This Info Memo is prepared for the interest of the Shareholders of the Company in order for the

The Proposed Transaction is an affiliated party transaction of the Company considering that one of the Sellers, namely Pinehill Corpora is an affiliate party of the Company However, the Board of Directors believes that the Proposed Transaction does not contain conflict of interest as defined in the Regulation No. IX.E.1. attachment to the Decree of the Chairman of Bapepam-LK No. Kep-412/ BL/2009 dated 25 November 2009 regarding Affilated Party Transactions and Conflicts of Interest in Certain Transactions ("Regulation No. IX.E.1").

Certain Transactions ("Regulation No. IX.E.1").

However, considering that the value of the Proposed Transaction of USD2.998,000,000, (two billion nine hundred ninely eight million US Dollars) which is equivalent to approximately Rp41,675,198,000,000. (fourly one trillion six hundred seventh five billion one hundred ninely eight million rupiah) (by using the exchange rate of USD1 (one US Dollar) to Rp13,901 (thirteen thousand nine hundred and one rupiah) as of December 31, 2019) which if compared to the Company's equity as of 31 December 2019 amounting to Rp26,671,104,000,000. (twenty six trillion six hundred seventy one billion one hundred and four million rupiah), has exceeded 50% (fifty percent) of the Company's equity, therefore the Proposed Transaction is a material transaction as described under the Regulation No. IX.E.2 thatchement to the Decree of the Chairman of Bapepam-LK No. Key-614/BL/2011 dated 28 November 2011 on Material Transaction and Change of Main Business Activities (Regulation No. IX.E.2). hence in accordance with the Regulation No. IX.E.2 the Company is required to obtain the approval from the General Meeting of Shareholders ("GMS") of the Company before completing the Proposed Transaction.

To fulfill the provisions under the Regulation No. IX.E.2 and in order to provide more complete information to the Shareholders of the Company with regard to the Proposed Transaction, the Board of Directors has provided information on the Proposed Transaction by publishing this info memo.

of Directors has provided information on the Proposed Transaction by publishing this info memo. In connection to the Proposed Transaction, the Company has appointed (i) Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP-RHR"), as an independent appraiser who is registered with Otoritas Jasa Keuangan ("OJK") to value the Target Company's equity and provide an opinion on the fairness of the Proposed Transaction in accordance with Regulation No. IX.E.2, (ii) Deutsche Bank AG, Hong Kong Branch, as an International Investment Bank to value the Target Company's Equity and provide an opinion on the fairness of the purchase consideration from a financial aspect. The fairness opinion shall not be intended to fulfill the requirement under the Regulation No. IX.E.2, but it can be used as additional information for the consideration of the Proposed Transaction, (iii) Hadiputranto, Hadinoto & Partners, as the legal consultant to provide a legal opinion on the Proposed Transaction, (iv) Purwantono, Sungkoro & Surja, as independent certified public accountant to conduct assurance engagement in accordance with Standard on Assurance Engagements 3420 of the proforma financials of the Company.

## BRIEF DESCRIPTION OF THE COMPANY

The Company was established pursuant to the Deed of Establishment No. 25 dated 2 September 2009, made before Herdimansyah Chaidirsyah, S.H., Notary in Jakarta. The deed has obtained approval from the Ministry of Law and Human Rights ("MOLHR") based on Decree No. AHU-48861.AH.01.01. Year 2009 dated 30 September 2009 and registered in Company's Registration No. AHU-0063128.AH.01.09 year 2009 dated 30 September 2009 and published in the State Gazette No. 69/15189 dated 27 August 2010.

The articles of association of the Company has been amended from time to time, and the latest articles of association as described in Deed No. 64 dated 29 May 2019 made before Kumala Tjahjani Widdod, S.H., M.H., M.Kn., Notary in Jakarta, such amendment has been approved by the MOLHR based on Decree No. AHU-0033989.AH.0.10 Z Year 2019 dated 25 June 2019 and has been registered based on Decree No AHU-0100757.AH.01.11 Year 2019 dated 28 June 2019.

The Company's business activities are in the consumer branded products industry, include among others instant noodles, food seasonings, nutrition and special foods, as well as capital investments in subsidiaries engaged in the dairy processing industry and other related products, snacks, culinary food products, beverages and packaging.

### Capital structure and shareholding composition

The capital structure and shareholding composition of the Company based on the register of the Company's shareholders as of May 31, 2020 issued by PT Raya Saham Registra as the share registrar of the Company are as follows:

Name of the Shareholders	Nominal Value Rp50 per share			
Name of the Shareholders	Shares	Rupiah	%	
Authorized Capital Issued and Paid-up Capital:	15,000,000,000	750,000,000,000		
- ISM - Public	9,391,678,000 2,270,230,000	469,583,900,000 113,511,500,000	80.53 19.47	
Total Issued and Paid-up Capital	11,661,908,000	583,095,400,000	100.00	
Shares in Portfolio	3,338,092,000	166,904,600,000		

### Board of Commissioners and Board of Directors

Based on Deed No. 63 dated 29 May 2019 made before Kumala Tjahjani Widodo, S.H., M.H., M.Kn Notary in Jakarta, the composition of the Board of Directors and the Board of Commissioners of th

Company are as follows.					
Board of Director President Director Director Director Director Director Director Director Director Director Director Director	s	Anthoni Salim Tiplie Tije Fie (Thomas Tjhie) Taufik Wiraatmadja Axton Salim Joedianto Soejonopoetro Hendra Widjaja Suaimi Suriady Sulianto Pratama T. Eddy Harryanto	Board of Commissioners President Commissioner Commissioner Commissioner Independent Commissioner Independent Commissioner Independent Commissioner		Franciscus Welirang Moleonoto (Paulus Moleonoto) Alamsyah Florentinus Gregorius Winamo Hans Kartikahadi Antonius Prijohandojo Kristanto
Director Director Director	:	Hendra Widjaja Suaimi Suriady Sulianto Pratama		:	

## **Summary of Consolidated Financial Highlights**

The tables below present the consolidated financial data of ICBP Group for the years ended on 31 December 2019, 2018 and 2017. The consolidated financial data is taken from the consolidated audited financial statements of ICBP Group for the years ended on 31 December 2019, 2018 and 2017 which had been audited by CPA Purwantono, Sungkoro & Surja (members of Ernst & Young Global Limited) ("PSS"), based on the Audited Standards established by the Indonesian Institute of Certified Public Accountants, with unmodified opinion.

## **Consolidated Statements of Profit or Loss**

Description	Year e	r	
Description	2019	2018	2017
Net Sales	42,296,703	38,413,407	35,606,593
Gross Profit	14,404,013	12,265,550	11,058,836
Income From Operation	7,400,117	6,447,921	5,221,746
Profit for the year	5,360,029	4,658,781	3,543,173
Income For The Year Attributable to: Equity holders of the parent entity Non-controlling interests	5,038,789 321,240	4,575,799 82,982	3,796,545 (253,372)

## Consolidated Statements of Financial Position

B	31 December			
Description	2019	2018	2017	
Assets				
Current Assets	16,624,925	14,121,568	16,579,331	
Non-current Assets	22,084,389	20,245,585	15,040,183	
Total Assets	38,709,314	34,367,153	31,619,514	
Liabilities				
Current Liabilities	6,556,359	7,235,398	6,827,588	
Non-current Liabilities	5,481,851	4,424,605	4,467,596	
Total Liabilities	12,038,210	11,660,003	11,295,184	
Equity				
Equity Attributable to Equity Holders of				
Parent Entity	25,300,838	21,618,923	19,563,668	
Non-controlling interest	1,370,266	1,088,227	760,662	
Total Equity	26,671,104	22,707,150	20,324,330	
Total Liabilities and Equity	38,709,314	34,367,153	31,619,514	

## INFORMATION OF THE PROPOSED TRANSACTION

## Object of the Proposed Transaction

The Company will purchase 100% (one hundred percent) of the total issued shares of the Target

- a. the entire shares of the Target Company owned by Pinehill Corpora corresponding to 70,828,180 (seventy million eight hundred twenty eight thousand one hundred and eighty) shares representing 51% (fifty one percent) of the total issued shares of the Target Company; and
- the entire shares of the Target Company owned by Steele Lake corresponding to 68,050,408 (sixty eight million fifty thousand four hundred and eight) shares representing 49% (fourty nine percent) of the total issued shares of the Target Company. 2. Brief Description of the Proposed Transaction

2.1 Proposed Transaction

On 22 May 2020, the Company together with Pinehill Corpora and Steele Lake (the "Sellers") signed a Conditional Shares Sale and Purchase Agreement ("Agreement") that contains and governs the terms and conditions for the Company and Sellers to conduct and complete the Proposed Transaction, regarding the acquisition of all Sale Shares upon the satisfaction of all conditions of the Proposed Transaction, provided that the time limit to satisfy the conditions of the Proposed Transaction is on or before 31 December 2020 ("Long Stop Date").

## 2.2 The Proposed Transaction Conditions

has announced the Proposed Transaction as required under the

Regulation No.IX.E.2;
The Company has obtained approval from the GMS in Extraordinary General Meeting of the Shareholders ("EGMS") of the Company in accordance with the Regulation No. IX.E.2 which shall be held no later than 28 August 2020; and First Pacific Company Limited ("FPC") has obtained approval from the FPC Independent Shareholders in FPC's EGMS in accordance with the HKSE Listing Rules, which shall be held no later than 28 August 2020.

The Pre-Conditions can not be waived; If any of the Pre-Conditions is not fulfilled, the parties shall not be obligated to fulfill the Post-Conditions and the Agreement shall terminate and cease to be binding on the parties.

## Post-Conditions: All corporate approvals as may be required in connection with the Proposed Transaction;

- Transaction;

  All prior written consents or waivers as may be required from creditors of the Sellers in connection with the Proposed Transaction;

  All prior written consents or waivers as may be required from the respective creditors of the Company and/or PT indofood Sukses Makmur Tbk., ("ISM") (as the case may be) in connection with the Proposed Transaction; and

  The Company has signed facility agreement in relation to the financing of the Proposed Transaction and all conditions to drawdown under such facility agreement have been satisfied.

If any of the Post-Conditions is not fulfilled or waived in accordance with the Agreement on or prior to the Long Stop Date, the Parties shall not be obliged to complete the Proposed Transaction and Agreement shall terminate and cease to have effect to the Parties.

