

**INTRODUCTION**

This Info Memo is prepared for the interest of the Shareholders of the Company in order for the Shareholders of the Company to obtain a complete information about the Proposed Transaction to be carried out by the Company.

The Proposed Transaction is an affiliated party transaction of the Company considering that one of the Sellers, namely Pinehill Corpra is an affiliated 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-412/2009 dated 25 November 2009 regarding Affiliated Party Transactions and Conflicts of Interest in Certain Transactions (Regulation No. IX.E.1).

However, considering that the value of the Proposed Transaction of USD2.988.000.000 (two billion nine hundred ninety eight million US Dollars) which is equivalent to approximately Rp41.675.198.000.000 (forty one trillion six hundred seventy five billion one hundred ninety eight million rupiah) is a substantial transaction as described under the Regulation No. IX.E.2, but it is not a material transaction as described under the Regulation No. IX.E.2, attachment to the Decree of the Chairman of Bapepam-LK No. Kep-412/2009 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.

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 be 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) Purwanotono, Sungkoro & Surja, as independent certified public accountant to conduct assurance engagement in accordance with Standard on Assurance Engagements 3420 of the Profra's financials of the Company.

**BRIEF DESCRIPTION OF THE COMPANY**

**General**  
The Company was established pursuant to the Deed of Establishment No. 25 dated 2 September 2009, made before Herdiansaryah Chairidrya, 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. 6915/169 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 Tahjani Widodo, S.H., M.H., M.Kn., Notary in Jakarta, such amendment has been approved by the MOLHR based on Decree No. AHU-0033698.AH.01.02 Year 2019 dated 28 June 2019 and has been registered in Decree No. AHU-1100757.AH.01.11 Year 2019 dated 28 June 2019.

**Business activities**  
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 Registrasi as the share registrar of the Company are as follows:

Name of the Shareholders	Nominal Value Rp50 per share		
	Shares	Rupiah	%
Authorized Capital	15,000,000,000	750,000,000,000	
Issued and Paid-up Capital:			
- ISM	9,391,678,000	469,583,900,000	62.63
- Public	2,270,230,000	113,511,500,000	15.14
<b>Total Issued and Paid-up Capital</b>	<b>11,661,908,000</b>	<b>583,095,400,000</b>	<b>100.00</b>
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 Tahjani Widodo, S.H., M.H., M.Kn., Notary in Jakarta, the composition of the Board of Directors and the Board of Commissioners of the Company are as follows:

Board of Directors	Board of Commissioners
President Director: Anthoni Salim	President Commissioner: Franciscus Walirang
Director: Thea Tri (Thomas Thiel)	Director: Molek (Pius Molekoto)
Director: Taufik Wismadaja	Commissioner: Alamsyah
Director: Anton Salm	Independent Commissioner: Florentinus Gregorius Winarno
Director: Joesoef Soesopo	Independent Commissioner: Hans Karikahu
Director: Hendra Widjaja	Independent Commissioner: Antonius Prijoandjo Kristanto
Director: Suaimi Sunardi	
Director: T. Edy Hariyanto	
Director: Mark Julian Wafarid	

**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 were audited by CPA Purwanotono, 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.

Description	Year ended 31 December		
	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	4,447,921	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 interest	5,038,789 321,240	4,575,799 82,992	3,796,545 (253,372)

Description	31 December		
	2019	2018	2017
<b>Assets</b>			
Current Assets	16,624,325	14,121,568	16,579,331
Non-current Assets	1,370,266	1,385,227	760,562
<b>Total Assets</b>	<b>38,709,314</b>	<b>34,367,153</b>	<b>31,619,514</b>
<b>Liabilities</b>			
Current Liabilities	6,556,359	7,235,398	6,827,588
Non-current Liabilities	5,481,851	4,424,665	4,467,596
<b>Total Liabilities</b>	<b>12,338,210</b>	<b>11,660,003</b>	<b>11,295,184</b>
<b>Equity</b>			
Equity Attributable to Equity Holders of: Parent Entity Non-controlling interest	25,300,838 1,370,266	21,618,923 1,385,227	19,563,668 760,562
<b>Total Equity</b>	<b>26,671,104</b>	<b>22,707,150</b>	<b>20,324,330</b>
<b>Total Liabilities and Equity</b>	<b>38,709,314</b>	<b>34,367,153</b>	<b>31,619,514</b>

