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Cargill expands specialty tapioca starch offerings for Asian food customers, reaffirms commitment to Asia Pacific region

SINGAPORE (April 20, 2021) – Cargill is partnering with <u>Starpro</u>, the leading food grade tapioca starch producer in Thailand, to expand its specialty tapioca starch offerings in the Asia Pacific region, supporting the product processing requirements of food manufacturers and meeting the sensory expectations of consumers.

"Food manufacturers in Asia are faced with the challenge of meeting rising consumption demand, especially within the convenience and foodservice categories¹. As leaders in the modified starches industry, this partnership with Starpro will allow us to leverage our collective strengths more effectively to generate greater opportunities for growth, as well as support new innovations and solutions in the future," said Franck Monmont, managing director of Cargill Starches, Sweeteners & Texturizers Asia. "Our ambition is to be the partner-of-choice for customers in the region, by combining deep market and technical knowledge, a robust product offering and cost optimization through local manufacturing."

Johnney Hsueh, Consultant with Starpro, added, "Through this cooperation between Cargill and Starpro, we look forward to promoting the wider use of quality modified tapioca starch among food manufacturers across the world."

The agreement will cover a full range of locally manufactured modified tapioca starches for the food industry across markets in Asia Pacific² as well as globally. In addition to this high quality tapioca starch range, Cargill also offers a wide portfolio of starches and starch-based texturizing solutions across different raw materials that provide multi-functional properties to meet the varied needs of Asian customers' food processes and cuisines.

"Texture is a critical element in the Asian palate. From instant noodles to packaged foods and snacks like Chinese sausages, gyozas and Japanese mochi, as well as beverages like the perennial favorite bubble tea, Asian consumers are known to seek out textural experience in their foods," explained Monmont. "As a non-GMO botanical with unique textural properties such as chewiness, springiness and a clean taste profile, tapioca starch is well suited to help food manufacturers meet the product expectations of Asian consumers."

This signing with Starpro is the latest move by Cargill to grow its specialty starch portfolio in Asia-Pacific, after the announcements of the expansion of a cold-water swelling starch line at its

¹ Source: Euromonitor International for sauces, dressings, condiments, savory snacks and consumer foodservice categories.

² Distribution rights worldwide except for Starpro's own focused markets – Thailand and China

<u>sweetener plant in Pandaan, Indonesia</u>, as well as the <u>construction of a modified starch plant in Songyuan, China</u>.

As part of the company's long-term strategic vision to grow its presence in Asia-Pacific, Cargill has also made many significant investments in the region in recent years:

- Construction of a new US\$100 million corn wet mill and starch dryer in Pandaan, Indonesia
- Launches its first chocolate manufacturing operation in India
- Opens its first food innovation center in Singapore
- Celebrates 40 years in Malaysia and total operational investment of nearly US\$450 million
- Growth in Thailand with <u>US\$70 million investment in seafood and poultry</u>, total investment of more than US\$1.15 billion after 50 years in the country

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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 155 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. Sideby-side, we are building a stronger, sustainable future for agriculture.