## 2.3 Other material terms and conditions

Under the Agreement, the Sellers have agreed to extend its guarantee to the Company that the average annual audited consolidated Net Profit ("NPAT") of the Target Company and its subsidiaries ("Target Group") for the period from 1 January 2020 to 31 December 2021 (the "Guaranteed Period") shall not be less than USD128,500,000. - (one hundred twenty eight million and five hundred thousand US Dollars) ("Guaranteed Profit"), provided that:

If the Guaranteed Profit after taking into account a 5% (five percent) deviation tolerance is not achieved by the Target Group then the purchase consideration shall be adjusted pursuant to the following formula:

## Adjustment value = (Guaranteed Profit - Actual Profit) x PE Target Group

For the purpose of the above formula:

The Guaranteed Profit: USD128,500,000 - (one hundred twenty eight million and five hundred thousand US Dollars);

The Actual Profit: the actual annual average NPAT of the Target Group for the Guaranteed Period;

Price earnings multiple ("PE") Target Group: 23 times being the PE Target Group as agreed between the parties;

The terms of the Guaranteed Profit allow a 5% (five percent) deviation before an adjustment is triggered. However, once an adjustment is triggered, the amount to be deducted from the purchase consideration is based on the whole shortfall, multiplied by

If the Actual Profit after taking into account a 5% (five percent) deviation tolerance, exceeds the Guaranteed Profit then no upward adjustment of the purchase consideration will be made.

The Guaranteed Profit shall be tested by reference to the Actual Profit of the Target Group as stated in the audited consolidated financial statements of the Target Group for the years ended 31 December 2021 and 31 December 2020 which will be issued no later than 21 April 2022.

retain its payment for part of the purchase consideration proportionally, in aggregate amour of USD650,000,000. (six hundred and fifty million US Dollars) (the "Retention Amount" and shall be paid by the Company to the Seliers on 30 April 2022 or such later date as an adjustment to the purchase consideration is definitively determined.

As a result of any adjustment to the purchase consideration, the Retention Amount would be reduced by an amount equal to the amount of the adjustment value, following which the remaining balance of the retention amount (if any) together with one time compensation of 2.63% of such remaining balance of the Retention Amount should be paid by the Company to the Sellers proportionally on 30 April 2022 or such later date as any adjustment to the purchase consideration is definitively determined

However if the adjustment value is exceeding the Retention Amount then there would be no compensation paid by the Company, and the Sellers proportionally shall be obligated to pay in full the shortfall amount to the Company on 30 April 2022 or such later date as any adjustment to the purchase consideration is definitively determined.

Within 1 (one) month before the payment date of the Retention Amount, the parties may by mutual agreement extend the payment period as well as the terms governing such

### Representation and warranties of the Sale Shares On the Completion Date, all of the Sale Shares should be (i) fully paid up, (ii) free from all

claims, lawsuits, encumbrances, liens, pre-emptive rights, rights and interests of other third parties in any form and (iii) including all rights, benefits attached to and from the date of the

The value of the Proposed Transaction is USD2,998,000,000.- (two billion nine hundred and ninely eight million US Dollars) which shall be paid by the Company to the Sellers proportionally as follows:

The purchase consideration to be paid by the Company to Pinehill Corpora in the amount of USD1,528,980,000. (one billion five hundred twenty eight million nine hundred eighty thousand US Dollars) in the following manners:

- In the amount of USD1,197,480,000. (one billion one hundred ninety seven million four hundred and eighty thousand US Dollars) shall be made on the Completion Date;

## INFORMATION MEMORANDUM TO THE SHAREHOLDERS IN CONNECTION WITH THE PROPOSED SHARES ACQUISITION TRANSACTION

# Indofood CBP

## PT INDOFOOD CBP SUKSES MAKMUR TBK

## ("Company")

Principal Businesses

Consumer branded products industry, include among others instant noodles, food seasonings, nutrition and special foods, as well as capital investments in subsidiaries engaged in the dairy processing industry and other related products, snacks, culinary food products, beverages and packaging.

Principal Office
Sudirman Plaza, Indofood Tower 23<sup>rd</sup> Floor
Jalan Jendral Sudirman Kav 76-78
Jakarta 12910 – Indonesia
Telephone: +62 (21) 5793 7500

Fax: +62 (21) 5793 7557 This Information Memorandum ("Info Memo") is published in respect of the proposed plan of the Company to acquire all shares of Pinehill Company Limited, a holding company duly established under the laws of the British Virgin Islands ("Target Company"), which is owned by Pinehill Corpora Limited ("Pinehill Corpora"), an affiliated party of the Company and Steele Lake Limited ("Steele Lake"), a non-affiliated party of the Company ("Proposed Transaction").

The Board of Commissioners and the Board of Directors of the Company, severally and jointly, are fully liable for the accuracy of all information or material facts contained in this Info Memo and confirm that, after conducting sufficient and reasonable enquiries, and to the best of their knowledge and belief, there are no important material and relevant facts or omissions of which would cause the information or material facts in this Info Memo to be incorrect and/or misleading.

1. Target Company

**Business activity** 

General

- In the amount of USD331,500,000.- (three hundred thirty one million and five hundred thousand US Dollars) shall be retained by the Company and only be paid by the Company to Pinehill Corpora; subject to the adjustment, on 30 April 2022 or such later date as any adjustment to the purchase consideration is definitively
- Determined.

  The purchase consideration to be paid by the Company to Steele Lake, in the amount of USD1,469,020,000 (one billion four hundred sixty nine million twenty thousand US Dollars) in the following manners:

  In the amount of USD1,150,520,000 (one billion one hundred fifty million five hundred and twenty thousand US Dollars) shall be made on the Completion Date;

  In the amount of USD18,500,000 (three hundred eighteen million and five hundred thousand US Dollars) shall be retained by the Company as the Retention Amount and only be paid by the Company to Steele Lake; subject to the adjustment, on 30 April 2022 or such later date as any adjustment to the purchase consideration is definitively determined.

consideration is definitively determined.

adjustment, on 30 April 2022 or such later date as any adjustment to the purchase consideration is definitively determined.

The purchase consideration is definitively determined.

The purchase consideration was determined after arm's length negotiations between the Company and the Sellers on normal commercial terms with reference to:

a. The Target Group is engaged in the manufacture and sale of instant noodles, principally in 8 (eight) countries. In order of importance, its key markets are Saudi Arabia, Nigeria, Egypt, Turkey, Serbia, Ghana, Morocco and Kenya, with a total population of approximately \$50 million. The Target Group has 12 (welvely) factories with a production capacity of approximately 10 billion packs. Target Group's markets are at an early stage of growth in terms of both volumes and profitability.

b. The Target Group's sales in 2019 were approximately USD533.5 million and its profits before tax were approximately USD526.0 million. As at 31 December 2019, it had consolidated total equity of approximately USD5246.3 million, cash and cash equivalents of USD67.5 million and no bank loan.

c. The historical growth rate and the substantial future growth opportunities arising from (i) the demographics of the Target Group's existing footprint, with its core markets in Saudi Arabia, Nigeria, Egypt, Turkey, Serbia, Ghana, Morocco and Kenya, having a total population of approximately 550 million, rising to around 885 million after taking into account the surrounding countries into which the Target Group is currently selling, (ii) the emerging status of the Target Group's main markets, with average instant noodles products in Indonesia and significant potential for increasing profit margins as demand for additional flavors and value added product increases;

d. The Target Group's exceptional strong position in the markets in which it operates;

e. The strategic fit and potential synergies available to the Company, as the Company believes Target Group is a unique fit with its present core expertise and p

### 2.5 Completion

In millions of Rupiah

In millions of Rupiah

Completion of the Proposed Transaction shall take place on the date falling 5 (five) Business Days after all conditions of the Proposed Transactions are fulfilled or waived (as the case maybe) ("Completion Date").

## 3. Information of the parties in the Proposed Transaction

Pinehill Corpora Limited ("Pinehill Corpora")
Pinehill Corpora Limited ("Pinehill Corpora")
Pinehill Corpora is a BVI company duly incorporated in the BVI on 26 July 2005 with company number 669041and having its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, BVI. Pinehill Corpora is engaged as the holding company and currently is registered and owns 51% (fifty one percent) of the total issued shares of the Target Company.

The management of Pinehill Corpora are Teng Tien Eng Moses, Kok Chun Sing and Lim Shwu Hua. Pinehill Corpora is a consortium indirectly owned as to approximately 49% (forty nine percent) by Mr. Anthoni Salim. A relative of Mr. Anthoni Salim indirectly owns approximately 8.3% (eight point three percent) of Pinehill Corpora. The remaining of around 42.7% (forty two point seven percent) of Pinehill Corpora is held by independent third parties.

Mr. Anthoni Salim is the President Director of the Company, and considering Mr. Anthoni Salim has indirect beneficial ownership in Pinehill Corpora, hence Pinehill Corpora is an affiliated party

of the Company.

Steele Lake Limited ("Steele Lake")

Steele Lake is a BVI company duly incorporated in the BVI on 1 September 2017 with company number 1954902 and having its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, BVI. Steele Lake engages as the holding company and currently is registered and owns 49% (forty nine percent) of the total issued shares

The management of Steele Lake are Yang Teck Huat and Peh Pit Tat.

nne management of steele Lake are Yang Teck Huat and Peh Pit Tat.

Steele Lake is beneficially owned by ASM Telok Ayer Fund, a discretionary investment fund managed and ultimately controlled by Argyle Street Management Limited ("ASM"). ASM was founded in 2002 with headquarter in Hong Kong, ASM is an asset manager, licensed by the Securities and Futures Commission of Hong Kong, that operates in Southeast Asia and Greater China. Other funds managed by ASM are co-investors in two other unrelated investments with one of the entities controlled by Mr. Anthoni Salim is the sole shareholder of an entity which is a limited partner in one of the other unrelated funds managed by ASM.

## Subject to the foregoing, Steele Lake and its ultimate beneficial owners are non-affiliated parties of the Company and non-affiliated parties of Mr. Anthoni Salim. 4. Information of financing of the Proposed Transaction

The Company plans to finance the Proposed Transaction by using:
a. The internal resources generated by its operations, in the amount of USD300,000,000.
(three hundred million US Dollars); and
b. The balance from third party banks borrowings.

In connection with the financing from the borrowings, although the transaction is a material transaction for the Company, but considering the borrowings are obtained directly by the Company from third party banks, the said transaction is exempted material transaction under the Regulation No. IX.E.2.

