

ABRIDGE OF MERGER PLAN OF PT CHANDRA ASRI PETROCHEMICAL TBK AND PT STYRINDO MONO INDONESIA

THIS ABRIDGE OF MERGER PLAN IS IMPORTANT TO BE CONSIDERED BY SHAREHOLDERS OF PT CHANDRA ASRI PETROCHEMICAL TBK ("CAP") AND PT STYRINDO MONO INDONESIA ("SMI") IN MAKING DECISIONS AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ("EGMS") OF THE RESPECTIVE COMPANIES WHICH WILL BE HELD ON 7 DECEMBER 2020 IN RELATION WITH THE PLANNED MERGER OF CAP AND SMI.

IF YOU HAVE DIFFICULTY IN UNDERSTANDING THIS ABRIDGE OF MERGER PLAN, OR HAVE DOUBTS IN MAKING A DECISION, YOU ARE ADVISED TO CONSULT WITH A PROFESSIONAL ADVISOR.



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Head Office**

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CAP Plant
Jl. Raya Anyer KM. 123
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Ciwandan District
Cilegon City, 42447
Banten

Main Business Activities:
Petrochemical

**PT Styrimdo Mono Indonesia
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SMI Plant
Mangunreja Village
Pulo Ampel District
Serang District, 42456
Banten

Business activities:
Petrochemical

THIS BUSINESS MERGER IS CARRIED OUT BY TAKING INTO ACCOUNT THE INTEREST OF EACH MERGER PARTICIPATING COMPANY, THE PUBLIC AND FAIR COMPETITION IN CONDUCTING BUSINESS, AS WELL AS PAYING ATTENTION TO THE FULFILLMENT OF RIGHTS OF PUBLIC SHAREHOLDERS AND EMPLOYEES.

THIS ABRIDGE OF MERGER PLAN IS JOINTLY PREPARED BY THE RESPECTIVE BOARD OF DIRECTORS OF EACH COMPANIES AFTER THE PROPOSED MERGER PLAN OF EACH MERGER PARTICIPATING COMPANY HAS BEEN APPROVED BY THE RESPECTIVE BOARD OF COMMISSIONERS OF THE MERGER PARTICIPATING COMPANIES.

THIS ABRIDGE OF MERGER PLAN HAS BEEN APPROVED BY THE RESPECTIVE BOARD OF COMMISSIONERS OF CAP AND SMI ON 9 OCTOBER 2020, BUT HAS NOT RECEIVED AN EFFECTIVE STATEMENT FROM THE FINANCIAL SERVICES AUTHORITY (OTORITAS JASA KEUANGAN/"OJK") AND HAS NOT BEEN APPROVED BY THE RESPECTIVE SHAREHOLDERS OF CAP AND SMI.

IN THE EVENT THAT THE GENERAL MEETING OF SHAREHOLDERS DOES NOT APPROVE THIS MERGER PLAN, THEN IN ACCORDANCE WITH THE APPLICABLE LAW, THE MERGER PLAN MAY ONLY BE RESUBMITTED TO OJK WITHIN 12 (TWELVE) MONTHS AFTER THE HOLDING OF EGMS OF CAP AND SMI TO BE HELD ON 7 DECEMBER 2020.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE MERGER PARTICIPATING COMPANIES ARE FULLY RESPONSIBLE FOR THE AUTHENTICITY OF ALL MATERIAL INFORMATION OR FACTS CONTAINED IN THE MERGER PLAN AND CONFIRM THAT AFTER HAVING SUFFICIENT INQUIRY, NO RELEVANT MATERIAL OR FACTS PRESENTED CAUSES ANY MATERIAL INFORMATION OR FACTS DISCLOSED IN THIS MERGER PLAN TO BE INCORRECT AND MISLEADING.

ESTIMATED SCHEDULE

No.	Activities	Implementation
1.	The last date of shareholders' recording in CAP's register of Shareholders who are entitled to attend EGMS, and who have the right to sell their shares.	November 11, 2020
2.	Estimated date of Effective Statement from OJK on Merger plan.	December 1, 2020
3.	<ul style="list-style-type: none"> a. EGMS of CAP and SMI. b. The Board of Directors of CAP and SMI signed the Deed of Merger based on a draft of Deed of Merger already approved by the EGMS. 	December 7, 2020
4.	The period of statement of intent to sell from CAP's shareholders who disagree and intend to sell their shares.	December 8, 2020 - December 10, 2020 (if this period is extended, CAP will make an announcement on such change)
5.	Effective Date of Merger	January 1, 2021 or other date as agreed by CAP and SMI

