

INFORMATION TO THE SHAREHOLDERS

THIS INFORMATION TO THE SHAREHOLDERS IS IMPORTANT TO READ AND OBSERVE BY THE SHAREHOLDERS OF PT INDOFOOD CBP SUKSES MAKMUR TBK. ("COMPANY")

In the case of difficulties in understanding the information stated in this Information To The Shareholders or hesitant in making decisions, please consult your security broker, investment manager, legal advisor, public accountant or other professional parties.

***Indofood* CBP**

PT INDOFOOD CBP SUKSES MAKMUR Tbk

Business Sectors

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

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This Information To The Shareholders is published in respect of the issuance of global bonds denominated in United States Dollars which are offered to investors outside the territory of the Republic of Indonesia and outside the territory of the United States.

This Information To The Shareholders is not intended as an offering document, but is prepared for the interests of the Shareholders of the Company in order for the Shareholders of the Company to obtain complete information about the issuance of global bonds conducted by the Company.

The Board of Commissioners and the Board of Directors of The Company, severally or jointly, are fully liable for the accuracy of all information or material facts contained in this Information Memorandum and after conducting sufficient and reasonable enquiries, to the best of their knowledge, there are no important material and relevant facts that are not disclosed which would cause the information or material facts in this Information To The Shareholders to be incorrect and/or misleading.

This Information To The Shareholders is issued on 9 June 2021

DEFINITIONS

Subsidiary	: In relation to any company or corporation, a company or corporation at any particular time: a. which is controlled, directly or indirectly, by the Company; b. more than half the issued equity share capital of which is beneficially owned, directly or indirectly by the Company; or c. whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with the financial statements of the Company.
Material Subsidiary	: Subsidiary of the Company, whose revenues or total assets are at least 20% (twenty per cent) of the total consolidated revenues or total consolidated assets of the Company as described in the latest available consolidated financial statements of the Company.
Issuer Subsidiary	: The operating Subsidiary of the Company which is classified as a Material Subsidiary.
Bapepam-LK	: The Capital Market and Financial Institutions Supervisory Agency (now known as "Otoritas Jasa Keuangan" or "OJK").
Pinehill Facility	: Loan facility used by the Company to finance the acquisition of all shares of Pinehill Company Limited.
Permitted Currency	: The lawful currency of the jurisdiction in which the Issuer Subsidiary is incorporated.
MOLHR	: Minister of Law and Human Rights of the Republic of Indonesia (formerly known as Minister of Justice of the Republic of Indonesia).
Offering Memorandum	: Offering memorandum issued in connection with the offering of the Global Bonds issued by the Company, which among other contains information about the Company and the terms and conditions of the Global Bonds.
Global Bonds 2031	: Unsecured bonds denominated in United States Dollar and pari passu with all other indebtedness of the Company without preference rights, with the total amount of USD1,150,000,000.- (one billion one hundred and fifty million US Dollar) with an interest rate of 3.398% (three point three nine eight per cent) per annum due on 9 June 2031.
Global Bonds 2051	: Unsecured bonds denominated in United States Dollar and pari passu with all other debts of the Company without preference rights, with the total amount of USD600,000,000.- (six hundred million US Dollar) with an interest rate of 4.745% (four point seven four five per cent) per annum due on 9 June 2051.

Company's Global Bonds or Global Bonds	: Global Bonds 2031 and Global Bonds 2051.
OJK	: Financial Services Authority/ <i>Otoritas Jasa Keuangan</i> , an independent institution as referred to in Law No. 21 of 2011 on Financial Services Authority (formerly known as "Bapepam-LK").
Managers	: UBS AG Singapore Branch, Deutsche Bank AG Singapore Branch, Mizuho Securities (Singapore) Private Limited, SMBC Nikko Capital Markets Limited, DBS Bank Limited, Mandiri Securities Private Limited, Natixis Singapore Branch, and Oversea-Chinese Banking Corporation Limited.
Bondholders	: The person whose name is registered in the register holder of the Global Bonds.
Change of Control	: The transaction, result of which is that any person or group of affiliates of such persons (other than PT Indofood Sukses Makmur Tbk.) becomes the beneficial owner, directly or indirectly, of more than 50% (fifty per cent) of the issued shares of the Company.
Company	: PT Indofood CBP Sukses Makmur Tbk., a limited liability company established and existing under the laws of the Republic of Indonesia and domiciled in South Jakarta.
OJK Regulation No. 17/2020	: Financial Services Authority Regulation No. 17/POJK.04/2020 dated 20 April 2020 concerning Material Transactions and Changes in Business Activities.
OJK Regulation No. 42/2020	: Financial Services Authority Regulation No. 42/POJK.04/2020 dated 1 July 2020 concerning Affiliated Party Transactions and Conflict of Interest Transactions.
Bondholder Meeting	: Meeting of the Bondholders.
Issuance Date	: 9 June 2021 which is the date on which the Company's Global Bonds are issued.
Transaction	: Issuance of Company's Global Bonds by the Company.
Relevant Indebtedness	: 1. any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of debentures, loan stock, bonds, notes or other similar securities which: <ul style="list-style-type: none"> 1.1 are for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or other securities market; and 1.2 (i) by their terms are payable, or confer a right to receive payment, in any currency other than: <ul style="list-style-type: none"> a. the Indonesian-rupiah, or b. if and only if they are issued by an Issuer Subsidiary, the Permitted Currency; and

- in each case more than 50% (fifty per cent) of the aggregate nominal amount thereof is initially distributed outside Indonesia or the jurisdiction in which such Issuer Subsidiary is incorporated, or
- (ii) by their terms are denominated
- a. in Indonesian-rupiah and more than 50% (fifty per cent) of the aggregate nominal amount thereof is initially distributed outside Indonesia by or with the authorisation of the Company thereof, or
 - b. if and only if they are issued by an Issuer Subsidiary, in the relevant Permitted Currency and more than 50% (fifty per cent) of the aggregate nominal amount thereof is initially distributed outside of the jurisdiction in which such Issuer Subsidiary is incorporated by or with the authorisation of the Issuer Subsidiary thereof, or
 - c. they are issued by an Issuer Subsidiary and they are or will be secured by a security interest not created exclusively upon or with respect to, the whole or any part of such Issuer Subsidiary's present or future business, undertaking, assets or revenues; and
2. any guarantee or indemnity of any such indebtedness.

USD or US Dollar or United States Dollar	: The lawful currency of the United States of America.
Trustee	: DB Trustees (Hong Kong) Limited.
Relevant Jurisdiction	: The Republic of Indonesia or any political subdivision or any authority thereof or therein having power to tax, or in the event of any substitution or other corporate action resulting in either the Issuer being incorporated in any other jurisdiction, other jurisdiction or any political subdivision or any authority thereof or therein having power to tax.

I. INTRODUCTION

This Information To The Shareholders is prepared for the interest of the Shareholders of the Company in order for the Shareholders of the Company to obtain complete information about the Transaction, namely the issuance of the Company's Global Bonds conducted on 9 June 2021.

Considering that the Company's Global Bonds have been offered by the Managers and purchased by the Bondholders who are non-affiliated parties with the Company, then this Transaction is not an affiliated transaction and therefore also not a conflict of interest transaction as referred to in the OJK Regulation No. 42/ 2020.