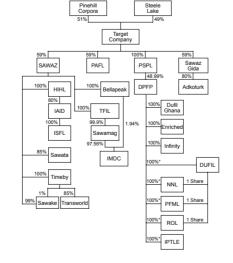
## 5. Rationale and benefits of the Proposed Transaction

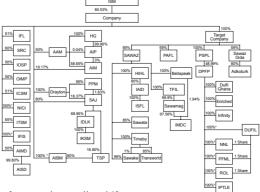
- The proposed shares acquisition of the Target Group, whose main business is in the manufacturing and distribution of instant noodles in Africa, Middle East, and South Eastern Europe, is in-line with the development and expansion of the Company's core business;
   With the Proposed Transaction, the Company will gain directly a strategic position in the markets in which halal products are the primary choice, given that all the categories of ICBF Group products are also halal
- The Target Group currently has a strong market share in 8 (eight) countries in Africa, Middle The target Group curriently lass a strong maker state in I (eight) countries in Ariac, whole East, and South Eastern Europe, therefore with the Proposed Transaction, the Company will join an elite group of international food companies and become one of the largest producer of instant noodles in the word with a strong market share globally:

  The Target Group currently has 12 (twelve) instant noodles manufacturing facilities, located in 8 (eight) countries with a total population of approximately 550 million people, and has distribution networks in 33 (thirty three) countries/territories with a total population of around 885 million people. The acquisition of the Target Group, which has a total capacity to produce approximately 410 hillion packs of instant poolegies and strong market positions.
- to produce approximately 10 billion packs of instant noodles and strong market po n most of its markets, will establish the Company as one of the leading instant noodles
- In most or its manufacturer in the world;
  The Target Group's extensive manufacturing facilities and distribution networks in Africa Middle East, and South Eastern Europe offer valuable and readily available platforms for the Company to distribute and manufacture its wide-ranging consumer-branded products which are currently mainly produced and distributed in Indonesia, in the Target Group's fast according markets:
- growing markets;
  The Target Group's markets, which cover a total population of more than three times the population of Indonesia, are growing very rapidly. With an average consumption of instant noodles per capita that is still very low, the rapid growths in these markets are expected to continue in the foreseable future. Thus, the acquisition of the Target Group is expected to continue in the foreseable tuture. I mus, the acquisition of the larget Group is expected to contribute highly to the future growth of the Company; In consideration of the Target Group's business synergy with the Company and the Target Group's healthy business margin, strong market position, and high growth rate, the Board of Directors believes that the acquisition of the Target Group will enhance the shareholders' value of the Company.

As described above, the Sellers are Pinehill Corpora, an affiliated party of the Company and Steele Lake, non-affiliated party of the Company. In addition, the Proposed Transaction was determined after arm's length negotiations and on normal commercial terms; therefore although the Proposed Transaction is carried out with other non-affiliated parties, the same considerations will be applied in the negotiation of the terms and conditions.

### 6. Structure before and after the Proposed Transaction The structure before the Proposed Transaction is as follow





### \* one or more shares owned by a subsidiary 7. The Company's Plan in connection with the Proposed Transaction

employees or professional shall be continued;

After the completion of the Proposed Transaction, the Company shall own the entire shares of

- The existing trademark licensing agreements, technical services agreements, supply agreements between the Target Group and ISM and/or the Company shall be continued; b The joint venture agreement of the Target Group (if any) with the respective joint venture partners shall remain valid;
   The Company shall not apply any significant changes on the existing operational organisation structure of the Target Group and all employment contracts with the key
- The Company shall implement the strategies and synergies of the Target Group's business operation with the Company's business.

### 2.3 Adkoturk Gida Sanavi Ve Ticaret Limited Sirketi ("Adkoturk") General

Adkoturk is a company duly established under the laws of Turkey on 14 January 2010 with company number 5045 and MERSIS number 0008075822800022 and having its registered address at Cerkezköy Organize Sanayi Bölgesi, Karaa

Business Activity
Adkoturk is primarily engaged in manufacturing, selling, and distributing instant noodles.
Adkoturk owns and operates 1 (one) unit instant noddle production facility located in Kapakli
– Tekirdağ, the Republic of Turkey.

Capital Structure and Shareholding Composition
As of the issuance date of this Info Memo, the composition of the capital structure and shareholding composition of Adkoturk is as follows:

The authorized capital: TRY35,500,000.- (thirty five million and five hundred thousand Turkish Lira), divided into 35,500 (thirty five thousand and five hundred) shares, with a nominal value of TRY1,000.- (one thousand Turkish Lira) each.

TRY35,500,000.- (thirty five million and five hundred thousand Turkish Lira), divided into 35,500 (thirty five thousand and five hundred) shares.

Shareholders	Number of Shares	Nominal Value (TRY)	Percentage (%)
Sawaz Gida	28,400	28,400,000	80
Ayman Birincikişi	2,414	2,414,000	6.8
Tarik Birincikişi	1,562	1,562,000	4.4
Emir Birincikişi	1,562	1,562,000	4.4
Kerem Birincikişi	1,562	1,562,000	4.4
Total	35,500	35,500,000	100
	-		

As of the issuance date of this Info Memo, the management composition of Adkoturk is as follows:

 Director: Ayman Birincikişi
 Director: Yusuf Hermawan Achmad - Director: Tarik Birincikisi

## Summary of financial highlights

The tables below present the financial data of Adkoturk, which is extracted from the audited financial statements of Adkoturk for the years ended 31 December 2019, 2018 and 2017.

Statements of Profit or Loss Year ended 31 December Description **2019 2018 2017** 254.0 159.4 55

Gross Profit	94.3	55.8	19.2
Income from Operations	49.0	28.6	2.7
Income (loss) For The Year	41.3	2.0	(0.6)
Statement of Financial Position		In m	illions of TRY
Description.	3		
Description	2019	2018	2017
Assets			
Current Assets Non-current Assets	100.3 34.6	44.4 19.5	20.5 12.6
Total Assets	134.9	63.9	33.1

Description	2019	2018	2017
Assets			
Current Assets	100.3	44.4	20.5
Non-current Assets	34.6	19.5	12.6
Total Assets	134.9	63.9	33.1
Liabilities			
Current Liabilities	37.1	25.0	12.4
Non-current Liabilities	58.1	40.4	44.2
Total Liabilities	95.2	65.4	56.7
Equity			
Equity Attributable to Equity Holders of the			
Parent Entity	39.8	(1.5)	(23.5)
Non-controlling interest	-	-	-
Total Equity	39.8	(1.5)	(23.5)
Total Liabilities and Equity	134.9	63.9	33.1

General

General
Sawaz is a BVI company duly incorporated in the BVI on 9 June 2005 with company number 660776 and having its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, BVI.

Business activity
Sawaz is engaged as the holding company and currently Sawaz is registered and owns majority shares of the Subsidiaries of Sawaz directly and indirectly, as described below. Capital structure and shareholding composition

As of the issuance date of this Info Memo, the composition of the capital structure and shareholding composition of Sawaz is as follows:

The authorized capital: USD50,000.- (fifty thousand US Dollars), divided into 50,000 (fifty thousand) shares, with a nominal value of USD1 (one US Dollar)

The paid-up capital: USD1,700.- (one thousand and seven hundred US Dollars),

	Management						
	Total	1,700	1,700	100			
	Wazaran Group Limited	697	697	41			
Target Company		1,003	1,003	59			

Summary of financial highlights
The tables below present the consolidated financial data, which is extracted from
the consolidated audited financial statements of Sawaz Group for the years ended
31 December 2019, 2018 and 2017.

Consolidated Statements of Profit or Loss

			In USE		
Description	Year e	Year ended 31 December			
Description	2019	2018	2017		
Net Sales	217,322,709	145,417,943	85,887,146		
Gross Profit	69,521,596	42,533,314	24,093,026		
Income from Operations	30,570,235	15,601,954	4,334,326		
Income For The Year Income For The Year Attributable to:	26,181,243	6,443,461	2,198,389		
Owners of the company Non-controlling interests	22,043,613 4,137,630	5,556,649 886,812	1,840,485 357,904		

Consolidated Statements of Financial Position					
			In USL		
Description	31 December				
Description	2019	2018	2017		
Assets Current Assets Non-current Assets	70,409,717 29,865,794	48,649,624 24,733,820	38,633,998 21,814,181		
Total Assets	100,275,511	73,383,444	60,448,179		
Liabilities Current Liabilities Non-current Liabilities	87,007,643 1,171,882	86,078,427 662,754	78,702,798 813,421		
Total Liabilities	99 170 525	96 744 494	70 516 210		

Sawata is a company duly established under the laws of the Republic of Egypt on 27 November 2006 with company number 21455, and having its registered address at 250 Fedan Industrial Area Plot 150-153, Badr City, Cairo Governorate, the Republic of Egypt.

12,095,986 (13,357,737) (19,068,040)

100,275,511 73,383,444 60,448,179

Year ended 31 December

Sawata is primarily engaged in manufacturing and selling of instant noodles.

Sawata owns and operates 2 (two) instant noodles production facilities located in Badr city and Robeki industrial city, the Republic of Egypt.

As of the issuance date of this Info Memo, the capital structure and the shareholding composition of Sawata is as follows: The authorized capital: EGP1,000,000 - (one million Egyptian Pound), divided into 1,000 (one thousand) shares, with a nominal value of EGP1,000 - (one

(one thousand) shares.					
Shareholders	Number of Shares	Nominal Value (EGP)	Percentage (%)		
Sawaz	850	850,000	85		
Abu Elata Company (Maher Abu Elata & CO)	150	150,000	15		
Total	1,000	1,000,000	100		

Summary of financial highlights

# Statement of Profit or Loss

## Total Liabilities and Equity 421.0

Transworld is a company duly established under the laws of Egypt on 5 March 1998 with company number 201 and having its registered address at office A3-B3, 3rd Floor, Plot No.289, Downtown, 2nd Sector, Fifth Settlement, New Cairo, Egypt. **Business activity**Transworld is primarily engaged as a distribution and general trading company.

EGP50,000.- (fifty thousand Egyptian Pound), divided into 500 (five hundred) shares.

Shareholders	Number of Shares	Nominal Value(EGP)	Percentage (%)				
Timeby	425	42,500	85				
Provenance LLC	75	7,500	15				
Total	500	50,000	100				
Management							

- Manager: Gunawan Hariyanto Manager: Faisal Abud Bawazir Manager: Ahmed Saeed S Bawazir

The tables below present the financial data of Transworld, which is extracted from the audited financial statements of Transworld for the years ended 31 December 2019, 2018 and 2017.

Sawaz Gida is engaged as the holding company and currently Sawaz Gida is registered and owns 80% (eighty percent) of the total issued shares of Adkoturk. Capital structure and shareholding compositio

The authorized capital: TRY1,000,000 - (one million Turkish Lira), divided into 1,000,000 (one million) shares with a nominal value of TRY1 (one Turkish Lira) each.