DEFINITION AND ABBREVIATION

Deed of Merger	:	A deed drawn up before notary in Indonesian and the <i>draft</i> of deed shall obtain approval of EGMS of respective Merger Participating Companies.
Business Permit	:	Registration issued to the business actor to commence and run business and/or activities and issued in form of approval contained in form of letter/decision or fulfillment of requirements and/or statement of the business actor to fulfill the requirements of the Business Permit and/or Commercial or Operational Permit (as defined below).
Surviving Company	:	CAP.
Merger Participating Companies	:	CAP and SMI.
Merging Company	:	SMI.
IDX or Stock Exchange	:	A party that organizes and provides a system and/or facility to bring together the sale and purchase offers of securities of the other parties with the objective to trade the securities between them, that in this case is PT Bursa Efek Indonesia, having its domicile in South Jakarta, or their successors and assigns.
BNRI	:	State Gazette of the Republic of Indonesia.
CAP	:	PT Chandra Asri Petrochemical Tbk.
The Directorate General of Taxes	:	The Directorate General of Taxes, the Ministry of Finance of the Republic of Indonesia.
Subsidiaries	:	Company(ies) whose financial statements are consolidated with CAP in accordance with accounting standards prevailing in Indonesia.
e-RUPS	:	Electronic systems or means used to support the provision of information, implementation and reporting of the general meeting of shareholders of the Public Company.
Commercial or Operational Permit	:	The permit issued by the <i>Online Single Submission</i> (“OSS”) institution for and on behalf of the minister, the head of institution, governor or district head/mayor after the business actor obtains Business Permit and to carry out the commercial or operational activities to fulfill the requirements and/or the business actor to fulfill the requirements of Business Permit and/or Commercial or Operational Permits.
Business Permit	:	The permit issued by OSS institution for and on behalf of the minister, head of institution, governor, or district head/mayor after the business actor submits the application for registration and to commence the business and/or activity until before the implementation of the commercial or operational activities by fulfilling the requirements and/or business actor to fulfill the requirements of Business Permit and/or Commercial or Operational Permit.
MoLHR	:	Ministry of Law and Human Rights of the Republic of Indonesia, as amended from time to time.
KSEI	:	PT. Kustodian Sentral Efek Indonesia.
Depository and Settlement Institution	:	The party conducting central custodian activities for custodian bank, securities companies.

MoF	:	The Minister of Finance of the Republic of Indonesia, as amended from time to time.
Ministry of LHR	:	Minister of Law and Human Rights of the Republic of Indonesia, as amended from time to time.
Financial Services Authority/ <i>Otoritas Jasa Keuangan</i> or OJK	:	The independent institution as referred to in the Law No. 21 of 2011 regarding Financial Services Authority (" Law on OJK "), which duties and authorities cover the regulation and supervision of the financial service activities in the banking sector, capital market, insurance, pension fund, financial institution and other financial institutions, where as of December 31, 2012, OJK is an institution substituting and receiving the rights and obligations to carry out the regulation and supervisory functions of the Capital Market Supervisory Board (" Bapepam ") and/or Bapepam and Financial Institution (" Bapepam-LK ") in accordance with the provisions in Article 55 of the Law on OJK.
Merger	:	Merger of business from SMI to CAP.
Regulation of BEI No. I-G	:	The Regulation No. I-G, Appendix to Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-001/BEJ/012000 dated January 4, 2000 regarding Business Merger or Business Consolidation.
PMK No. 52/PMK.010/2017	:	Minister of Finance No. 52/PMK.010/2017 regarding Use of Book Value for Transfer and Acquisition of Assets in the Context of Business Merger, Consolidation, Expansion or Acquisition as amended by Minister of Finance Regulation No. 205/PMK.010/2018.
POJK No. 33/2014	:	Regulation of OJK No. 33/POJK.04/2014 regarding Board of Directors and Board of Commissioners of Issuers or Public Companies dated December 8, 2014.
POJK No. 31/2015	:	Regulation of OJK No. 31/POJK.04/2015 regarding Disclosure of Information or Material Facts by Issuers or Public Companies dated December 22, 2015.
POJK No. 74/2016	:	Regulation of OJK No. 74/POJK.04/2016 regarding Business Merger or Amalgamation of Public Companies dated December 28, 2016.
POJK No. 30/2017	:	Regulation of OJK No. 30/POJK.04/2017 regarding Buyback of Shares Issued by Public Companies dated June 22, 2017.
POJK No. 15/2020	:	Regulation of OJK No. 15/POJK.04/2020 regarding Plan and Holding of General Meeting of Shareholders of Public Companies dated April 21, 2020.
POJK No. 42/2020	:	Regulation of OJK No. 42/POJK.04/2020 regarding Affiliated Transactions and Conflict of Interest Transactions dated July 2, 2020.
PP No. 27/1998	:	Government Regulation No. 27 of 1998 regarding Merger, Amalgamation and Acquisition of Limited Liability Company.
PSAK	:	Statement of Financial Accounting Standards.
Merger Plan	:	A Merger Plan prepared jointly by CAP and SMI.
EGMS	:	Extraordinary General Meeting of Shareholders.
AGMS	:	Annual General Meeting of Shareholders.
SMI	:	PT Styrimo Mono Indonesia.
Effective Date of Merger	:	January 1, 2021 or other date as agreed by CAP and SMI.
Affiliated Transactions	:	Transactions as defined in POJK No. 42/2020.
Manpower Law	:	Law No. 13 of 2003 dated March 25, 2003 regarding Manpower, State Gazette of the Republic of Indonesia No. 39 of 2003, Supplement No. 4279.
Capital Market Law	:	Law No. 8 of 1995 dated November 10, 1995 regarding Capital

- Market, State Gazette of the Republic of Indonesia No. 64 of 1995, Supplement No. 3608.
- Income Tax Law : Law No. 7 of 1983 regarding Income Tax as amended, recently by the Law No. 36 of 2008.
- VAT Law : Law No. 8 of 1983 regarding Value Added Tax on Goods and Services and Sale Tax on Luxury Goods as amended recently by the Law No. 42 of 2009.
- Company Law : Law No. 40 of 2007 dated August 16, 2007 regarding Limited Liability Company, State Gazette of the Republic of Indonesia No. 106 of 2007, Supplement No. 4756.
- Taxpayer : Individual or entity, including taxpayers, tax deductor, and tax collector, having tax rights and obligations in accordance with the provisions in the tax legislation.