The total value of the Company's Global Bonds issued by the Company is USD1,750,000,000.- (one billion seven hundred fifty million US Dollar) or equivalent to approximately Rp24,683,750,000,000.- (twenty four trillion six hundred eighty three billion seven hundred fifty million Rupiah) (by using the exchange rate of USD1 (one US Dollar) to Rp14,105.- (fourteen thousand one hundred and five Rupiah) as of 31 December 2020); which if compared to the Company's equity as of 31 December 2020 amounting to Rp50,318,053,000,000.- (fifty trillion three hundred eighteen billion and fifty three million Rupiah), the Transaction value is approximately 49.1% (forty nine point one percent) of the Company's equity, therefore the Transaction is a material transaction as described in OJK Regulation No. 17/2020 and in accordance with the provisions of OJK Regulation No. 17/2020, the Company is not required to obtain prior approval from the General Meeting of Shareholders of the Company. However, the Company is required to announce a material transaction disclosure regarding the Transaction through the Company's website and the Indonesia Stock Exchange's website and submit the evidence of such material transaction disclosure announcement to OJK no later than 2 (two) business days after the occurrence of the Transaction.

The Company is also required to appoint an Independent Appraiser to provide a fairness opinion on the Transaction, and to fulfill such requirement, the Company has appointed *Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan* ("**KJPP-RHR**"), as an independent appraiser registered with the OJK to provide a fairness opinion on the Transaction as required in OJK Regulation No. 17/2020.

A summary of the KJPP-RHR's fairness opinion can be seen in Chapter IV of this Information To The Shareholders.

II. BRIEF DESCRIPTION OF THE COMPANY

1. General

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 been legalised by MOLHR based on Decree No. AHU-46861.AH.01.01.Year 2009 dated 30 September 2009 and registered in the Company's Registration No. AHU-0063128.AH.01.09.Year 2009 dated 30 September 2009 and published in 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 is as described in the Deed No. 64 dated 29 May 2019, made before Kumala Tjahjadi Widodo, SH., MH., M.Kn., Notary in Jakarta and such amendment has been approved by MOLHR based on Decree No. AHU-0033698.AH.01.02.Year 2019 dated 28 June 2019 and has been registered in the Company's Registrar No. AHU-0100757.AH.01.11.Year 2019 dated 28 June 2019.

2. Business Activity

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

3. 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 31 May 2021 issued by PT Raya Saham Registra as the share registrar of the Company are as follows:

Shareholders	Nominal Value of Rp50.- per share		
	Shares	Rupiah	%
Authorized Capital	15,000,000,000	750,000,000,000	
Issued and Paid-up Capital:			
- PT Indofood Sukses Makmur Tbk	9,391,678,000	469,583,900,000	80.53
- Public	2,270,230,000	113,511,500,000	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	

4. 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, which has been notified to MOLHR as indicated in MOLHR Receipt of Notification No. AHU-AH.01.03-0291667 dated 28 June 2019 and registered in the Company's Registration No. AHU-0100329.AH.01.11.YEAR 2019 dated 28 June 2019 the composition of the Board of Commissioners and the Board of Directors of the Company are as follows:

Board of Commissioners

President Commissioner	: Franciscus Welirang
Commissioner	: Moleonoto (Paulus Moleonoto)
Commissioner	: Alamsyah
Independent Commissioner	: Florentinus Gregorius Winarno
Independent Commissioner	: Hans Kartikahadi
Independent Commissioner	: Antonius Prijohandojo Kristanto*)

*) passed away on 7 January 2021

Board of Directors

President Director	: Anthoni Salim
Director	: Tjhie Tje Fie (Thomas Tjhie)
Director	: Taufik Wiraatmadja
Director	: Axton Salim
Director	: Joedianto Soejonopoetro
Director	: Hendra Widjaja
Director	: Suaimi Suriady
Director	: Sulianto Pratama
Director	: T. Eddy Hariyanto
Director	: Mark Julian Wakeford

III. INFORMATION OF THE TRANSACTION

1. Object of the Transaction

On 9 June 2021 the Company has issued the Company's Global Bonds in US Dollar currency outside the territory of the Republic of Indonesia and outside the territory of the United States, which is listed in Singapore Exchange Securities Trading Limited (SGX-ST). The Company's Global Bonds are issued in the registered form and evidenced by Global Certificates which are registered under the name of a nominee for, and deposited with, a common depository of Euroclear Bank SA/NV and Clearstream Banking S.A.

The Company's Global Bonds consist of:

- (i) Global Bonds 2031, with a tenor of 10 (ten) years from the Issuance Date; and
- (ii) Global Bonds 2051, with a tenor of 30 (thirty) years from the Issuance Date.

Except for the tenor provisions as mentioned above, all the terms and conditions of the Global Bonds as described below apply equally to each of the Global Bonds.

The Company's Global Bonds are unsecured with special security of objects or revenues or other assets of the Company in whatsoever form and unsecured by any other party and therefore pari passu with all the Company's indebtedness without preference rights.

The Company's Global Bonds have a fixed interest rate of (i) 3.398% (three point three nine eight per cent) per annum for Global Bonds 2031; and (ii) 4.745% (four point seven four five per cent) per annum for Global Bonds 2051 which will be paid 2 (two) times a year, semi-annually on 9 June and 9 December.

Based on the results of ratings conducted by Moody's Investors Service and Fitch Ratings, both of which are independent international rating agencies, the rating results for the Company and the rating for the Company's Global Bonds are Baa3 from Moody's Investors Service and BBB- from Fitch Ratings.

2. Transaction Value

The Company's Global Bonds are issued with total amount of USD1,750,000,000.- (one billion seven hundred fifty million US Dollar), with the following details:

- (i) The amount of the Global Bonds 2031 is USD1,150,000,000.- (one billion and one hundred fifty million US Dollar);
- (ii) The amount of the Global Bonds 2051 is USD600,000,000.- (six hundred million US Dollar);

each with a denomination of USD 200,000.- (two hundred thousand US Dollar) in integral multiples of USD1,000.- (one thousand US Dollar).

The proceeds of the issue of the Company's Global Bonds will entirely be used for the prepayment of a portion of the Pinehill Facility.

3. Parties to the Transaction

a. Managers

Based on the Subscription Agreement dated 2 June 2021 made by and between the Company and the Managers, consisting of 8 (eight) international financial institutions, namely UBS AG Singapore Branch, Deutsche Bank AG Singapore Branch, Mizuho Securities (Singapore) Private Limited, SMBC Nikko Capital Markets

Limited, DBS Bank Limited, Mandiri Securities Private Limited, Natixis Singapore Branch, and Oversea-Chinese Banking Corporation Limited, the Managers have agreed to offer and/or subscribe the Company's Global Bonds.

b. Trustee

Based on the terms and conditions stipulated in the Trust Deed made by and between the Company and the Trustee dated 9 June 2021, Trustee, namely DB Trustees (Hong Kong) Limited has agreed to act as a trustee and will hold the Company's covenant to pay under the Company's Global Bonds on trust for the Bondholders and will act on behalf of the Bondholders in accordance with the Company's Global Bonds terms and conditions.

c. Principal Paying Agent, Transfer Agent, and Registrar

Based on the terms and conditions stipulated in the Agency Agreement dated 9 June 2021, the Company has appointed Deutsche Bank AG Hong Kong Branch, to act as:

- (i) principal paying agent, the main task is to make payments on behalf of the Company to the Bondholders in the form of principal, interest or premium (if any) related to the Company's Global Bonds;
- (ii) transfer agent, the main task is to effect any transfers or exchanges of the Company's Global Bonds;
- (iii) Registrar, the main task is to maintain a register of Bondholders in respect of the Company's Global Bonds.

