

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS OF
PT JAPFA COMFEED INDONESIA TBK. ("COMPANY")**

THIS DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS IS PROVIDED BY THE COMPANY IN COMPLIANCE WITH THE FINANCIAL SERVICE AUTHORITY ("OJK") REGULATION NO. 17/POJK.04/2020 ON MATERIAL TRANSACTION AND CHANGE OF BUSINESS ACTIVITY ("OJK REGULATION 17/2020") AND OJK REGULATION NO. 42/POJK.04/2020 ON AFFILIATED AND CONFLICT OF INTEREST TRANSACTIONS ("OJK REGULATION 42/2020"), SPECIFICALLY FOR THE CORPORATE GUARANTEE PROVIDED BY PT SENTRA SATWATAMA INDONESIA.

THE COMPANY'S BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS STATED THAT THE TRANSACTION IS A MATERIAL TRANSACTION WITH A TRANSACTION VALUE OF MORE THAN 20% BUT LESS THAN 50% OF THE EQUITY OF THE COMPANY AS STIPULATED IN ARTICLE 6 PARAGRAPH (1) LETTERS (a) TO (c) OF OJK REGULATION 17/2020.

THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION MUST BE READ AND CONSIDERED BY THE SHAREHOLDERS OF THE COMPANY.

IF YOU HAVE ANY DIFFICULTY IN UNDERSTANDING THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION, PLEASE CONSULT YOUR LEGAL ADVISOR, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR, OR OTHER PROFESSIONALS.

THE COMPANY'S BOARD OF DIRECTORS PROVIDE THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION TO THE COMPANY'S SHAREHOLDERS FOR THE PURPOSE OF PROVIDING COMPLETE INFORMATION AND DESCRIPTION REGARDING THE TRANSACTION AS PART OF THE COMPLIANCE TO OJK REGULATION 17/2020 AND OJK REGULATION 42/2020.

THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS, SEVERALLY AND JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION. THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS DECLARE THAT THE INFORMATION IN THIS DISCLOSURE OF INFORMATION IS COMPLETE AND AFTER GIVING DUE AND CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION IN THIS DISCLOSURE OF INFORMATION IS CORRECT AND THAT THERE ARE NO MATERIAL AND RELEVANT FACTS OMITTED WHICH CAN CAUSE THE INFORMATION STATED HEREIN TO BE UNTRUE AND/OR MISLEADING.

THE NOTES ARE NOT OFFERED OR SOLD IN INDONESIA OR TO INDONESIAN CITIZENS IN THE MANNER OF A PUBLIC OFFERING OR DEBT SECURITIES OFFERING PERFORMED WITHOUT GOING THROUGH A PUBLIC OFFERING AS STIPULATED IN LAW NO. 8 OF 1995 ON CAPITAL MARKETS AND ITS IMPLEMENTING REGULATION (INCLUDING BUT NOT LIMITED TO OJK REGULATION NO. 30/POJK.04/2019 ON ISSUANCE OF DEBT SECURITIES AND/OR SUKUK WITHOUT PUBLIC OFFERING), AND THE INFORMATION IN THIS DISCLOSURE OF INFORMATION IS NOT INTENDED FOR A PUBLIC OFFERING OR A RECOMMENDATION TO PURCHASE, DIRECTLY OR INDIRECTLY, THE COMPANY'S SECURITIES IN ANY JURISDICTION INCLUDING IN INDONESIA.

THE NOTES ARE NOT REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMMENDED (“SECURITIES ACT”) AND WILL NOT BE OFFERED OR SOLD IN THE TERRITORY OF THE UNITED STATES OF AMERICA (AS DEFINED IN REGULATION S OF THE SECURITIES ACT), EXCEPT BASED ON AN EXEMPTION FROM, OR IN A TRANSACTION THAT IS NOT IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE IS NO PUBLIC OFFERING CONDUCTED IN THE UNITED STATES OF AMERICA OR OTHER JURISDICTIONS IN WHICH THE TRANSACTION IS RESTRICTED, PROHIBITED, OR DEEMED AS ILLEGAL.



PT JAPFA COMFEED INDONESIA Tbk.

Business Activities

Conducting business activities in the fields of agriculture, livestock, fisheries, industry, and general trade

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This Disclosure of Information
is issued in Jakarta on 23 March 2021

DEFINITIONS DAN ABBREVIATIONS

Public Accountant means Public Accountant Office Purwantono, Sungkoro & Surja, which conducted an audit of the Company's financial statements for the period ended 31 December 2020.

Subsidiary Guarantors means:

- a. AJS, ALM, ASF, BLT, BMS, CA, CAS, JIL, JMI, KW, MMP, PCP, SA, SGF, SGFM, SSI, STP, SUL, TIP, VSN, VAHPL, VVHCL and WJT (all as defined below), all limited liability companies established under the laws of the Republic of Indonesia; and
- b. Apachee (as defined below), a company incorporated under the laws of the Republic of Singapore,

each of which is a subsidiary of the Company and is wholly owned by the Company, except for SSI, which is 80% indirectly owned by the Company and provides guarantees to guarantee the payment obligations of the Company based on the Bonds (as defined below).

Restricted Subsidiaries means subsidiaries of the Company that is owned directly or indirectly by the Company as stipulated under the Indenture.

Apachee means Apachee Pte Ltd, a company duly established under the laws of the Republic of Singapore.

Indenture means the indenture in relation to the issuance of the Notes, as signed by the Company, the Subsidiary Guarantors and the Trustee on 23 March 2021.

Step-Up Event means (1) a failure by the Company to satisfy the Sustainability Performance Target on the Target Observation Date as determined by the external verifier and confirmed in the SPT verification assurance certificate, or (2) the failure or inability of the Company to deliver the satisfaction certificate under the Indenture.

MOLHR means the Ministry of Law and Human Rights of the Republic of Indonesia.

Disclosure of Information means this Disclosure of Information provided to the Company's Shareholders to comply with OJK Regulation 17/2020.

Company's Consolidated Financial Statements means the Consolidated Financial Statements of the Company as of 31 December 2020 for the year ended on that date, which have been audited by Public Accountant.

Minister means the Minister of Law and Human Rights of the Republic of Indonesia.

Financial Services Authority or **OJK** means the Financial Services Authority, an independent institution whose duties and authorities covers regulatory, supervisory, inspection, and investigation within the capital markets sector, insurance, pension funds, financial institutions, and other financial service bodies, as stipulated in Law No. 21 of 2011 dated 22 November 2011.

Shareholders means the Company's shareholders whose names are registered in the Company's shareholder register.

Company means PT Japfa Comfeed Indonesia Tbk., domiciled in South Jakarta, a publicly limited liability company whose shares are listed on the Indonesia Stock Exchange, which was duly established and organized under the law of the Republic of Indonesia.

Controlled Company means any company which is directly or indirectly controlled by the Company as defined in OJK Regulation 17/2020.

OJK Regulation 15/2020 means OJK Regulation No. 15/POJK.04/2020 on the Plan and Implementation of General Meeting of Shareholders of Public Companies, as stipulated on 20 April 2020.

Initial Purchasers means Credit Suisse (Singapore) Limited and DBS Bank Limited.

SGX-ST means Singapore Exchange Securities Trading Limited, a Stock Exchange in Singapore.

Notes means the senior notes in the amount of USD 350,000,000 with an interest rate of 5.375% per annum and due on 23 March 2026, which are issued by the Company, and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors.

2022 Notes means the senior notes in the amount of USD 250,000,000 with a fixed interest rate of 5.5% per annum and due in 31 March 2022, which are issued by the Company, and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors.

Target Observation Date means 23 December 2024.

Sustainability Performance Target (SPT) means the construction of eight water recycling facilities at any of the Company's or the Restricted Subsidiaries' slaughterhouses, and one water recycling facility at any of the Company's or the Restricted Subsidiaries' hatcheries within the poultry breeding unit by the Company, in each case with a certification of completion or handover from the facility contractor or facility engineer.

Transaction means the Notes issuance transaction.

Trustee means Bank of New York Mellon, London Branch.

Securities Act means U.S. Securities Act of 1933 (as amended from time to time).

USD means United States Dollar, which is the legal currency of the United States of America.

INTRODUCTION

In compliance with OJK Regulation 17/2020 and OJK Regulation 42/2020, the board of directors of the Company informs the Shareholders that the Company has issued and offered USD 350,000,000 Notes to investors outside the territory of the Republic of Indonesia, subject to Regulation S of Securities Act. The Notes are unconditionally and irrevocably guaranteed by the Subsidiary Guarantors under the terms and conditions set out in the Indenture.

The Notes has been rated BB- rating from S&P Global Ratings and Fitch Ratings Inc.

The type of notes issued by the Company is a Sustainability Linked Bond ("SLB"). This SLB is listed on SGX-ST and is the first of its kind in the agri-food industry and the first USD denominated SLB issuance

from Southeast Asia. With this issuance of the Notes, the Company further reinforces its commitment to sustainability and the alignment of its sustainability strategy to the United Nations Sustainable Development Goals (“UN SDGs”), especially UN SDG 2: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.

The Company has received a Second Party Opinion from Vigeo Eiris (V.E), a global leader in ESG assessments, which assessed as “Robust” both the relevance of the KPI and the ambitiousness of the SPT. Vigeo Eiris (V.E) confirmed that the SLB is aligned with the core components of the International Capital Market Association’s (ICMA) Sustainability-Linked Bond Principles 2020. The SLB sets an environmental key performance indicator which is linked to water recycling at poultry operations to improve water circularity and reduce water withdrawal.

Information contained in this Disclosure of Information is delivered to the Shareholders in relation to closing of the issuance of the Notes by the Company. The issuance of the Notes and the granting of corporate guarantee by the Subsidiary Guarantors, which are carried out for the interest of the Company to the holder of the Notes, constitute one transaction and do not constitute a separate and independent transaction.

The Transaction constitutes a Material Transaction under OJK Regulation 17/2020, as the Notes will be issued based on Regulation S of Securities Act and listed in SGX-ST with a transaction value of USD 350,000,000 or equal to IDR 4,936,750,000,000 (using the middle rate on 31 December 2020, where 1 USD = IDR 14,105), which constitutes 43.26% of the Company’s total consolidated equity as of 31 December 2020 based on the Company’s Consolidated Financial Statements of IDR 11,411,970,000,000.

The provision of corporate guarantees by the Subsidiary Guarantors, except SSI, to the Company in connection with the issuance of the Notes is a material and affiliated transaction. The Company only needs to report the corporate guarantees to OJK and does not need to obtain a fairness opinion from an independent appraiser because the Subsidiary Guarantors, except SSI, are wholly owned by the Company. The guarantee provided by SSI is an affiliated transaction that is not exempted under OJK Regulation 42/2020, because the Company’s share ownership in SSI is less than 99%. As of the date of this disclosure of information, the Company’s indirect ownership in SSI amounts to 80% of SSI’s issued and paid-up capital.

