Beverages Business Transactions numbered (1)(a), (1)(b) and (2) in Table F below will be automatically renewed from 1 January 2023 for a term of three years, expiring on 31 December 2025, on the same terms as those of the existing agreement.

In addition, the transaction numbered (3) 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 2023 to 2025.

The arrangements under the renewed framework agreements relating to the 2023-2025 Beverages Business Transactions, their respective historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, their respective Annual Caps for the year ending 31 December 2022, their respective remaining Annual Cap for the year ending 31 December 2022 and the proposed Annual Caps for 2023, 2024 and 2025 in respect of the renewed framework agreements are set out in Table F below.

Table F – 2023-2025 Beverages Business Transactions, historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Cap for the year ending 31 December 2022, remaining Annual Cap for the year ending 31 December 2022 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 2022 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(1)(a)	AIBM	SDM Group	AIBM uses human resources outsourcing services from SDM.	0.8	1.2	0.9	2.1	1.2	1.8	2.0	2.3
(1)(b)	AIBM		AIBM uses human resources outsourcing services from PTM.	-	-	-	0.3	0.3			
(2)	AIBM	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to AIBM.	0.8	0.8	0.4	2.1	1.7	1.6	1.7	1.8
(3)	AIBM	FFI	AIBM sells drinking products to FFI.	0.4	-	-	2.9	2.9	-	-	-
Aggregated actual transaction amounts/Annual Caps:				2.0	2.0	1.3	7.4	6.1	3.4	3.7	4.1

Note:

(a) *Transactions numbered (1)(a) and (1)(b) were previously transactions numbered (1) and (4) under Table F on page 20 in the Company's announcement dated 5 November 2019. These are now reported together as SDM and PTM are part of the SDM Group.*

As at 31 August 2022, in respect of each of the 2020-2022 Beverages Business Transactions, the transaction amount during the period from 1 January 2022 to 31 August 2022 was below the applicable existing Annual Cap for the year ending 31 December 2022.

Each of the 2023-2025 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 2023-2025 Beverages Business Transactions will be conducted in the ordinary and usual course of business of the Indofood Group and will be 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 2023-2025 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 2023-2025 Beverages Business Transactions will be 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 2023-2025 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 2023, 2024 and 2025, taking into account the historical values of the relevant transactions.

(7) RENEWAL OF INDOFOOD GROUP'S DAIRY BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025; NEW CONTINUING CONNECTED TRANSACTION AND ANNUAL CAPS FOR 2023, 2024 AND 2025 RELATING TO INDOFOOD GROUP'S DAIRY BUSINESS

The framework agreements in respect of the existing 2020-2022 Dairy Business Transactions described in the Company's announcement dated 5 November 2019 will expire on 31 December 2022. As disclosed in the Company's announcement dated 5 November 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 agreements in respect of the transactions numbered (1) to (4) below will be automatically renewed from 1 January 2023 for a term of three years, expiring on 31 December 2025, on the same terms as those of the existing agreements.

A framework agreement in respect of the transaction numbered (5) in Table G below will be automatically renewed from 1 January 2023 for a term of three years, expiring on 31 December 2025, on the same terms as those of the existing agreements, which will constitute a new continuing connected transaction for the Company relating to the Indofood Group's dairy business transactions. The arrangements under that agreement will commence from 1 January 2023 for a term of three years, expiring on 31 December 2025.

The transaction numbered (6) in Table G 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 2023 to 2025.

The arrangements under the renewed framework agreements or the new framework agreement (as applicable) relating to the 2023-2025 Dairy Business Transactions, their respective historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022 (where applicable), their respective Annual Caps for the year ending 31 December 2022 (where applicable), their respective remaining Annual Cap for the year ending 31 December 2022 (where applicable) and the proposed Annual Caps for 2023, 2024 and 2025 in respect of the renewed framework agreements are set out in Table G below.

Table G – 2023-2025 Dairy Business Transactions, historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Cap for the year ending 31 December 2022, remaining Annual Cap for the year ending 31 December 2022 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 2022 (where applicable) (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(1)	Indolakto	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell and rent vehicles, provide vehicle services and sell spare parts to Indolakto.	2.0	2.2	1.1	2.9	1.8	3.5	4.0	4.6
(2)	Indolakto	SDM	Indolakto uses human resources outsourcing services from SDM.	1.7	1.1	0.5	4.8	4.3	1.4	1.6	2.0
(3)(a)	Indolakto	Indomaret Group	Indolakto sells finished goods to Indomaret.	2.3	1.1	0.7	12.4	11.7	1.8	2.2	2.7
(3)(b)	Indolakto		Indolakto sells finished goods to Indogrosir.	0.0 ^(a)	0.0 ^(a)	0.0 ^(a)	0.2	0.2			
(3)(c)	Indolakto		Indolakto sells finished goods to LS.	-	-	-	1.3	1.3			
(4)	Indolakto	NIC	Indolakto sells finished goods to NIC.	2.1	0.5	0.4	7.0	6.6	0.8	1.0	1.3
(5)	Indolakto	IKU	IKU provides consulting services to Indolakto.	-	-	-	-	-	0.1	0.1	0.1
(6)	Indolakto	FFI	Indolakto sells finished goods to FFI.	0.2	0.0 ^(a)	-	0.9	0.9	-	-	-
Aggregated actual transaction amounts/Annual Caps:				8.3	4.9	2.7	29.5	26.8	7.6	8.9	10.7