TRY1,000,000 (one million Turkish Lira), divided into 1,000,000 (one million) shares

As of the issuance date of this Info Memo, the management composition of Sawaz Gida is

Summary of financial highlights The tables below present the consolidated financial data of Sawaz Gida, which is extracted from the audited consolidated financial statements of Sawaz Gida for the year ended of TRY

Baradatian.	Year ended 31 December		
Description	2019	2018	2017
Net Sales	-	-	
Gross Profit	-	-	-
Loss from Operations	(0.3)	-	-
Loss For The Year	(0.3)	-	-
Consolidated Statement of Financia	I Position	In	millions of TRY
Di-ti		31 December	
Description	2019	2018	2017
Assets			

Description	2019	2018	2017	
Assets				
Current Assets	100.4	-	-	
Non-current Assets	34.6	-	-	
Total Assets	135.0			
Liabilities				
Current Liabilities	37.3	-	-	
Non-current Liabilities	86.5	-	-	
Total Liabilities	123.8			
Equity	· ·			
Equity Attributable to				
Owners of the Company	3.2	-	-	
Non-controlling interest	8.0	-	-	
Total Equity	11.2			
Total Liabilities and Equity	135.0	-		

## As of the issuance date of this Info Memo, the composition of the capital structure and shareholding composition of the Target Company are as follows: The authorized capital: USD150,000,000.- (one hundred and fifty million US Dollars), divided into 150,000,000 (one hundred and fifty million) shares of no par value; The paid-up capital: USD138,878,568.- (one hundred thirty eight million eight hundred seventy eight thousand five hundred and eighty eight US Dollars), divided into 138,878,588 (one hundred thirty eight million eight hundred seventy eight thousand five hundred and eighty eight) shares.

INFORMATION OF THE TARGET COMPANY AND ITS SUBSIDIARIES

Target Company is a BVI company duly incorporated in the BVI on 24 April 1991 with compan number 43430 and having its registered address at Vistra Corporate Services Centre, Wickham Cay II, Road Town, Tortola, VG1110, BVI.

The Target Company is engaged as the holding company and currently is registered and owns a majority shares in the subsidiaries of the Target Company, except DPFP, as described below:

### Shareholders Number of Shares Nominal Value (USD) Percentage (%) Pinehill Corpora Steele Lake 68,050,408 68,050,408 138,878,588 138,878,588 Total

## is as follows: - Director: Teng Tien Eng Moses - Director: Kok Chun Sing - Director: Lim Shwu Hua

Capital structure and shareholding composition

Summary of financial highlights Summary of financial nigniignts
The tables below present the consolidated financial data of the Target Company and its
Subsidiaries for the years ended on 31 December 2019, 2018 and 2017. The consolidated
financial data is taken from the consolidated audited financial statements of the Target Company
and its Subsidiaries for the years ended on 31 December 2019, 2018 and 2017 in accordance
with the IFRS which had been audited by Pinebridge LLP, with unmodified opinion.

2019

Year ended 31 December

 2019
 2018
 2017

 533,533,301
 391,282,664
 334,529,490

356,186,651 394,512,269 366,836,660

As of the issuance date of this Info Memo, the management composition of the Target Company

Consolidated Statements of Profit or Loss

Net Sales

") Core profit reflects the Income For The Year At the effects of foreign exchange differences, loan Consolidated Statements of Financial Position Description	interest expenses		fice
he effects of foreign exchange differences, loan Consolidated Statements of Financial Position	interest expenses	at the head off	fice
he effects of foreign exchange differences, loan	interest expenses		
he effects of foreign exchange differences, loan	interest expenses		
Core Profit *)	77,621,707	55,142,281	55,524,008
Income For The Year Attributable to: Owners of the company Non-controlling interests	43,199,379 58.754.999	41,823,403 30.660.342	46,519,619 22.732.194
Income For The Year	101,954,378	72,483,745	69,251,813
	145,637,120	85,282,589	59,270,347
Income From Operation			

Total Equity	246,336,360	131,174,751	94,983,586
Owners of the Company Non-controlling interest	174,308,621 72,027,739	85,142,386 46,032,365	54,032,698 40,950,888
Equity Equity Attributable to			
Total Liabilities	109,850,291	263,337,518	271,853,074
Non-current Liabilities	11,847,783	145,950,204	162,714,528
Liabilities Current Liabilities	98.002.508	117.387.314	109,138,546
Total Assets	356,186,651	394,512,269	366,836,660
Non-current Assets	112,346,472	96,803,248	88,677,722

### Total Liabilities and Equity 2. Target Company Subsidiaries 2.1 Pinehill Arabia Food Limited ("PAFL")

Holding Company Ltd

Summary of financial highlights

PAFL is a company duly established under the laws of the Kingdom of Saudi Arabia on 15 November 1993 with company number 4030105723 and having its registered address at P.O. Box: 11625, Jeddah, Industrial Zone, the Fifth Phase, Plot (3) 16F, Zip code: 21463, the Kingdom of Saudi Arabia.

Business activity PAFL is primarily engaged in the instant noodles manufacturing industry. PAFL owns and operates 2 (two) instant noodles production facilities located in Jeddah city and Dammam city in the Kingdom of Saudi Arabia.

Capital structure and shareholding composition
As of the issuance date of this Info Memo, the capital structure and shareholding composition of PAFL are as follows: The authorized capital: SAR15,000,000.- (fifteen million Saudi Riyal), divided into 150,000

Noor Wazaran Financial	61,500	6,150,000	41		
Shareholders	Number of Shares	Nominal Value (SAR)	Percentage (%)		
	SAR15,000,000 (fifteen million Saudi Riyal), divided into 150, (one hundred and fifty thousand) shares.				
	SAR100 (one hundred Saudi Riyal) each.				

Target Company 150,000 15,000,000

Management
As of the issuance date of this Info Memo, the management composition of PAFL is as follows:
- Director: Ahmed Saeed S Bawazir
- Director: Gerard Pabia Cua
- Director: Renalda Siswadi - Director: Faisal Abud Bawazir - Director: Noor Wahyono Kusnun Suwito

The tables below present the financial data of PAFL, which is extracted from the audited financial statements of PAFL for the years ended 31 December 2019, 2018 and 2017. Statements of Profit or Loss In millions of SAR Year ended 31 December 2019 2018 2017 1.195.6 Income For The Year

Statements of Financial Position		In mil	lions of SAR
Description	31 December		
Description	2019	2018	2017
Assets Current Assets Non - Current Assets	668.1 105.5	553.0 134.5	525.3 161.2
Total Assets	773.7	687.5	686.5
Liabilities Current Liabilities Non-current Liabilities	137.6 39.7	144.1 34.8	146.6 33.4
Total Liabilities	177.3	178.9	180.0
Equity  Equity Attributable to Equity Holders of the  Parent Entity  Non-controlling interest	596.4	508.6	506.5
Total Equity	596.4	508.6	506.5
Total Liabilities and Equity	773.7	687.5	686.5

## 2.2 Salim Wazaran Gida Sanayi ve Yatirim Anonim Şirketi ("Sawaz Gida")

Sawaz Gida is a company duly established under the laws of the Republic of Turkey on 20 December 2019 with company number 224571-5 and MERSIS number 074113469300001, and having its registered address at Veriliosna Merkez Mahallesi, 29 Ekim Cad. 2 Apt. No: 7/61 Bahçelievler, İstanbul, the Republic of Turkey. **Business activity** 

As of the issuance date of this Info Memo, the capital structure and shareholding composition of Sawaz Gida are as follows:

Shareholder	Number of Shares	Nominal Value (TRY)	Percentage (%)
Target Company	590,000	590,000	5
PT Delta Adiguna	410,000	410,000	4
Total	1,000,000	1,000,000	10

Description	2019	2018	2017
Description		Year ended 31 Decem	ber
Consolidated Statements of Profit or	LOSS	lı	n millions o
Consolidated Statements of Profit or			
31 December 2019.			

Loss For The Year	(0.3)	-	
Consolidated Statement of Financial Position		In m	nillions of TRY
December 1	3	1 December	
Description -	2019	2018	2017
Assets Current Assets Non-current Assets	100.4 34.6		-

T-1-112-1-202	405.0	
Total Equity	11.2	•
Non-controlling interest	8.0	-
Owners of the Company	3.2	-
Equity Attributable to		
Equity		
Total Liabilities	123.8	
Non-current Liabilities	86.5	-
Current Liabilities	37.3	-
Liabilities		
Total Assets	135.0	
Non-current Assets	34.6	-
Current Assets	100.4	-

		In m	illions of TR	
Di-ti	31 December			
Description	2019	2018	2017	
Assets				
Current Assets	100.3	44.4	20.5	
Non-current Assets	34.6	19.5	12.6	
Total Assets	134.9	63.9	33.1	
Liabilities				
Current Liabilities	37.1	25.0	12.4	
Non-current Liabilities	58.1	40.4	44.2	
Total Liabilities	95.2	65.4	56.7	
Equity				

divided into 1,700 (one thousand and seven hundred) share				
	Shareholder	Number of Shares	Nominal Value (USD)	Percentage (%)
	Target Company	1,003	1,003	59
	Wazaran Group Limited	697	697	41

As of the issuance date of this Info memo, the management composition of Sawaz is as follows:
- Director: Teng Tien Eng Moses
- Director: Kok Chun Sing
- Director: Lim Shwu Hua Director: Cholid Aboud Bawazeer
 Director: Ahmed Saeed S Bawazi

Non-controlling interests	4,137,630	886,812	357	
Consolidated Statements of Financia	l Position		In U	
Dletler	31 December			
Description	2019	2018	2017	
Assets Current Assets	70,409,717	48,649,624	38,633,	
Non-current Assets	29,865,794	24,733,820	21,814,	
Total Assets	100,275,511	73,383,444	60,448,	
Liabilities Current Liabilities Non-current Liabilities	87,007,643 1,171,882	86,078,427 662,754	78,702, 813,	
Total Liabilities	88,179,525	86,741,181	79,516,	
Equity Equity Attributable to: Owners of the Company Non-controlling interest	10,381,329 1,714,657	(12,417,071) (940,666)	(16,693,6 (2,374,3	
Total Equity	12 005 096	(42 257 727)	/10 069 0	

### Total Equity **Total Liabilities and Equity** 2.5 Salim Wazaran Abu Elata LLC ("Sawata")

Capital structure and shareholding composition

The paid-up capital:	thousand Egyptian Po EGP1,000,000 (one (one thousand) share:	million Egyptian Pound),	divided into 1,00
Shareholders	Number of Shares	Nominal Value (EGP)	Percentage (%)
Sawaz	850	850,000	8