Based on the above and in accordance with the applicable laws and regulations, especially OJK Regulation 17/2020 and OJK Regulation 42/2020, the Company’s board of directors hereby announces this Disclosure of Information in accordance with the procedures for implementing material transactions with a transaction value of more than 20% but less than 50% of the Company’s equity as stipulated in Article 6 paragraph (1) letters (a) to (c) *jo.* Article 17 of OJK Regulation 17/2020 and Article 4 paragraph (1) letters (a) to (c) *jo.* Article 15 of OJK Regulation 42/2020, with a view of providing information and a more complete description to the Shareholders regarding the Transaction.

NOTES ISSUANCE TRANSACTION

1. BACKGROUND AND BENEFIT OF NOTES ISSUANCE TRANSACTION

The Company is the holding company of a business group with a proven track record and long-standing experience in Indonesia. The Company’s business portfolio covers the agricultural, livestock, fishery, industrial and general trading sectors.

The benefits of the Transaction for the Company are as follows:

- a. the Company will avoid a decrease in liquidity in the form of short-term financing risk and replaced with long-term financing, that is, from initially having a working capital loan payment obligation that will mature in less than 1 (one) year to become mature in 5 (five) years;
- b. the Company can reuse the funds generated from operations, which were originally to be used to pay the working capital loans, to carry out its business activities that are expected to provide benefits for improving the Company's performance, which in turn will benefit the Company's shareholders;
- c. the Company can use the funds to finance current capital expenditures, which will provide opportunities for the Company to reasonably develop its business segments operation in the hope of obtaining more profits in the future and advantages in business competition;
- d. With the issuance of the Notes, the Company will obtain long-term financing for five years to replace the 2022 Notes, which will be fully paid. Therefore, the Notes will reduce the risk of the Company in the event of a liquidity shortage; and
- e. The Company as a poultry, cattle and aquatic farming, and animal feed company that operates throughout Indonesia, always has a direct contact with farmers and breeders in Indonesia. The Company is always committed to sustainability in all its business activities. Therefore, the funds obtained from the issuance of the Notes are expected to have impacts and benefits on the sustainable business model, both for the environment and for the economy of farmers and breeders in Indonesia.

The Notes are not offered or sold in Indonesia or to Indonesian citizens or residents of Indonesia in a manner as a public offering or an offering of debt securities made without a public offering as referred to in Law No. 8 of 1995 on Capital Markets and any implementing regulations (including but not limited to OJK Regulation No. 30/POJK.04/2019 on the Issuance of Debt Securities and/or Sukuk Made Without Public Offerings).

2. NATURE OF THE TRANSACTION

The value of the Notes is USD 350,000,000 or equal to IDR 4,936,750,000,000 (using the middle rate on 31 December 2020, where 1 USD = IDR 14,105), which constitutes 43.26% of the total consolidated equity of the Company as of 31 December 2020, based on the Company's Consolidated Financial Statements of IDR 11,411,970,000,000.

The Transaction is a material transaction, where the value of the Transaction exceeds 20% but is less than 50% of the Company's equity as calculated based on the Company's Consolidated Financial Statements. Therefore, based on Article 6 paragraph (1) letters (a) - (c) *jo*. Article 27 paragraphs (1) and (3) of OJK Regulation 17/2020, the Company must announce information regarding the Transaction to the public at least in the Company's website and the Indonesia Stock Exchange's website no later than two business days after the date of the material transaction and submit evidence of the announcement to OJK no later than two business days after the date of such announcement.

BRIEF DESCRIPTION ON THE TRANSACTION

1. TRANSACTION OBJECT

The object of the Transaction is the Notes issuance guaranteed by the corporate guarantee provided by the Subsidiary Guarantors to ensure the Company's financial obligation, in the amount of USD 350,000,000. The Notes are listed at and traded in SGX-ST.

The following is a brief description of the Notes that have been issued:

a. The Notes Issuer:

PT Japfa Comfeed Indonesia Tbk.

b. The Notes Aggregate Value:

USD 350,000,000 or equal to IDR 4,936,750,000,000 (using the middle rate on 31 December 2020, where 1 USD = IDR 14,105).

Based on the Company's Consolidated Financial Statements, the Company's total equity is Rp 11,411,970,000, and consequently, the Transaction represents 43.26% of the Company's total consolidated equity as of 31 December 2020.

c. Maturity of the Principal Debt Payment:

The principal of the Notes must be paid in full on the maturity date of the Notes on 23 March 2026.

d. Interest and Maturity of the Interest Payment:

The interest rate is 5.375% per annum (payable semi-annually), provided that for each interest period starting on or after the Interest Payment Maturity immediately after a Step-Up Event (if any), the interest rate will be increased by 25 bps into 5.625% per annum.

Interests will be paid on a semi-annual basis (every six months).

e. Ratings

The Notes issued with BB- rating from S&P Global Ratings and BB- from Fitch Ratings Inc.

f. Covenants:

As are generally applicable in similar debt securities, reasonable restrictions will also be imposed on the Company and the Restricted Subsidiaries, among others:

- limitation on indebtedness and preferred stock;
- limitation on restricted payments;
- limitation on liens;

- limitation on dividend and other payment restrictions affecting the Restricted Subsidiaries;
- limitation on sales and issuances of capital stock in the Restricted Subsidiaries;
- limitation on assets sales; and
- restrictions on entering into certain sale/leaseback transactions.

The abovementioned restrictions are subject to certain exceptions and qualifications as detailed in the Indenture.

g. Security:

The issuance of the Notes is guaranteed unconditionally and irrevocably by a corporate guarantee from the Subsidiary Guarantors based on the terms and conditions set out in the Indenture.

h. Value of the Security:

USD 350,000,000.

i. Use of Proceeds from the Transaction:

The Company will use the proceeds from the issuance of the Notes, after deducting fees, commissions and other expenses associated with the issuance of the Notes, to (i) pay off all 2022 Notes in the amount of USD 250,000,000; (ii) be used as capital expenditures, (iii) to be used as working capital; and (iv) for general corporate needs.

2. DOCUMENTS RELATED TO THE TRANSACTION

The other main documents related to the Transaction are as follows:

- a. the Preliminary Offering Memorandum dated 8 March 2021;
- b. the Purchase Agreement dated 16 March 2021, signed by and between the Company, the Subsidiary Guarantors and the Initial Purchasers;
- c. the Pricing Supplement dated 16 March 2021;
- d. the Final Offering Memorandum dated 16 March 2021;
- e. the Indenture dated 23 March 2021; and
- f. any other additional documents related to the issuance of the Notes.

3. PARTIES INVOLVED IN THE TRANSACTION

a. Issuer

PT Japfa Comfeed Indonesia Tbk

The Company is a publicly limited liability company duly established in the framework of Law No. 1 of 1967 on Foreign Capital Investment under the name of PT Java Pelletizing Factory or abbreviated as PT Japfa, based on Deed No. 59 dated 18 January 1971, and amended by Deed No. 60 dated 15 February 1972, both drawn up before Djojo Muliadi, S.H., Notary in Jakarta, which was ratified by the Minister of

Justice of the Republic of Indonesia (which has changed his name to the “Minister”) based on Decree No. Y.A.5/39/8 dated 4 October 1972, registered in the Registrar Office of the Surabaya District Court under No. 905/1972 and 906/1972 dated 14 October 1972, and published in the State Gazette of the Republic of Indonesia No. 86 Supplement No. 641 dated 25 October 1974.

The Company’s articles of association has been amended several times and lastly by Deed of Statement of the Shareholders’ Resolution No. 17 dated 2 April 2019, drawn up before Christina Dwi Utami, S.H., M.Hum., M.Kn., Notary in West Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0020744.AH.01.02.TAHUN 2019 dated 15 April 2019, and registered in the Company Register under No. AHU-0062330.AH.01.11.TAHUN 2019 dated 15 April 2019 (“**Deed No. 17/2019**”). Based on Deed No. 17/2019, the Company’s shareholders have approved the amendment to the Company’s objectives and purposes, as well as business activities as stated in Article 3 of the Company’s articles of association.

Based on Deed of Statement of the Shareholders’ Resolution No. 94 dated 18 June 2020, drawn up before Christina Dwi Utami, S.H., M. Hum., Notary in West Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment to Company Data No. AHU-AH.01.03-0278284 dated 7 July 2020, and registered in the Company Register under No. AHU-0107889.AH.01.11.TAHUN 2020 dated 7 July 2020, the composition of the Company’s board of directors and board of commissioners is as follows:

Board of Directors

President Director : Handojo Santosa
 Vice President Director : Bambang Budi Hendarto
 Director : Tan Yong Nang
 Director : Leo Handoko Laksono
 Director : Rachmat Indrajaya

Board of Commissioners

President Commissioner : H. Syamsir Siregar
 Vice President Commissioner : Hendrick Kolonas
 Independent Commissioner : Retno Astuti Wibisono
 Independent Commissioner : Ignatius Herry Wibowo
 Independent Commissioner : Ito Sumardi Djuni Sanyoto

Based on the shareholder register issued by share registrar PT Adimitra Jasa Korpora dated 28 February 2021, the Company’s capital structure and composition of shareholders are as follows:

Information	Number of shares	Par Value	Total Nominal Value (IDR)	%
Authorized Capital				
Series A shares	15,000,000,000	200	3,000,000,000,000	
Series B shares	85,000,000,000	40	3,400,000,000,000	

Total	100,000,000,000		6,400,000,000,000	
Issued and Paid-up Capital				
- Japfa Ltd	6,387,169,116			54.47%
- Treasury Shares	68,884,600			0.59%
- Public	5,270,521,485			44.94%
Total	11,726,575,201			100%
Portfolio Series A shares	6,185,014,799	200	1,237,002,959,800	
Portfolio Series B shares	82,088,410,000	40	3,283,536,400,000	
Total Number of Shares in Portfolio	88,273,424,799		4,520,539,359,800	

b. Subsidiary Guarantors

PT Celebes Agro Semesta (“CAS”)

CAS is a limited liability company duly established based on Deed of Establishment No. 187 dated 18 October 2011, drawn up before Buntario Tigris Darmawa NG, S.H., S.E., M.H., Notary in Central Jakarta, which was ratified by the Minister by virtue of Decree No. AHU-55405.AH.01.01.TAHUN 2011 dated 11 November 2011, and registered in the Company Register at the MOLHR under No. AHU-9981745.AH.01.09.TAHUN 2011 dated 11 November 2011 (“**Deed No. 187/2011**”).

The articles of association of CAS has been amended several times and lastly by Deed of Statement of the Shareholders’ Resolution No. 170 dated 30 September 2019, drawn up before Buntario Tigris Darmawa NG, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU0086886.AH.01.01.TAHUN 2019 dated 25 October 2019, and notified to the Minister by virtue of Letter of Notification Receipt of Amendment of the Articles of Association No. AHU.AH.01.03-0350927 dated 25 October 2019, as well as registered in the Company Register at the MOLHR under No. AHU-0203325.AH.01.11.TAHUN 2019 dated 25 October 2019 (“**Deed No. 170/2019**”). Based on Deed No. 170/2019, the shareholders of CAS have approved the increase of CAS’ paid-up capital, thereby amending Article 4 of its articles of association.