**INFORMATION OF THE PROPOSED TRANSACTION**

**1. Object of the Proposed Transaction**  
The Company will purchase 100% (one hundred percent) of the total issued shares of the Target Company ("Sale Shares"), which consists of:  
a. the entire shares of the Target Company owned by Pinehill Corpra 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  
b. 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% (forty 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 Corpra and Steele Lake (the "Sellers") signed a Conditional Share 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**  
**Pre-Conditions**  
a. The Company has announced the Proposed Transaction as required under the Regulation No. IX.E.2;  
b. The Company has obtained approval from the GMS in Extraordinary General Meeting of the Shareholders ("EGM") of the Company in accordance with the Regulation No. IX.E.2 which shall be held no later than 28 August 2020; and  
c. First Pacific Company Limited ("FPC") has obtained approval from the FPC Independent Shareholders in FPC's EGMS in accordance with the HKSC 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:**  
a. All corporate approvals as may be required in connection with the Proposed Transaction;  
b. All prior written consents or waivers as may be required from creditors of the Sellers in connection with the Proposed Transaction;  
c. 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  
d. 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 obligated to complete the Proposed Transaction and all conditions shall terminate and cease to have effect to the Parties.

**2.3 Other material terms and conditions**  
**Profit Guarantee**  
Under the Agreement, the Sellers have agreed to extend its guarantee to the Company that the average annual audited consolidated Net Profit ("NP") 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:

a. 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;  
- The PE 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 the PE Target Group.  
b. 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.

To secure the payment of the adjustment value, the Sellers have agreed for the Company to retain its payment for part of the purchase consideration proportionally, in aggregate amount of USD650,000,000 (six hundred and fifty million US Dollars) ("Retention Amount"), and shall be paid by the Company to the Sellers on 30 April 2022 or such later date as any 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 (as adjusted) will be paid to the Company 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 extension.

**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 Agreement.

**2.4 Value of the Proposed Transaction**  
The value of the Proposed Transaction is USD2,988,000,000 (two billion nine hundred and ninety eight million US Dollars) which shall be paid by the Company to the Sellers proportionally as follows:  
a. The purchase consideration to be paid by the Company to Pinehill Corpra 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 Business**  
Consumer branded products industry, including 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 entity established under the laws of the British Virgin Islands ("Target Company"), which is owned by Pinehill Corpra Limited ("Pinehill Corpra"), 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.**

- 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 Corpra; subject to the adjustment, on 30 April 2022 or such later date as any adjustment to the purchase consideration is definitively determined.  
b. The purchase consideration to be paid by the Company to Steele Lake, in the amount of USD1,468,020,000 (one billion four hundred sixty eight million two hundred 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 USD318,500,000 (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.

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 550 million. The Target Group has 12 (twelve) 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 USD125.0 million. As at 31 December 2019, it had consolidated total equity of approximately USD246.3 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 incomes and noodles consumption per head at less than a quarter of that for the Company's instant noodles products in Indonesia and significant potential for increasing profit margins as demand for additional instant noodles products increases, and (iii) the Target Group's exceptional strong position in the markets in which it operates;  
d. 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 presents a unique opportunity to expand into fast growing and profitable new markets;  
e. PE of 11 (eleven) comparable public companies, which consists of 6 (six) companies in Africa and the Middle East and 5 (five) companies in Southeast Asia engaging in food manufacturing in their respective regions having similar characteristics to the Target Group. Based on the data quoted from Bloomberg L.P., as at 31 December 2019, the overall mean and median PE ratio of the group of these comparable companies were 23.5 (twenty three point five) times and 23 (twenty three) times, respectively;  
9. The Guaranteed Profit as described above in respect of the Guarantee Period, representing a PE of 23 (twenty three) times.

**2.5 Completion**  
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 Corpra Limited ("Pinehill Corpra")**  
Pinehill Corpra is a BVI company duly incorporated in the BVI on 26 July 2005 with company number 166041 and is registered under the laws of the British Virgin Islands. Its registered office is located at P.O. Box 11626, Jordan, Industrial Zone, the Fifth Phase, Plot 5 (P) ZIP code: 21463, the Kingdom of Saudi Arabia.  
Pinehill Corpra 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 Corpra are Yang Tek Hui 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 headquarters 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 investors in two other unrelated investments with one of the entities controlled by Mr. Anthoni Salim and 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.

**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 of the Target Company.

The management of Steele Lake are Yang Tek Hui 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 headquarters 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 investors in two other unrelated investments with one of the entities controlled by Mr. Anthoni Salim and 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.