I. OVERVIEW ON EACH MERGER PARTICIPATING COMPANY

The Board of Directors and the Board of Commissioners of CAP and SMI consider that the Merger plan between CAP and SMI is in line with the common objective of creation of more integrated petrochemical company in Indonesia, which business activities cover most aspects of petrochemical production chain. This combination will create a company that is stronger and more able to compete with the major integrated regional petrochemical players. It is required especially in dealing with the petrochemical industry cycle.

In connection with the Merger plan, the Board of Directors and the Board of Commissioners of CAP consider the matters as follows:

- a. The existence of SMI as a separate legal entity causes various inter-company transactions such as: (i) *intercompany charges* and (ii) employee placements. These transactions incur additional administrative expenses;
- b. The merging of CAP with SMI will integrate the overall production process, better product mapping and improve procurement and accounting synergies, which will improve the operational performance so as to create a more synergistic, stronger and more efficient company;
- c. The merger will improve the efficiency and effectiveness of CAP's daily business activities and therefore will benefit all stakeholders including CAP's public shareholders.

a. PT Chandra Asri Petrochemical Tbk ("CAP")

i. Brief History

CAP is a public limited liability company having its domicile in West Jakarta, established under the name PT Tri Polyta Indonesia, based on the Deed of Establishment No. 40 dated November 2, 1984 drawn up before Ridwan Suselo, Notary in Jakarta, as amended by the Deed No. 117 dated November 7, 1987 drawn up before John Leonard Waworuntu, Notary in Jakarta, and has obtained ratification of the Minister of Justice of the Republic of Indonesia based on the Decree No. C2.1786.HT.01.01-Th'.88 dated February 29, 1988, and has been registered with the register of the Registrar's Office of the District Court of West Jakarta under No. 639/1988 and No. 640/1988 dated June 30, 1988, as well as already publicized in BNRI No. 63 dated August 5, 1988, Supplement No. 779 ("**Deed of Establishment**").

By the ratification of the Deed of Establishment by the Minister of Justice of the Republic of Indonesia, CAP has been legally established by virtue of the law of the Republic of Indonesia.

CAP's articles of association, as mentioned in the Deed of Establishment has been amended several times. CAP's articles of association has been adjusted to the provisions in POJK No. 42/2020 based on the Deed of Declaration of Meeting Resolution on Amendment to Articles of Association No. 24 dated August 5, 2020, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, as duly notified to the Minister of LHR as evidence on the Receipt of Amendment No. AHU-0055975.AH.01.02 Tahun 2020 dated August 13, 2020 and registered in the Register of Companies with the MoLHR under No. AHU-0133524.AH.01.11.Tahun 2020 dated August 13, 2020 as well as has been notified to the Minister of LHR as contained in the Receipt of Notification on Amendment to Articles of Association No. AHU-AH.01.03-0347433 dated August 13, 2020 and registered in the Register of Companies with the MoLHR under No. AHU-0133524.AH.01.11.Tahun 2020 dated August 13, 2020.

CAP's registered office is located at Wisma Barito Pacific Tower A, 7th Floor, Jl. Letjen S. Parman Kav. 62-63, Jakarta 11410.

ii. Capital Structure and Share Ownership of CAP

Based on the Deed of Declaration of Resolution of Extraordinary General Meeting of Shareholders No. 23 dated October 28, 2010, drawn up before DR. Amrul Partomuan Pohan, S.H., LL.M., Notary in South Jakarta, already obtaining approval of Minister of LHR based on the Decree No. AHU.54545.AH.01.02.Tahun 2010 dated November 22, 2010 and registered in the Register of Companies under No. AHU-0084333.AH.01.09.Tahun 2010 dated November 22, 2010, has been notified to Minister of LHR as contained in the Receipt of Notification on Merger of Company No. AHU-AH.01.10-30299 dated November 25, 2010 and already registered with the Register of Companies under No. AHU-0085705.AH.01.09.Tahun 2010 dated November 25, 2010 and registered in the Cooperatives, Micro, Small and Medium Scale Businesses, and Trade of West Jakarta Administrative

City based on the Company Registration Certificate No. 09.02.1.20.24999 dated January 7, 2011 jo. Deed of Resolution of Annual General Meeting of Shareholders No. 83 dated September 29, 2017, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, already notified to the Minister of LHR as contained in the Receipt for the Notification on Amendment to Articles of Association No. AHU-AH.01.03-0176068 dated September 29, 2017 and registered in the Register of Companies with the MoLHR under No. AHU-0121662.AH.01.11.Tahun 2017 dated September 29, 2017 jo. The Deed of Resolution of Extraordinary General Meeting of Shareholders No. 7 dated November 6, 2017, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, already notified to Minister of LHR as contained in the Receipt of Notification on Amendment to Articles of Association No. AHU-AH.01.03-0188468 dated November 7, 2017 and registered in the Register of Companies with the MoLHR under No. AHU-0140633.AH.01.11.Tahun 2017 dated November 7, 2017 as well as the Register of Shareholders of CAP as per September 30, 2020 issued by PT Raya Saham Registra as the Stock Administration Bureau appointed by CAP, the capital structure and composition of shares ownership of CAP is as follows:

Description	Nominal Value of Rp 200 per share		
	Number of shares	Nominal (Rp)	(%)
Authorized capital	61,323,928,320	12,264,785,664,000	
Issued and Fully Paid-Up Capital			
- PT Barito Pacific Tbk (" Barito Pacific ") *	7,401,917,600	1.493.883.520.000	41,88
- SCG Chemicals Company Limited	5,451,715,305	1.090.343.061.000	30,57
- Prajogo Pangestu	2,687,804,695	537.560.939.000	15,07
- Marigold Resources Pte. Ltd.	846,810,930	169.362.186.000	4,75
- Public (each below 5%)	1,377,771,730	275.554.346.000	7,73
Total Issued and Fully Paid-Up Capital	17,833,520,260	3,566,704,052,000	100,00
Number of Shares in Portfolio	43,490,408,060	8,698,081,612,000	

** Barito Pacific's shares in CAP are being pledged to Bangkok Bank Public Company Limited, as follows (i) 630,000,000 shares based on the Deed of Pledge Agreement on Shares No. 135 dated 19 December 2019, drawn up before Mala Mukti, SH, LL.M., Notary in Jakarta and Pledge Notification Letter from Barito Pacific to CAP on 27 February 2020, where on 24 March 2020 based on a Pledge Notification Letter from Barito Pacific to Bangkok Bank Public Company Limited, there are additional 400,000,000 shares of Barito Pacific in CAP which are pledged to Bangkok Bank Public Company Limited and (ii) 1,200,000,000 shares based on the Deed of Pledge Agreement on Shares No. 08 dated 5 August 2020, drawn up before Mala Mukti, S.H., LL.M., Notary in Jakarta and Pledge Notification Letter of Shares dated 5 August 2020 from Barito Pacific to CAP.

iii. Management and Supervision

Composition of Board of Directors and Board of Commissioners

Based on (i) the Deed of Declaration of the Annual General Meeting of Shareholders No. 77 dated April 23, 2018, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, already notified to the Minister of LHR as contained in the Receipt of Notification on Change of Company's Data No. AHU-AH.01.03-0189352 dated May 11, 2018 and registered in the Register of Companies with the MoLHR under No. AHU-0066398.AH.01.11.Tahun 2018 dated May 11, 2018, (ii) the Deed of Restated Resolution of Extraordinary General Meeting of Shareholders No. 36 dated September 10, 2018, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, already notified to the Minister of LHR as contained in the Receipt for Notification on Change of Company's Data No. AHU-AH.01.03-0246597 dated September 26, 2018 and registered in the Register of Companies with the MoLHR under No. AHU-0127185.AH.01.11.Tahun 2018 dated September 26, 2018, (iii) the Deed of Restated of Resolution of Extraordinary General Meeting of Shareholders No. 41 dated October 24, 2018, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, already notified to the Minister of LHR as contained in the Receipt of Notification on Change of Company's Data No. AHU-AH.01.03-0259213 dated October 31, 2018 and has been registered with the Register of Companies with the MoLHR under No. AHU-0145807.AH.01.11.Tahun 2018 dated October 31, 2018, (iv) the Deed No. 126 dated May 13, 2019, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta already notified to the Minister of LHR as contained in the Receipt of Notification on Change of Company's Data No. AHU-AH.01.03-0246582 dated May 14, 2019 and registered in the Register of Companies with the MoLHR under No. AHU-0076845.AH.01.11.Tahun 2019 dated May 14, 2019, and (v) the Deed No. 75 dated November 15, 2019, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta already notified by the Minister of LHR as contained in the Receipt of Notification on Company's Data to the MoLHR under No.

AHU-AH.01.03-0362724 dated November 21, 2019 and registered in the Register of Companies with the MoLHR under No. AHU-0224207.AH.01.11 Tahun 2019 dated November 21, 2019, the composition of CAP's Board of Commissioners and Board of Directors are as follows:

Board of Commissioners

President Commissioner (Independent)	: Djoko Suyanto
Vice President Commissioner (Independent)	: Tan Ek Kia
Commissioner(Independent)	: Ho Hon Cheong
Commissioner	: Agus Salim Pangestu
Commissioner	: Lim Chong Thian
Commissioner	: Thammasak Sethaudom
Commissioner	: Tanawong Areeratchakul

Board of Directors

President Director	: Erwin Ciputra
Vice President Director	: Chatri Eamsobhana
Vice President Director	: Baritono Prajogo Pangestu
Director	: Andre Khor Kah Hin
Director	: Somkoun Sriwattagaphong
Director	: Fransiskus Ruly Aryawan
Director	: Suryandi

iv. CAP's Main Business Activities

Pursuant to Article 3 of CAP's articles of association, the purposes and objectives of CAP are to engage in manufacturing, wholesale trade and management consulting activities.

v. Financial Data Highlights

The tables below describe the financial data highlights of CAP based on the Consolidated Financial Statement of CAP and Subsidiaries for the periods ended as per June 30, 2020, December 31, 2019 and 2018.

The consolidated financial statement of CAP and Subsidiaries for the period ended as per June 30, 2020 and December 31, 2019 have been audited by the Public Accountant Office & Partner (part of Deloitte Southeast Asia Ltd, the member of Deloitte Asia Pacific Limited and from the Deloitte Network) with the independent auditor's report signed by Alvin Ismanto respectively on October 2, 2020 and June 30, 2020, stated the opinion without modification with the other paragraphs regarding consolidated financial statement and additional information on Company and Subsidiaries for the year ended as per December 31, 2018 audited by the other independent auditor.