Based on Deed of Statement of the Shareholders’ Resolution No. 104 dated 27 June 2019, drawn up before Buntario Tigris Darmawa NG, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment of Company Data No. AHU-AH.01.03-0294949 dated 8 July 2019, and registered in the Company Register at the MOLHR under No. AHU-0105504.AH.01.11.TAHUN 2019 dated 8 July 2019 (“**Deed No. 104/2019**”), the composition of CAS’ board of directors and board of commissioners are as follows:

Board of Directors

President Director : Soetanto
Director : Aldrian Irvan Kolonas

Board of Commissioners

Commissioner : Wahjudi Gunawan

Based on Deed No. 104/2019, CAS' capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	25,000	25,000,000,000	
1. PT Santosa Utama Lestari	17,997	17,997,000,000	99.98
2. PT Ciomas Adisatwa	3	3,000,000	0.02
Total Issued and Paid-up Capital	18,000	18,000,000,000	100
Total Number of Shares in Portfolio	7,000	7,000,000,000	

PT Proteindotama Cipta Pangan (“PCP”)

PCP is a limited liability company duly established based on Deed of Establishment No. 89 dated 19 July 2019, drawn up before Buntario Tigris, Darmawa NG, S.H., S.E., M.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No. AHU-0036040.AH.01.01.Tahun 2019 dated 25 July 2019, and registered in the Company Register at the MOLHR under No. AHU-0119701.AH.01.11.Tahun 2019 dated 25 July 2019 (“**Deed No. 89/2019**”).

The articles of association of PCP has been amended several times and lastly by Deed of Statement of the Shareholders' Resolution No. 165 dated 16 December 2020, drawn up before Buntario Tigris Darmawa NG, S.H., S.E., M.H., Notary in Jakarta, which was approved by the Minister by virtue of Decree No. AHU-AH.01.03-0424043 dated 29 December 2020, and registered in the Company Register at the MOLHR under No. AHU-0219199.AH.01.11.Tahun 2020 dated 29 December 2020 (“**Deed No. 29/2020**”). Based on Deed No. 29/2020, the shareholders of PCP have approved: (i) the increase of PCP's paid-up capital to become IDR 109,458,000,000; and (ii) the waiver by PT Suri Tani Pemuka of its right to subscribe in the increase of the paid-up capital, thereby amending Article 4 of PCP's articles of association.

Based on Deed No. 89/2019, the composition of PCP's board of directors and board of commissioners are as follows:

Board of Directors

President Director : Wibowo Sukartono

Director : Suzy Nuryati

Board of Commissioners

President Commissioner : Drh. Widhartomo Tri Kuntjoro

Commissioner : Ratna Mulya

Based on Deed No. 29/2020, PCP's capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	125,000	125,000,000,000	
1. PT Suri Tani Pemuka	1	1,000,000	0.001
2. PT Ciomas Adisatwa	109,457	109,457,000,000	99.999
Total Issued and Paid-up Capital	109,458	109,458,000,000	100
Total Number of Shares in Portfolio	15,542	15,542,000,000	

PT Santosa Utama Lestari ("SUL")

SUL is a limited liability company duly established based on Deed of Establishment No. 48 dated 23 November 2010, drawn up before Kartono S.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No. AHU-58849.AH.01.01.Tahun 2010 dated 17 December 2010, registered in the Company Register at the MOLHR under No. AHU-0119701.AH.01.11.Tahun 2019 dated 25 July 2019, and published in the State Gazette of the Republic of Indonesia No. 98 Supplement No. 793 dated 6 December 1974.

The articles of association of SUL has been amended several times and lastly by Deed of Statement of the Shareholders Resolution No. 46 dated 17 November 2020, drawn up before Buntario Tigris Ng, S.H., S.E., M.H., Notary in Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0079606.AH.01.02.Tahun 2020 dated 27 November 2020, and registered at the Company Register at the MOLHR under No. AHU-0200194.AH.01.11.Tahun 2020 dated 27 November 2020 ("**Deed No. 46/2020**"). Based on Deed No. 46/2020, the shareholders of SUL have approved the increase of its authorized capital and paid-up capital to become IDR 315,000,000,000 and IDR 314,700,000,000, respectively, thereby amending Article 4 of SUL's articles of association.

Based on Deed of Statement of the Shareholders' Resolution No. 45 dated 13 November 2018, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment to Company Data No. AHU-AH.01.03-0267606 dated 26 November 2018, and registered in the Company Register under No. AHU-0158614.AH.01.11.TAHUN 2018 dated 26 November 2018, the composition of SUL's board of directors and board of commissioners are as follows:

Board of Directors

President Director : Soetanto

Director : Aldrian Irvan Kolonas

Board of Commissioners

Commissioner : Wahjudi Gunawan

Based on Deed No. 46/2020, SUL's capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	315,000	315,000,000,000	
1. PT Multi Makanan Permai	314,670	314,670,000,000	99.99
2. PT Ciomas Adisatwa	30	30,000,000	0.01
Total Issued and Paid-up Capital	314,700	314,700,000,000	100
Total Number of Shares in Portfolio	300	300,000,000	

PT Sentra Satwatama Indonesia (“SSI”)

SSI is a limited liability company duly established based on Deed of Establishment No. 78 dated 6 August 2008, drawn up before Buntario Tigris Ng, S.H., S.E., M.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No. AHU-54284.AH.01.01 Tahun 2008 dated 5 August 2008, and registered in the Company Register at the MOLHR under No. AHU-179.AH.01.01 Tahun 2012 dated 9 April 2012. The articles of association of SSI has been amended several times and lastly by Deed of Statement of the Shareholders’ Resolution No. 40 dated 9 September 2019, drawn up before Buntario Tigris Ng, S.H., S.E., M.H., Notary in Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0071254.AH.01.02.Tahun 2019 dated 18 September 2019, and registered in the Company Register at the MOLHR under No. AHU-0172102.AH.01.11.Tahun 2019 dated 18 September 2019 (“**Deed No. 40/2019**”).

Based on Deed No. 40/2019, the shareholders of SSI have approved: (i) the amendment of SSI’s objectives and purposes, as well as its business activities; and (ii) the amendment to the duties and authorities of SSI’s board of directors, thereby amending Articles 3 and 12 of SSI’s articles of association.

Based on Deed of Statement of the Shareholders’ Resolution No. 133 dated 13 August 2019, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment of Company Data No. AHU-AH.01.03-0323446 dated 30 August 2019, and registered in the Company Register under No. AHU-0154878.AH.01.11.TAHUN 2019 dated 30 August 2019, the composition of SSI’s board of directors and board of commissioners as follows:

Board of Directors

President Director : Aldrian Irvan Kolonas

Director : Tjioe Eric Sanjaya

Board of Commissioners

Commissioner : Wahjudi Gunawan

Based on Deed of Statement of the Shareholders’ Resolution No. 104 dated 5 March 2018, drawn up before Mustangin, S.H., M.Kn., Notary in Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0006509.AH.01.02.Tahun 2018 dated 22 March 2018, and registered in the Company Register at the MOLHR under No. AHU-0040615.AH.01.11.Tahun 2018 date 22 March 2018 (“**Deed No. 104/2018**”), SUL’s capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	20,000	20,000,000,000	
1. PT Santosa Utama Lestari	4,400	4,400,000,000	80.0
2. Satria Wibowo Hartono	341	341,000,000	6.20
3. Setiawan Widjaja	759	759,000,000	13.80
Total Issued and Paid-up Capital	5,500	5,500,000,000	100
Total Number of Shares in Portfolio	14,500	14,500,000,000	

PT So Good Food (“SGF”)

SGF was established under the name of PT Supra Sumber Cipta and is a limited liability company duly established based on Deed of Establishment No. 24 dated 17 April 1996, drawn up before Arief Zakaria, S.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No. C2-9030.HT.01.01.TH.96 dated 19 September 1996, registered in the Company Register at the Company Registration Office of South Jakarta under No. 132/BH.09.03/X/96 dated 4 October 1996, and published in the State Gazette of the Republic of Indonesia No. 91 Supplement No. 9279 dated 12 November 1996.

The articles of association of SGF has been amended several times and lastly by Deed of Statement of the Shareholders’ Resolution No. 114 dated 30 November 2020, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment to the Articles of Association No. AHU-AH.01.03-0413300 dated 30 November 2020 and Letter of Notification Receipt of Amendment to Company Data No. AHU-AH.01.03-0413301 dated 30 November 2020, and registered in the Company Register at the MOLHR under No. AHU-0200866.AH.01.11.TAHUN 2020 dated 30 November 2020 (“**Deed No. 114/2020**”).

Based on Deed No. 114/2020, the shareholders of SGF have approved: (i) the sale of 499,573 shares with a nominal value of IDR 499,573,000,000 from Jupiter Foods Pte Ltd. to PT Japfa Comfeed Indonesia Tbk; (ii) the sale of 427 shares with a nominal value of IDR 427,000,000 from Annona Pte Ltd. to PT Ciomas Adisatwa; and (iii) the change of SGF’s status from a foreign capital investment company to a domestic capital investment company, thereby amending Articles 2, 5, 7, 11, and 14 of SGF’s articles of association.

Based on Deed of Statement of the Shareholders’ Resolution No. 74 dated 26 November 2020, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment to Company Data No. AHU-AH.01.03-0412424 dated 26 November 2020, and registered in the Company Register at the MOLHR under No. AHU-0199301.AH.01.11.TAHUN 2020 dated 26 November 2020 (“**Deed No. 74/2020**”), the composition of SGF’s board of directors and board of commissioners are as follows:

Board of Directors

President Director : Dirk Budianto Wahjudi Djatmiko
 Director : Ahmad Komara

Director : Frans Gunawan

Board of Commissioners

Commissioner : Samuel Budiharso Wibisono

Based on Deed No. 114/2020, SGF's capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	600,000	600,000,000,000	
1. PT Ciomas Adisatwa	427	427,000,000	0.09
2. PT Japfa Comfeed Indonesia Tbk	499,573	499,573,000,000	99.91
Total Issued and Paid-up Capital	500,000	500,000,000,000	100
Total Number of Shares in Portfolio	100,000	100,000,000,000	

PT So Good Food Manufacturing (“SGFM”)

SGFM was previously named PT Japfa Santori Indonesia and was established under the name of PT Japfa-Osi Food Industries, is a limited liability company duly established based on Deed of Establishment No. 80 dated 25 June 1997, drawn up before Mudofir Hadi, S.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No. C2-7919 HT.01.01.TH.97 dated 13 August 1997, registered in the Company Register at the Company Registration Office of South Jakarta under No. 2248/BH.09.03/III/1998 dated 3 March 1998. and published in the State Gazette of the Republic of Indonesia No. 36 Supplement No. 2421 dated 5 May 1998.