As of the issuance date of this into Memo, tr	te management composition of Sawata is
follows:	
<ul> <li>Manager: Maher Mohamed Abouelata</li> </ul>	<ul> <li>Manager: Gerard Pabia Cua</li> </ul>
<ul> <li>Manager: Noor Wahvono Kusnun Suwito</li> </ul>	- Manager: Ridwan Lesmana
<ul> <li>Manager: Faisal Abud Bawazir</li> </ul>	<ul> <li>Manager: Gunawan Hariyanto</li> </ul>
<ul> <li>Manager: Ahmed Saeed S Bawazir</li> </ul>	,

Description	2019	2018	2017
Net Sales	1,879.8	1,286.0	783.5
Gross Profit	353.8	238.5	150.6
Income from Operations	259.3	170.1	108.5
Income For The Year	222.6	148.3	94.5
Statement of Financial Position		In mi	llions of EGP
Dlatter	3	31 December	
Description	2019	2018	2017
Assets Current Assets Non-current Assets	367.0 283.2	242.3 178.7	185.0 113.8
Total Assets	650.2	421.0	298.8
Liabilities Current Liabilities Non-current Liabilities	228.3 12.3	192.0 8.2	200.7 7.7
Total Liabilities	240.6	200.2	208.4
Equity Equity Attributable to Equity Holders of Owners of the Company Non-controlling interest	409.6	220.8	90.4
Total Equity	409.6	220.8	90.4

Capital structure and shareholding composition
As of the issuance date of this Info Memo, the capital structure and the shareholding composition of Transworld is as follows:

The authorized capital: EGP50.000- (fiffy thousand Egyptian Pound), divided into 500 (five hundred) shares, with a nominal value of EGP100- (one hundred Egyptian Pound) each. The paid-up capital:

anagement			
s of the issuance date as follows:	of this Info Memo, the	management composition	on of Transworld
Manager: Maher Mohan		- Manager: Gerard Pabia	

Summary of financial highlights

Statement of Profit or Loss		In mi	llions of EG
Description	Year ended 31 December		
Description	2019	2018	2017
Net Sales	2,243.1	1,527.8	935.4
Gross Profit	328.5	204.7	136.7
Income from Operations	75.5	45.6	37.2
Income For The Year	56.9	34.5	29.4
Statement of Financial Position			
	3	In mil	llions of EG
Statement of Financial Position  Description	2019		llions of EG
		1 December	
Assets Current Assets	<b>2019</b> 134.4	1 December 2018 103.3	2017
Description Assets Current Assets Non-current Assets	2019 134.4 2.7	1 December 2018 103.3 3.0	<b>2017</b> 64.

## Total Equity Total Liabilities and Equity 2.7 Salim Wazaran Kenya Company Limited ("Sawake")

Equity
Equity Attributable to Equity Holders of the
Parent Entity
Non-controlling interest

Sawake is a company duly established under the laws of the Republic of Kenya on 23 March 2007 with company number C.137250 and having its registered address at P.O. Box 1206, Ronald Ngala ST., Makadara District, Kampala Street, Jihan Freighters Building, Nairobi, Kenya.

103.5

103.5

63.6

63.6

32.6

32.6

In millions of KES

Business activity Sawake is engaged in the manufacturing, selling and distributing of the instant noodles Sawake owns and operates 1 (one) unit instant noodles production facility located in the city of Mombasa, Kenya,

Capital structure and shareholding composition
As of issuance date of this Info Memo, the composition of the capital structure and shareholding of the Sawake is as follows:

The authorized capital: KES444,000,000.- (four hundred and forty four million Kenyan Shilling), divided into 4,440,000 (four million four hundred and forty thousand) shares, with a nominal value of KES100,- (one hundred Kenyan Shilling) each.

KES444,000,000.- (four hundred and forty four million Kenyan Shilling), divided into 4,440,000 (four million four hundred and forty thousand) shares. The paid-up capital:

Shareholders	Number of Shares	Nominal Value (KES)	Percentage (%)
Sawaz	4,439,999	443,999,900	99.99
Timeby	1	100	0.01
Total	4,440,000	444,000,000	100

As of the issuance date of this Info Memo, the management composition of Sawake is

## Director: Gerard Pabia Cua

- Director: Noor Wahyono Kusnun Suwito - Director: Faisal Abud Bawazir

## Summary of financial highlights

The tables below present the financial data of Sawake, which is extracted from the audited financial statements of Sawake for the years ended 31 December 2019, 2018 and 2017 Statements of Profit or Loss

B I d	Year er	Year ended 31 December		
Description	2019	2018	2017	
Net Sales	1,079.3	911.6	646.1	
Gross Profit	340.4	254.3	137.5	
Income from Operations	13.0	20.6	(119.4)	
Income For The Year	13.8	33.6	(125.2)	
Statements of Financial Position				
		In mi	llions of KES	
DI-II	3	1 December		
Description	2019	2018	2017	
Assets				
Current Assets	421.1	329.5	200.5	
Non-current Assets	301.7	284.7	294.4	
Total Assets	722.9	614.2	494.9	
Liabilities				
Current Liabilities	304.0	259.4	182.5	
Non-current Liabilities	944.0	893.7	878.6	
Total Liabilities	1,248.0	1,153.1	1,061.1	
Equity				
Equity Attributable to Equity Holders of the				
Parent Entity	(525.1)	(538.9)	(566.2)	
Non-controlling interest	-			
Total Equity	(525.1)	(538.9)	(566.2)	
Total Liabilities and Equity	722.9	614.2	494.9	

## 2.8

### General

IMDC is a company duly established under the laws of the Kingdom of Morocco on 2 March 2012 with company number 89833 and having its registered address at 4 rue de Rome, Appartment No. 12 Océon, Rabat, the Kingdom of Morocco.

Business activity
IMDC is primarily engaged in import, distribution and general trading.

Capital structure and shareholding composition
As of the issuance date of this Info Memo, the capital structure and the shareholding composition of IMDC is as follows:

The authorized capital: MAD20,522,000- (twenty million five hundred twenty two thousand Dirham), divided into 205,220 (two hundred five thousand two hundred twenty) shares, with a nominal value of MAD100.- (one hundred Dirham) each.

MAD20,522,000- (twenty million five hundred twenty two thousand Dirham), divided into 205,220 (two hundred five thousand two The paid-up capital: hundred twenty) shares

Shareholders	Number of Shares	Nominal Value (MAD)	Percentage (%)
Sawamag	200,220	20,022,000	97.56
Bellapeak	3,995	399,500	1.94
Lina Alarabia Joint Stock Co	999	99,000	0.48
Faisal Abud Bawazir	1	100	0.00048
Ahmed Saeed S Bawazir	1	100	0.00048
Joedianto Soejonopoetro	1	100	0.00048
Noor Wahyono Kusnun Suwito	1	100	0.00048
Gerard Pabia Cua	1	100	0.00048
Abdullah Al Ghazi	1	100	0.00048
Total	205.220	20.522.000	100

## Total

As of the issuance date of this Info Memo, the management composition of IMDC is as - Director: Abdullah Al Ghazi

Ollows.

- Director: Faisal Abud Bawazir

- Director: Ahmed Saeed S Bawazir

- Director: Noor Wahyono Kusnun Suwito

- Director: Joedianto Soejonopoetro

- Director: Addullari Al Grazi - Director: Gerard Pabia Cua - Director: Bellapeak Investment Limited - Director: Lina Alarabia Joint Stock Co

In millions of MAD

Summary of financial highlights

The tables below present the financial data of IMDC, which is extracted from the audited financial statements of IMDC for the years ended 31 December 2019, 2018 and 2017. Statement of Profit or Loss

Description	Year er	Year ended 31 December		
Description	2019	2018	2017	
Net Sales	80.5	50.4	38.1	
Gross Profit	26.2	12.7	8.4	
Income from Operations	(2.8)	(7.9)	(12.9)	
Income For The Year	(1.1)	(14.5)	(9.9)	
Statement of Financial Position			llions of MAL	
Description	3	1 December		
Description	2019	2018	2017	
Assets				

Dl-tl	31 December		
Description	2019	2018	2017
Assets			
Current Assets	44.2	34.9	28.5
Non-current Assets	6.6	7.8	4.7
Total Assets	50.8	42.7	33.2
Liabilities			
Current Liabilities	60.1	65.0	55.8
Non-current Liabilities	8.4	7.2	7.6
Total Liabilities	68.5	72.2	63.4
Equity			
Equity Attributable to Equity Holders of the			
Parent Entity	(17.7)	(29.5)	(30.2)
Non-controlling interest	-		
Total Equity	(17.7)	(29.5)	(30.2)
Total Liabilities and Equity	50.8	42.7	33.2

## 2.9 Salim Wazaran Maghreb Manufacturing Company SA ("Sawamag")

Sawamag is a company duly established under the laws of the Kingdom of Morocco on 24 January 2014 with company number 28501 and having its registered address at Parc Industrielle Ain Johra Lot 71-78 Tiflet Ain Johra – Khemisset- Rabat, the Kingdom of Morocco

Sawamag is primarily engaged in manufacturing and selling instant noodles. Sawamag owns and operates 1 (one) unit instant noodles production facility located in the city of Tiflet, the Kingdom of Morocco

Capital structure and shareholding composition
As of the issuance date of this Info Memo, the capital structure and the shareholding

composition of Sawamag is as follows: The authorized capital: MAD500,000.- (five hundred thousand Dirham), divided into 5,000

(five thousand) shares, with a nominal value of MAD100.- (one hundred Dirham) each.

The paid-up capital: MAD500,000 (five hundred thousand Dirham), divided into 5.000 (five thousand) shares.

Shareholders	Number of Shares	Nominal Value (MAD)	Percentage (%)
TFIL	4,995	499,500	99.90
Faisal Abud Bawazir	1	100	0.02
Ahmed Saeed S Bawazir	1	100	0.02
Darmawan Sarsito	1	100	0.02
Noor Wahyono Kusnun Suwito	1	100	0.02
Gerard Pabia Cua	1	100	0.02
Total	5,000	500.000	100

Total Equity

Total Liabilities and Equity

**Business Activity** 

As at the issuance date of this Info Memo, the management composition of Sawamag is Director: Faisal Abud Bawazir

## Summary of financial highlights

- Director: Darmawan Sarsito - Director: Noor Wahyono Kusnun Suwito Director: Ahmed Saeed S Bawazir
 Director: Gerard Pabia Cua

The tables below present the financial data of Sawamag, which is extracted from the auditer financial statements of Sawamag for the years ended 31 December 2019, 2018 and 2017.

