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Cargill acquires Temasek's stake in Cargill's oil palm plantation business

SINGAPORE (14 February 2019) – Cargill and Temasek have completed an agreement for Cargill to purchase Temasek's 30 percent minority stake in Cargill Tropical Palm Holdings Pte Ltd (CTP). CTP is Cargill's oil palm plantation business unit that was established in 2005 as a 70:30 joint venture between Cargill and Temasek. All the oil palm plantations of the business are located in Indonesia.

Headquartered in Singapore, CTP today employs over 18,000 people across 80,000 hectares of plantation land in South Sumatra and West Kalimantan. It partners with more than 21,000 Indonesian smallholder farmers, guiding them on good agricultural, business and sustainability practices and providing them with access to international markets. CTP's plantations are certified by the Roundtable on Sustainable Palm Oil (RSPO) and a part of Cargill's global RSPO-certified palm oil supply chain. In addition, PT Hindoli, CTP's plantation located in South Sumatra, was the first ever to receive Indonesian Sustainable Palm Oil (ISPO) certification.

"The partnership between Cargill and Temasek has helped CTP become the organization that it is today, where the well-being of our employees and smallholder farmers is as important as our focus on producing palm oil efficiently, responsibly and sustainably," said Richard Low, chief executive officer of CTP "We are grateful for the unwavering guidance and support over the past 13 years, and would like to thank Temasek for this strong foundation supporting our future growth."

About Cargill

Cargill's 155,000 employees across 70 countries work relentlessly to achieve our purpose of nourishing the world in a safe, responsible and sustainable way. Every day, we connect farmers with markets, customers with ingredients, and people and animals with the food they need to thrive.

We combine 153 years of experience with new technologies and insights to serve as a trusted partner for food, agriculture, financial and industrial customers in more than 125 countries. Side-by-side, we are building a stronger, sustainable future for agriculture.

About Temasek

Incorporated in 1974, Temasek is a global investment company headquartered in Singapore.

Supported by our network of international offices, Temasek owns a S\$308 billion (US\$235b) portfolio as at 31 March 2018, with significant exposure to Singapore and the rest of Asia.

Our investment activities are guided by four investment themes and the long term trends they represent: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions.

For more information on Temasek, please visit www.temasek.com.sg

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