The articles of association of SGFM has been amended several times and lastly by Deed of Statement of the Shareholders' Resolution No. 113 dated 30 November 2020, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0079816.AH.01.02.TAHUN 2020 dated 30 November 2020, and notified to the Minister by virtue of Letter of Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0413297 dated 30 November 2020 and Letter of Notification Receipt of Amendment to Company Data No. AHU-AH.01.03-0413298 dated 30 November 2020, all of which are registered in the Company Register at the MOHLR under No. AHU-0200860.AH.01.11.TAHUN 2020 dated 30 November 2020 (“**Deed No. 113/2020**”).

Based on Deed No. 113/2020, the shareholders of SGFM have approved: (i) the sale of 1,000 Series A shares with a nominal value of IDR 2,374,000 or USD 1,000 from Jupiter Foods Pte Ltd. to PT Japfa Comfeed Indonesia Tbk; and (ii) the change the SGFM's status from a foreign capital investment company to a domestic capital investment company, thereby amending Articles 2, 5, 7, 11, and 14 of SGFM's Articles of Association.

Based on Deed of Statement of the Shareholders' Resolution No. 94 dated 18 October 2018, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the MOLHR by virtue of Letter of Notification Receipt of Changes to Company Data No. AHU-AH.01.03-0258134 dated 29 October 2018, and

registered in the Company Register at MOLHR under No. AHU-0144181.AH.01.11.TAHUN 2018 dated 29 October 2018 (“**Deed No. 94/2018**”), the composition SGFM’s board of directors and board of commissioners are as follows:

Board of Directors

President Director : Ahmad Komara

Director : Frans Gunawan

Board of Commissioners

Commissioner : Dirk Budianto Wahjudi Djatmiko

Based on Deed No. 113/2020, SGFM’s capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 2,374 per Series A share, IDR 8,235 per Series B share, IDR 9,125 per Series C share, IDR 9,819 per Series D share, IDR 9,095 per Series E share, and IDR 11,234 per Series F share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	2,500,000 Series A shares	313,975,641,384	
	1,300,000 Series B shares		
	1,512,877 Series C shares		
	1,023,933 Series D shares		
	3,800,000 Series E shares		
	21,267,148 Series F shares		
Issued and Paid-up Capital			
1. PT So Good Food	2,499,000 Series A shares	5,932,626,000	7.958
	1,300,000 Series B shares	10,705,500,000	4.140
	1,512,877 Series C shares	13,805,002,625	4.817
	1,023,933 Series D shares	10,053,998,127	3.261
	3,800,000 Series E shares	34,561,000,000	12.100
	21,267,148 Series F shares	238,915,140,632	67.721

Information	Nominal Value of IDR 2,374 per Series A share, IDR 8,235 per Series B share, IDR 9,125 per Series C share, IDR 9,819 per Series D share, IDR 9,095 per Series E share, and IDR 11,234 per Series F share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
2. PT Japfa Comfeed Indonesia Tbk	1,000 Series A shares	2,374,000	0.003
Total Issued and Paid-up Capital	2,500,000 Series A shares	313,975,641,384	100
	1,300,000 Series B shares		
	1,512,877 Series C shares		
	1,023,933 Series D shares		
	3,800,000 Series E shares		
	21,267,148 Series F shares		
Total Number of Shares in Portfolio	-	-	

PT Bintang Laut Timur (“BLT”)

BLT was established under the name of PT Expedisi Muatan Kapal Laut Bintang Laut and is a limited liability company duly established based on Deed of Establishment No. 49 dated 24 February 1968, as amended by Deed of Amendment No. 80 dated 29 August 1974, both drawn up before R. Soebiono Danoesastro, S.H., Notary in Surabaya, which was ratified by the Minister by virtue of Decree No. Y.A.5/355/12 dated 27 September 1974, registered in the register book at the Registrar Office of the Surabaya District Court under No. 1500/1974 dated 29 October 1974, and published in the State Gazette of the Republic of Indonesia No. 98 Supplement No. 793 dated 6 December 1974.

The articles of association of BLT has been amended several times and lastly by Deed of Statement of the Shareholders’ Resolution No. 146 dated 25 September 2019, drawn up before Buntario Tigris Darmawa NG, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-007697.AH.01.02.TAHUN 2019 dated 30 September 2019, and registered in the Company Register at the MOHLR under No. AHU-0182243.AH.01.11.TAHUN 2019 dated 30 September 2019 (“**Deed No. 146/2019**”).

Based on Deed No. 146/2019, the shareholders of BLT have approved the amendment of BLT’s objectives and purposes as well as business activities.

Based on Deed of Statement of the Shareholders' Resolution No. 123 dated 22 March 2019, drawn up before Buntario Tigris Darmawa NG, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment of Company Data No. AHU-AH.01.03-0189281 dated 5 April 2019, and registered in the Company Register at the MOLHR under No. AHU-0056736.AH.01.11.TAHUN 2019 dated 5 April 2019, the composition of BLT's board of directors and board of commissioners are as follows:

Board of Directors

President Director : Soetanto
 Director : Benjamin Soenadi Abednego

Board of Commissioners

Commissioner : Wali Muhammad

Based on Deed of Statement of Meeting Resolution No. 22 dated 6 May 2009, drawn up before Tse Min Suhardi, S.H., as a substitute of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Jakarta, which was approved by the Minister by virtue of Decree No. AHU-37423.AH.01.02.Tahun 2009 dated 5 August 2009, registered in the Company Register at the MOHLR under No. AHU-0049487.AH.01.09.Tahun 2009 dated 5 August 2009, and published in the State Gazette of the Republic of Indonesia No. 80 dated 6 October 2010, Supplement No. 2534, BLT's capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	2,000	2,000,000,000	
1. PT Japfa Comfeed Indonesia Tbk	999	999,000,000	99.90
2. PT Ciomas Adisatwa	1	1,000,000	0.10
Total Issued and Paid-up Capital	2,000	2,000,000,000	100
Total Number of Shares in Portfolio	1,000	1,000,000,000	

PT Suri Tani Pemuka (“STP”)

STP is a limited liability company duly established based on Deed of Establishment No. 17 dated 15 September 1987, as amended by Deed of Amendment No. 2 dated 5 January 1988, both drawn up before Nursetiani Budi, S.H., a Substitute Notary for Sastra Kosasih, S.H., Notary in Surabaya, which was ratified by the Minister by virtue of Decree No. C2-9404.HT.01.01.TH'88 dated 30 September 1988, registered in the register book at the Registrar Office of the Sidoarjo District Court under No. W.10-Um.07.10-2-115/PT.1988, No. W.10-Um.07.10-2-117/PT.1988 and No. W.10-Um.07.10-2-116/PT.1988 dated 22 October 1988, and published in the State Gazette of the Republic of Indonesia No. 17 Supplement No. 295 dated 28 February 1989.

The articles of association of STP has been amended several times and lastly by Deed of Statement of the Shareholders' Resolution No. 1 dated 1 October 2019, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the MOLHR under No. AHU-0085506.AH.01.02.TAHUN 2019 dated 22 October 2019, notified to the Minister by virtue of Letter of Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0349298 dated 22 October

2019, and registered in the Company Register at the MOLHR under No. AHU-0200480.AH.01.11.TAHUN 2019 dated 22 October 2019 (“**Deed No. 1/2019**”).

Based on Deed No. 1/2019, STP’s shareholders have approved the increase of its authorized capital and issued and paid-up capital, thereby amending Article 4 of STP’s articles of association.

Based on Deed of Statement of the Shareholders’ Resolution No. 49 dated 19 October 2020, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the MOLHR by virtue of Letter of Notification Receipt of Amendment to Company Data No. AHU-AH.01.03-0401134 dated 23 October 2020, and registered in the Company Register at the MOLHR under No. AHU-0179101.AH.01.11.TAHUN 2020 dated 23 October 2020 (“**Deed No. 49/2020**”), the composition of STP’s board of directors and board of commissioners are as follows:

Board of Directors

President Director : Ardi Budiono
 Director : Jonny Susanto
 Director : Jenny Budiati / Tan Ay Lian

Board of Commissioners

President Commissioner : Erwin Djohan
 Commissioner : Wali Muhammad

Based on Deed No. 1/2019, STP’s capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 50,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	32,300	1,615,000,000,000	
Issued and Paid-up Capital			
1. PT Ciomas Adisatwa	11	550,000,000	0.03
2. PT Japfa Comfeed Indonesia Tbk	32,289	1,614,450,000,000	99.97
Total Issued and Paid-up Capital	32,300	1,615,000,000,000	100
Total Number of Shares in Portfolio	-	-	

PT Artha Lautan Mulya (“ALM”)

ALM is a limited liability company duly established based on Deed of Establishment No. 21 dated 7 April 1988, drawn up before Nansijani Sohandjaja S.H., Notary in Situbondo, which was ratified by the Minister by virtue of Decree No. C2-7637-HT.01.01.TH’88 dated 25 August 1988, registered in the register book at the Registrar Office of the Situbondo District Court under No. 30/PT/1988/PN.Stb dated 15 October 1988, and published in the State Gazette of the Republic of Indonesia No. 10 Supplement No. 331 dated 1 February 1991.

The articles of association of ALM has been amended several times and lastly by Deed of Statement of the Shareholders’ Resolution No. 148 dated 25 September 2019,

drawn up before Buntario Tigris Darmawa, Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0076430.AH.01.02.TAHUN 2019 dated 30 September 2019, and registered in the Company Register at the MOLHR under No. AHU-0182109.AH.01.11.TAHUN 2019 dated 30 September 2019 (“**Deed No. 148/2019**”).

Based on Deed No. 148/2019, the shareholders of ALM have approved the amendment to ALM’s objectives and purposes as well as business activities.