Notes:

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

(b) Transactions numbered (3)(a) to (3)(c) were previously transactions numbered (3), (4) and (5) under Table G on page 22 in the Company's announcement dated 5 November 2019. These are now reported together as Indomaret, Indogrosir and LS are part of the Indomaret Group.

As at 31 August 2022, in respect of each of the 2020-2022 Dairy Business Transactions, the transaction amount during the period from 1 January 2022 to 31 August 2022 was below the applicable existing Annual Cap for the year ending 31 December 2022.

Each of the 2023-2025 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 2023-2025 Dairy Business 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 framework agreements in respect of each transaction will provide that the pricing/fee chargeable in respect of each of the 2023-2025 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 2023-2025 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 2023-2025 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 2023, 2024 and 2025, taking into account the historical values of the relevant transactions.

(8) RENEWAL OF REVOLVING LOAN FACILITY TO CONNECTED SUBSIDIARIES RELATING TO INDOFOOD GROUP'S PLANTATIONS BUSINESS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

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 5 November 2019, will expire on 31 December 2022. As disclosed in the Company's announcement dated 5 November 2019, 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 2023 for a term of three years, expiring on 31 December 2025, 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 2023 to 31 December 2025. 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 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, the Annual Caps for the year ending 31 December 2022, the remaining Annual Cap for the year ending 31 December 2022 and the proposed Annual Caps for 2023, 2024 and 2025 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 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Cap for the year ending 31 December 2022, remaining Annual Cap for the year ending 31 December 2022 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 2022 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(1)	SIMP	IGER Group	SIMP provides a revolving loan facility to IGER Group.	37.6	39.7	38.2	40.0	1.8	40.0	40.0	40.0
Actual transaction amounts/Annual Caps:				37.6	39.7	38.2	40.0	1.8	40.0	40.0	40.0

As at 31 August 2022, in respect of the Revolving Loan Agreement, the transaction amount during the period from 1 January 2022 to 31 August 2022 was below the applicable existing Annual Cap for the year ending 31 December 2022.

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 2023, 2024 and 2025 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).

(9) RENEWAL OF INDOFOOD GROUP'S CUSTOMER RELATIONSHIP MANAGEMENT TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

The framework agreements in respect of the existing 2020-2022 Customer Relationship Management Transactions described in the Company's announcement dated 5 November 2019 will expire on 31 December 2022. As disclosed in the Company's announcement dated 5 November 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 agreements in respect of the existing 2020-2022 Customer Relationship Management Transactions will be automatically renewed from 1 January 2023 for a term of three years, expiring on 31 December 2025, on the same terms as those of the existing agreements.

The arrangements under the renewed framework agreements relating to the 2023-2025 Customer Relationship Management Transactions, their respective historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, their respective Annual Caps for the year ending 31 December 2022, their respective remaining Annual Cap for the year ending 31 December 2022 and the proposed Annual Caps for 2023, 2024 and 2025 in respect of the renewed framework agreements are set out in Table I below.

Table I – 2023-2025 Customer Relationship Management Transactions, historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Cap for the year ending 31 December 2022, remaining Annual Cap for the year ending 31 December 2022 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 2022 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(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	0.5	0.3	0.7	0.7	0.8
(2)	Indofood and its subsidiaries	PT Data Arts Xperience	Indofood and its subsidiaries use digital media buying services from PT Data Arts Xperience.	0.5	0.5	0.4	1.3	0.9	1.1	1.2	1.4
(3)	Indofood and its subsidiaries	PopBox Asia	Indofood and its subsidiaries brand on PopBox Asia's lockers.	0.2	0.2	0.1	1.0	0.9	0.3	0.4	0.5
Aggregated actual transaction amounts/Annual Caps:				1.0	1.0	0.7	2.8	2.1	2.1	2.3	2.7

As at 31 August 2022, in respect of each of the 2020-2022 Customer Relationship Management Transactions, the transaction amount during the period from 1 January 2022 to 31 August 2022 was below the applicable existing Annual Cap for the year ending 31 December 2022.

Each of the 2023-2025 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 2023-2025 Customer Relationship Management 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 framework agreements will provide that the pricing/fee chargeable in respect of each of the 2023-2025 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 2023-2025 Customer Relationship Management Transactions will be 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 2023-2025 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 2023, 2024 and 2025, 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.