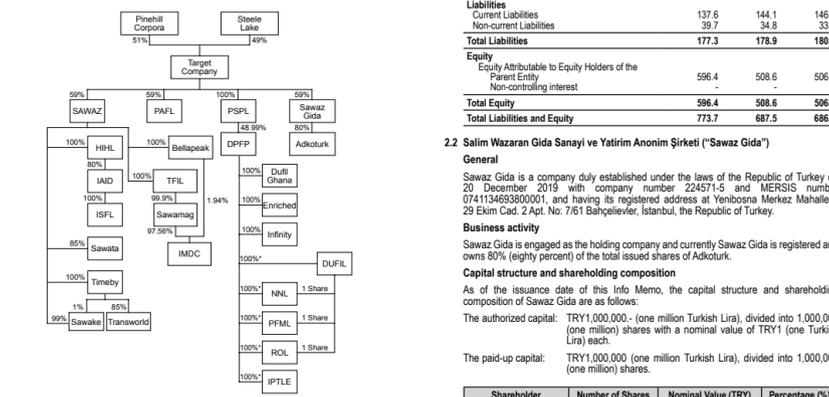
**4. Information of financing of the Proposed Transaction**  
The Company plans to finance the Proposed Transaction by using:  
a. The internal resources generated by its operations, in the amount of USD300,000,000 (three hundred million US Dollars); and  
b. The balance from third party banks borrowings.

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**  
a. 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;  
b. 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 ICBP Group products are also halal;  
c. The Target Group currently has a strong market share in 8 (eight) countries in Africa, Middle 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 world with a strong market share globally;  
d. 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 10 billion packs of instant noodles and strong market positions in most of its markets, will establish the Company as one of the leading instant noodle manufacturer in the world;  
e. 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-growing markets;  
f. 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 foreseeable future. Thus, the acquisition of the Target Group is expected to contribute highly to the future growth of the Company;  
9. 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 Corpra, 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 follows:



The structure after the Proposed Transaction is as follows:  
Pinehill Corpra Limited (51%) and Steele Lake Limited (49%) will be the shareholders of PT Indofood Sukses Makmur Tbk. The diagram shows the updated ownership structure including subsidiaries like HIHL, SAJAW, PISFL, and others.

\* one or more shares owned by a subsidiary  
**7. The Company's Plan in connection with the Proposed Transaction**  
After the completion of the Proposed Transaction, the Company shall own the entire shares of the Target Company, then:  
a. 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;  
c. 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 employees or professional staff be continued;  
d. The Company shall implement the strategies and synergies of the Target Group's business operation with the Company's business.

**INFORMATION OF THE TARGET COMPANY AND ITS SUBSIDIARIES**

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

**Business activity**  
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 DFFP, 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 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: USD138,878,588 (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.

Shareholders	Number of Shares	Nominal Value (USD)	Percentage (%)
Pinehill Corpra	70,828,180	70,828,180	51
Steele Lake	68,050,408	68,050,408	49
<b>Total</b>	<b>138,878,588</b>	<b>138,878,588</b>	<b>100</b>

**Management**  
As of the issuance date of this Info Memo, the management composition of the Target Company is as follows:  
Director: Teng Tien Eng Moses  
- Director: Kok Chun Sing  
- Director: Lim Shuu Hua  
**Summary of financial highlights**  
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 PricewaterhouseCoopers, with unmodified opinion.

Description	Year ended 31 December		
	2019	2018	2017
Net Sales	533,533,301	391,282,664	334,529,490
Gross Profit	228,152,771	148,005,966	130,967,395
Income From Operation	145,637,120	85,289,589	59,270,347
Income For The Year	101,954,378	72,483,745	69,251,813
Income For The Year Attributable to: Owners of the company Non-controlling interest Core Profit	43,199,379 58,754,999 77,621,707	41,823,403 30,662,442 55,142,281	46,519,619 40,942,282 55,524,008

**Consolidated Statements of Profit or Loss**  
**Consolidated Statements of Financial Position**

Description	Year ended 31 December		
	2019	2018	2017
Net Sales	533,533,301	391,282,664	334,529,490
Gross Profit	228,152,771	148,005,966	130,967,395
Income From Operation	145,637,120	85,289,589	59,270,347
Income For The Year	101,954,378	72,483,745	69,251,813
Income For The Year Attributable to: Owners of the company Non-controlling interest Core Profit	43,199,379 58,754,999 77,621,707	41,823,403 30,662,442 55,142,281	46,519,619 40,942,282 55,524,008