Based on Deed of Statement of the Shareholders’ Resolution No. 49 dated 23 February 2021, drawn up before Buntario Tigris Darmawa, Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the MOLHR by virtue of Letter of Notification Receipt of Changes to Company Data No. AHU- AHU-AH.01.03-0135076 dated 2 March 2021, and registered in the Company Register at the MOLHR under No. AHU-0039421.AH.01.11.TAHUN 2021 dated 2 March 2021, the composition of ALM’s board of directors and board of commissioners are as follows:

Board of Directors

President Director : Ardi Budiono
 Director : Jonny Susanto

Board of Commissioners

President Commissioner : Wali Muhammad
 Commissioner : Johannes Januar Prajugo

Based on Deed of Statement of the Shareholders’ Resolution No. 189 dated 16 December 2014, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister based on Decree No. AHU-13518.40.20.2014 dated 24 December 2014, notified to the Minister by virtue of the Letter of Notification Receipt of Amendment to Articles of Association No. AHU-10257.40.21.2014 dated 24 December 2014, registered in the Company Register at the MOLHR under No. AHU-013516440.80.2014 dated 24 December 2014, and published in the State Gazette of the Republic of Indonesia No. 104 dated 30 December 2014, Supplement No. 71748 *juncto* Deed of Statement of the Shareholders Resolution No. 91 dated 31 December 2018, drawn up before Buntario Tigris Darmawa, Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0033442.AH.01.02.TAHUN 2018 dated 12 February 2019 and registered in the Company Register at the MOLHR under No. AHU-0179965.AH.01.11.TAHUN 2018 dated 12 February 2019, ALM’s capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	72,000	72,000,000,000	
1. PT Suri Tani Pemuka	29,978	29,978,000,000	99.93
2. PT Ciomas Adisatwa	22	22,000,000	0.07
Total Issued and Paid-up Capital	30,000	30,000,000,000	100
Total Number of Shares in Portfolio	42,000	42,000,000,000	

PT Kraksaan Windu (“KW”)

KW is a limited liability company duly established based on Deed of Establishment No. 12 dated 24 September 1987, as amended by Deed of Amendment No. 30 dated 9 May 1988, drawn up before M. Soenarko S.H., Notary in Probolinggo, which was ratified by the Minister by virtue of Decree No. C2-8342.HT.01.01.Th'88 dated 9 September 1988, registered in the register book at the Registrar Office of the Probolinggo District Court in Kraksaan under No. 03/1992/Not/PN.KAB.PROB dated 26 March 1992, and published in the State Gazette of the Republic of Indonesia No. 45 Supplement No. 2526 dated 5 June 1992.

The articles of association of KW has been amended several times and lastly by Deed of Statement of the Shareholders' Resolution No. 156 dated 27 September 2019, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0079725.AH.01.02.Tahun 2019 dated 8 October 2019, and registered in the Company Register at the MOLHR under No. AHU-0188760.AH.01.11 Tahun 2019 dated 8 October 2019 (“**Deed No. 156/2019**”).

Based on Deed No. 156/2019, the shareholders of KW have approved the amendment to its objectives and purposes, as well as business activities.

Based on Deed of Meeting Resolution No. 48 dated 23 February 2021, drawn up before Buntario Tigris Darmawa Ng S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment of Company Data No. AHU-AH.01.03-0134981 dated 2 March 2021, and registered in the Company Register at the MOLHR under No. AHU-0039386.AH.01.11.TAHUN 2021, the composition of KW's board of directors and board of commissioners are as follows:

Board of Director

Director : Jonny Susanto

Board of Commissioner

Commissioner : Ardi Budiono

Based on Deed of Statement of the Shareholders' Resolution No. 92 dated 11 December 2018, drawn up before Buntario Tigris Ng, S.H., S.E., M.H., Notary in Jakarta, which was approved by the Minister by virtue of Letter of Notification Receipt of Amendment to Articles of Association No. AHU-0007741.AH.01.02 Tahun 2019 dated 12 February 2019, and registered in the Company Register at the MOLHR under No. AHU-0024331.AH.01.11.Tahun 2019 dated 12 February 2019, KW's capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	500	500,000,000	
1. PT Artha Lautan Mulya	10	10,000,000	2
2. PT Suri Tani Pemuka	490	490,000,000	98
Total Issued and Paid-up Capital	500	500,000,000	100
Total Number of Shares in Portfolio	-	-	

PT Ciomas Adisatwa (“CA”)

CA is a limited liability company duly established based on Deed of Establishment No. 290 dated 25 May 1987, as amended by Deed of Amendment No. 171 dated 19 April 1988, drawn up before Winanto Wiryomartani, S.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No. 02-7172.HT.01.01-TH.88 dated 13 August 1988, registered in the register book at the Registrar Office of the South Jakarta District Court under No. 1896/1988 dated 24 August 1988, and published in the State Gazette of the Republic of Indonesia No. 74 Supplement No. 968 dated 13 September 1988.

The articles of association of KW has been amended several times and lastly by Deed of Statement of the Shareholders’ Resolution No. 65 dated 7 August 2019, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0049334.AH.01.02.TAHUN 2019 dated 9 August 2019, and registered in the Company Register under No. AHU-0133898.AH.01.11.TAHUN 2019 dated 9 August 2019 (“**Deed No. 65/2019**”).

Based on Deed No. 65/2019, the shareholders of CA have approved the amendment and adjustment of its objectives and purposes, as well as business activities as stated in Article 3 of its articles of association, based on the Head of the Central Statistics Agency Regulation No. 19 of 2017 on Amendment to the Head of the Central Statistics Agency Regulation No. 95 of 2015 on Classification of Indonesian Business Field Standards (KBLI 2017).

Based on Deed of Statement of the Shareholders’ Resolution No. 55 dated 13 November 2019, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment of the Company Data No. AHU-AH.01.03-0362862 dated 21 November 2019, and registered in the Company Register under No. AHU-0224434.AH.01.11.TAHUN 2019 dated 21 November 2019, the composition of CA’s board of directors and board of commissioners are as follows:

Board of Directors

President Director : Widihartomo Tri Kuntjoro
 Director : Yulius Putut Djagiri
 Director : Achmad Choiron

Board of Commissioners

President Commissioner : Antonius Harwanto SS

Vice President Commissioner : Hendro

Based on Deed of Statement of the Shareholders' Resolution No. 38 dated 10 April 2019, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0030400.AH.01.02.TAHUN 2019 dated 11 June 2019, and registered in the Company Register under No. AHU-0090655.AH.01.11.TAHUN 2019 dated 11 June 2019, CA's capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	1,300,000	1,300,000,000,000	
1. PT Japfa Comfeed Indonesia Tbk	1,075,306	1,075,306,000,000	99.9995
2. Hendro	5	5,000,000	0.0005
Total Issued and Paid-up Capital	1,075,311	1,075,311,000,000	100
Total Number of Shares in Portfolio	224,689	224,689,000,000	

PT Wabin Jayatama ("WJT")

WJT is a limited liability company duly established based on Deed of Establishment No. 4 dated 1 May 1987, as amended by Deed of Amendment No. 17 dated 7 March 1988, both drawn up before Adlan Yulizar, S.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No. C2.2701.HT.01.01-Th'88 dated 26 March 1988 and, registered in the register book at the Registrar Office of the East Jakarta District Court under No. 37/Leg/1988 and No. 98/Leg/1988 dated 4 April 1988, and published in the State Gazette of the Republic of Indonesia No. 23 Supplement No. 1027 dated 20 March 1990.

The articles of association of WJT has been amended several times and lastly by Deed of Statement of the Shareholders' Resolution No. 167 dated 16 December 2020, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0086189.AH.01.02.TAHUN 2020 dated 29 December 2020, notified to the Minister by virtue of Letter of Notification Receipt of Amendment of the Articles of Association No. AHU-AH.01.03-0424081 dated 29 December 2020, and registered in the Company Register at the MOLHR under No. AHU-0219249.AH.01.11.TAHUN 2020 dated 29 December 2020 ("**Deed No. 167/2020**").

Based on Deed No. 167/2020, the shareholders of WJT have approved the increase of WJT's authorized capital and issued and paid-up capital, thereby amending Article 4 of WJT's articles of association.

Based on Deed of Statement of the Shareholders' Resolution No. 64 dated 10 May 2019, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the MOLHR by virtue of Letter of Notification Receipt of Amendment to Company Data No. AHU-AH.01.03-0261848 dated 17 May 2019, and registered in the Company Register at the MOLHR under No. AHU-0080945.AH.01.11.TAHUN 2019 dated 17 May 2019, the composition of WJT's board of directors and board of commissioners are as follows:

Board of Directors

President Director : Elisabeth Dwi Sanikriyanti

Director : Lewin Ibrahim

Board of Commissioners

Commissioner : Leo Handoko Laksono

Based on Deed No. 167/2020, WJT's capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	47,437	47,437,000,000	
1. PT Ciomas Adisatwa	47,187	47,187,000,000	99.47
2. PT Japfa Comfeed Indonesia Tbk	250	250,000,000	0.53
Total Issued and Paid-up Capital	47,437	47,437,000,000	100
Total Number of Shares in Portfolio	-	-	

PT Vaksindo Satwa Nusantara (“VSN”)

VSN is a limited liability company duly established based on Deed of Establishment No. 7 dated 7 July 1980, as amended by Deed of Amendment to Articles of Association No. 11 dated 23 August 1980, Correction Deed No. 16 dated 27 August 1980, Deed of Entry into and Amendment to Articles of Association No. 39 dated 29 September 1980, Deed of Amendment to Articles of Association No. 12 dated 10 December 1980, Deed of Entry into and Amendment to Articles of Association No. 17 dated 9 January 1981, and lastly by Deed of Amendment to Articles of Association No. 38 dated 14 July 1981, all of which were drawn up before Lieke Lianadevi Tukgali, S.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No. Y.A.5/529/3.- dated 31 October 1981, registered in the register book at the Registrar Office of the Central Jakarta District Court under Nos. 4024, 4025, 4026, 4027, 4028, 4029, and 4030, all dated 13 November 1981, and published in the State Gazette of the Republic of Indonesia No. 42 Supplement No. 642 dated 25 May 1982.

The articles of association of VSN has been amended several times and lastly by Deed of Statement of the Shareholders' Resolution No. 10 dated 14 June 2019, drawn up before Eriko Nicolaus Honanda, S.E., S.H., M.M., based on Decree of the Central Jakarta Notary Supervisory Council dated 6 May 2019 No. 5/MPDN.JKT.PUSAT/CT/V/2019, who was appointed as the replacement for Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0033584.AH.01.02.TAHUN 2019 dated 28 June 2019, registered in the Company Register at the MOLHR under No. AHU-0100441.AH.01.11.TAHUN 2019 dated 28 June 2019, and published in the State Gazette of the Republic of Indonesia No. 95 Supplement No. 45727 dated 26 November 2019 (“**Deed No. 10/2019**”).

Based on Deed No. 10/2019, the shareholders of VSN have approved the amendment to its objectives and purposes, as well as business activities as stated in Article 3 of its articles of association.