## Statement of Profit or Loss

D	Year ended 31 December		
Description	2019	2018	2017
Net Sales	95.9	62.9	40.0
Gross Profit	26.0	15.5	9.7
Income from Operations	15.2	5.4	4.0
Income For The Year	12.7	(5.6)	0.6
Statement of Financial Position			
		In mil	lions of MAL
Description	2019	2018	2017
Assets	2013	2010	2017
Current Assets	53.7	34.6	27.6
Non-current Assets	26.1	31.4	29.1
Total Assets	79.8	66.0	56.7
Liabilities			
Current Liabilities	60.7	46.7	23.8
Non-current Liabilities	63.3	63.3	56.0
Total Liabilities	124.0	110.0	79.8
Equity			
Equity Attributable to Equity Holders of the		(44.0)	(00.4)
Parent Entity	(44.2)	(44.0)	(23.1)
Non-controlling interest	-		

(44.0)

(23.1)

### 2.10 Indoadriatic Industry d.o.o Indija ("IAID")

NalD is a company duly established under the laws of the Republic of Serbia on 7 June 2013 with company number 20933208 and having its registered address at Industrijska zona Severoistok, Industrijska 3 Street, 22320 Indija, the Republic of Serbia.

IAID is primarily engaged in manufacturing, selling, and distributing instant noodles.

IAID owns and operates 1 (one) unit instant noodles production facility located in the city of

Indija, the Republic of Serbia.

Capital structure and shareholding composition
As at the issuance date of this Info Memo, the capital structure and shareholding composition of IAID is as follows:

The authorized capital: RSD98,273,974.87 (ninety eight million two hundred seventy three thousand nine hundred seventy four point eighty seven Dinar) divided into 98,273,974.87 (ninety eight million two hundred seventy three thousand nine hundred seventy four point eight The paid-up capital:

RSD98,273,974.87 (ninety eight million two hundred seventy three thousand nine hundred seventy four point eighty seven Dinar) divided into 98,273,974.87 (ninety eight million two hundred seventy three thousand nine hundred seventy four point eighty seven) shares. Nominal Value (RSD) Persentase (%) 78,619,179.90

Total 98,273,974.87 Management
As at the issuance date of this Info Memo, the management composition of IAID is as

Director: Antonius Trisna Wanda Director: Oktovianus Damia

entative: Neboisa Panić Summary of financial highlights

The tables below present the financial data of IAID, which is extracted from the audited dated financial statements of IAID for the years ended 31 December 2019, 2018 and 2017.

		In mil	lions of RS
Di-ti	Year er	nded 31 Decem	ber
Description	2019	2018	2017
Net Sales	1,549.3	950.5	605.1
Gross Profit	449.6	227.8	80.7
Income from Operations	129.6	(95.4)	(140.1)
Income For The Year	121.7	(124.4)	(181.6)

Consolidated	Statement	of Financial	Position

Consolidated Statement of Profit or Loss

		In mi	llions of RS
Di-ti	31 December		
Description	2019	2018	2017
Assets			
Current Assets	787.8	508.3	437.7
Non-current Assets	443.2	452.4	564.7
Total Assets	1,231.0	960.7	1,002.4
Liabilities			
Current Liabilities	1,750.6	1,604.8	757.0
Non-current Liabilities	126.7	123.5	726.7
Total Liabilities	1,877.3	1,728.3	1,483.7
Equity			
Equity Attributable to Equity Holders of the			
Parent Entity	(646.3)	(767.6)	(481.3)
Non-controlling interest			
Total Equity	(646.3)	(767.6)	(481.3)
Total Liabilities and Equity	1,231.0	960.7	1,002.4

## 2.11 Indo Serbia Food d.o.o Beograd ("ISFL")

ISFL is a company duly established under the laws of the Republic of Serbia on 12 August 2010 with company number 20669535 and having its registered address at Svetomira Đukića 10, 11080 Belgrade-Zemun, the Republic of Serbia.

**Business Activity** ISFL is engaged in distribution and general trading

Capital structure and shareholding composition
As at the issuance date of this Info Memo, the capital structure and shareholding composition of ISFL is as follows: The authorized capital: RSD53.190.- (fifty three thousand one hundred and ninety Dinar)

divided into 53,190 (fifty three thousand one hundred and ninety) shares with a nominal value of RSD 1.- (one Dinar) each. The paid-in capital: RSD53,190.- (fifty three thousand one hundred and ninety Dinar), divided into 53,190 (fifty three thousand one hundred and ninety)

Shareholder	Number of Shares	Nominal Value (RSD)	Percentage (%)
IAID	53,190	53,190	100
Total	53,190	53,190	100

As at the issuance date of this Info Memo, the management composition of ISFL is as

- Director: Paul Lim Kah Seng Summary of financial highlights

Statement of Profit or Loss

The tables below present the financial data of ISFL, which is extracted from the audited financial statements of ISFL for the years ended 31 December 2019, 2018 and 2017.

		In mil	lions of RSD
Description	Year er	nded 31 Decem	ber
	2019	2018	2017
Net Sales	524.7	366.2	250.5
Gross Profit	131.0	15.3	(32.4)
Income from Operations	7.4	(88.9)	(92.9)
Income For The Year	23.9	(103.4)	(94.5)

Statement of Financial Position		In mi	llions of RSI
Description	31 December		
	2019	2018	2017
Assets			
Current Assets	172.9	164.6	181.9
Non-current Assets	3.7	5.5	7.4
Total Assets	176.6	170.1	189.3
Liabilities			
Current Liabilities	753.3	769.5	685.1
Non-current Liabilities	130.2	131.4	124.7
Total Liabilities	883.5	900.9	809.8
Equity			
Equity Attributable to Equity			
Holders of the Parent Entity	(706.9)	(730.8)	(620.5)
Non-controlling interest		-	
Total Equity	(706.9)	(730.8)	(620.5)

## 2.12 Platinum Stream Profits Limited ("PSPL")

Total Liabilities and Equity

PSPL is a BVI company duly incorporated in BVI on 5 July 2001 with company number 452826 and having its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, BVI.

176.6

170.1

189.3

PSPL is engaged as the holding company and currently PSPL is registered and owns approximately 49% (forty nine percent) of the total issued shares of DPFP.

Capital structure and shareholding composition
As at the issuance date of this Info Memo, the capital structure and shareholding composition of PSPL is as follows:

The authorized capital: USD50,000.- (fifty thousand US Dollars), divided into 50,000 (fifty thousand) shares, with a nominal value of USD1 (one US Dollar)

USD420.- (four hundred and twenty US Dollars), divided into 420 (four hundred and twenty) shares. The paid-up capital: Number of Shares Nominal Value (USD) Percenta

Target Company	420	420	100
Total	420	420	100
Management As at the issuance date	of this Info Memo, t	he management compo	sition of PSPL is a

Tollows.

- Director: Teng Tien Eng Moses

- Director: Kok Chun Sing

- Director: Lim Shwu Hua

## Summary of financial highlights

The tables below present the financial data of PSPL, which is extracted from the audited financial statements of PSPL for the years ended 31 December 2019, 2018 and 2017.

Description	Year e	nded 31 Decen	nber
	2019	2018	2017
Net Sales	-	-	
Gross Profit	-		
Income from Operations	(238,642)	(14,773)	(8,750)
Income For The Year	(12,080,930)	15,159,700	25,598,532

Description	31 December		
Description	2019	2018	2017
Assets			
Current Assets	1,320,605	11,625	925,074
Non-current Assets	48,523,564	35,535,319	28,781,471
Total Assets	49,844,169	35,546,944	29,706,545
Liabilities			
Current Liabilities	6,500	35,315	933,992
Non-current Liabilities	-	-	-
Total Liabilities	6,500	35,315	933,992
Equity			
Equity Attributable to			
Owner of the Company	49,837,669	35,511,629	28,772,553
Non-controlling interest	-	-	-
Total Equity	49,837,669	35,511,629	28,772,553
Total Liabilities and Equity	49,844,169	35,546,944	29,706,545

DPFP is a company duly established under the laws of the Federal Republic of Nigeria dated on 19 December 2001 with company number RC438802 and having its registered address at 44, Jimoh Odutola Street Off Eric Moore Road Surulere, Lagos State, the Federal Republic of Nigeria.

DPFP registered in public on 25 July 2008 but issued shares by DPFP is not registered yet **Business activity** 

DPFP is engaged in manufacturing and selling instant noodles and other food products. DPFP owns and operates 1 (one) unit instant noodles production facility located in the city of Port Harcourt, the Federal Republic of Nigeria. Capital structure and shareholding composition

As at the issuance date of this Info Memo, the capital structure and shareholding composition of DPFP is as follows:

The authorized capital: NGN5,000,000,000.- (five billion Naira), divided 10,000,000,000.- (ten billion) shares, with a nominal value of NGN0.50 (zero point five Naira) each; NGN3,376,666,667.- (three billion three hundred seventy six The paid-up capital: million six hundred sixty thousand six hundred and sixty se

thirty f	our) shares.		
Shareholders	Number of Shares	Nominal Value (NGN)	Percentage (%)
Tolaram Africa Foods Pte. Ltd.	3,308,700,056	1,654,350,028	48.99
PSPL	3,308,700,056	1,654,350,028	48.99
Public	135,933,222	67,966,611	2.02
Total	6,753,333,334	3,376,666,667	100

Naira), divided into 6,753,333,334 (six billion seven hundred fifty

three million three hundred thirty three thousand three hundred

nunugement	
As at the issuance date of this Info	Memo, the management composition of DPFP is as
ollows:	
Director: Harkishin Aswani	- Director: Axton Salim
	B: 1 K : B :

Director: Deepak Singhal

 Director: Kasim Rusmin Director: Adhi Suryana Narto - Director: Amit Banati

Director: Chief (Dr.) J. Sanusi Summary of financial highlights

The tables below present the consolidated financial data of DPFP, which is extracted from the consolidated audited financial statements of DPFP for the years ended 31 December 2019, 2018 and 2017. solidated Statements of Profit or Loss

		In mil	lions of NG	
B t. e	Year ended on 31 December			
Description	2019	2018	2017	
Net Sales	208,113.0	206,173.0	171,751.8	
Gross Profit	37,439.0	39,533.0	51,362.7	
Income from Operations	19,032.1	20,675.6	32,176.0	
Income For The Year	8,976.3	13,315.8	22,470.7	
Income For The Year Attributable to: Owners of the company Non-controlling interests	8,976.3 0.0	13,315.8 0.0	22,470.7 0.0	
Consolidated Statements of Financial P		0.0		

