

**IOI CORPORATION BERHD**  
(Company Registration No. 9027-W)  
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“EGM” or “Meeting”) of IOI Corporation Berhad (“IOIC” or the “Company”) held at Putrajaya Ballroom I (Level 3), Putrajaya Marriot Hotel, IOI Resort City, 62502 Sepang Utara, Malaysia on Monday, 4 December 2017 at 10.00 a.m.

- Present : **Directors**  
**Dato’ Lee Yeow Chor (Chairman of the Meeting)**  
**Tan Sri Peter Chin Fah Kui**  
**Tan Sri Rahamat Bivi binti Yusoff**  
**Datuk Karunakaran a/l Ramasamy**  
**Mr Lee Cheng Leang**  
**Mr Lee Yeow Seng**  
**Mr Cheah Tek Kuang**  
**Mr James Lim Tuang Ooi**
- Shareholders, Corporate Representatives and Proxies**  
**A total of 728 shareholders, corporate representatives and proxies registered for the EGM as per the attendance list**
- Absent with apologies : **Tan Sri Dato’ Lee Shin Cheng (Executive Chairman)**
- By invitation : **List of invitees is as per attendance list.**
- In attendance : **Mr Vincent Tan Choong Kiang (Company Secretary)**

## 1.0 CHAIRMAN AND QUORUM OF THE MEETING

Apologies for absence were received from Tan Sri Dato’ Lee Shin Cheng, the Executive Chairman, who was unable to present at the EGM because he was not feeling well. In the absence of the Executive Chairman, Dato’ Lee Yeow Chor was appointed as the Chairman of the Meeting (the “Chairman”).

The Chairman presided over the Meeting and welcomed all the shareholders present.

The Chairman advised that pursuant to Article 51 of the Company’s Constitution, the quorum necessary for the transaction of business at a general meeting shall be 2 members present personally or by proxy or by corporate representative entitled to vote. The Chairman also reported that the Company has received 1,405 valid proxy forms and certificates of appointment of corporate representatives, representing approximately 5.37 billion shares or 85.39% of the total issued share capital of the Company.

The Chairman then called the Meeting to order after confirming the requisite quorum was present.

The Chairman informed that in accordance with the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), the resolution to be tabled at the EGM will be voted on by poll.

The Chairman then requested for a poll to be taken on the ordinary resolution to be tabled at the Meeting in his capacity as Chairman of the Meeting in accordance with Companies Act 2016 and Paragraph 8.29A of the Listing Requirements of Bursa Malaysia. The Meeting noted that the Chairman had been appointed as proxy by some shareholders and he would then vote in accordance with the instructions of the respective shareholders.

14

The Chairman further informed that the polling would be conducted electronically by using a wireless handheld device. The Company had appointed Boardroom Corporate Services (KL) Sdn Bhd ("Boardroom Corporate Services") as Poll Administrator to conduct the polling process and Boardroom Business Solution Sdn Bhd as Scrutineers to verify the poll results.

Ms Cheryl Leong, the representative from Boardroom Corporate Services was invited to explain to the shareholders, corporate representatives and proxies present on the process of the poll voting using the wireless hand-held device and the house keeping rules as well as to do the testing on the text resolution. The Meeting was informed that voting will be open for 20 seconds on the resolution which will be indicated by a countdown timer on the display screens in the room. Despite the tutorial video on using the wireless handheld device was played prior to the commencement of the Meeting, a trial run of voting by poll was conducted.

## 2.0 NOTICE

The notice convening the Meeting had been dispatched to the shareholders was taken as read.