Based on Deed of Statement of the Shareholders' Resolution No. 107 dated 16 May 2019, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the MOLHR by virtue of Letter of Notification Receipt of Amendment of Company Data No. AHU-AH.01.03-0285490 dated 11 June 2019, and registered in the Company Register at the MOLHR under No. AHU-0090687.AH.01.11.TAHUN 2019 dated 11 June 2019, the composition of VSN's board of directors and board of commissioners are as follows:

Board of Directors

President Director : Prajitno Teguh Yodiantara
 Director : Freddy Lalamentik
 Director : Daniel Djuhaedi

Board of Commissioners

President Commissioner : Bambang Budi Hendarto
 Commissioner : Leo Handoko Laksono

Based on Deed of Statement of the Shareholders' Resolution No. 215 dated 30 March 2011, drawn up before Irawan Soerodjo, S.H., M.Si., Notary in Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment of Company Data No. AHU-AH.01.10-11320 dated 15 April 2011, and registered in the Company Register at the MOLHR under No. AHU-0030308.AH.01.09.Tahun 2011 dated 15 April 2011, VSN's capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	40,000	40,000,000,000	
1. PT Ciomas Adisatwa	30,940	30,940,000,000	0.19
2. PT Japfa Comfeed Indonesia Tbk	60	60,000,000	99.81
Total Issued and Paid-up Capital	31,000	31,000,000,000	100
Total Number of Shares in Portfolio	9,000	9,000,000,000	

Apachee [Pte. Ltd.](#)

Apachee is a company duly established under the law of the Republic of Singapore based on the Company Act (Cap. 50) dated 16 November 2009.

Board of Directors

Director : Wahjudi Gunawan
 Director : Erwin Djohan

PT Japfa Indoland (“JIL”)

JIL is a limited liability company duly established under the name of PT Jeceico Propertama based on Deed of Establishment No. 5 dated 1 October 1991, as amended by Deed of Amendment No. 76 dated 12 November 1991 and Deed of Amendment No. 157 dated 28 October 1992, all of which were drawn up before Adrian Djuaini, S.H., a substitute notary for Mudofir Hadi, S.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No. C2-9765.HT.01.01.TH.92 dated 30 November 1992, registered in the register book at the Registrar Office at the Central Jakarta District Court under No. 3380/1992 dated 19 December 1992, and published in the State Gazette of the Republic of Indonesia No. 8 Supplement No. 505 dated 26 January 1993.

The articles of association of JIL has been amended several times and lastly by Deed of Statement of the Shareholders’ Resolution No. 168 dated 16 December 2020, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0086362.AH.01.02.TAHUN 2020 dated 29 December 2020, notified to the Minister by virtue of Letter of Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0424408 dated 29 December 2020, and registered in the Company Register under No. AHU-0219664.AH.01.11.TAHUN 2020 dated 29 December 2020 (“**Deed No. 168/2020**”).

Based on Deed No. 168/2020, the shareholders of JIL have approved (i) the increase of its issued and paid-up capital, and (ii) amendment to Article 4 of its articles of association.

Based on Deed of Minutes of Meeting No. 59 dated 10 May 2019, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment of Company Data No. AHU-AH.01.03-0261481 dated 17 May 2019, and registered in the Company Register under No. AHU-0080852.AH.01.11.Tahun 2019 dated 17 May 2019, the composition of JIL’s board of directors and board of commissioners are as follows:

Board of Directors

President Director : Leo Handoko Laksono

Director : Lewin Ibrahim

Board of Commissioners

Commissioner : Erwin Djohan

Based on Deed No. 168/2020, JIL’s capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	1,227,209	1,227,209,000,000	
1. PT Ciomas Adisatwa	1,227,034	1,227,034,000,000	99.98
2. PT Bintang Laut Timur	175	175,000,000	0.02
Total Issued and Paid-up Capital	1,227,209	1,227,209,000,000	100
Total Number of Shares	-	-	

PT Tretes Indah Permai (“TIP”)

TIP is a limited liability company duly established based on Deed of Establishment No. 152 dated 23 February 1994, drawn up before Susanti, S.H., Notary in Surabaya, which was ratified by the Minister by virtue of Decree No. C2-14.926.HT.01.01.TH.95 dated 20 November 1995, registered in the register book at the Registrar Office of Pasuruan District Court in Bangil under No. 77/1995 dated 13 December 1995, and published in the State Gazette in the Republic of Indonesia No. 10 Supplement No. 1287 dated 2 February 1996.

The articles of association of TIP has been amended several times and lastly by Deed of Statement of the Shareholders’ Resolution No. 166 dated 16 December 2020, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0086372.AH.01.02.TAHUN 2020 dated 29 December 2020, notified to the Minister by virtue of Letter of Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0424431 dated 29 December 2020, and registered in the Company Register at the MOLHR under No. AHU-0219695.AH.01.11.TAHUN 2020 dated 29 December 2020 (“**Deed No. 166/2020**”).

Based on Deed No. 166/2020, the shareholders of TIP have approved the increase of its authorized capital as well as its issued and paid-up capital, thereby amending Article 4 of TIP’s articles of association.

Based on Deed of Statement of the Shareholders’ Resolution No. 60 dated 10 May 2019, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment of Company Data No. AHU-AH.01.03-0261321 dated 17 May 2019, and registered in the Company Register at the MOLHR under No. AHU-0080818.AH.01.11.TAHUN 2019 dated 17 May 2019, the composition of TIP’s board of directors and board of commissioners are as follows:

Board of Directors

President Director : Leo Handoko Laksono
 Director : Lewin Ibrahim

Board of Commissioners

Commissioner : Erwin Djohan

Based on Deed No. 166/2020, TIP’s capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	18,070	18,070,000,000	
1. PT Ciomas Adisatwa	1	1,000,000	0,005
2. PT Japfa Indoland	18,069	18,069,000,000	99,995
Total Issued and Paid-up Capital	18,070	18,070,000,000	100
Total Number of Shares in Portfolio	-	-	

PT Santosa Agrindo (“SA”)

SA established under the name of PT Suntorybeef Corporation and is a limited liability company duly established based on Deed of Establishment No. 120 dated 20 August 1991, drawn up before Mudofir Hadi, S.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No. C2-4912 HT.01.01.Th.91 dated 19 September 1991, registered in the registrar book at Central Jakarta District Court under No. 2012/1991 dated 3 October 1991, and published in the State Gazette of the Republic of Indonesia No. 90 Supplement No. 4079 dated 20 August 1994.

The articles of association of SA has been amended several times and lastly by Deed of Statement of the Shareholders’ Resolution No. 76 dated 24 June 2020, drawn up before Buntario Tigris Ng, S.H., S.E., M.H., Notary in Jakarta, which has been approved by the Minister by virtue of Decree No. AHU-0045848.AH.01.02.Tahun 2020 dated 7 July 2020, and registered in the Company Register at the MOLHR No. AHU-0107254.AH.01.11.Tahun 2020 dated 7 July 2020 (“**Deed No. 76/2020**”). Based on Deed No. 76/2020, the shareholders of SA have approved the amendment to its objectives and purposes, as well as business activities as stated in Article 3 of its articles of association

Based on Deed of Statement of the Shareholders’ Resolution No. 47 dated 23 February 2021, drawn up before Buntario Tigris Ng, S.H., S.E., M.H., Notary in Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment to Company Data No. AHU-AH.01.03-0120508 dated 24 February 2021, and registered in the Company Register at the MOLHR No. AHU-0035400.AH.01.11.Tahun 2021 dated 24 February 2021, the composition of SA’s board of directors and board of commissioners are as follows:

Board of Directors

President Director : Dayan A. P Adiningrat

Director : Hayati

Board of Commissioners

Commissioner : Samuel Budiharso Wibisono

Based on Deed of Statement of the Shareholders’ Resolution No. 15 dated 4 September 2018, drawn up before Buntario Tigris Ng, S.H., S.E., M.H., Notary in Jakarta, which was approved by the Minister by virtue of Decree No. AHU-

0018771.AH.01.02 TAHUN 2018 dated 12 September 2018, and registered in the Company Register at the MOLHR under No. AHU-0120000.AH.01.11.TAHUN 2018 dated 12 September 2018, SA's capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (Rp)	
Authorized Capital	600,000,000	600,000,000,000	
1. PT Ciomas Adisatwa	1,000	1,000,000	0.01
2. PT Japfa Comfeed Indonesia Tbk	590,149,950	590,149,950,000	99.99
Total Issued and Paid-up Capital	590,150,950	590,150,950,000	100
Total Number of Shares in Portfolio	9,849,050	9,849,050,000	

PT Austasia Stockfeed (“ASF”)

ASF is a limited liability company duly established based on Deed of Establishment No. 256 dated 23 May 1979 drawn up before Ridwan Suselo, S.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No.Y.A.5/14/11 dated 6 August 1980, registered in the register book at the Registrar Office of Central Jakarta No. 4205 dated 7 August 1980, and published in the State Gazette of the Republic of Indonesia No. 2 Supplement No. 34 dated 5 January 1988.

The articles of association of ASF has been amended several times and lastly by Deed of Statement of the Shareholders' Resolution No. 60 dated 22 January 2020, drawn up before Buntario Tigris Darmawa NG, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister based on Decree No. AHU-0007837.AH.01.01.TAHUN 2020 dated 29 January 2020, and registered in the Company Register at the MOLHR under No. AHU-0018515.AH.01.11 dated 29 January 2020 (“**Deed No. 60/2020**”).

Based on Deed No. 60/2020, the shareholders of ASF have approved the amendment to its objectives and purposes, as well as business activities.

Based on Deed No. 113 dated 16 August 2019, drawn up before Buntario Tigris Darmawa NG, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment of Company Data No. AHU-AH.01.03-0315455 dated 16 August 2019, and registered in the Company Register at the MOLHR under No. AHU-0140724.AH.01.11.TAHUN 2019 dated 16 August 2019, the composition of ASF's board of directors and board of commissioners are as follows:

Board of Directors

President Director : Dayan A. P. Adiningrat (Dayan Antoni Prawira Adiningrat)
 Director : Rina

Board of Commissioners

Commissioner : Samuel Budiharso Wibisono

Based on Deed of Statement of the Shareholders' Resolution No. 16 dated 4 September 2018, drawn up before Buntario Tigris Darmawa Ng, SH., SE., MH., Notary in Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0018776.AH.01.02.TAHUN 2018 dated 12 September 2018, and registered in the Company Register at the MOLHR under No. AHU-0120033.AH.01.11.TAHUN 2018 dated 12 September 2018, ASF's capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	250,000	250,000,000,000	
1. PT Santosa Agrindo	249,996	249,996,000,000	99.998
2. PT Ciomas Adisatwa	4	4,000,000	0.002
Total Issued and Paid-up Capital	250,000	250,000,000,000	100
Total Number of Shares in Portfolio	-	-	

PT Agrinusa Jaya Santosa ("AJS")

AJS is a limited liability company duly established based on Deed of Establishment No. 65 dated 25 April 2008, drawn up before Hana Tresna-Widjaja S.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No. AHU-30794.AH.01.01.Tahun 2008 dated 6 June 2008, registered in the Company Register in the MOLHR under No. AHU-0044986.AH.01.09.Tahun 2008 dated 6 June 2008, and published in the State Gazette of the Republic of Indonesia No. 63 Supplement No. 14150 dated 5 August 2008.

The articles of association of AJS has been amended several times and lastly by Deed of Statement of the Shareholders' Resolution No. 51 dated 12 July 2019, drawn up before H. Teddy Anwar, S.H. SpN., Notary in Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0052159.AH.01.02.Tahun 2019 dated 15 August 2019, and registered in the Company Register at the MOLHR under No. AHU-0139055.AH.01.11.Tahun 2019 dated 15 August 2019 ("**Deed No. 51/2019**").