	In millions of N		
Description —			
Description	2019	2018	2017
Assets			
Current Assets	99,758.6	88,191.7	75,847.3
Non-current Assets	53,701.4	46,692.4	35,934.2
Total Assets	153,460.0	134,884.1	111,781.5
Liabilities			
Current Liabilities	81,897.7	79,204.9	63,412.4
Non-current Liabilities	35,907.5	24,496.5	23,113.0
Total Liabilities	117,805.2	103,701.4	86,525.4
Equity			
Equity Attributable to			
Owners of the Company	35,654.8	31,182.7	25,256.1
Non-controlling interest	0.0	0.0	0.0
Total Equity	35,654.8	31,182.7	25,256.1
Total Liabilities and Equity	153,460.0	134,884.1	111,781.5

## IMPACT OF THE PROPOSED TRANSACTION ON THE FINANCIAL CONDITION OF THE COMPANY

The following summary of pro forma financial information of the Company presents the impact of the Proposed Transaction on the financial information of the Company, with assumption of transaction had occurred on 31 December 2019, which was taken from the unaudited pro forma consolidated financial information with independent assurance practitioner's report of the Public Accounting Firm Purwantono, Sungkoro & Surja (members of Ernst & Young Global Limited), in accordance with Standard on Assurance Engagement issued by the Indonesian Institute of Certified Public Accountants

In accordance with the unaudited pro forma consolidated financial information of the Comp and for the year ended 31 December 2019, the impact of the Proposed Transactions on the information of the Company, which incurred as of 31 December 2019 are as follows:

Summary of Unaudited Pro Forma Consolidated Statement of Profit or Loss

Description	Balances for the year ended 31 December 2019	Pro Forma Adjustments (Unaudited)	Pro Forma Consolidated Balances for the year ended 31 December 2019 (Unaudited)
Net Sales	42,296,703	-	42,296,70
Gross Profit	14,404,013		14,404,01
Income From Operation	7,400,117	(26,578)	7,373,53
Profit for the year	5,360,029	(19,933)	5,340,09

### Summary of Unaudited Pro Forma Consolidated Statement of Financial Position

			In millions of Rupiah
Description	Balances as of 31 December 2019	Pro Forma Adjustments (Unaudited)	Pro Forma Consolidated Balances as of 31 December 2019 (Unaudited)
Assets			
Current Assets	16,624,925	(1,685,178)	14,939,747
Non-current Assets	22,084,389	58,667,481	80,751,870
Total Assets	38,709,314	56,982,303	95,691,617
Liabilities			
Current Liabilities	6.556.359	945.962	7,502,321
Non-current Liabilities	5,481,851	37,794,650	43,276,501
Total Liabilities	12,038,210	38,740,612	50,778,822
Equity			
Equity Attributable to Equity Holders of			
Parent Entity	25,300,838	(19,933)	25,280,905
Non-controlling interest	1,370,266	18,261,624	19,631,889
Total Equity	26,671,104	18,241,691	44,912,795
Total Liabilities and Equity	38,709,314	56,982,303	95,691,617

## The significant basic assumptions used in the preparation of the unaudited pro forma consolidated financial information

The significant basic assumptions used by the Company in the preparation of the unaudited pro forma consolidated financial information are as follows

The Purchaser and the Sellers assumed have complied with all of the terms and conditions relating to the acquisition.

As at 31 December 2019, the rate of exchange used for United States Dollar ("USD") 1 was Rp13.901 (thirteen thousand nine hundred and one Rupiah), which was the average of the selling and buying rates of exchange prevailing at the last banking transaction date of the period, as published by Bank Indonesia.

The total acquisition cost of Target Company by the Company amounting to USD2,998,000,000 (two billion nine hundred and ninety eight million USD) or equivalent to Rp41,675,198 million. The estimated professional fees related to the acquisition amounting to Rp26,578 million.

The financing for the acquisition transaction and professional fees derived from the Company's cash, long-term bank loans, and other long-term liabilities amounting to USD300,000,000 (three hundred million USD) or equivalent to Rp4,170,300 million, USD2,050,000,000 (two billion filty million USD) or equivalent to Rp28,497,050 million, and USD650,000,000 (six hundred fifty million USD) or equivalent to Rp9,035,650 million, respectively e. The expenditures arose from the acquisition transactions assumed amounting to Rp512,948

fees (consist of independent auditor fee, appraiser fee, legal fee and notarial fee), respectively The other expenditures and taxes was not taken into account in the pro forma consolidate financial information, if any, which can arise from the said transaction The consolidated financial statements of Pinehill Company Limited and its subsidiaries ("Target Group") have been adjusted in accordance with the Indonesian Financial Accounting Standards (SAK), which comprise the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Institute of Indonesia Chartered Accountants.

million and Rp26,578 million, consist of provision cost of long-term bank loans and professional

## SUMMARY OF REPORT AND OPINION OF INDEPENDENT PARTY

The appointed independent parties have submitted their reports to the Board of Directors for the consideration of the board with regard to the Proposed Transaction. Below are the summary of the reports.

KJPP Rengganis, Hamid & Rekan

Independent Valuer Identity is described as follow Kantor Jasa Penilai Publik Rengganis Hamid & Rekan

Business License : 2.09.0012 : Menara Kuningan 8th floor, Jalan HR, Rasuna Said Blok X-7 Kay, 5, Jakarta Office Address +6221 3001 6002 +6221 3001 6003

\*) Definition used in this section might be different from definition in other section. Below is the summary of Independent Valuer Report as stated in Equity Valuation Report No. 00160/2.0012-00/BS/04/0005/1/V/2020 dated 18 May 2020 and Fairness Opinion Repo

### No. 00162/2.0012-00/BS/04/0005/1/V/2020 dated 22 May 2020 Summary of Equity Valuation Report

a. Subject Company Subject company is 100% equity of Pinehill Company Limited ("PCL"), a holding company that has four subsidiaries which primarily engage in the instant noodles industry.

b. Purpose and Valuation Objective s valuation is to provide an opinion of Fair Market Value of 100% equity of PCL for share

c. Valuation Date

### Valuation date is 31 December 2019. d. General and Special Assumptions

PCL is a non-operating holding company and have investment both directly and indirectly in subsidiaries which is assumed to be a going concern company and will continue its eration for the foreseeable future

PCL is assumed to have complied with all applicable legal and law matters specific to the

For the purpose of this valuation, we have relied on the data and information provided by PCL management, including financial statement that used as basis of this valuation analysis, is assumed to be true and correct, also there is no information that is hidden or intentionally

Covid-19 pandemic which has affected almost all parts of the world has implication on social Covid-19 pandemic which has affected almost all parts of the world has implication on social distancing and access restriction as imposed by each country including country where the Subject Company is located, which has occurred since the assignment is granted until the issuance of this report, therefore we cannot conduct direct inspection to the assets of PCL and its subsidiaries. In this valuation, we have assumed that the assets are in god condition and can operate normally. We also assumed that the assets are in a "free and clear" condition and comply with applicable regulations/permit requirements in each country.

We have received financial projection and capital expenditure plan for each operating entit from management and assumed that the financial projection and capital expenditure pla will be realized;

We understand that PCL and subsidiaries ("PCL Group") activities are mainly in production and marketing instant noodles with Indomie brand in each entity geographical area. The Indomie brand is owned by PT Indofood Sukses Makmur Tbk ("INDF") and PCL Group pay the royalty for every sale on Indomie produced. In this valuation, INDF is assumed will continue to provide PCL Group the rights to produce and market Indomie instant noodles continuously, as well as provide seasoning premix for the production activity;

We understand that several non-operating sub-holding entities financial statement were not audited as of valuation date. In this valuation, we have used the un-audited financial statement as the basis of valuation.

of its operating subsidiary and the subsidiary does not release their financial report since Indoadriatic ownerships in that company are 100% therefore the subsidiary is fully consolidated to the parent company (without any minority interest). In this valuation, we have valued as consolidated Indoadriatic only.

We understand that Dufil Prima Foods Limited ("DPFL") is owned by Platinum Stream Profits Limited ("PSPL") and Tolaram Africa Foods Pte Ltd. ("TAF") with ownership of 48.99% each and the remaining ownership of 2.01% is owned by other shareholders. In this valuation, PSPL ownerships in DPFL is assumed as majority ownership;

We understand that Infinity FZCO ("Infinity"), a direct subsidiary of DPFL, has just established on 16 September 2019 and has not recorded the financial statement as of valuation date. In this valuation, we did not consider the value of Infinity.

In this valuation, we have adopted Market Approach using Guideline Publicly Traded Company ("GPTC") method with the consideration that there are comparable companies. Furthermore, we also have adopted Asset Approach using Adjusted Book Value Method ("ABVM") with consideration that the Subject Company is a non-operating holding company and only has asset in form of investment in subsidiaries with significant value

Specifically, for operating subsidiaries, we have adopted Income Approach using Discoun Cash Flow ("DCF") with consideration that the company has been operating and is assumed to continue its operation for the foreseeable future and Market Approach using GPTC.

# Subsequent Event

thousand US Dollars).

d. Date of Fairness Analysis

The Covid-19 pandemic followed by uncertainty and deep contraction in the global economy as well as in Indonesia might adversely impact the value of the asset and/or liabilities. In this analysis, we have not considered the impact of any subsequent event after the valuation date. Having considered all relevant information and the prevailing market condition, we are on the opinion that the Fair Market Value of 100% equity of PCL on 31 December 2019 is

USD2,863,374,000.- (two billion eight hundred sixty three million three hundred seventy four

By using exchange rate as of valuation date USD1 = Rp13,901, the Fair Market Value of 100% equity of PCL on 31 December 2019 is Rp39,803,762,000,000.- (thirty nine trillion eight hundred three billion seven hundred sixty two million Rupiah)

### Summary of Fairness Opinion Report a. Subject of Fairness Analysis

Subject of fairness analysis is proposed share acquisition of 100% equity of PCL ("Proposed

b. Parties in the Proposed Transaction PT Indofood CBP Sukses Makmur Tbk ("ICBP"); Pinehill Corpora Limited ("PCoL"); Steele Lake Limited ("SLL" Pinehill Company Limited ("PCL").

c. Purpose and Objective of Fairness Analysis Purpose and objective of this assignment is to provide Fairness Opinion on the Proposed Transaction for information disclosure to public.