(10) RENEWAL OF INDOFOOD GROUP'S PACKAGING BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

The framework agreements in respect of the existing 2020-2022 Packaging Business Transactions will expire on 31 December 2022. As disclosed in the Company's announcement dated 5 November 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 agreements in respect of the transactions numbered (1) to (5) below will be automatically renewed from 1 January 2023 for a term of three years, expiring on 31 December 2025, on the same terms as those of the existing agreements.

The transaction numbered (6) in Table J 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 2023 to 2025.

The arrangements under the renewed framework agreements relating to the 2023-2025 Packaging Business Transactions, their respective historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, their respective Annual Caps for the year ending 31 December 2022, their respective remaining Annual Cap for the year ending 31 December 2022 and the proposed Annual Caps for 2023, 2024 and 2025 in respect of the renewed framework agreements are set out in Table J below.

Table J – 2023-2025 Packaging Business Transactions, historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Cap for the year ending 31 December 2022, remaining Annual Cap for the year ending 31 December 2022 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 2022 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(1)	ICBP	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to ICBP.	0.9	0.9	0.6	3.0	2.4	1.7	1.8	2.0
(2)(a)	ICBP	SDM Group	ICBP uses human resources outsourcing services from SDM.	1.0	1.0	0.7	1.7	1.0	2.2	2.4	2.5
(2)(b)	ICBP		ICBP uses human resources outsourcing services from PTM.	0.2	0.2	0.2	2.0	1.8			
(3)	ICBP	NIC	ICBP sells packaging materials to NIC.	-	0.0 ^(a)	0.0 ^(a)	1.3	1.3	1.0	1.3	1.7
(4)	ICBP	Indomaret	ICBP sells packaging materials to Indomaret and its subsidiaries.	0.0 ^(a)	-	-	0.9	0.9	0.6	0.9	1.1
(5)	ICBP	LPI	ICBP sells packaging materials to LPI.	-	-	-	0.6	0.6	0.5	0.6	0.7
(6)	SRC	FFI	SRC sells carton box packaging to FFI.	0.0 ^(a)	0.0 ^(a)	-	0.1	0.1	-	-	-
Aggregated actual transaction amounts/Annual Caps:				2.1	2.1	1.5	9.6	8.1	6.0	7.0	8.0

Notes:

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

(b) Transactions numbered (2)(a) and (2)(b) were previously transactions numbered (3) and (4) under Table J on page 29 in the Company's announcement dated 5 November 2019. These are now reported together as SDM and PTM are part of the SDM Group.

As at 31 August 2022, in respect of each of the 2020-2022 Packaging Business Transactions, the transaction amount during the period from 1 January 2022 to 31 August 2022 was below the applicable existing Annual Cap for the year ending 31 December 2022.

Each of the 2023-2025 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 of the Listing Rules, 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 2023-2025 Packaging Business 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 framework agreements will provide that the pricing/fee chargeable in respect of each of the 2023-2025 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 2023-2025 Packaging Business Transactions will be 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 2023-2025 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.

(11) REVISED ANNUAL CAP FOR 2022 FOR A PREVIOUSLY ANNOUNCED PROPERTY BUSINESS TRANSACTION OF THE INDOFOOD GROUP; RENEWAL OF INDOFOOD GROUP'S PROPERTY BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

As stated in the announcement of the Company dated 5 November 2019, the existing Annual Caps for 2022 in respect of the previously announced 2020-2022 Property Business Transactions were 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. Based on levels of activity to date, the Annual Cap for 2022 in respect of a previously announced Property Business Transaction shown in Table K below as transaction (4) has been revised to more closely reflect current projections of the activity levels between the parties to that transaction for 2022. When the revised Annual Cap for 2022 in respect of transaction numbered (4) below is aggregated with the Annual Caps for 2022 in respect of the other Property Business Transactions, as set forth in the announcement of the Company dated 5 November 2019, the aggregate Annual Cap is US\$2.6 million (compared to the aggregate Annual Cap of US\$2.4 million previously announced in the announcement of the Company dated 5 November 2019). One or more of the applicable percentage ratios in respect of the revised aggregate Annual Cap for 2022 in respect of the 2020-2022 Property Business Transactions is 0.1% or more but none of the applicable percentage ratios is 5% or more. Accordingly, the revised Annual Cap for 2022 for the continuing connected transaction relating to the Indofood Group's 2020-2022 Property Business Transaction numbered (4) in Table K below is subject to the reporting and announcement requirements, but not the Independent Shareholders' approval requirement, under Chapter 14A of the Listing Rules.

Reference is made to the agreements in respect of the existing 2020-2022 Property Business Transactions described in the Company's announcement dated 5 November 2019.

Upon expiration of the respective terms of the agreements in respect of the existing 2020-2022 Property Business Transactions described in the Company's announcement dated 5 November 2019, 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 2023, 2024 and 2025 and will re-comply with the relevant requirements under Chapter 14A of the Listing Rules applicable to each such transaction if and when necessary.