4. Important Terms and Conditions of the Company's Global Bonds

a. Payment Obligation

All payments of principal, premium (if applicable) and interest in respect of the Global Bonds by the Company will be made free and clear of, and without any withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature, unless the withholding or deduction of the taxes is required by law. In the event that the Company makes withholding or deductions of the taxes as required by law, the Company shall pay such additional amount ("**Additional Amount**") as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction of such taxes been required.

b. Negative Pledge

During the term of the Global Bonds, the Company will not, and will ensure that none of its Material Subsidiaries will, create, permit to subsist any mortgage, *hak tanggungan*, fiducia, charge, lien, pledge or other security interest, upon or with respect to, the whole or any part of its present or future business, undertaking, assets or revenues to secure any Relevant Indebtedness, unless the Company, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Global Bonds and the Trust Deed are secured by the security Interest equally and rateably with the Relevant Indebtedness; or
- (ii) such other security interest or other arrangement is provided which the Trustee shall, in its absolute discretion, deem not materially less beneficial to the Bondholders or as is approved by extraordinary resolution of the Bondholders.

c. Purchase of the Company's Global Bonds

The Company or its Subsidiaries may purchase the Global Bonds in the open market, such acquired Global Bonds may be held or later resold at the sole discretion of the Company or the relevant Subsidiaries, as applicable.

The Global Bonds so purchased, while held by or on behalf of the Company or any such Subsidiary, shall not be deemed to be outstanding for the purposes of calculating quorums at Bondholder Meeting and shall not entitle to vote at any Bondholder Meeting.

The Global Bonds purchased by the Company can be treated as repayment by way of cancellation, in such case the Global Bonds which have been paid or cancelled cannot be issued or resold, and the Company's obligations of the relevant Global Bonds which have been paid or cancelled have been fulfilled and discharged.

d. Redemption of the Company's Global Bonds

1. Redemption with nominal value

- eligible party : The Company.
- execution time : on or after the date which falls 6 (six) months prior to the maturity date of each of the Company's Global Bonds as follows:
 - (i) on or after 9 December 2030 for Global Bonds 2031; or
 - (ii) on or after 9 December 2050 for Global Bonds 2051.
- redemption price : nominal amount of each of the Company's Global Bonds or 100% (one hundred per cent) of the outstanding principal amount of each of the Company's Global Bonds to be redeemed plus accrued but unpaid interest (if any) on the principal amount of the relevant Global Bonds.
- redemption amount : the whole or part of the relevant Global Bonds.

2. Early redemption due to increase tax event

- eligible party : The Company.
- execution time : in case of an increase tax event, as a result of any changes in or amendments to the laws or regulations or treaties (or any rules or regulation thereunder) of the Relevant Jurisdiction or any change in or amendment to any official interpretation or application of those laws, Treaties or rules or regulations, which changes or amendment is enacted on or after the Issue Date the Company has or will become obliged to pay additional amounts that cannot be avoided by the Company provided that changing the jurisdiction of the Company will not be considered as a manner in which such payment obligation can be avoided. Increase tax event shall have occurred only in the event that the rate of withholding or deduction required by such law in respect of which Additional Amounts is in excess of 10% (ten percent).

- redemption price : nominal amount of each of the Company's Global Bonds or 100% (one hundred percent) of the outstanding principal amount of each of the Company's Global Bonds to be redeemed plus accrued but unpaid interest (if any) on the principal amount of the relevant Global Bonds.
- redemption amount : the whole or part of the relevant Global Bonds.

3. Early redemption due to change of control triggering event

- eligible party : Bondholders.
- execution time : following the occurrence of the change of control triggering event, namely (i) the occurrence of both a Change of Control and a rating decline if the Global Bonds are rated by at least one rating agency; or (ii) the occurrence of a Change of Control if the Global Bonds are not rated.
- redemption price : 101% (one hundred and one percent) of the principal amount of each of the Company's Global Bonds together with any accrued but unpaid interest (if any).
- redemption amount : the whole of the relevant Global Bonds.

4. Early redemption for minimum outstanding amount

- eligible party : The Company.
- execution time : immediately after at least 80% (eighty percent) in principal amount of the Global Bonds originally issued (including any further global bonds issued and consolidated and forming a single series with the Global Bonds) has already been redeemed or purchased and cancelled.
- redemption price : nominal amount of each of the Company's Global Bonds or 100% (one hundred percent) of the principal amount of each of the Company's Global Bonds together with any accrued but unpaid interest (if any).
- redemption amount : the whole of the relevant Global Bonds.

5. Redemption with applicable premium

- eligible party : The Company.
- execution time : any time.
- redemption price : nominal amount of each of the Company's Global Bonds or 100% (one hundred percent) of the outstanding principal amount of each of the Company's Global Bonds to be redeemed plus accrued but unpaid interest (if any) on the principal amount of the relevant Global Bonds, plus with the following premium below, whichever is greater:
 - (i) 1% (one percent) of the principal amount of such Global Bonds; or
 - (ii) the excess of:
 - a. the present value on such redemption date of (1) an amount equal to the principal amount of such Global Bonds plus (2) all required scheduled interest

- payments due on such Global Bonds through the stated maturity of the Global Bonds (but excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate (as defined in the Trust Deed) as of such redemption date plus 0.25% (zero point two five per cent); and
- b. the then-outstanding principal amount of such Global Bonds.

-redemption amount : the whole or part of the relevant Global Bonds.

e. Event of Default

The Trustee at its sole discretion or as requested by the Bondholders of not less than 25% (twenty five per cent) of the aggregate principal amount of the Company's Global Bonds then outstanding or if so directed by an extraordinary resolution (subject in either case to first being indemnified and/or secured and/or pre-funded by the holders to its satisfaction), may declare that the Company's Global Bonds are, and they shall accordingly thereby become, immediately due and payable, if any of the following events occurs:

1. The Company's failure to pay any principal or premium (if applicable) when due in respect of the Global Bonds or failure to pay any interest due in respect of the Global Bonds which default continues for a period of 30 (thirty) days from the due date;
2. The Company defaults in the performance or observance of, or compliance with, any one or more of its other obligations under the terms and conditions, the Global Bonds or the Trust Deed, which default is (in the opinion of the Trustee) not capable of remedy or, if (in the opinion of the Trustee), capable of remedy, is not remedied within 30 (thirty) days after written notice of such default shall have been given to the Company by the Trustee;
3. If (i) any present or future indebtedness whether being principal, premium, interest or other amounts for or in respect of moneys borrowed or raised including but not limited to any bonds, notes, debentures, debentures stock, loan stock or other securities or any liability under or in respect of any acceptance or acceptance credit ("**Indebtedness for Borrowed Money**") of the Company or any of its Material Subsidiaries is declared due and payable prior to its stated maturity (ii) the Company or its Material Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within the originally applicable grace period; (iii) any security given by the Company or its Material Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) the Company or its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity given by it in respect of, any Indebtedness for Borrowed Money; provided that the aggregate amount of the relevant Indebtedness for Borrowed Money, guarantees and indemnities in respect of which one or more of the events mentioned above has/have occurred equals or exceeds USD100.000.000,- (one hundred million US Dollar) or its equivalent in any other currency (on the basis of the middle spot rate for the relevant currency against the US Dollar as quoted by a leading bank (as reasonably determined by the Company) on the day on which such condition operates;
4. Judgment, decree or order, a final judgment, decree or order has been entered against the Company or its Material Subsidiaries by a court of competent jurisdiction from which no appeal may be made or is taken for the payment of money in excess of USD100.000.000,- (one hundred million US Dollar) (or the dollar equivalent thereof) (on the basis of the middle spot rate for the

relevant currency against the US Dollar as quoted by any leading bank on the day on which this condition operates) and any relevant period specified for payment of such judgment, decree or order shall have expired without it being satisfied, discharged or stayed;

5. A distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against any of the property, assets or revenues of the Company or any of the Material Subsidiaries and is not discharged or stayed within 60 (sixty) days, provided that such distress, attachment, execution, seizure before judgment or other legal process in respect of the Company or a Material Subsidiary has (or might be reasonably expected to have) a material adverse effect on the operations of the Company or such Material Subsidiary, or the capacity of the Company to perform or comply with its obligations under the Global Bonds;
6. Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company or its Material Subsidiaries on any of their respective assets becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver manager or other similar person) and is not discharged within 60 (sixty) days of such steps being so taken unless and for so long as the Trustee is satisfied that it is being contested in good faith and diligently, provided that such security enforcement process in respect of the Company or a Material Subsidiary has (or might be reasonably expected to have) a material adverse effect on the operations of the Company or such Material Subsidiary, or the capacity of the Company to perform or comply with its obligations under the Global Bonds;
7. The Company or its Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any substantial part of the debts of any of the Company or its Material Subsidiaries;
8. (i) proceedings are initiated against the Company or its Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation, rehabilitation or other similar laws or an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Company or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, and (ii) such case (other than the appointment of an administrator) is not stayed or discharged within 60 (sixty) days;
9. an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution of any of the Company or any of the Material Subsidiaries, or the Company or any of the Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, except for (i) the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (A) on terms approved by an extraordinary resolution of the Bondholders, or (B) in the case of a Material Subsidiary, whereby the undertaking and assets of such Material Subsidiary are transferred to or otherwise vested in the Company or any Material Subsidiary or (ii) a solvent winding up of any Material Subsidiary or (iii) a disposal on an arm's length basis where the assets resulting from such disposal are vested in the Company or any of its Subsidiaries;

10. the Company or its Material Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors);
11. If the validity of the Global Bonds is contested by the Company, or the Company denies any of the Company's obligations under the Global Bonds or it is or will become unlawful in the Republic of Indonesia, or any other jurisdiction applicable to the Issuer (if any), for the Issuer to perform or comply with any one or more of its obligations in respect of the Global Bonds, the Trust Deed or the Agency Agreement or any of such obligations are or become unenforceable or invalid;
12. Any step is taken by any person (including any governmental authority or agency) with respect to the seizure, compulsory acquisition, expropriation or nationalisation of, in the case of the Company, all or a substantial part of its assets or, in the case of a Material Subsidiary, all or substantially all of its assets; or
13. Any event occurs, which, under the laws of any Relevant Jurisdiction has an analogous effect to any of the events referred to in points 10, 11, and 12 above.

f. Bondholders Meeting

Bondholder Meeting may be convened by the Company or the Trustee and shall be convened by the Trustee if it receives a written request from the Bondholders holding not less than 2/3 (two thirds) of the principal amount of the Global Bonds for the time being outstanding and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. Except where the business of such a meeting includes consideration of a Reserved Matter (as defined below), the quorum at any meeting for passing an extraordinary resolution will be one or more persons present holding or representing more than 50% (fifty per cent) of the principal amount of the Global Bonds for the time being outstanding, or at any adjournment of such Bondholder Meeting one or more persons present whatever the principal amount of the Global Bonds held or represented by him or them, except that, at any Bondholder Meeting includes any of the following matters:

1. reduction or cancellation of the amount payable or, where applicable, modification (except where such modification is in the opinion of the Trustee bound to result in an increase) of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal, premium (if any) or interest in respect of the Global Bonds (which includes, for the avoidance of doubt, modifying the maturity of any Global Bonds or modifying any provision of the conditions relating to the redemption of the Global Bonds);
2. alteration of the currency in which payments under the Global Bonds are to be made;
3. alteration of the majority required to pass an extraordinary resolution;
4. substitution of any entity for the Company (provided that no such approval is required for such a substitution in accordance with the Trust Deed); or
5. alteration of the quorum required to pass an extraordinary resolution, (each of 1, 2, 3, and 4 above, a "**Reserved Matter**"), the necessary quorum for passing an Extraordinary Resolution will be one or more Bondholders present holding or representing not less than 2/3 (two thirds), or at any adjourned Bondholder Meeting not less than 1/4 (one quarter) of the aggregate principal amount of

the Global Bonds for the time being outstanding. An extraordinary resolution passed at Bondholder Meeting will be binding on all Bondholders, whether or not they are present at the Bondholder Meeting.

The Trust Deed provides that (a) a written resolution signed by or on behalf of the holders of not less than 2/3 (two thirds) of the aggregate principal amount of the Global Bonds for the time being outstanding or (b) where the Global Bonds are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Trustee or the Company (as the case may be) given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 2/3 (two thirds) of the aggregate principal amount of the Global Bonds then outstanding, shall for all purposes be as valid and effective as an extraordinary resolution passed at the Bondholder Meeting duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

5. Rationale and considerations of the Transaction

The Transaction is carried out by the Company in order to obtain funding to prepay part of the Pinehill Facility. The principal amount of the Pinehill Facility is denominated in US Dollars and Japanese Yen, in an aggregate amount equivalent to USD2,050,000,000 (two billion and fifty million US Dollar) with a term of 5 (five) years. The Company's Global Bonds are issued with longer maturities, namely 10 (ten) years and 30 (thirty) years, and with fixed interest rates, therefore by refinancing the Pinehill Facility, the Company has extended the repayment period as well as mitigating the fluctuating interest rate risk.

6. Impact of the Transaction on the Financial Condition of the Company

The issuance of the Global Bonds has no effect on the Company's financial condition, considering that there is no increase in the total amount of debt, and considering that the net proceeds from the issuance of the Global Bonds will entirely be used for prepayment of part of the Pinehill Facility.

With the Global Bonds' fixed interest rate, the Company also has fixed the funding costs over the term of the Global Bonds compared to the floating interest rate of the Pinehill Facility; Although currently the interest rate for the Pinehill Facility is lower than the interest rate for the Global Bonds, it is possible that in the future there may be an increase in interest rates due to an increase in rates on the international money markets, and this could have an impact on the financial condition of the Company. By fixing the interest rate over the life of the Global Bonds the fluctuating interest rate risk is mitigated.