\* Core Profit reflects the Income For The Year Attributable to Owners of the Company excluding the effects of foreign exchange differences, loan interest expenses at the head office

Description	31 December		
	2019	2018	2017
<b>Assets</b>			
Current Assets	243,840,179	279,709,021	278,158,938
Non-current Assets			

Statement of Profit or Loss

Description	Year ended 31 December		
	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

Description	31 December		
	2019	2018	2017
<b>Assets</b>			
Current Assets	134.4	103.3	64.1
Non-current Assets	0.1	0.2	0.5
<b>Total Assets</b>	<b>134.5</b>	<b>103.5</b>	<b>64.6</b>
<b>Liabilities</b>			
Current Liabilities	33.5	42.5	33.8
Non-current Liabilities	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>33.5</b>	<b>42.5</b>	<b>33.8</b>
<b>Equity</b>			
Equity Attributable to Equity Holders of the Parent Entity	103.5	63.6	32.6
Non-controlling interest	-	-	-
<b>Total Equity</b>	<b>103.5</b>	<b>63.6</b>	<b>32.6</b>
<b>Total Liabilities and Equity</b>	<b>134.5</b>	<b>103.5</b>	<b>64.6</b>

2.7 Salim Wazaran Kenya Company Limited ("Sawake")

**General**  
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, Jikan Freighters Building, Nairobi, Kenya.

**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 at the 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 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.

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

Shareholders	Number of Shares	Nominal Value (KES)	Percentage (%)
Sawake	4,439,999	443,999,900	99.99
Timothy	-	100	0.01
<b>Total</b>	<b>4,440,000</b>	<b>444,000,000</b>	<b>100</b>

**Management**  
As at the issuance date of this Info Memo, the management composition of Sawake is as follows:

- Director: Gerard Patia Cua
- Director: Noor Wahyuno Kusum 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

Description	Year ended 31 December		
	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	53.6	(125.2)

Statements of Financial Position

Description	31 December		
	2019	2018	2017
<b>Assets</b>			
Current Assets	421.1	329.5	200.5
Non-current Assets	301.7	284.7	294.4
<b>Total Assets</b>	<b>722.9</b>	<b>614.2</b>	<b>494.9</b>
<b>Liabilities</b>			
Current Liabilities	304.0	259.4	182.5
Non-current Liabilities	944.0	893.7	878.6
<b>Total Liabilities</b>	<b>1,248.0</b>	<b>1,153.1</b>	<b>1,061.1</b>
<b>Equity</b>			
Equity Attributable to Equity Holders of the Parent Entity	(525.1)	(538.9)	(566.2)
Non-controlling interest	-	-	-
<b>Total Equity</b>	<b>(525.1)</b>	<b>(538.9)</b>	<b>(566.2)</b>
<b>Total Liabilities and Equity</b>	<b>722.9</b>	<b>614.2</b>	<b>494.9</b>

2.8 Indo Morocco Distribution Company SA ("IMDC")

**General**  
IMDC is a company duly established under the laws of the Kingdom of Morocco on 2 March 2007 with company number 89653 and having its registered address at 4 rue de Rome, Apartment No. 12 Ocoen, Rabat, the Kingdom of Morocco.

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

**Capital structure and shareholding composition**  
As at 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 two) shares, with a nominal value of MAD100 - (one hundred Dirham) each.

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

Shareholders	Number of Shares	Nominal Value (MAD)	Percentage (%)
Sawamag	200,220	20,022,000	97.56
Bellapack	3,999	399,500	1.94
Lina Alarabia Joint Stock Co	999	99,000	0.48
Faisal Abud Bawazir	1	100	0.00048
Ahmed Saaded S Bawazir	1	100	0.00048
Joadianto Soeponopetro	1	100	0.00048
Noor Wahyuno Kusum Suwito	1	100	0.00048
Gerard Patia Cua	1	100	0.00048
Abdullah Al Ghazi	1	100	0.00048
<b>Total</b>	<b>205,220</b>	<b>20,522,000</b>	<b>100</b>

**Management**  
As at the issuance date of this Info Memo, the management composition of IMDC is as follows:

- Director: Faisal Abud Bawazir
- Director: Ahmed Saaded S Bawazir
- Director: Noor Wahyuno Kusum Suwito
- Director: Joadianto Soeponopetro
- Director: Lina Alarabia Joint Stock Co

**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 ended 31 December		
	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

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

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

**General**  
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 Jaha Lot 71-78 Tiflet Ain Jaha - Khemisset, Rabat, the Kingdom of Morocco.