## 3.0 ORDINARY RESOLUTION

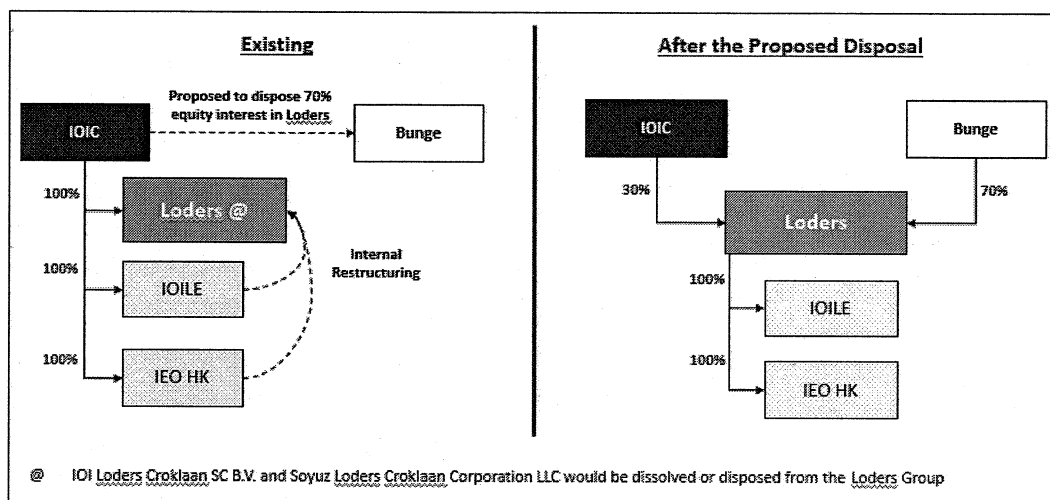
### **PROPOSED DISPOSAL OF 70.0% OF IOIC'S EQUITY INTEREST HELD IN LODERS CROKLAAN GROUP B.V. (AFTER COMPLETION OF AN INTERNAL RESTRUCTURING), A WHOLLY-OWNED SUBSIDIARY OF IOIC, TO KONINKLIJKE BUNGE B.V., A WHOLLY-OWNED SUBSIDIARY OF BUNGE LIMITED, FOR A TOTAL CASH CONSIDERATION OF USD595.00 MILLION PLUS EUR297.00 MILLION, SUBJECT TO ADJUSTMENTS**

- 3.1 The Chairman informed the shareholders that the agenda of today's Meeting was to approve the Ordinary Resolution on the Proposed Disposal of 70.0% of IOIC's equity interest held in Loders Croklaan Group B.V. ("Loders") (after completion of an internal restructuring), a wholly-owned subsidiary of IOIC, to Koninklijke Bunge B.V. ("KBBV"), a wholly-owned subsidiary of Bunge Limited ("Bunge"), for a total cash consideration of USD595 million plus EUR297 million, subject to adjustments ("Proposed Disposal").
- 3.2 The shareholders were informed that the details, rationale and effects of the Proposed Disposal are summarised in the Circular to Shareholders dated 9 November 2017. For the benefits of the shareholders, the Chairman invited the representative of the Company's adviser, AmInvestment Bank Berhad ("AmInvestment") to present an overview snapshot on the Proposed Disposal.

Mr Chang Zhuo Bin ("Mr Chang"), the representative from AmInvestment, highlighted the following salient points:-

- (i) Loders is principally involved in the manufacturing of specialty oils and fats, whilst, KBBV is a wholly-owned subsidiary of Bunge Limited, a company listed on New York Stock Exchange and a leading global agribusiness and food company operating in over 40 countries.
- (ii) Prior to completion of the Proposed Disposal, IOIC is required to complete an internal restructuring, which involves, the following:-
  - Loders' acquisition of all of IOIC's equity in IOI Lipid Enzymtec Sdn Bhd ("IOILE") and IOI Edible Oils (HK) Limited ("IEOHK"); and
  - The dissolution or share transfer from IOI Loders Croklaan SC B.V. and Soyuz Loders Croklaan Corporation LLC, both of which are currently dormant, out of the Loders Group.

(iii) The overview of the Proposed Disposal is, as follows:-



(iv) The rationale of the Proposed Disposal are, as follows:-

- Allows IOIC to enter into a strategic business collaboration with Bunge and leverage on the size of Bunge's operations, established business network and expertise to build Loders into a leading global agri-food company, to expand Loders' processing plant footprints to regions such as South America and South Asia and offer more varied product offerings, including seed oil-based products and to jointly pursue other future investments opportunities to grow and expand Loders' businesses.
  - Allows IOIC to partially unlock the value / monetise its investment in Loders at an attractive consideration.
  - Provides financial flexibility to the Group to undertake potential future investments, pare down the borrowings of the Group, and enhance shareholders' value (including a cash dividend).
- (v) The disposal consideration was arrived on a "willing buyer willing seller basis" after taking into consideration of the Enterprise Value (EV) / Earnings before interest, taxes, depreciation and amortisation (EBITDA) multiple of approximately 13x based on the total proforma audited EBITDA of Loders Group (excluding of IOI Loders Croklaan SC B.V. and Soyuz Loders Croklaan Corporation LLC and including IEOHK and IOILE).
- (vi) The EV / EBITDA of the Proposed Disposal of approximately 13 times is within the range of the comparable companies and higher than the average EV / EBITDA of 11.07 times.
- (vii) The Proposed Disposal's indicative consideration (after adjustments) is RM3.953 billion and IOIC is expected to record a gain of RM2.288 billion.
- (viii) The proceeds to be received from the Proposed Disposal are intended to be utilised in the following manner:-

Details of utilisation	%	RM (million)
Future investments	25.00	988.00
Dividend to shareholders	20.00	790.60
Repayment of borrowings	50.00	1,976.60
General working capital	4.75	188.00
Estimated expenses of the Proposed Disposal	0.25	10.00
<b>Total</b>	<b>100.00</b>	<b>3,953.20</b>

The earmarking of the proceeds will provide the Group with readily available funds to capitalise on future investment opportunities (in both upstream and downstream business) as and when they arise. The repayment of the borrowings is also expected to contribute to an indicative interest savings of RM57 million per annum based on the Group's effective interest rate of 2.90% for financial year ended 30 June 2017.