The repayment of the Global Bonds is carried out at once on the maturity date, and therefore no installments need to be made from the Issuance Date until the maturity date of each Global Bonds. The Global Bonds have a longer maturity profile than the Pinehill Facility, therefore by spreading out the maturity, the Company's cash flow will improve and enable the Company to reinvest for growth to maximize the value of the Company.

IV. OPINION OF INDEPENDENT PARTY

As stipulated in OJK Regulation No. 17/2020, to ensure the fairness of the Transaction, the Company has appointed the Independent Appraiser, *Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan* ("KJPP RHR"), an independent appraiser registered with the OJK, to provide a Fairness Opinion on the Transaction.

KJPP Rengganis, Hamid & Rekan

The complete identity of the Independent Appraiser is as follows:

Name : Kantor Jasa Penilai Publik Rengganis Hamid & Rekan
No. business license : 2.09.0012
Office Address : Menara Kuningan 8th floor, Jalan HR. Rasuna Said Blok X-7 Kav. 5,
Jakarta
Telephone : +6221 3001 6002
Facsimile : +6221 3001 6003
Email : kjpp.rhp@rhp-valuation.com / kjpp.rhr@rhr.co.id

Below is the summary of the Independent Appraiser Report that has been published as stated in the Fairness Opinion Report No. 00199/2.0012-00/BS/04/0005/1/VI/2021 dated 4 June 2021.

1. Subject of Fairness Analysis

The subject of the fairness analysis is the global bonds issuance amounted to USD1,750,000,000 ("Transaction").

2. Parties in the Transaction

The parties involved in the Transaction are as follows:

- a. Company as **issuer**;
- b. Joint Bookrunners and Joint Lead Managers consisting of:
 - UBS AG Singapore Branch;
 - Deutsche Bank AG, Singapore Branch;
 - Mizuho Securities (Singapore) Pte. Ltd.;
 - SMBC Nikko Capital Markets Limited;
 - DBS Bank Ltd.;
 - Mandiri Securities Pte. Ltd.;
 - Natixis Singapore Branch; and
 - Oversea – Chinese Banking Corporation Limited (OCBC).

3. Purpose and Objective of Fairness Analysis

The purpose and objective of this assignment is to provide Fairness Opinion on the Transaction in relation to the information disclosure to public.

This fairness opinion report is related to the Transaction which is classified as a material transactions based on the Regulation of OJK No. 17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities.

4. Date of Fairness Analysis

The date of the fairness analysis is 31 December 2020.

5. Assumptions and Limiting Conditions

This Fairness Opinion is conducted with the following limitations:

- a. Due diligence on the Company's financial statements is not conducted and the review on the information in the financial statements is only limited to the Fairness Analysis requirement;
- b. Due diligence on legal aspects including legal documents of subject of the Fairness Analysis is not conducted;
- c. Tax impact analysis for the parties related to the Transaction;
- d. Other transactions other than stated in the subject of the Fairness Analysis.

Based on the analysis of the Transaction, KJPP RHR has the following assumptions:

- a. KJPP RHR assumed that the Transaction will be executed as described by the Company's management and in accordance with the agreement as well as the reliability of information of the Transaction;
- b. 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 the Fairness Opinion publication to the effective date of the Transaction;
- c. KJPP RHR assumed that all data and information received from the Company's management regarding the Transaction are accurate and correct, also there is no hidden information or deliberately hidden;
- d. This 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;
- e. This opinion is prepared based on the current financial, monetary, regulation and market. Changes on any condition beyond Company's control will give an unpredictable impact and may affect this Fairness Opinion;
- f. KJPP-RHR has no liability to update the Fairness Opinion if there are subsequent events after the fairness analysis date, but only discloses in the report.

6. Transaction Assessment Approach and Methodology

• Transaction Analysis

To mitigate risks of bank loan interest rate fluctuation and obtain a longer period loan, the Company issue global bonds amounting to USD1,750,000,000 ("**Transaction**") with maturities of 10 years (USD1.15 billion) and 30 years (USD600 million). The gross proceeds from the issue of the global bonds (before deducting fees, commissions and other expenses relating to the offer and issue of the bonds), are expected to be approximately USD1,750,000,000, which is used for prepaying a portion of the bank loan related to PCL acquisition.

• Qualitative and Quantitative Analysis

Purpose and Benefits of Transaction

The purpose of the Transaction is to prepay a portion of bank loan related to PCL acquisition.

Financial Analysis Before and After Transaction

Solvency ratio both before and after Transaction do not change since bonds issuance is carried out to replace current bank loan.

Incremental Analysis

Based on management projection, the Company's cash ending balance after the Transaction in general will be higher compared to before the Transaction. This is viable since the Company's obligation to pay the loan instalment related to PCL acquisition that will be due in gradual in 2022, 2023, 2024, and partly in 2025 has been prepaid partially by the proceeds from bond issuance in accordance with the Transaction.

Loan Repayment Analysis

Based on the projection provided by the Company's management, in carrying out the Transaction in the form of global bonds issuance amounted to USD1,750,000,000 with maturities of 10 years and 30 years, the Company can repay the bonds, by considering that in a period of 10 years, the Company's available cash balance will exceed the nominal value of the issued bonds.

- **Transaction Value Analysis**

Based on the Offering Memorandum dated 2 June 2021, the Company issues global bonds in USD with total value of USD1,750,000,000 (**one billion seven hundred fifty million US Dollar**). These bonds issued in 2 maturity dates with detail as follow.

- **USD1,150** million will mature in **10 years** (coupon of **3.398%**)

- **USD600** million will mature in **30 years** (coupon of **4.745%**)

Each bonds offered at par (100%) with a fixed rate coupon of 3.398% and 4.745% with Yield to Maturity (YTM) during issuance of 3.398% and 4.745%, depending on the maturity date.

Based on the analysis and considering data available in the market, therefore Transaction is considered **fair**.

7. Subsequent Event after Date of Analysis

In this analysis, KJPP RHR have not considered the impact of any subsequent event after the date of analysis .

8. Conclusion

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

V. STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

After conducting sufficient and reasonable enquiries and to the best of knowledge of the Board of Directors and the Board of Commissioners of the Company on the Transaction, the Board of Directors and the Board of Commissioners of the Company states as follows:

1. The Transaction is not an affiliated transaction and therefore also not a conflict of interest transaction as referred to in the OJK Regulation No. 42/ 2020.
2. The Transaction value is approximately 49.1% (forty nine point one percent) of the Company's equity, therefore the Transaction is a material transaction as described in OJK Regulation No. 17/2020.