The consolidated financial statement and additional information of CAP and Subsidiaries for the year ended as per December 31, 2018 have been audited by the Public Accountant Office Satrio Bing Eny & Partners with independent auditor's report signed by Bing Harianto on March 22, 2019 stating opinion without modification with paragraphs of other matters regarding presentation of the holding entity's financial information.

FINANCIAL POSITION STATEMENT

(in thousands US\$)

Description	June 30,		December 31,	
	2020	2019	2018	2018
ASSET				
Current assets				
Cash and cash equivalent	648,802	660,158	726,714	
Bank account which allocation is restricted	2,927	3,146	18,144	
Account receivables				
Related parties	8,394	25,913	19,768	
Third party - net	82,494	135,555	134,543	
Other receivables				
Related parties	1,429	2,005	1,452	
Third party	4,644	6,062	4,627	
Inventory – net	248,795	292,583	260,417	
Prepaid taxes	129,002	155,018	154,039	
Other current assets	95,609	108,684	76,013	
Total Current Assets	1,222,096	1,389,124	1,395,717	
Non-Current Assets				
Investment in associated entity	-	-	8,507	
Advance payment for purchase of fixed assets	39,684	64,462	21,982	
Derivative financial assets	60	136	1,742	
Claim for tax refund	6,590	6,776	6,505	
Bank account which allocation is restricted	4,573	4,572	9,098	
Fixed assets – after less accumulated depreciation	2,015,808	1,983,188	1,726,965	
Other non-current assets	2,970	2,953	2,970	
Total Non-Current Assets	2,069,685	2,062,087	1,777,769	
TOTAL ASSETS	3,291,781	3,451,211	3,173,486	
LIABILITIES				
Short-Term Liabilities				
Short term bank debt	70,608	72	-	
Account debt				
Related parties	26,529	23,181	6,916	
Third party	420,694	654,214	561,962	
Other debt				
Related parties	398	480	-	
Third party	8,548	19,275	21,803	
Tax debt	2,022	3,988	4,163	
Outstanding cost	9,014	10,209	6,925	
Customer's advance payment	8,469	4,496	9,529	
Long-term liabilities due within one year:				
Bank debt	64,848	57,256	43,995	
Bond debt	17,480	10,791	24,957	
Total Short Term Liabilities	628,610	783,962	680,250	
Long Term Liabilities				
Deferred tax liabilities – net	95,891	140,927	139,939	
Long term liabilities – after less portion due within one year:				
Bank debt	309,791	267,230	136,165	
Bond debt	482,233	452,508	402,948	
Derivative financial liabilities	16,561	3,509	10,126	
Pension benefit liabilities	38,121	39,631	31,679	
Estimated costs for removal of fixed assets	2,452	2,452	2,302	
Total Long Term Liabilities	945,049	906,257	723,159	
TOTAL LIABILITIES	1,573,659	1,690,219	1,403,409	
EQUITY				
Equity attributable to owners of Holding Entity				
Share capital - face (par) value of Rp 200 per share				
Authorized capital - 61,323,928,320 shares				
Subscribed and fully paid-up capital - 17,833,520,260 shares	380,947	380,947	380,947	
Additional paid-in capital	459,075	459,075	459,075	
Other comprehensive income	(5,174)	(2,991)	(3,543)	

Description	June 30,		December 31,	
	2020	2019	2019	2018
Profit balance				
Allocation is determined	22,939	22,939		19,339
Allocation is not determined	855,447	895,570		908,573
Total equity attributable to owners of Holding Entity	1,713,234	1,755,540		1,764,391
Non-controlling interest	4,888	5,452		5,686
TOTAL EQUITY	1,718,122	1,760,992		1,770,077
TOTAL LIABILITIES AND EQUITY	3,291,781	3,451,211		3,173,486

(in thousand US\$)

Description	June 30,		December 31,	
	2020	2019	2019	2018
Net income	839,280	1,053,661	1,880,989	2,543,219
Cost of goods sold	851,741	918,799	1,709,877	2,152,729
Gross Profit (Loss)	(12,461)	134,862	171,112	390,490
Sale charge	(18,702)	(22,107)	(41,510)	(38,753)
General and administration charge	(17,476)	(20,424)	(43,032)	(36,976)
Financial charge	(32,057)	(30,299)	(56,387)	(51,283)
Profit (loss) on derivative financial instrument	(5,919)	3,163	8,462	(4,788)
Portion of net loss of associated entity	-	(8,507)	(8,507)	(14,893)
Profit (loss) on foreign exchange - net	(8,527)	(2,287)	(2,470)	(8,053)
Other profit and loss - net	10,800	1,043	11,107	18,353
Profit (Loss) Before Tax	(84,342)	55,444	38,775	254,097
Income tax Benefit (Charge) – net	44,452	(22,100)	(15,128)	(71,781)
Profit (Loss) for the Current Year	(39,890)	33,344	23,647	182,316
Other Comprehensive Income				
Entry that will not be reclassified to profit-loss:				
Re-measurement of fixed benefit plan, after tax	1,549	(1,114)	(1,754)	920
Entry that will be reclassified to profit- loss:				
Hedging for hedging of cash flow	(2,989)	-	-	-
Net fair value profit on financial assets available for sale	(594)	928	2,011	-
Exchange difference due to elaboration of financial statement	(135)	144	273	(322)
Total other comprehensive income of the current period/year, after tax	(2,169)	(42)	530	598
Total Comprehensive Income (Loss) of the Current Period/Year	(42,059)	33,302	24,177	182,914
Profit (Loss) of the Current Period/Year Attributable to:				
Owner of Holding Entity	(40,123)	32,919	22,882	181,651
Non-controlling interest	233	425	765	665
Profit (Loss) of the Current Period/Year	(39,890)	33,344	23,647	182,316
Total Comprehensive Income (Loss) of the Current Period/Year Attributable to:				
Owner of Holding Entity	(42,306)	32,757	23,434	182,408
Non-controlling interest	247	545	743	506
Total Comprehensive Income of the Current Period/Year	(42,059)	33,302	24,177	182,914
Profit (loss) per authorized share (in full United States Dollar)	(0.0022)	0.0018	0.0013	0.0102