The transactions numbered (5) to (7) in Table K below will not be renewed because each of PT Transcosmos Indonesia, PT Central Asia Financial and CAR will no longer rent space from AIM for 2023 to 2025.

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 2023-2025 Property Business Transactions, their respective historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, their respective Annual Caps for the year ending 31 December 2022, their respective remaining Annual Cap for the year ending 31 December 2022 and the proposed Annual Caps for 2023, 2024 and 2025 in respect of the renewed agreements are set out in Table K below.

Table K – 2023-2025 Property Business Transactions, historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Cap for the year ending 31 December 2022, remaining Annual Cap for the year ending 31 December 2022 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 2022 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(1)	AIM	Indomaret	Indomaret rents space from AIM.	0.0 ^(a)	0.0 ^(a)	0.0 ^(a)	0.1	0.1	0.1	0.1	0.1
(2)	AIM	IDP	IDP rents space from AIM.	0.1	0.1	0.0 ^(a)	0.3	0.3	0.1	0.1	0.1
(3)	AIM	PT Ciptabuana Sukses Lestari	PT Ciptabuana Sukses Lestari rents space from AIM.	0.3	0.3	0.2	0.6	0.4	0.4	0.4	0.4
(4)	AIM	Bank INA Persada	Bank INA Persada rents space from AIM.	0.5	0.5	0.4	0.7 ^(b)	0.3	0.8	0.9	1.0
(5)	AIM	PT Transcosmos Indonesia	PT Transcosmos Indonesia rents space from AIM.	0.1	0.1	0.1	0.4	0.3	-	-	-
(6)	AIM	PT Central Asia Financial	PT Central Asia Financial rents space from AIM.	0.1	0.1	0.0 ^(a)	0.2	0.2	-	-	-
(7)	AIM	CAR	CAR rents space from AIM.	0.1	-	-	0.3	0.3	-	-	-
Aggregated actual transaction amounts/Annual Caps:				1.2	1.1	0.7	2.6	1.9	1.4	1.5	1.6

Notes:

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

(b) The Annual Cap for 2022 of transaction numbered (4) has been increased by US\$0.2 million from US\$0.5 million to US\$0.7 million.

As at 31 August 2022, in respect of each of the 2020-2022 Property Business Transactions, the transaction amount during the period from 1 January 2022 to 31 August 2022 was below the applicable existing Annual Cap for the year ending 31 December 2022.

Each of the 2023-2025 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 2023-2025 Property Business 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 agreements will provide that the pricing/fee chargeable in respect of each of the 2023-2025 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 2023-2025 Property Business Transactions will be 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 2023-2025 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.

(12) RENEWAL OF INDOFOOD GROUP'S SNACK FOODS BUSINESS TRANSACTIONS AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

The framework agreements in respect of the existing 2020-2022 Snack Foods Business Transactions will expire on 31 December 2022. 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 referred to in Table L below will be automatically renewed from 1 January 2023 for a term of three years, expiring on 31 December 2025, on the same terms as those of the existing agreement.

The arrangements under the renewed framework agreement relating to the 2023-2025 Snack Foods Business Transactions, their historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, their Annual Caps for the year ending 31 December 2022, their remaining Annual Cap for the year ending 31 December 2022 and the proposed Annual Caps for 2023, 2024 and 2025 in respect of the renewed framework agreement are set out in Table L below.

Table L – 2023-2025 Snack Foods Business Transactions, historical transaction amounts for the years ended 31 December 2020 and 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Cap for the year ending 31 December 2022, remaining Annual Cap for the year ending 31 December 2022 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 2022 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the year ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(1)	ICBP	Indomobil and its subsidiaries	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to ICBP.	0.7	1.1	1.0	2.4	1.4	2.0	2.3	2.7
Aggregated actual transaction amounts/Annual Caps:				0.7	1.1	1.0	2.4	1.4	2.0	2.3	2.7

As at 31 August 2022, in respect of the 2020-2022 Snack Foods Business Transactions, the transaction amount during the period from 1 January 2022 to 31 August 2022 was below the applicable existing Annual Caps for the year ending 31 December 2022.

The 2023-2025 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 2023-2025 Snack Foods Business 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 framework agreement in respect of the transaction referred to in Table L above will provide that the pricing/fee chargeable in respect of the 2023-2025 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 2023-2025 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 referred to 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.

(13) RENEWAL OF INDOFOOD GROUP'S DISTRIBUTION BUSINESS TRANSACTIONS WITH SUBSTANTIAL SHAREHOLDERS OF INDOFOOD'S SUBSIDIARIES AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025

Reference is made to the 2020-2022 Indofood Distribution Business Transactions with substantial shareholders of Indofood's subsidiaries, SBTC and TJTI, as described in the Company's announcements dated 15 October 2020 and 20 October 2021.

As disclosed in the Company's announcement dated 15 October 2020, if any of the agreements in respect of the transactions referred to in Table M below is renewed, or its respective terms varied, the Company will comply with the applicable connected transaction requirements at the relevant time.