- (ix) The Proposed Disposal will not have any effect on the share capital and substantial shareholders' shareholdings in IOIC as the Proposed Disposal does not involved the issuance of new IOIC shares.

The proforma effects of the Proposed Disposal on the net assets and gearing of IOIC Group are summarised in slide page no. 11.

- (x) Subsequent to the Proposed Disposal, IOIC will cease to consolidate the earnings of Loders. Nonetheless, IOIC will still recognise its results under associate for its 30% equity interest in Loders.
- (xi) Based on the progress of the approvals from the relevant authorities / parties and barring any unforeseen circumstances, the Proposed Disposal is expected to be completed by mid of calendar year 2018.

Upon the conclusion of the presentation of Mr Chang, the Chairman invited shareholders to raise questions on the Proposed Disposal.

There were no questions raised by the shareholders or proxies during the Meeting but Mr Wan Heng Wah, a shareholder, commented that the Proposed Disposal is a strategic collaboration with Bunge and he opined that it is a very good proposal as it could reduce the gearing of the Group to 0.38 times and the shareholders would also be benefited from the Proposed Disposal. Mr Wan also expressed that the shareholders are delighted on the proposed dividend as mentioned under the utilisation of proceeds of the Proposed Disposal.

The Chairman thanked Mr Wan for his comments and further elaborating the rationale on the Proposed Disposal.

- 3.3 The Ordinary Resolution which was proposed by Madam Lai Ming Chun @ Lai Poh Ling and seconded by Mr Chan Foo Lin @ Tan Poh Lin was voted on by poll pursuant to the Paragraph 8.29A(1) of the Listing Requirements of Bursa Malaysia and the results were summarised, as follows:-

Ordinary Resolution	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Proposed Disposal	5,203,259,805	99.9993	36,453	0.0007	5,203,296,258

As more than 50% of the votes were cast in favour of the Proposed Disposal, the Ordinary Resolution was carried as follows:-

It was resolved:-

That subject to all approvals being obtained from the relevant authorities and parties (where required), approval be hereby given for the Company to dispose of 70% of its equity interest held in Loders Croklaan Group B.V. ("Loders") (after completion of an internal restructuring exercise involving (i) Loders' acquisition of all of the Company's equity interest in IOI Lipid Enzymtec Sdn.

Bhd. and IOI Edible Oils (HK) Limited, both of which are wholly-owned subsidiaries of the Company, and (ii) the dissolution or share transfer of IOI Loders Croklaan SC B.V. and Soyuz Loders Croklaan Corporation LLC out of Loders' group of companies ("Internal Restructuring") to Koninklijke Bunge B.V. ("KBBV"), a wholly-owned subsidiary of Bunge Limited, for a total cash consideration of USD595.00 million plus EUR297.00 million, subject to adjustments, upon the terms and conditions as set out in the Share Purchase Agreement dated 12 September 2017 between the Company and KBBV ("SPA") ("Proposed Disposal").

That the execution by the Company of the SPA and the performance of its obligations under the SPA be hereby approved and ratified.

And that the Board of Directors of the Company ("Board") be hereby authorised and empowered to give full effect to the Proposed Disposal (including the Internal Restructuring) with full power to deal with all matters incidental, ancillary and/or relating thereto and to execute and deliver and/or cause to be executed and delivered all such agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties, and to do such acts, things and matters as it may deem fit, necessary, appropriate and/or expedient and in the best interests of the Company in order to implement, finalise and give full effect to the Proposed Disposal (including the Internal Restructuring) under the terms of the SPA, with full powers to negotiate, approve, agree and assent to any conditions, revaluations, variations, modifications and/or amendments in respect thereof as may be required by the relevant authorities or as the Board may deem fit, necessary, appropriate and/or expedient and in the best interest of the Company.

#### 4.0 CLOSURE

There being no other business, the Chairman concluded the Meeting and thanked all present. The Meeting was closed at 10.25 a.m.

Confirmed



**Dato' Lee Yeow Chor**  
Chairman of the Meeting

Date: 4 December 2017