VI. ADDITIONAL INFORMATION

For the Shareholders of the Company who require further information may contact the Company on any business day during working hours at the following address:

PT Indofood CBP Sukses Makmur Tbk
Sudirman Plaza Indofood Tower, 23rd Floor
Jalan Jenderal Sudirman Kav. 76-78
South Jakarta 12910 – Indonesia
Telephone: +62 (21) 5795 8822
Facsimile: +62 (21) 5793 7373
Email: corporate.secretary@icbp.indofood.co.id

ATTACHMENT

PT Indofood CBP Sukses Makmur Tbk

Laporan Ringkas

Pendapat Kewajaran atas Penerbitan Obligasi

Summary Report

Fairness Opinion on Bond Issuance

No. Laporan/ *No. Report* : 00199/2.0012-00/BS/04/0005/1/VI/2021
Tanggal/ *Date* : 4 Juni / 4 June 2021



KJPP RHR

KJPP Rengganis, Hamid & Rekan

Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja Negara Republik Indonesia



KJPP RHR

KJPP Rengganis, Hamid & Rekan

Izin Usaha KJPP No. 2.09.0012

Penilaian Properti, Bisnis & Konsultansi

Wilayah Kerja Negara Republik Indonesia

To : **Direksi/Directors** No. Kontrak/Contract No. : RHR00C2O0421073.0
PT Indofood CBP Sukses Makmur Tbk No. Laporan/Report No. : 00199/2.0012-00/BS/04/0005/1/VI/2021
Sudirman Plaza, Indofood Tower 23rd Floor Tanggal Laporan /Report Date : 4 Juni / June 2021
Jl. Jend. Sudirman Kav 76-78
Jakarta 12910

Laporan Ringkas

Summary Report

Pendapat Kewajaran atas Penerbitan Obligasi

Fairness Opinion of Bond Issuance

Dengan Hormat,

Dear Sir/Madam,

Menyambung instruksi PT Indofood CBP Sukses Makmur Tbk (“ICBP” atau “Perseroan”) sesuai dengan kontrak No. RHR00C2O0421073.0 tanggal 6 April 2021 dan addendum No. RHR00C2O0421073.1 tanggal 2 Juni 2021, untuk memberikan Pendapat Kewajaran atas penerbitan obligasi (“Transaksi”), dengan ini kami menyatakan bahwa kami telah melakukan analisis dan menyampaikan laporan ini untuk Pemberi Tugas dan Pengguna Laporan.

Following instruction of PT Indofood CBP Sukses Makmur Tbk (“ICBP” or “the Company”) under contract No. RHR00C2O0421073.0 dated 6 April 2021 and addendum No. RHR00C2O0421073.1 dated 2 June 2021, to form Fairness Opinion on bond issuance (“Transaction”), we hereby declare that we have completed our analysis and submit the attached report for the Client and Intended User.

1. Status Penilai

Pekerjaan penilaian ini dilaksanakan oleh penilai independen yang merupakan Penilai Publik dan salah satu rekan pada KJPP Rengganis, Hamid & Rekan (KJPP-RHR). Penilai Publik dan KJPP-RHR telah memiliki perizinan dan terdaftar sebagai Penilai Publik di Kementerian Keuangan Republik Indonesia dan Otoritas Jasa Keuangan (OJK).

1. Valuer Status

This valuation has been carried out by an independent valuer who is a Public Valuer and one of the partners in KJPP Rengganis, Hamid & Rekan (KJPP-RHR). The Public Valuer and KJPP-RHR have a business permit and registered as Public Valuer in the Ministry of Finance of Republic of Indonesia and Financial Services Authority (Otoritas Jasa Keuangan – OJK).

KJPP-RHR telah menjalin kerjasama aliansi strategis dengan **CBRE**, yang merupakan perusahaan konsultan properti global terintegrasi yang terdaftar di Bursa Efek New York (www.cbre.com).

KJPP RHR has established a strategic alliance with **CBRE**, an integrated global property consultant listed in New York Stock Exchange (www.cbre.com).

Penilaian ini dilakukan secara objektif dan tidak memihak serta Penilai juga tidak mempunyai potensi benturan kepentingan dengan objek penilaian, Pemberi Tugas dan Pengguna Laporan.

This valuation is carried out in an objectively and impartially manner where the Valuer does not have a potential conflict of interest with the Subject Company, the Client and the Intended User.

Seluruh penilai, tenaga ahli dan staf pelaksana dalam penugasan ini adalah satu kesatuan tim penugasan di bawah koordinasi Penilai Berizin atau penanggung jawab penilaian yang mempunyai kompetensi untuk melakukan penilaian.

All valuers, experts and executive staffs in this valuation are acted as a unified assignment team under the coordination of a Licensed Public Valuer or person in charge of the valuation who has the competence to conduct valuation.

2. Pemberi Tugas

Pemberi Tugas adalah ICBP, dengan uraian sebagai berikut.

2. Client

Client is ICBP, with details as follows.

Industri makanan dan minuman	Bidang Usaha / Business Sector	<i>Food and beverages industry</i>
Sudirman Plaza, Indofood Tower Lantai 23 Jl. Jend. Sudirman Kav 76-78, Jakarta 12910.	Alamat / Address	<i>Sudirman Plaza, Indofood Tower 23rd Floor Jl. Jend. Sudirman Kav 76-78, Jakarta 12910</i>
+62 (21) 5795 8822	No. Telepon / Phone No.	<i>+62 (21) 5795 8822</i>
+62 (21) 5793 5960	No. Faksimile / Facsimile No.	<i>+62 (21) 5793 5960</i>
corporate.secretary@icbp.co.id	Alamat e-mail / e-mail address	<i>corporate.secretary@icbp.co.id</i>
www.indofoodcbp.com	Website	<i>www.indofoodcbp.com</i>

3. Pengguna Laporan

Pengguna Laporan adalah ICBP dan pemegang saham ICBP.

3. Intended User

Intended Users are ICBP and ICBP's shareholders.

4. Objek Analisis Kewajaran

Objek analisis kewajaran adalah penerbitan obligasi global sebesar USD1.750.000.000,- oleh ICBP ("Transaksi").

4. Subject of Fairness Analysis

Subject of fairness analysis is the global bonds issuance amounted to USD1,750,000,000/- by ICBP ("Transaction").

5. Jenis Mata Uang yang Digunakan

Kami mengerti bahwa laporan keuangan ICBP diterbitkan dalam mata uang Indonesia Rupiah ("IDR" or "Rp"), sementara Transaksi akan menggunakan mata uang Dolar Amerika ("USD"), sehingga analisis dilakukan menggunakan mata uang IDR. Nilai tukar per tanggal 31 Desember 2020 adalah USD1 = Rp14.105,- (kurs tengah Bank Indonesia).

5. Applicable Currency

We understand that ICBP financial statement is reported in Indonesia Rupiah currency ("IDR" or "Rp"), while Transaction will be conducted in United States Dollar ("USD"), therefore we conduct the analysis in IDR. The exchange rate as of 31 December 2020 is USD 1= Rp14,105/- (Bank Indonesia middle rate).

6. Maksud dan Tujuan Penilaian

Maksud dan tujuan penugasan ini adalah memberikan Pendapat Kewajaran atas Transaksi sehubungan dengan keterbukaan informasi kepada publik.

6. Purpose and Objective of Valuation

The purpose and objective of this assignment is to provide Fairness Opinion on the Transaction in relation to information disclosure to public.

Laporan pendapat kewajaran ini berkaitan dengan Transaksi yang tergolong ke dalam Transaksi material sesuai dengan Peraturan OJK No.

This fairness opinion report is related to Transaction classified as material transaction based on Regulation of OJK Regulation No.