The Company has set the Annual Caps in respect of the 2023-2025 Indofood Distribution Business Transactions with said substantial shareholders of Indofood's subsidiaries referred to in Table M below for 2023, 2024 and 2025. The agreement will be renewed into in respect of the 2023-2025 Indofood Distribution Business Transactions with said substantial shareholders of Indofood's subsidiaries from 1 January 2023 for a term of three years, expiring on 31 December 2025. Subject to compliance with the relevant requirements of the rules of any stock exchange to which any of the parties to the relevant 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 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 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 2023-2025 Indofood Distribution Business Transactions with said substantial shareholders of Indofood's subsidiaries, their respective historical transaction amounts for the four months ended 31 December 2020 and the year ended 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, their respective Annual Caps for the year ending 31 December 2022 disclosed in the Company's announcements dated 15 October 2020 and 20 October 2021, their respective remaining Annual Cap for the year ending 31 December 2022 and the proposed Annual Caps for 2023, 2024 and 2025 in respect of the framework agreements are set out in Table M below.

Table M – 2023-2025 Indofood Distribution Business Transactions with substantial shareholders of Indofood’s subsidiaries, historical transaction amounts for the four months ended 31 December 2020 and for the year ended 31 December 2021 and for the period from 1 January 2022 to 31 August 2022, Annual Caps for the year ending 31 December 2022 disclosed in the Company’s announcements dated 15 October 2020 and 20 October 2021, remaining Annual Cap for the year ending 31 December 2022 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 2022 (US\$ millions)	Remaining Annual Cap for the year ending 31 December 2022, as at 31 August 2022 (US\$ millions)	Proposed Annual Cap (US\$ millions)		
	Name of entity of the Indofood Group	Name of connected party		For the four months ended 31 December 2020	For the year ended 31 December 2021	For the period from 1 January 2022 to 31 August 2022			For the year ending 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025
(1)	ICBP	SBTC	ICBP sells noodles products to SBTC as distributor.	71.6	246.9	162.7	338.9	176.2	367.8	393.0	418.1
(2)	ICBP	TJTI	ICBP sells noodles products to TJTI as distributor.	3.3	26.2	21.1	42.0	20.9	55.0	62.2	70.1
Aggregated actual transaction amounts/Annual Caps:				74.9	273.1	183.8	380.9	197.1	422.8	455.2	488.2

The 2023-2025 Indofood Distribution Business Transactions with said substantial shareholders (SBTC and TJTI) referred to in Table M above constitutes continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules because:

- (i) the Indofood Group and each of its members is a consolidated subsidiary of the Company; and
- (ii) each of SBTC and TJTI is a substantial shareholder of a subsidiary of the Indofood Group.

The 2023-2025 Indofood Distribution Business Transactions with said substantial shareholders of Indofood’s subsidiaries comprise the distribution transactions between SBTC and TJTI as purchaser/distributor of noodles products purchased from the Indofood Group.

The 2023-2025 Indofood Distribution Business Transactions with said substantial shareholders of Indofood's subsidiaries 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 agreements provide that the pricing/fee chargeable in respect of each of the 2023-2025 Indofood Distribution Business Transactions with said substantial shareholders of Indofood's subsidiaries 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 2023-2025 Indofood Distribution Business Transactions with said substantial shareholders of Indofood's subsidiaries 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 2023-2025 Indofood Distribution Business Transactions with said substantial shareholders of Indofood's subsidiaries 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 respective continuing connected transactions referred to in this announcement (so far as the Indofood Group is concerned), which are in the ordinary and usual course of business and on normal commercial terms, are beneficial to the Indofood Group and the Company (as applicable) for the continuing expansion of their business operations, revenue and operational profitability, the maximization of the production capacities of their distribution network and the increase of their worldwide brand awareness.

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

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 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 Flour Business Transactions for each of 2023, 2024 and 2025 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 2023, 2024 and 2025 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 2023-2025 Noodles Business Transactions, 2023-2025 Insurance Policies Transactions, the 2023-2025 Beverages Business Transactions, the 2023-2025 Dairy Business Transactions, the 2023-2025 Customer Relationship Management Transactions, the 2023-2025 Packaging Business Transactions, the 2023-2025 Property Business Transactions and the 2023-2025 Snack Foods Business Transactions for each of 2023, 2024 and 2025 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 2023, 2024 and 2025 (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 2023, 2024 and 2025 are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but not the Independent Shareholders' approval requirement.