**Business activity**  
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 at 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 (%)
TFL	4,995	499,500	99.90
Faisal Abud Bawazir	1	100	0.02
Ahmed Saaded S Bawazir	1	100	0.02
Darmawan Saritilo	1	100	0.02
Noor Wahyuno Kusum Suwito	1	100	0.02
Gerard Patia Cua	1	100	0.02
<b>Total</b>	<b>5,000</b>	<b>500,000</b>	<b>100</b>

**Management**  
As at the issuance date of this Info Memo, the management composition of Sawamag is as follows:

- Director: Faisal Abud Bawazir
- Director: Ahmed Saaded S Bawazir
- Director: Gerard Patia Cua
- Director: Darmawan Saritilo
- Director: Noor Wahyuno Kusum Suwito

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

Statement of Profit or Loss

Description	Year ended 31 December		
	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

Description	31 December		
	2019	2018	2017
<b>Assets</b>			
Current Assets	53.7	34.6	27.6
Non-current Assets	26.1	31.4	29.1
<b>Total Assets</b>	<b>79.8</b>	<b>66.0</b>	<b>56.7</b>
<b>Liabilities</b>			
Current Liabilities	60.7	46.7	23.8
Non-current Liabilities	63.3	63.3	56.0
<b>Total Liabilities</b>	<b>124.0</b>	<b>110.0</b>	<b>79.8</b>
<b>Equity</b>			
Equity Attributable to Equity Holders of the Parent Entity	(44.2)	(44.0)	(23.1)
Non-controlling interest	(4.2)	(4.0)	(2.1)
<b>Total Equity</b>	<b>(48.4)</b>	<b>(48.0)</b>	<b>(25.2)</b>
<b>Total Liabilities and Equity</b>	<b>79.8</b>	<b>66.0</b>	<b>56.7</b>

2.10 Indoatriatic Industry d.o.o Indija ("IAID")

**General**  
IAID 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 Severistok, Industrijska 3 Street, 22220 Indija, the Republic of Serbia.

**Business activity**  
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 eight seven Dinar) divided into 98,273,974.87 (ninety eight million two hundred seventy three thousand nine hundred seventy four point eight seven) shares.

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

Shareholders	Nominal Value (RSD)	Percentage (%)
HIHL	78,619,179.90	80
AI Shourafa Investment LLC	19,654,794.97	20
<b>Total</b>	<b>98,273,974.87</b>	<b>100</b>

**Management**  
As at the issuance date of this Info Memo, the management composition of IAID is as follows:

- Director: Antonius Trisna Wanda
- Director: Oktovianus Damia
- Representative: Nebojsa Panic

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

Consolidated Statement of Profit or Loss

Description	Year ended 31 December		
	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

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

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

**General**  
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 Svetomir Duka 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 RSD1 - (one Dinar) each.

The paid-up capital: RSD53,190 - (fifty three thousand one hundred and ninety Dinar), divided into 53,190 (fifty three thousand one hundred and ninety) shares.

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

**Management**  
As at the issuance date of this Info Memo, the management composition of ISFL is as follows:

- Director: Paul Lim Kah Seng

**Summary of financial highlights**  
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.

Statement of Profit or Loss

Description	Year ended 31 December		
	2019	2018	2017
Net Sales	524.7	366.2	250.5
Gross Profit	131.0	15.3	(24.9)
Income from Operations	7.4	(88.9)	(62.9)
Income For The Year	23.9	(103.4)	(94.5)

Statement of Financial Position

Description	31 December		
	2019	2018	2017
<b>Assets</b>			
Current Assets	172.9	164.6	181.9
Non-current Assets	3.7	5.5	7.4
<b>Total Assets</b>	<b>176.6</b>	<b>170.1</b>	<b>189.3</b>
<b>Liabilities</b>			
Current Liabilities	753.3	789.5	685.1
Non-current Liabilities	130.2	131.4	124.7
<b>Total Liabilities</b>	<b>883.5</b>	<b>920.9</b>	<b>809.8</b>
<b>Equity</b>			
Equity Attributable to Equity Holders of the Parent Entity	(706.9)	(730.8)	(620.5)
Non-controlling interest			