17/POJK.04/2020 tentang Transaksi Material dan Perubahan Kegiatan Usaha.

17/POJK.04/2020 regarding Material Transaction and Changes in Business Activities.

7. Tanggal Analisis Kewajaran

Tanggal analisis kewajaran adalah 31 Desember 2020.

7. Date of Fairness Analysis

Date of fairness analysis is 31 December 2020.

8. Tingkat Kedalaman Investigasi

Pemberian Analisis Kewajaran dilakukan dengan investigasi yang meliputi pengumpulan data dan informasi dari pihak manajemen ICBP yang bertujuan untuk memperoleh dokumen kelengkapan analisis yang dibutuhkan dan selanjutnya diverifikasi melalui wawancara.

8. Depth of Investigation

The Fairness Opinion is conducted through an investigation which includes data and information collection from ICBP management in order to obtain the required documents for analysis and subsequently verified through interviews.

Penilai tidak melakukan kegiatan atau analisis sebagai berikut.

The valuation is conducted with limitation of investigation as follow:

- a) Uji tuntas atas laporan keuangan tidak dilakukan dan penelaahan atas informasi pada laporan keuangan hanya dilakukan sebatas untuk keperluan Analisis Kewajaran;
- b) Uji tuntas atas aspek legal termasuk dokumen legalitas Objek Analisis Kewajaran tidak dilakukan;
- c) Analisis dampak pajak untuk para pihak terkait Transaksi;
- d) Transaksi lain selain yang disebutkan dalam Objek Analisis Kewajaran.

- a) *Due diligence on Company's financial statements is not conducted and the review on information in financial statement is only limited to the Fairness Analysis requirement;*
- b) *Due diligence on the legal aspect including legal documents of Subject of Fairness Analysis is not conducted;*
- c) *Tax impact analysis for the parties related to Transaction;*
- d) *Other transactions other than stated in Subject of Fairness Analysis.*

9. Sifat dan Sumber Informasi yang Dapat Diandalkan

Sifat dan sumber informasi yang relevan namun tidak membutuhkan verifikasi, dapat disetujui untuk digunakan sepanjang sumber data tersebut dipublikasikan pada tingkat nasional maupun internasional. Sumber informasi tersebut antara lain.

9. Nature and Source of Reliable Information

The relevant unverified information and data could be accepted to be used as long as the source of the data is published in domestic or international levels. The information are as follows:

- a) Bank Indonesia atau bank sentral negara lain;
- b) Bursa Efek Indonesia atau bursa lain;
- c) Badan Pusat Statistik;
- d) Data riset dari lembaga independent, namun tidak terbatas kepada Bloomberg, Indonesia Penilai Harga Efek Indonesia (PHEI), International Monetary Fund (IMF);
- e) Informasi dari media elektronik dan cetak.

- a) *Bank Indonesia or other country central bank;*
- b) *Indonesian Stock Exchange or other exchange;*
- c) *Statistic Indonesia;*
- d) *Research data from independent institutions, but not limited to Bloomberg & Indonesia Government Bond Pricing Agency (IBPA), International Monetary Fund (IMF);*
- e) *Information from the electronic and printed media.*

10. Asumsi dan Asumsi Khusus

Pendapat Kewajaran ini bergantung pada asumsi berikut.

- a) KJPP RHR berasumsi bahwa Transaksi akan dijalankan seperti yang telah diungkapkan oleh manajemen ICBP dan sesuai dengan kesepakatan serta keandalan informasi mengenai Transaksi tersebut;
- b) KJPP RHR juga mengasumsikan bahwa tidak terdapat perubahan signifikan atas asumsi-asumsi yang digunakan dalam penyusunan Pendapat Kewajaran ini antara penerbitan Pendapat Kewajaran dengan tanggal efektif Transaksi;
- c) KJPP RHR mengasumsikan bahwa seluruh data dan informasi yang diperoleh dari manajemen ICBP sehubungan dengan Transaksi adalah akurat dan benar serta tidak ada informasi yang disembunyikan atau sengaja disembunyikan;
- d) Pendapat ini harus dipandang sebagai satu kesatuan dan bahwa penggunaan sebagian dari analisis ini dan informasi tanpa mempertimbangkan keseluruhan informasi dan analisis dapat menyebabkan pandangan yang menyesatkan atas proses yang mendasari pendapat tersebut. Penyusunan pendapat ini merupakan suatu proses yang kompleks dan mungkin tidak dapat dilakukan melalui analisis yang tidak lengkap;
- e) Pendapat ini disusun berdasarkan kondisi umum keuangan, moneter, peraturan dan kondisi pasar yang ada saat ini. Perubahan atas kondisi-kondisi tertentu yang berada di luar kendali ICBP akan dapat memberikan dampak yang tidak dapat diprediksi dan dapat berpengaruh terhadap Pendapat Kewajaran ini;
- f) KJPP-RHR tidak berkewajiban untuk memutakhirkan Pendapat Kewajaran apabila terdapat kejadian-kejadian penting yang terjadi setelah tanggal analisis (*subsequent events*), namun hanya akan mengungkapkannya di dalam laporan.

11. Persyaratan atas Persetujuan untuk Publikasi

Laporan penilaian terbuka untuk publik kecuali terdapat informasi yang bersifat rahasia, yang dapat mempengaruhi operasional ICBP.

10. Assumptions and Special Assumptions

This Fairness Opinion is subject to the following assumption.

- a) *KJPP RHR assumed that the Transaction will be executed as described by ICBP management and in accordance with the agreement as well as the reliability of the information of this Transaction;*
- b) *KJPP RHR also has assumed that there is no significant change in the assumptions used in the preparation of this Fairness Opinion from the date of Fairness Opinion publication to the effective date of the Transaction;*
- c) *KJPP RHR has assumed that all data and information received from ICBP management regarding the Transaction are accurate and correct, also there is no hidden information or deliberately hidden;*
- d) *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;*
- e) *This opinion is prepared based on the current financial, monetary, regulation and market. Changes on any condition beyond ICBP's control will give unpredictable impact and affect this Fairness Opinion;*
- f) *KJPP-RHR has no liability to update the Fairness Opinion if there are subsequent events after the fairness analysis date, but only discloses in the report.*

11. Term on Approval for Publication

The valuation report is open to the public unless there is information that is confidential, which may affect ICBP's operations.

12. Konfirmasi bahwa Penilaian Dilakukan Berdasarkan SPI dan peraturan terkait lainnya

Analisis Kewajaran ini dilakukan sesuai dengan Kode Etik Penilai Indonesia (KEPI), Standar Penilaian Indonesia (SPI) Edisi VII – 2018, Peraturan OJK No. 35/POJK.04/2020, Surat Edaran OJK No. 17/SEOJK.04/2020, dan Peraturan OJK No. 17/POJK.04/2020.