The proposed renewal of the continuing connected transactions relating to the Indofood Group's distribution business with substantial shareholders (SBTC and TJTI) and the proposed Annual Caps for 2023, 2024 and 2025 are on normal commercial terms or better (as far as the Company is concerned) and each of SBTC and TJTI is a connected person of the Company at the subsidiary level. The Board has approved the proposed renewal of the continuing connected transactions relating to the Indofood Group's distribution business with said substantial shareholders and the proposed Annual Caps for 2023, 2024 and 2025, and the Independent Non-executive Directors have confirmed that the terms of the proposed renewal and proposed Annual Caps for 2023, 2024 and 2025 are fair and reasonable and that the proposed renewal and proposed Annual Caps for 2023, 2024 and 2025 are on normal commercial terms or better (as far as the Company is concerned) and in the interests of the Company and its shareholders as a whole. Therefore, the proposed renewal and proposed Annual Caps for 2023, 2024 and 2025 is exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.101 of the Listing Rules (but is subject to the announcement and annual reporting requirements applicable to a connected transaction under Chapter 14A of the Listing Rules).

DIRECTORS' VIEWS

The Directors (including the Independent Non-executive Directors) are of the view that terms of the 2023-2025 Insurance Policies Transactions, the 2023-2025 Beverages Business Transactions, the 2023-2025 Dairy Business Transactions, the 2023-2025 Customer Relationship Management Transactions, the 2023-2025 Packaging Business Transactions, the 2023-2025 Property Business Transactions, the 2023-2025 Snack Foods Business Transactions, the 2023-2025 Indofood Distribution Business Transactions with said substantial shareholders of Indofood's subsidiaries, and the loan facility under the renewed Revolving Loan Agreement, including their respective revised or new Annual Caps (as applicable), 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 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 Flour Business Transactions, including their respective revised or new Annual Caps (as applicable), 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 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions, the 2023-2025 Flour Business Transactions, the 2023-2025 Noodles Business Transactions, the 2023-2025 Insurance Policies Transactions, the 2023-2025 Beverages Business Transactions, the 2023-2025 Dairy Business Transactions, the 2023-2025 Customer Relationship Management Transactions, the 2023-2025 Packaging Business Transactions, the 2023-2025 Property Business Transactions, the 2023-2025 Snack Foods Business Transactions and the loan facility under the renewed Revolving Loan Agreement has abstained from voting at the relevant Board meeting in respect of those transactions. Mr. Axton Salim, a non-executive Director and an associate of Mr. Salim, is deemed to have a material interest in the aforesaid transactions and thus 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 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions, the 2023-2025 Flour Business Transactions, the 2023-2025 Dairy Business Transactions and the 2023-2025 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 2023-2025 Plantations Business Transactions referred to in Table A above:

- (i) STP is engaged in pumping services;
- (ii) 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;
- (iii) IGER is an investment holding company and a joint venture plantation company between SIMP and the Salim Group. The IGER Group comprises IGER, LPI, MSA, MCP, SBN, GS, ASP and MPI, which are joint venture plantation companies between SIMP and the Salim Group;
- (iv) 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, Volkswagen, Land Rover, KIA, Nissan, Suzuki, Hino, Volvo Trucks, Volvo Construction Equipment, Volvo Bus, Volvo Penta, Renault Trucks, Kalmar, Manitou, Morooka, John Deere and John Deere Engine in Indonesia;
- (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 PRC, particularly in respect of the trading of margarine and shortening;
- (vi) LPI is an Indonesian incorporated limited liability company in the business of plantation development in Indonesia. It currently owns approximately 25,300 hectares of plantation land located in South Sumatra and Central Java, of which approximately 13,600 hectares is cultivated with sugar cane, and a sugar cane production factory;
- (vii) NIC is the biggest reputable modern bakery in Indonesia with 14 factories throughout Indonesia;

- (viii) CSNJ is engaged in the business of transportation, leasing and trading in Indonesia;
- (ix) 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 its affiliates include PT Indosato Jaya Makmur, Indogrosir and LS. The principal business of Indogrosir is wholesaling of customer goods to modern and traditional retailers and end users. LS is engaged in the business of operating supermarkets in certain major cities in Indonesia. The Indomaret Group comprises Indomaret and its affiliates (including Indogrosir and LS);
- (x) MSA is a limited liability company incorporated in Indonesia which owns approximately 12,900 hectares of oil palm plantations located in South Sumatra, Indonesia;
- (xi) MCP is a holding company which invests in plantation companies;
- (xii) SBN is a limited liability company incorporated in Indonesia which owns approximately 8,300 hectares of oil palm plantations located in South Sumatra, Indonesia;
- (xiii) ASP is a limited liability company incorporated in Indonesia which is non-operating;
- (xiv) GS is a limited liability company incorporated in Indonesia which owns approximately 10,600 hectares of oil palm plantations located in East Kalimantan, Indonesia;
- (xv) MPI is a limited liability company incorporated in Indonesia which owns approximately 11,600 hectares of oil palm plantations located in East Kalimantan, Indonesia; and
- (xvi) IDP is engaged in e-commerce solutions for grocery shopping for stalls, shops and kiosks.