Based on Deed No. 51/2019, the shareholders of AJS have approved the amendment of its objectives and purposes, as well as business activities.

Based on Deed of Statement of the Shareholders' Resolution No. 18 dated 3 July 2019, drawn up before H. Teddy Anwar, S.H., SpN., Notary in Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment of Company Data No. AHU-AH.01.03-0297159 dated 12 July 2019, and registered in the Company Register at the MOLHR under No. AHU-0109135.AH.01.11.TAHUN 2019 dated 12 July 2019, the composition of AJS' board of directors and board of commissioners are as follows:

Board of Directors

President Director : Prajitno Teguh Yodiantara
 Director : Daniel Djuhaedi
 Director : Henry Setiawan

Board of Commissioners

Commissioner : Winarto Tanojohardjo

Based on Deed of Statement of the Shareholders' Resolution No. 7 dated 5 July 2012, drawn up before H. Teddy Anwar, S.H. SpN., Notary in Jakarta, which was approved by the Minister by virtue of Decree No. AHU-37449.AH.01.02.Tahun 2012, dated 10 July 2012, registered in the Company Register at the MOLHR under No. AHU-0062777.AH.01.09.Tahun 2012 dated 10 July 2012, and notified to the Minister by virtue of Letter of Notification Receipt of Amendment of Company Data No. AHU-AH.01.10-26896 dated 23 July 2012, as registered in the Company Register at the MOLHR under No. AHU-0066683.AH.01.09.Tahun 2012 dated 23 July 2012, as well as published in the State Gazette of the Republic of Indonesia No. 41 dated 21 May 2013, Supplement No. 44480 *juncto* Deed of Statement of the Shareholders' Resolution No. 11 dated 1 August 2012, drawn up before H. Teddy Anwar, S.H. SpN., Notary in Jakarta, which was approved by the Minister by virtue of Decree No. AHU-46763.AH.01.02.TAHUN 2012 dated 3 September 2012, registered in the Company Register at the MOLHR under No. AHU-0078737.AH.01.09.tahun 2012 dated 3 September 2012, and notified to the Minister by virtue of the Letter of Notification Receipt of Amendment of Company Data No. AHU-AH.01.10-29408 dated 8 August 2012, and registered in the Company Register at the MOLHR under No. AHU-0072457.AH.01.09.TAHUN 2012 dated 8 August 2012, AJS' capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	75,000,000	75,000,000,000	
1. PT Ciomas Adisatwa	59,997,000	59,997,500,000	99.996
2. PT Bintang Laut Timur	2,500	2,500,000	0.004
Total Issued and Paid-up Capital	60,000,000	60,000,000,000	100
Total Number of Shares	15,000,000	15,000,000,000	

PT Jakamitra Indonesia ("JMI")

JMI is a limited liability company duly established under the name of PT Jaya Perdana Agrinusa based on Deed of Establishment No. 49 dated 8 December 1995, as amended by Deed of Amendment No. 25 dated 8 July 1996, both drawn up before Mudofir Hadi, S.H., Notary in Jakarta, which was ratified by the Minister by virtue of Decree No. C2-663 HT.01.01.Th.97 dated 28 January 1997, registered in the Company Register at the Company Registration Office of South Jakarta under No. 2104/BH 0903/1/98 dated 15 January 1998, and published in the State Gazette of the Republic of Indonesia No. 29 Supplement No. 1989 dated 9 April 1998.

The articles of association of JMI has been amended several times and lastly by Deed of Statement of the Shareholders' Resolution No. 169 dated 16 December 2020, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0086400.AH.01.02.TAHUN 2020 dated 29 December 2020, notified to the MOLHR based on Letter of Notification Receipt of Amendment to Company Data No. AHU-AH.01.03-0424474 dated 29 December 2020, and registered in the Company Register

under No. AHU-0219745.AH.01.11.TAHUN 2020 dated 29 December 2020 (“**Deed No. 169/2020**”).

Based on Deed No. 169/2020, the shareholders of JMI have approved (i) the increase of its authorized capital as well as its issued and paid-up capital; and (ii) the amendment to Article 4 of JMI’s articles of association.

Based on Deed of Statement of the Shareholders’ Resolution No. 169 dated 30 September 2019, drawn up before Buntario Tigris Darmawa Ng, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment of Company Data Nomor: AHU-AH.01.03-0352152 dated 28 October 2019, and registered in the Company Register under No. AHU-0205478.AH.01.11.Tahun 2019 dated 28 October 2019, the composition of JMI’s board of directors and board of commissioners are as follows:

Board of Directors

President Director : Imam Utomo
 Director : Benjamin Soenadi Abednego
 Director : Erwin Djohan

Board of Commissioners

Commissioner : Syamsir Siregar

Based on Deed No. 169/2020, JMI’s capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000 per share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	932,309,756	932,309,756,000	
1. PT Japfa Indoland	932,306,756	932,306,765,000	99.9997
2. PT Ciomas Adisatwa	3,000	3,000,000	0.0003
Total Issued and Paid-up Capital	932,309,756	932,309,756,000	100
Total Number of Shares in Portfolio	-	-	

PT Bhirawa Mitra Sentosa (“BMS”)

BMS is a limited liability company duly established based on Deed of Establishment No. 3 dated 1 April 1999, drawn up before Shinta Ameliawaty, S.H., Notary in Surabaya, which was ratified by the Minister by virtue of Decree No. C-16034 HT.01.01.Th.99 dated 6 September 1999, registered in the company registration office of Surabaya under No. 1633/BH.13.01/Desember/1999 dated 11 December 1999, and published in the State Gazette of the Republic of Indonesia No. 78 Supplement No. 10377 dated 29 September 2006.

The articles of association of BMS has been amended several times and lastly by Deed of Statement of the Shareholders’ Resolution No. 145 dated 25 September 2019, drawn up before Buntario Tigris Darmawa NG, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0076542.AH.01.02.TAHUN 2019 dated 30 September 2019, and registered in the

Company Register at the MOLHR under No. AHU-0182154.AH.01.11.TAHUN 2019 dated 30 September 2019 (“**Deed No. 145/2019**”).

Based on Deed No. 145/2019, the shareholders of BMS have approved the amendment of its objectives and purposes, as well as business activities.

Based on Deed of Statement of the Shareholders’ Resolution No. 65 dated 10 May 2019, drawn up before Buntario Tigris Darmawa NG, S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the MOLHR based on Letter of Notification Receipt of Changes to Company Data No. AHU-AH.01.03-0261488 dated 17 May 2019, and registered in the Company Register at the MOLHR under No. AHU-0080853.AH.01.11.TAHUN 2019 dated 17 May 2019, the composition of BMS’s board of directors and board of commissioners are as follows:

Board of Directors

President Director : Wali Muhammad

Director : Hendro

Board of Commissioners

Commissioner : Leo Handoko Laksono

Based on Deed of Statement of the Shareholders’ Resolution dated 13 December 2017, drawn up before Buntario Tigris Darmawa NG, S.H., S.E., M.H., Notary in Central Jakarta, which was approved by the Minister by virtue of Decree No. AHU-0026902.AH.01.02.TAHUN 2017 dated 20 December 2017, registered in the Company Register at the MOLHR under No. AHU-0162105.AH.01.11.TAHUN 2017 dated 20 December 2017, and published in the State Gazette of the Republic of Indonesia No. 61 dated 31 July 2018, and Supplement No. 11739/2018, BMS’ capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 1,000,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	25,000	25,000,000,000	
1. PT Ciomas Adisatwa	22,230	22,230,000,000	99.91
2. PT Bintang Laut Timur	20	20,000,000	0.09
Total Issued and Paid-up Capital	22,250	22,250,000,000	100
Total Number of Shares in Portfolio	2,750	2,750,000,000	

PT Multi Makanan Permai (“MMP”)

MMP is a limited liability company duly established based on Deed of Establishment No. 12 dated 9 October 2012, drawn up before Anne Meyanne Alwie, S.H., Notary in West Jakarta, which was ratified by the Minister by virtue of the Decree No. AHU-65534.AH.01.01.Tahun 2012 dated 21 December 2012, and registered in the Company Register at the MOLHR under No. AHU-0110992.AH.01.09.Tahun 2012 dated 21 December 2012.

The articles of association of MMP has been amended several times and lastly by Deed of Statement of the Shareholders’ Resolution No. 45 dated 17 November 2020, drawn up before Buntario Tigris Ng, S.H., S.E., M.H., Notary in Jakarta, which was notified to

the Minister by virtue of Letter of Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0002783 dated 14 January 2016, and registered in the Company Register at the MOLHR under No. AHU-0004718.AH.01.11.Tahun 2016 dated 14 January 2016 (“**Deed No. 45/2020**”).

Based on Deed No. 45/2020, the shareholders of MMP have approved the increase in its authorized capital, and issued and paid-up capital.

Based on Deed of Statement of the Shareholders’ Resolution No. 155 dated 9 July 2018, drawn up before Buntario Tigris Darmawa Ng S.H., S.E., M.H., Notary in Central Jakarta, which was notified to the Minister by virtue of Letter of Notification Receipt of Amendment to Company Data No. AHU-AH-01.03-0228058 dated 1 August 2018, and registered in the Company Register at the MOLHR under No. AHU-0099780.AH.01.11.Tahun 2018 dated 1 August 2018, the composition of MMP’s board of directors and board of commissioners are as follows:

Board of Directors

President Director : Wahjudi Gunawan

Director : Soetanto

Board of Commissioners

President Commissioner : Hendro

Commissioner : Leo Handoko Laksono

Based on Deed No. 45/2020, MMP’s capital structure and composition of shareholders are as follows:

Information	Nominal Value of IDR 100,000 per Share		Percentage (%)
	Number of Shares	Total Nominal Value (IDR)	
Authorized Capital	3,400,000	340,000,000,000	
1. PT Bintang Laut Timur	15	1,500,000	0.0004
2. PT Japfa Comfeed Indonesia Tbk	3,369,985	336,998,500,000	99.9996
Total Issued and Paid-up Capital	3,370,000	337,000,000,000	100
Total Number of Shares in Portfolio	30,000	30,000,000,000	

c. Initial Purchasers

Initial purchasers are parties who have submitted the number of Notes to be purchased and the desired interest rate with the aim of obtaining an indication of the number of Notes to be issued. The Initial Purchasers are the party that has the role of purchasing the Notes to be issued by the Company and subsequently resold to general investors. The following are the Initial Purchasers of the Notes based on the Purchase Agreement dated 16 March 2021, entered into by the Company, the Subsidiary Guarantors and the Initial Purchasers:

- (i) Credit Suisse (Singapore) Limited
Address: 1 Raffles Link, #03-01, One Raffles Link, Singapore 039393
- (ii) DBS Bank Limited

Address: 12 Marina Boulevard, Level 42, Marina Bay Financial Centre Tower 3, Singapore 018982

d. Trustee

Bank of New York Mellon, London Branch
Address: One Canada Square, London E14 5AL, United Kingdom.