13. Analisis Kewajaran

Analisis kewajaran Transaksi dilakukan terhadap beberapa aspek berikut.

a) Analisis transaksi;

Untuk memitigasi risiko dari fluktuasi bunga pinjaman bank dan memperoleh pinjaman dengan jangka waktu lebih panjang, ICBP menerbitkan obligasi global sebesar USD1.750.000.000,- (“**Transaksi**”) dengan tenor jatuh tempo 10 tahun (USD1,15 miliar) dan 30 tahun (USD600 juta). Total kas yang diperoleh atas penerbitan obligasi global (sebelum dikurangi dengan biaya, komisi dan pengeluaran lainnya terkait penerbitan obligasi), diharapkan sekitar USD1.750.000.000,-, yang digunakan untuk pembayaran dipercepat atas sebagian pinjaman bank terkait akuisisi PCL

b) Analisis kualitatif dan kuantitatif yang terkait dengan Transaksi;

Tujuan dan Manfaat Transaksi

Tujuan atas Transaksi yaitu untuk melakukan pembayaran dipercepat atas sebagian pinjaman bank terkait akuisisi PCL.

Analisis Keuangan Sebelum dan Setelah Transaksi

Rasio solvabilitas baik sebelum dan setelah Transaksi tidak mengalami perubahan karena penerbitan obligasi dilakukan untuk menggantikan pinjaman bank saat ini.

Analisis Inkremental

Berdasarkan proyeksi manajemen, kas akhir ICBP setelah Transaksi secara umum akan lebih tinggi dibandingkan dengan sebelum Transaksi. Hal ini dimungkinkan karena kewajiban ICBP untuk melakukan pembayaran cicilan pinjaman bank terkait akuisisi PCL yang akan jatuh tempo secara

12. Confirmation on Indonesian Valuation Standards and other related regulation

The Fairness Opinion is conducted based on Indonesian Valuers Code of Ethics (KEPI), Indonesian Valuation Standards (SPI) VII Edition – 2018, OJK Regulation No. 35/POJK.04/2020, OJK Circular Letter No. 17/SEOJK.04/2020, and OJK Regulation No. 17/POJK.04/2020.

13. Fairness Analysis

The fairness analysis on the Transaction is based on several aspects as follows.

a) Transaction analysis;

*To mitigate the risk of bank loan interest rate fluctuation and obtain a longer period loan, ICBP issue global bonds amounting to USD1,750,000,000/- (“**Transaction**”) with maturities of 10 years (USD1.15 billion) and 30 years (USD600 million). The gross proceeds from the issue of the global bonds (before deducting fees, commissions and other expenses relating to the offer and issue of the bonds), are expected to be approximately USD1,750,000,000/-, which is used for prepaying a portion of bank loan related to PCL acquisition.*

b) Qualitative and quantitative analysis related to Transaction;

Purpose and Benefit of Transaction

The purpose of the Transaction is to prepay a portion of bank loan related to PCL acquisition.

Financial Analysis Before and After Transaction

Solvency ratio both before and after Transaction do not change since bonds issuance is carried out to replace current bank loan.

Incremental Analysis

Based on management projection, ICBP cash ending balance after the Transaction in general will be higher compared to before the Transaction. This is viable since the Company's obligation to pay the loan installment related to PCL acquisition that will be due in gradual in 2022, 2023, 2024,

bertahap di tahun 2022, 2023, 2024, dan sebagian di tahun 2025 telah dibayarkan sebagian dengan dana hasil penerbitan obligasi sesuai Transaksi.

Analisis Pelunasan Pinjaman

Berdasarkan proyeksi yang diberikan oleh manajemen ICBP, dalam melakukan Transaksi berupa penerbitan obligasi global senilai USD1.750.000.000,- dengan tenor jatuh tempo 10 tahun dan 30 tahun, ICBP dapat melunasi kembali obligasi yang dimaksud dengan pertimbangan dalam jangka waktu 10 tahun, jumlah kas ICBP yang tersedia akan melebihi jumlah nominal obligasi.

c) Analisis atas kewajaran nilai transaksi;

Berdasarkan *Offering Memorandum* per tanggal 2 Juni 2021, ICBP menerbitkan obligasi global dalam denominasi USD sebanyak USD1.750.000.000,- (**satu miliar tujuh ratus lima puluh juta Dolar Amerika**). Obligasi ini diterbitkan dalam 2 jangka waktu jatuh tempo dengan detail sebagai berikut.

- **USD1.150 juta** yang akan jatuh tempo dalam **10 tahun** (kupon **3,398%**)
- **USD600 juta** yang akan jatuh tempo dalam **30 tahun** (kupon **4,745%**)

Masing-masing dari obligasi tersebut ditawarkan *at par* (100%) dengan kupon berbunga tetap sebesar 3,398% dan 4,745% dengan tingkat imbal hasil hingga jatuh tempo (YTM) pada saat penerbitan sebesar 3,398% dan 4,745%, tergantung jatuh temponya.

Berdasarkan analisis serta pertimbangan atas data yang tersedia di pasar, maka Transaksi dapat kami anggap **wajar**.

14. Kejadian Penting setelah Tanggal Penilaian

Dalam penilaian ini, kami tidak mempertimbangkan dampak dari peristiwa setelah tanggal penilaian.

and partly in 2025 has been prepaid partially by the proceeds from bond issuance in accordance with the Transaction.

Loan Repayment Analysis

Based on projection provided by ICBP management, in carrying out the Transaction in the form of global bond issuance amounted to USD1,750,000,000 with maturities of 10 years and 30 years, ICBP can repay the bonds, by considering that in a period of 10 years, ICBP's available cash balance will exceed the nominal value of the issued bonds.

c) Fairness analysis of transaction value;

*Based on Offering Memorandum dated on 2 June 2021, ICBP issues global bonds in USD with total value of USD1,750,000,000/- (**one billion seven hundred fifty million United States Dollar**). These bonds issued in 2 maturity dates with details as follow.*

- **USD1,150 million** will mature in **10 years** (coupon of **3.398%**)
- **USD600 million** will mature in **30 years** (coupon of **4.745%**)

Each bonds offered at par (100%) with a fixed rate coupon of 3.398% and 4.745% with Yield to Maturity (YTM) during issuance of 3.398% and 4.745%, depending on its maturity date.

*Based on analysis and considering data available in the market, therefore Transaction is considered **fair**.*

14. Subsequent Event

In this valuation, we have not considered the impact of any subsequent event after the valuation date.

15. Kesimpulan

Berdasarkan analisis kewajaran atas Transaksi yang dilakukan meliputi analisis terhadap transaksi, analisis kualitatif dan kuantitatif, analisis atas kewajaran nilai transaksi, dan analisis atas faktor-faktor yang relevan, maka kami berpendapat bahwa secara keseluruhan Transaksi adalah **wajar**.

Kami menekankan untuk menggunakan laporan ini dengan penuh kehati-hatian dan memahami seluruh asumsi, batasan, kondisi, komentar dan detail keseluruhan bagian laporan yang mendasari opini nilai dimaksud.

15. Conclusion

*Having considered fairness analysis on 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 Transactions is **fair**.*

We prompt to use this report with great caution and you have to fully understand that it is subject to assumptions, limitations, conditions, comments and all parts of this report which are adopted as the basis for this valuation.

Hormat Kami / *Your Sincerely,*

Jakarta, 4 Juni / *June 2021*

KJPP Rengganis, Hamid & Rekan




Hamid Yusuf, MAPPI (Cert.), FRICS

Wakil Pemimpin Rekan – Penilai Properti dan Bisnis

Vice Managing Partner – Property and Business Valuer

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