In respect of the counterparties to the 2023-2025 Distribution Business Transactions referred to in Table B above:

- (i) 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 730 restaurant outlets;
- (ii) SDM is a human resources management service company that has experience in handling industrial relation and manpower cases. PTM is a subsidiary of SDM, and is a human resources management service company that specializes in building maintenance system including hygiene care service, parks and general service. The SDM Group comprises SDM and its subsidiaries (including PTM);
- (iii) PT Indolife Pensiontama is engaged in life insurance and pension funds businesses and has 79 branches in Indonesia; and
- (iv) please see above for information on the Indomaret Group, Indomobil, LPI and IDP.

In respect of the counterparties to the 2023-2025 Flour Business Transactions referred to in Table C 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) The Interflour Group comprises among others Eastern Pearl Flour Mills. Eastern Pearl Flour Mills is engaged in milling wheat into flour;
- (iii) PT Tarumatex is engaged in the textile business; and
- (iv) please see above for information on NIC, FFI, Indomobil, the SDM Group, the Indomaret Group and IDP.

In respect of the counterparties to the 2023-2025 Noodles Business Transactions referred to in Table D above,

- (i) the Golden Coast Group is engaged in the manufacturing of instant noodles in the Middle East and Africa and its subsidiaries comprise SAWAB, SAWABAS and SAWAYA;
- (ii) the SAWAZ Group is engaged in the manufacturing of instant noodles which operate in Sudan, Syria, Egypt, Serbia, Morocco, Turkey, Ethiopia, Kenya and Yemen; and
- (iii) please see above for information on Indomobil and Shanghai Resources.

In respect of the counterparties to the 2023-2025 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 74 branch offices and 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 2023-2025 Beverages Business Transactions referred to in Table F above, please see above for information on the SDM Group and Indomobil.

In respect of the counterparties to the 2023-2025 Dairy Business Transactions referred to in Table G above, please refer to above for information on Indomobil, the SDM Group, the Indomaret Group, NIC and IKU.

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 2023-2025 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 2023-2025 Packaging Business Transactions referred to in Table J above, please refer to above for information on Indomobil, the SDM Group, NIC, Indomaret and LPI.

In respect of the counterparties to the 2023-2025 Property Business Transactions referred to in Table K above:

- (i) 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;
- (ii) Bank INA Persada is engaged in banking businesses with a network of more than 47 branches in Indonesia; and
- (iii) please refer to above for information on Indomaret and IDP.

In respect of the counterparty to the 2023-2025 Snack Foods Business Transactions referred to in Table L above, please refer to above for information on Indomobil.

In respect of the counterparties to the 2023-2025 Indofood Distribution Business Transactions with substantial shareholders (SBTC and TJTI) referred to in Table M above:

- (i) SBTC is a company incorporated in the Kingdom of Saudi Arabia and is principally engaged in the food distribution business. SBTC is a company owned by the Said Bawazir family. The Said Bawazir family is engaged in food distribution and related businesses in the Kingdom of Saudi Arabia. Save for SBTC being an affiliate of a 41.0% shareholder of PAFL, a subsidiary of the Pinehill Group, SBTC and the Said Bawazir family are otherwise not related to or connected with the Group; and
- (ii) TJTI is a company incorporated in Jordan and is principally engaged in the food distribution business. TJTI is a company owned by the Al Shourafa family. The Al Shourafa family is engaged in food distribution and related businesses in Jordan. Save for TJTI being an affiliate of Al Shourafa Investment LLC, Jordan, a 20.0% shareholder of Indoadriatic Industry doo Beograd Serbia (a subsidiary of the Pinehill Group in Serbia), TJTI and the Al Shourafa family are otherwise not related to or connected with the Group.

INFORMATION IN RESPECT OF THE COMPANY AND INDOFOOD

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

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 is the operating subsidiary 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 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 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 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 Flour Business Transactions and their respective Annual Caps; (ii) the recommendation of the Independent Board Committee in respect of the 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 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 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 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 4 November 2022.

DEFINITIONS

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

“2020-2022 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 announcement dated 5 November 2019;
“2020-2022 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 5 November 2019;
“2020-2022 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 announcement dated 5 November 2019;
“2020-2022 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 5 November 2019 and 20 October 2021, and the Company’s circular dated 29 November 2019;
“2020-2022 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 announcement dated 5 November 2019 and the Company’s circular dated 29 November 2019;
“2020-2022 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 5 November 2019;

“2020-2022 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 announcement dated 5 November 2019, and the Company’s circular dated 29 November 2019;
“2020-2022 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 5 November 2019 and 20 October 2021;
“2020-2022 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 5 November 2019 and 20 October 2021, and the Company’s circular dated 29 November 2019;
“2020-2022 Indofood Distribution Business Transactions”	the existing continuing connected transactions relating to the distribution business transactions of the Indofood Group and substantial shareholders (SBTC and TJTI), as described in the Company’s announcements dated 15 October 2020 and 20 October 2021;
“2020-2022 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 5 November 2019;
“2020-2022 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 5 November 2019;