b. PT Styrimo Mono Indonesia (“SMI”)

i. Brief History

SMI has domicile in West Jakarta, established with the status as foreign investment company based on the Deed No. 388 dated June 23, 1990 that then rectified by the Deed No. 226 dated February 19, 1991, both drawn up before Benny Kristianto, S.H., Notary in Jakarta, already obtaining approval of the MoLHR based on the Decree No. 02-850.HT.01.01-TH.91 dated March 14, 1991, registered with the District Court Office of West Jakarta under No. 674/1991 dated April 12, 1991, as well as publicized in the State Gazette of the Republic of Indonesia No. 90 dated November 10, 1995, Supplement No. 9292 (“Deed of Establishment”).

The Articles of Association contained in the Deed of Establishment have subjected to several amendments and the recent amendment was contained in the Deed of Restated Resolution of Shareholders on Amendment to Articles of Association No. 39 dated May 15, 2020, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, as notified to the Minister of LHR as contained in the Receipt of Notification on Amendment to Articles of Association No. AHU-AH.01.03-0227204 dated May 20, 2020 and registered in the Register of Companies with the MoLHR under No. AHU-0085285.AH.01.11.Tahun 2020 dated May 20, 2020 (“**Deed No. 39/2020**”).

The registered office of SMI is located at Wisma Barito Pacific Tower A, 7th Floor, Jl. Letjen S. Parman Kav. 62-63, Jakarta 11410.

ii. Structure and Shares Ownership

Based on (i) the Deed of Declaration of Shareholders’ Meeting Resolution on Amendment to Articles of Association No. 171 dated July 31, 2007, drawn up before Aulia Taufani, S.H., the Substitute for Notary Sutjipto, S.H., Notary in Jakarta, already approved by Minister of LHR based on the Decree No. C-02503 HT.01.04-TH.2007 dated November 7, 2007 and registered in the Industry and Trade Sub Agency of West Jakarta as the District Company Registration Office based on the Company Registration Certificate No. 09.02.1.24.32891 dated June 24, 2008, and publicized in the State Gazette of the Republic of Indonesia No. 86 dated October 24, 2008, Supplement No. 21256 (“**Deed No. 171/2007**”), (ii) the Deed No. 23 dated February 7, 2011, drawn up before Sutjipto, S.H., Notary in Jakarta, already notified to Minister of LHR as contained in the Receipt of Notification on Change of Company’s Data No. AHU-AH.01.10-06447 dated March 2, 2011, and registered with the Register of Companies with MoLHR under No. AHU-0017133.AH.01.03.Tahun 2011 dated March 2, 2011 (“**Deed No. 23/2011**”), (iii) The Deed No. 68 dated February 27, 2018, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, already notified to Minister of LHR as contained in the Receipt of Notification on Change of Company’s Data No. AHU-AH.01.03-0091986 dated March 2, 2018, and registered in the Register of Companies with MoLHR under No. AHU-0030211.AH.01.11.Tahun 2018 dated March 2, 2018 (“**Deed No. 68/2018**”), and (iv) The Deed No. 26 dated October 9, 2020, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, already notified to Minister of LHR as contained in the Receipt of Notification on Change of Company’s Data No. AHU-AH.01.03-0396674 dated October 9, 2020, and registered in the Register of Companies with MoLHR under No. AHU-0170965.AH.01.11.Tahun 2020 dated October 9, 2020 (“**Deed No. 26/2020**”), the capital structure and shares ownership of SMI are as follows:

Description	Face (par) Value of Rp 1,737,000.00 (US\$ 1,000.00) per share		
	Total shares	Face (par) Value	(%)
Authorized capital	363,820	IDR 631,955,340,000 (USD 363,820,000)	
- CAP	323. 820	562,475,340,000 (USD 323,820,000)	100.00
Total Subscribed and Paid-Up Capital	323,820	IDR 562,475,340,000 (USD 323,820,000)	100.00
Total Shares in Portfolio	40,000	IDR 69,480,000,000	

iii. Management and Supervision

Composition of Board of Directors and Board of Commissioners

Based on the Deed of Declaration of Shareholders’ Resolution No. 80 dated September 11, 2019, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, already notified to Ministry of LHR as contained in the Receipt of Notification on Change of Company’s Data No. AHU-AH.01.03-0330411 dated September 12, 2019, registered in the Register of Companies with MoLHR under No. AHU-0167183.AH.01.11.Tahun 2019 dated September 12, 2019, the composition of the Board of Commissioners and Directors of SMI is as follows:

Board of Commissioners

President Commissioner : Baritono Prajogo Pangestu
 Commissioner : Andre Khor Kah Hin

Board of Directors

President Director	: Erwin Ciputra
Vice President Director	: Chatri Eamsobhana
Director	: Suryandi
Director	: Fransiskus Ruly Aryawan
Director	: Somkoun Sriwattagaphong

iv. SMI's Business Activities

Based on the provisions in Article 3 of SMI's Articles of Association, the purposes and objectives of SMI are to engage in manufacturing, wholesale trade.

v. Financial Data Highlights

The tables below describe the financial data highlights of SMI based on the Consolidated Financial Statement of SMI for the periods ended as per June 30, 2020, December 31, 2019, 2018 and 2017.