Fairness analysis date is 31 December 2019. e. Assumptions and Limiting Conditions This Fairness Opinion is conducted with limitation as follow. Due diligence on ICBP's financial statements is not conducted and the review on information in financial statement is only limited to the fairness opinion needs;

- Due Diligence on legal aspects including legal documents of subject of fairness analysis is
- Tax impact analysis for the parties related to the Proposed Transaction;

Other transaction other than stated in subject fairness analysis. Based on analysis to Proposed Transaction, KJPP-RHR has several assumptions as follow:

- KJPP-RHR assumed that the transaction will be executed as described by ICBP's
- management and in accordance with the agreement as well as the reliability of the information of the Proposed Transaction as disclosed by ICBP's management; KJPP-RHR also assumed that there is no significant changes in the assumptions that used in the preparation of this Fairness Opinion from the date of Fairness Opinion publication to the effective date of the Proposed Transaction;
- KJPP-RHR assumed that all data and information received from ICBP's management regarding the Proposed Transaction are accurate and correct, also there is no hidden information or deliberately hidden;
- The opinion should be viewed as a unity and the use of some of this analysis and information without considering the overall information and analysis may lead to misleading of the process underlying this opinion. The complexity of the preparation process for this opinion cannot be done without a complete analysis;
- This opinion is prepared based on the current financial, monetary, regulation and market. Changes on any condition beyond Company's control and any related parties will give an unpredictable impact and affect this fairness opinion;
- KJPP-RHR has no liability to update the Fairness Opinion if there are subsequent events
- This report is not intended to give a recommendation to the shareholders to approve or

### f. Valuation Approach and Method

### Transaction Analysis;

Based on Conditional Shares Sale and Purchase Agreement, the proposed acquisition of 100% equity of PCL is USD2,998,000,000.- (two billion nine hundred ninety eight million US Dollars) ("Purchase Price") which will be paid proportionally at the purchase price of PCoL and SLL

### Qualitative and Quantitative Analysis;

## Purpose and Benefit of the Proposed Transaction

Through this Proposed Transaction, ICBP can achieve their strategic position which is in line with its long-term business plan in strengthening its market position in 8 (eight) operating countries of PCL, as well as contributing a significant growth through their synergy plan.

Through this plan, ICBP expects to create synergy between ICBP and PCL in strengthening its market position in instant noodles, especially with Indomie brand, as well as creating higher growth for both PCL and ICBP, which will have impact in value enhancement to ICBP's shareholders.

## Financial Analysis Before and After Proposed Transaction

Based on the financial statement pro forma after Proposed Transaction as of 31 December 2019, profit margin except gross profit margin slightly decrease due to record of professional fee on Proposed Transaction cost. While Debt to Equity Ratio (DER) and Debt to Assets Ratio (DAR) experience a significant jump since Proposed Transaction is mostly funded by loan. Return on Assets (ROA) and Return on Equity (ROE) also experience a decrease due

to increase in professional fee cost and increase in total assets and equity Incremental Analysis Based on incremental analysis, by exercising Proposed Transaction, ICBP are able to increase both of its revenue and net profit up to 20% per year in average, compared if the Proposed Transaction is not exercised.

Transaction Value Analysis: Fairness of Proposed Transaction was analyzed by comparing Proposed Transaction value which is defined in the Conditional Shares Sale and Purchased Agreement and Fair Market Value of Subject Transaction as of 31 December 2019.

Based on the Equity Valuation Report No. 00160/2.0012-00/BS/04/0005/1/V/2020 dated 18 May 2020, KJPP-RHR is on the opinion that the Fair Market Value of 100% equity of PCL is USD2,863,374,000.- (two billion eight hundred sixty three million three hundred seventy four thousand US Dollars) or equivalent to Rp39,803,762,000,000.- (thirty nine trillion eight hundred three billion seven hundred sixty two million Rupiah).

Based on the Conditional Shares Sale and Purchase Agreement between ICBP and PCoL and SLL, the Purchase Price is USD2,998,000,000.- (two billion nine hundred ninety eight million Based on the above analysis, the Proposed Transaction is 4.70% (four point seven zero percent) higher than the Fair Market Value, therefore the Proposed Transaction is considered fair as the Transaction value is within the maximum deviation range of 7.5% from Fair Market Value (maximum limit set forth in Regulation No. VIII.C.3 regarding Guidelines for Business Valuation

### and Reporting in Capital Market) g. Subsequent Event

The Covid-19 pandemic followed by uncertainty and deep contraction in the global economy as well as in Indonesia might adversely impact the value of the asset, liabilities and/or the fairness opinion. In this analysis, we have not considered the impact of any subsequent event after the

# Having considered fairness analysis on Proposed Transaction covering transaction analysis, quantitative and qualitative analysis, fairness of transaction value analysis and analysis on relevant factors, we are on the opinion that the overall Proposed Transaction is **fair**.

h. Appraisal on the Fairness of the Proposed Transaction

Deutches Bank AG, Hong Kong Branch
Deutsche Bank AG, Hong Kong Branch
Deutsche Bank AG, Hong Kong Branch prepared a valuation analysis of Pinehill ("Valuation") as
stipulated in its Equity Assessment Report dated 19 May 2020. In conducting the analysis and arriving
at this Valuation, Deutsche Bank AG, Hong Kong Branch utilised a variety of internationally accepted
valuation methods. These include (i) discounted cash flow analysis, (ii) comparable companies'
trading valuations, and (iii) precedent comparable transactions. On this basis, Deutsche Bank AG,
Hong Kong Branch is of the opinion that the purchase consideration is fair and reasonable from a
financial point of view, as of 18 May 2020.

Hadinutranto. Hadinoto & Partners diputanto, hadinoto & Partners, as an independent legal consultant according to their report . 1015864-v1 dated 22 May 2020 provides a legal opinion as follows: Based on the information from the Company and the audited consolidated financial statement of the Company for the year ended 31 December 2019, the Proposed Transaction is a material transaction as described in Regulation No. IX.E.2. therefore the Proposed Transaction could only

be implemented after the Company obtained the approval from the shareholders of the Company in accordance with the Regulation No. IX.E.2; Although the Proposed Transaction is a transaction between an affiliated party of the Company, Although the Proposed Transaction is a transaction between an affiliated party of the Company, based on the statement of the Board of Directors of the Company that the Proposed Transaction does not contain a conflict of interest therefore the Proposed Transaction does not require to obtain the approval of the independent shareholders of the Company as required in the Regulation No. IX.E.1. However, the Company must announce the information as required in the Regulation No. IX.E.2 in one Indonesian newspaper with national circulation.

In relation to the Proposed Transaction, the Company intends to seek approval from the Company's EGMS which will be held on Wednesday, 15 July 2020, to comply with the provisions in the Regulation No. IX.E.2 and the Company's Articles of Association, with the required quorum and The EGMS must be attended by the Shareholders of the Company representing at least 3/4 (three fourth) of the total number of shares issued by the Company with valid voting rights, and a decision is valid if approved by more than 3/4 (three fourth) of all shares with valid voting rights present at

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

the EGMS.	0 0
The Important dates and estimated schedule for the implementation of the EG	MS are as follows:
Action	Date
Announcement of the EGMS and Disclosure of Information regarding the Proposed Transaction in the newspaper and website of the Company	8 June 2020
Date of determination of the list of shareholders who are entitled to attend the EGMS (Recording Date)	22 June 2020
Invitation for the EGMS in the newspaper and website of the Company	23 June 2020
=====	

### The approval of the proposed acquisition of all shares of Pinehill Company Limited, a holding company duly established under the laws of the British Virgin Islands, which is owned by Pinehill Corpora Limited, an affiliated party of the Company and Steele Lake Limited, a non-affiliated party

Announcement of the EGMS result in a newspaper and website of the Company

RECOMMENDATION FROM THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS The Board of Directors and Board of Commissioners of the Company have received reports and opinions from the appointed independent parties and have considered the benefits of the Proposed Transaction and believe that this Proposed Transaction is in the best interest of the Company. Therefore, the Board of Directors and Board of Commissioners of the Company recommend to all

## Shareholders of the Company to approve the Proposed Transaction at the EGMS, which will be held on Wednesday, 15 July 2020.

ADDITIONAL INFORMATION For the Shareholders of the Company who require further information relating to the Proposed Transaction, may contact the Company on any business day during working hours at the following

PT Indofood CBP Sukses Makmur Tbk Sudirman Plaza Indofood Tower, 23th Floo Jalan Jenderal Sudirman Kav. 76-78 South Jakarta 12910 - Indonesia Telephone: +62 (21) 5795 8822 Fax: +62 (21) 5793 7373

## Indofood CBP

# In connection with the proposed Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders ("Meetings") of PT Indoflood CBP Sukses Makmur Tbk, (the "Company") on Wednesday, 15 July 2020 and in light of the continuing risks posed by coronavirus disease 2019 ("Covid-19"), then in order to preserve and protect the health and safety of the Shareholders:

**IMPORTANT NOTICE** 

serve and protect the remain and select you he Shareholders to use an alternative electronic proxy to vote in the Meetings in accordance with the OJK Regulation No. 15POJK.04/2020 dated 20 April 2020; Therefore under the current Covid-19 pandemic conditions, the physical presence at the Meetings is not necessary for the purpose of excercising the rights of Shareholders. 2. The Company will not provide and/or distribute food or drink during the

3. The Company will not provide and/or distribute any product gifts. Prior to and during the Meetings, the Company will apply health protocols and precautionary measures in accordance with guidelines for precaution and control of the spread of Covid-19 as determined by the Government. For those who do not following, executing and/or complying with the precautionary measures as mentioned above shall be prohibited from entry to attend the Meetings.

## ANNOUNCEMENT ANNUAL GENERAL MEETING OF SHAREHOLDERS EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

(the "Company") Announcement is hereby given to all Shareholders of the Company that the Annual General Meeting of Shareholders ("AGM") and the Extraordinary General Meeting of Shareholders of the Company ("EGM", together with AGM referred to as the "Meetings") will be held on Wednesday, 15 July 2020, at Sudirman Plaza, Indofood Tower PH floor, Jalan Jenderal

PT IND@FOOD CBP SUKSES MAKMUR Tbk

Invitation to the Meetings will be published in two (2) newspapers, which have nationwide circulation, the Company's website www.indofoodcbp.com, the website of Indonesia Stock Exchange and the website of e-RUPS provider, both in Indonesian and English languages on Tuesday, 23 June 2020. Shareholders of record as of the close of business (16:00 hrs.

Motions from Shareholders will be included in the agenda of the Meetings if comply with the Article 11 paragraph 5 of the Articles of Association of the Company and must be received by the Board of Directors at least 7 (seven) days before the date of invitation of the Meetings.

Western Indonesian Time) on Monday, 22 June 2020 will be entitled to attend the Meetings.

Sudirman Kav.76-78, Jakarta 12910.

Jakarta, 8 June 2020 PT IND®FOOD CBP SUKSES MAKMUR ТЬк
The Board of Directors