4. EXPLANATION, CONSIDERATION, AND BACKGROUND OF THE TRANSACTION AND THE EFFECT OF THE TRANSACTION ON THE COMPANY'S FINANCIAL CONDITION

Clarification, Consideration and Background of the Transaction

With the issuance of Bonds, the Company will obtain long-term financing for five years replacing the 2022 Notes which will be fully paid. Therefore, the issuance of Notes will reduce the Company's liquidity risk that may arise at the later date. The issuance of bonds denominated in US dollars provides better liquidity than Indonesian rupiah bonds. It will be more efficient for the Company to borrow large amounts from investors, compared to applying for several bank loan facilities. Issuance of Bonds will also maintain the number of shares outstanding in the market so that there is no dilution.

Effect of the Transaction towards the Company's Financial Condition

With the implementation of the Transaction, the liquidity and financial capability of the Company will increase.

The table below shows an overview of the financial condition of the Company and its subsidiaries prior to the implementation of the Transaction and the pro forma financial condition of the Company and its subsidiaries after the implementation of the Transaction.

Information	Prior to Execution of the Transaction (Audited) (*)	PROFORMA After Execution of the Transaction (Unaudited) (*)
<u>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</u>		
ASSETS		
Current Assets	11,745,138	13,032,982
Non-Current Assets	14,206,622	14,206,622
TOTAL ASSETS	25,951,760	27,239,604
LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities	6,007,679	6,007,679
Non-Current Liabilities	8,532,111	9,852,332
TOTAL LIABILITIES	14,539,790	15,860,011
EQUITY		

Information	Prior to Execution of the Transaction (Audited) (*)	PROFORMA After Execution of the Transaction (Unaudited) (*)
Equity Attributable to the Equity Holders of the Parent Company	10,677,910	10,645,533
Non-Controlling Interests	734,060	734,060
TOTAL EQUITY	11,411,970	11,379,593
TOTAL LIABILITIES AND EQUITY	25,951,760	27,239,604
<u>PROFIT AND LOSS REPORT AND OTHER CONSOLIDATION COMPREHENSIVE INCOME</u>		
Gross Profit	7,429,209	7,429,209
Profit From Operations	2,484,207	2,484,207
Profit Before Income Tax	1,679,091	1,646,714
Profit for the Year After Effects of Merging Entity's Income Adjustment (**)	1,221,904	1,189,527
Profit for the Year Before Effects of Merging Entity's Income Adjustment (**)	1,002,376	969,999

(*) Expressed in Millions of Rupiah.

(**) Please refer to the Company's Consolidated Financial Statements dated 31 December 2020 and for the year ended on such date for explanations of the background, details, and accounting, as well as reporting for the Merging Entity.

SUMMARY OF THE APPRAISER REPORT

As stipulated under the OJK Regulation 17/2020 and the OJK Regulation 42/2020, to ensure the fairness of the Transaction to be carried out by the Company, the Company has appointed a Public Appraisal Service Office (*Kantor Jasa Penilai Publik*) Ruky, Safrudin & Rekan ("**KJPP RSR**"), to provide a Fairness Opinion on the Transaction, as presented in the Fairness Opinion for Transaction No. 00028/2.0095-00/BS/05/0269/1/III/2021 dated 23 Maret 2021, with the following summary:

1. Parties to the Transaction

The parties involved in the Transaction are:

- a. the Issuer, as the issuer of the Notes;
- b. the Subsidiary Guarantors, as a company guarantor;
- c. the Initial Purchasers, as the initial purchasers; and
- d. Bank of New York Mellon, London Branch, as Trustee.

2. Nature of Transaction

The issuance of the Notes transactions amounting to USD350,000,000 (three hundred and fifty million United States Dollars) is a material transaction as referred to POJK 17/2020, because the amount of the Notes will exceed 20% but less than 50% of the total equity of the Company

based on the Company's Consolidated Financial Statements which has been audited by the Public Accountant.

The transaction for providing corporate guarantees by SSI to the Company in connection with the issuance of the Notes is an affiliated transaction as referred to POJK No. 42/2020 since the Company's ownership in SSI less than 99%.

3. Object of the Fairness Opinion

The object of the fairness analysis is the transaction of the Notes issuance and providing corporate guarantee by SSI to the Company

4. Purposes of the Fairness Opinion

The purpose of this Fairness Opinion Report is to provide an opinion on the fairness of the transaction of the Notes issuance and providing corporate guarantee by SSI to the Company, as defined in the Fairness Opinion Report, and not for other forms of transactions.

5. Assumptions used in the Fairness Analysis

The Fairness Opinion Report is a non-disclaimer opinion. KJPP RSR has reviewed the documents used in the analysis process, the data and information obtained came from both the Company's management and reliable sources. This Fairness Opinion Report is prepared using the Financial Projection prepared by the Company's management which we have reviewed to obtain assurance on the fairness of the Financial Projection. But we are not responsible for its achievement.

KJPP RSR is responsible for the Fairness Opinion Report and Final Conclusion.

In preparing a fairness opinion report based on the scope of the assignment, RSR does not carry out any activities, among others:

- a. Due diligence of the Company and Subsidiaries, but only limited due diligence related to the assignment objectives, including clarification of the validity of documents on asset ownership or collection rights, as well as the possibility of invoices and off-balance sheets in the financial statements of the Company and Subsidiaries;
- b. Appraisal of property owned by the Company and its Subsidiaries;
- c. Business valuation (equity) of the Company and its Subsidiaries;
- d. Business and financial feasibility studies of the Company and its Subsidiaries;

6. Methodology of Fairness Assessment of the Transaction

In assessing the fairness of the Transaction, KJPP RSR uses the following analysis methodology:

- a. Transaction analysis in the form of identification of the parties involved in the Transaction, analysis of the terms and conditions of the agreement for the Transaction, analysis of the benefits and risks of the Transaction.

- b. Qualitative analysis in the form of analysis of the reasons and background of the Transaction, a brief history of the Company and its business activities, industry analysis, analysis of operations and business prospects as well as the advantages and disadvantages of the Transaction.
- c. Quantitative analysis is in the form of historical performance analysis, proforma analysis, financial projection analysis, analysis on the fairness of the coupon rate and yield, and sensitivity analysis.

7. Summary of Fairness Analysis

Analysis of the Company's Financial Projection without and with transactions for the period of 2021-2026 shows: i) With the implementation of the transaction for the period 2021-2026, the Company's revenue is projected to not changed compared to without any transaction implemented, ii) With the implementation of the transaction for the period 2021-2026, the Company's net profit in 2026 is projected to increase compared to without transactions. Net profit would increase from Rp3.617 billion to Rp3.692 billion, gain in net profit comes from the increased in earnings before tax, iii) With the implementation of the transactions for the period 2021-2026, the Company's total assets are projected to increase in 2026 compared to without transactions. In which the Company's asset increased from Rp36.574 billion to Rp36.903 billion. The increase is from cash and cash equivalents account, receivable, and non-current assets, iv) With the implementation of the Transaction during the period 2021 - 2026, the total liabilities of the Company in 2026 are projected to decrease compared to the absence of the Transaction, namely from Rp12,619 billion to Rp12,447 billion, which comes from the payment of the Company's interest-bearing debt, v) With the implementation of the Transaction for the period 2021 - 2026, the Company's equity in 2026 is projected to increase compared to without transaction, from Rp23,956 billion to Rp24,456 billion, which comes from an increase in retained earnings in relation to the implementation of the Transaction, vi) the average profit margin before interest and tax of the Company for the period 2021 - 2026 is projected to increase from 8.16% without executing the Transaction to 8.30% by executing Transactions resulted from increases in administrative expenses, vii) the average net profit margin of the Company during the period 2021 - 2026 is projected to increase from 5.42% without executing a Transaction to 5.58% by executing the Transaction, viii) the average ROA and ROE ratios of the Company for the period 2021 - 2026 are projected to increase from 8.24% and 14.99% respectively without carrying out a Transaction, to 8.39% and 15.16% with the implementation of the Transaction, ix) the Company's EPS for the period 2021-2026 is projected to increase in relation to the increase in the Company's net profit.

The incremental analysis of projections without and with Transactions for the period 2021-2026 shows: i) Overall total assets of the Company for the period 2021 - 2026 with the implementation of Transaction increases until the end of the projection period in 2026 with an increase of Rp328 billion, which mainly comes from cash and cash equivalents, and receivables, as well as the Company's non-current assets, ii) Overall the total liabilities of the Company for the period 2021 - 2026 with the implementation of the Transaction have increased although at the end of the projection period in 2026 it has decreased to reach Rp172 billion, which comes from the payment of the Company's interest-bearing debt, iii) Overall total equity of the Company for the period 2021 - 2026 with the implementation of the Transaction has increased until the end of the projection period in 2026, the increase are projected to reach up to Rp500 billion, which comes from an increase in retained earnings in connection with the implementation of the Transaction, iv) The Company's net profit during the period 2021 - 2026 with the implementation of the Transaction is projected to increase until the end of the projection period in 2026, with an

increase of up to Rp75 billion, which comes from a decrease in financial expenses in connection with the implementation of the Transaction.

The Company's ability to pay off debt is analyzed by: analyzing the Interest Coverage Ratio and Debt Service Coverage Ratio during the projection period of 2021-2026, showing that the Company has the ability to be able to pay interest and principal of its debts.

Analysis of the fairness of the coupon rate and yield of bonds using a market approach and an income approach: i) Based on the market approach, a coupon rate of 5.375% per annum with a yield to maturity at the time of issuance of 5.5% is reasonable because it is in the "inter-quartile" range, the yield rate of comparable bonds / bonds is between 4.907% and 7.432 %, with a similar rating and remaining maturity period of 4 to 7 years from 2021; ii) Based on the income approach, the issuance of Bonds is fair because the yield to maturity of the Bonds at the time of issuance is in the "inter-quartile" range. At the time of issuance, 99.460% is fair because it is within the range of the estimated minimum price of 92.861% to the maximum estimated price of 102.877%.

8. Conclusion of Fairness Analysis

By considering the fairness analysis of the Transaction carried out including qualitative analysis and quantitative analysis, from an economic and financial point of view in the opinion of KJPP RSR, the Transaction is fair.

STATEMENTS FROM THE COMPANY'S BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

1. This Disclosure of Information is complete and in accordance with the requirements under OJK Regulation 17/2020.
2. The Transaction does not contain any conflict of interest as stipulated under OJK Regulation 42/2020.
3. The statement and Disclosure of Information conveyed are not contain any statements or information or facts that are untrue or misleading, and contained all information and material facts which required by the investors to make decisions in relation to the Transaction.

ADDITIONAL INFORMATION

For any additional information required please contact the Company on the following address:

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