“2023-2025 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 (2) in Table F above in this announcement;
“2023-2025 Customer Relationship Management Transactions”	the continuing connected transactions relating to the Customer Relationship Management 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 in Table I above in this announcement;
“2023-2025 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 as transactions numbered (1) to (5) in Table G above in this announcement;
“2023-2025 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 (9) in Table B above in this announcement;
“2023-2025 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 as transactions numbered (1) to (9) in Table C above in this announcement;
“2023-2025 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;

“2023-2025 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 as transactions numbered (3) to (5) in Table D above in this announcement;
“2023-2025 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 as transactions numbered (1) to (5) in Table J above in this announcement;
“2023-2025 Indofood Distribution Business Transactions”	The continuing connected transactions relating to the distribution business transactions of the Indofood Group and substantial shareholders (SBTC and TJTI), as referred to in Table M above in this announcement;
“2023-2025 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 (11) in Table A above in this announcement;
“2023-2025 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 (4) in Table K above in this announcement;
“2023-2025 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 in Table L 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;
“AIM”	PT Aston Inti Makmur, a member of the Indofood Group;

“AIBM”	PT Anugerah Indofood Barokah 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;
“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;
“Customer Relationship Management”	the customer relationship management transactions carried on by the Indofood Group;
“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;

“FFI”	PT Fast Food Indonesia Tbk, a company in which Mr. Salim has an aggregate economic interest of approximately 36.0% and an associate of Mr. Salim;
“Flour Business”	the flour business carried on by the Indofood Group;
“Golden Coast Group”	the counterparty to the 2023-2025 Noodles Business Transactions which operate in the Middle East and Africa, and which comprise SAWAB, SAWABAS, SAWAYA;
“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 PRC;
“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, which is a 80.5% owned subsidiary of the Group and 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;
“IDX”	the Indonesia Stock Exchange;
“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 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 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 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 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 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and/or the 2023-2025 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 IDX;
“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 100.0% and an associate of Mr. Salim, a member of the Indomaret Group;

“Indolakto”	PT Indolakto, a member of the Indofood Group;
“Indomaret”	PT Indomarco Prismatama, a company in which Mr. Salim has an aggregate effective interest of approximately 79.8% and an associate of Mr. Salim;
“Indomaret Group”	Indomaret and its affiliates (including Indogrosir and LS);
“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 (including Eastern Pearl Flour Mills);
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“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, a member of the Indomaret Group;
“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;
“PAFL”	Pinehill Arabia Food Limited, a company incorporated in the Kingdom of Saudi Arabia and a member of the Pinehill Group;
“PDU”	PT Putri Daya Usahatama, a member of the Indofood Group;
“Pinehill”	Pinehill Company Limited, a company incorporated in the British Virgin Islands which became a wholly owned subsidiary of ICBP, and a consolidated subsidiary of the Company, on completion of the Pinehill Acquisition;
“Pinehill Acquisition”	the acquisition by ICBP of the entire issued share capital of Pinehill completed in August 2020;
“Pinehill Group”	Pinehill and its subsidiaries;
“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;
“PRC”	The People’s Republic of China;
“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, a member of the SDM Group;
“PT Tarumatex”	a company in which Mr. Salim has an aggregate effective interest of 100.0% and an associate of Mr. Salim;
“Revolving Loan Agreement”	the revolving loan agreement dated 1 January 2020 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;
“Salim Group”	Mr. Salim, and companies controlled by him;
“SAWAB”	Salim Wazaran Brinjikji Co., a company in which Mr. Salim has an aggregate effective 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;
“SAWAYA”	Salim Wazaran Abu Elata Co., a company in which Mr. Salim has an indirect interest of approximately 57.8% and an associate of Mr. Salim;
“SAWAZ Group”	those counterparties to the 2023-2025 Noodles Business Transactions which operate in Sudan, Syria, Egypt, Serbia, Morocco, Turkey, Ethiopia, Kenya and Yemen;
“SBN”	PT Swadaya Bhakti Negaramas, a joint venture plantation company within the IGER Group between SIMP and the Salim Group;

“SBTC”	Said Bawazir Trading Corp, a company incorporated in the Kingdom of Saudi Arabia, as more particularly described in the paragraph headed “Information in respect of the Counterparties to the Continuing Connected Transactions” in this announcement;
“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;
“SDM Group”	SDM and its subsidiaries (including PTM);
“SGM”	the special general meeting of the Company to be convened by the notice of the SGM and to be held at The Alexandra – Edinburgh Room, 2nd Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Monday, 28 November 2022 at 11:00 a.m. for the purpose of considering and, if thought fit, approving, among other things, the 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 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;

“TJTI”	Tasali Jordan Trading Institute, a company incorporated in Jordan, as more particularly described in the paragraph headed “Information in respect of the Counterparties to the Continuing Connected Transactions” in this announcement;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

In this announcement, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = Rupiah 15,000. Percentages and figures expressed in millions have been rounded.

By Order of the Board
First Pacific Company Limited
Chiu Wing Man, Fiona
General Counsel and Company Secretary

Hong Kong, 14 October 2022

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

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Axton Salim

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
Blair Chilton Pickerell