The consolidated financial statement of CAP and Subsidiaries for the period ended as per June 30, 2020 and December 31, 2019 have been audited by the Public Accountant Office & Partner (part of Deloitte Southeast Asia Ltd, the member of Deloitte Asia Pacific Limited and from the Deloitte Network) with the independent auditor's report signed by Alvin Ismanto respectively on October 7, 2020 and March 16, 2020, stated the opinion without modification with the other paragraphs regarding consolidated financial statement and additional information on Company and Subsidiaries for the year ended as per December 31, 2018 audited by the other independent auditor.

The consolidated financial statement and additional information of SMI for the year ended as per December 31, 2018 have been audited by the Public Accountant Office Satrio Bing Eny & Partners with independent auditor's report signed by Randie Harianto on March 22, 2019 stating opinion without modification with paragraphs of other matters regarding presentation of the holding entity's financial information.

The consolidated financial statement and additional information of SMI for the year ended as per December 31, 2017 have been audited by the Public Accountant Office Satrio Bing Eny & Partners with independent auditor's report signed by Randie Harianto on March 1, 2018 stating opinion without modification with paragraphs of other matters regarding presentation of the holding entity's financial information.

FINANCIAL POSITION STATEMENT

(in thousands US\$)

Description	June 30,		December 31,	
	2020	2019	2018	2017
ASSETS				
Current assets				
Cash and cash equivalent	153,244	163,657	79,020	47,187
Account receivables				
Related parties	-	1,000	2,088	-
Third party - net	15,356	22,899	34,058	45,015
Other receivables	2,074	1,390	203	177
Inventory – net	30,558	35,750	40,514	39,962
Advance payment and prepaid cost	3,684	1,888	2,041	3,814
Prepaid Tax	5,609	9,232	14,889	13,918
Total Current Assets	210,526	235,815	172,813	150,073
Non-Current Assets				
Investment in associated entity	-	-	19,954	36,351
Fixed assets - after less accumulated depreciation	114,114	114,527	119,830	119,306
Other non-current assets	3,156	3,122	2,255	1,229

Description	June 30,		December 31,	
	2020	2019	2018	2017
Total Non-Current Assets	117,270	117,650	142,039	156,887
TOTAL ASSETS	327,796	353,465	314,852	306,959
LIABILITIES				
Short Term liabilities				
Short term bank debt	608	72	-	-
Account debt				
Related parties	26,963	24,103	13,578	18,840
Third party	19,438	38,496	17,957	12,188
Other debts				
Related parties	-	-	509	-
Third party	746	20	103	16
Tax debt	571	1,624	755	1,442
Outstanding costs	1,640	2,808	2,434	2,681
Customer's advance payment	147	190	648	458
Long term liabilities due within one year:				
Bank debt	-	-	229	62
Total Short Term Liabilities	50,114	67,314	36,211	35,686
Long term Liabilities				
Deferred tax liabilities - net	9,864	13,138	14,854	16,836
Long Term liabilities - after less portion due within one year:				
Bank debt	4,363	1,007	48	113
Pension benefit liabilities	6,611	6,693	6,094	6,389
Total Long Term Liabilities	20,837	20,839	20,995	23,337
TOTAL LIABILITIES	70,952	88,152	57,207	59,023
EQUITY				
Equity attributable to owners of Holding Entity				
Shares capital - face (par) value of US\$ 1,000.00 per share				
Authorized capital - 363,820 shares				
Subscribed and fully paid-up capital - 323,820 shares	323,820	323,820	323,820	323,820
Other comprehensive income	(2,081)	(2,308)	(2,333)	(2,342)
Deficit	(69,907)	(61,841)	(69,497)	(79,426)
Total equity attributable to owners of Holding Entity	251,832	259,671	251,990	242,052
Non-controlling interest	5,012	5,642	5,655	5,884
TOTAL EQUITY	256,844	265,313	257,645	247,936
TOTAL LIABILITIES AND EQUITY	327,796	353,465	314,852	306,959

(in thousands of US\$)

Description	June 30,		December 31,		
	2020	2019	2019	2018	
Net income	104,506	194,324	376,906	414,612	435,452
Cost of goods sold	112,858	167,497	337,707	373,199	394,107
Gross Profit (Loss)	(8,352)	26,827	39,199	41,413	41,345
Sale charge	(404)	(470)	(1,049)	(867)	(1,172)
General and administration charge	(1,597)	(1,186)	(2,506)	(2,763)	(2,951)
Financial charge	(601)	(179)	(380)	(123)	(224)
Portion of net loss of associated entity	-	(12,721)	(19,954)	(16,396)	(7,245)
Profit (loss) of foreign exchange - net	(804)	178	472	(1,838)	(388)
Other profit and loss - net	573	(12)	1,344	(52)	(1,755)
Profit (Loss) Before Tax	(11,187)	12,437	17,127	19,374	27,610
Income tax Benefit (Charge) - net	3,354	(6,123)	(8,706)	(8,779)	(8,509)
Profit (Loss) of the Current Period/Year	(7,833)	6,314	8,420	10,595	19,102
Other Comprehensive Income					
Entry that will not be reclassified to profit-loss:					

Description	June 30,		December 31,		
	2020	2019	2019	2018	2017
Re-measurement of fixed benefit plan, after tax	309	3	(224)	172	(331)
Entry that will be reclassified to profit-loss:					
Exchange difference due to elaboration of financial statement	(133)	144	449	(323)	(15)
Total other comprehensive income for the current period/year, after tax	176	147	225	(151)	(346)
Total Comprehensive Income (Loss) of the Current Period/Year	(7,657)	6,461	8,645	10,444	18,755
Profit (Loss) of the Current Period/Year Attributable to:					
Owner of Holding Entity	(8,066)	5,890	7,655	9,930	18,565
Non-controlling interest	233	425	765	665	537
Profit (Loss) of the Current Period/Year	(7,833)	6,314	8,420	10,595	19,102
Total Comprehensive Income (Loss) of the Current Period/Year Attributable to:					
Owner of Holding Entity	(7,839)	5,916	7,681	9,938	18,263
Non-controlling interest	182	545	964	506	492
Total Comprehensive Income of the Current Period/Year	(7,657)	6,461	8,645	10,444	18,755

II. DESCRIPTION ON MERGER PLAN

a. General

i. General Description

In the Merger plan, SMI will merge with CAP. CAP will become the Surviving Company and after the effective date of merger, CAP will remain become the public company listed on the IDX.

The following terms must be met before the merger can be effective:

- a. CAP and SMI must obtain all required approvals from their respective shareholders;
- b. All obligations based on the respective articles of association of CAP and SMI, Capital Market Law and Company Law with regard to the merger must be fulfilled;
- c. There are no creditors of CAP and SMI that do not approve the Merger plan or the obligations to the creditors of CAP and SMI that do not approve the Merger plan have been fulfilled; and
- d. An effective statement of Merger is obtained from OJK.

The Merger Plan is an affiliate transaction as referred to in POJK No. 42/2020 since at the time of Merger, CAP has owned 100% of shares in SMI. Therefore, based on the provisions in Article 6(1) item b(1) of POJK No. 42/2020, the merger plan is an affiliate transaction that shall only be reported by CAP to OJK within not later than 2 (two) business days after the Effective Date of Merger. Subsequently, Erwin Ciputra, Somkoun Sriwattagaphong, Chatri Eamsobhana, Suryandi, and Fransiskus Ruly Aryawan are members of the Board of Directors in CAP and SMI. Baritono Prajogo Pangestu, Vice President Director of CAP, also serves as the President Commissioner in SMI. Meanwhile, Andre Khor Kah Hin, the Director of CAP, also serves as Commissioner in SMI.

ii. Regulations Related to Merger Plan

The regulations as the legal basis of this Merger Plan are as follows:

1. Provisions on Limited Liability Company
 - Company Law; and
 - PP No. 27/1998.
2. Taxation Provisions
 - Law No. 6 of 1983 regarding General Provisions on and Procedure for Taxes, as amended recently by the Law No. 16 of 2009;
 - Law No. 21 of 1997 regarding Costs for Acquisition of Right to Land and Building as amended recently by the Law No. 20 of 2000;
 - Income Tax Law;

- VAT Law;
 - PMK No. 52/PMK.010/2017;
 - Regulation of the Directorate General of Taxes No. PER-28/PJ/2008 regarding Requirements of and Procedures for Issue of Permit to Use Book Value on Transfer of Assets for Business Merger, Amalgamation or Sub Division;
 - Regulation of the Directorate General of Taxes No. PER-04/PJ/2020 regarding Technical Direction of Administrative Implementation of Taxpayer Identification Number, Electronic Certificate, and Affirmation of Taxable Company; and
 - Government Regulation No. 34 of 2016 regarding Income Tax on Income from Transfer of Right to Land and/or Building, and Agreement on Sale and Purchase of Land and/or Building Together with Amendments thereto.
3. Provisions on Capital Market
- Capital Market Law;
 - POJK No. 31/2015;
 - POJK No. 74/2016;
 - POJK No. 30/2017;
 - POJK No. 15/2020;
 - POJK No. 42/2020; and
 - Regulation of BEI No. I-G.
4. Provisions on Investment
- Government Regulation No. 24 of 2018 regarding Electronically Integrated Business Permit Service (“**PP No. 24/2018**”);
 - Regulation of Investment Coordinating Board No. 6 of 2018 regarding Guideline on and Procedure for Permit and Investment Facilities as amended by the Regulation of the Investment Coordinating Board of the Republic of Indonesia No. 5 2019 (“**Regulation of BKPM No. 5/2019**”); and
 - Regulation of Investment Coordinating Board No. 1 of 2020 regarding Guideline on Implementation of Electronically Integrated Business Permit Service (“**Regulation of BKPM No. 1/2020**”).
5. Provisions on Manpower
- Manpower Law.
6. Provisions on Business Competition
- Law No. 5 of 1999 regarding Prohibition of Monopoly Practice and Unfair Business Competition;
 - Government Regulation No. 57 of 2010 regarding Merger or Amalgamation of Business Entities and Acquisition of Company’s Shares Resulting in Monopoly Practice and Unfair Business Competition (“**PP No. 57/2010**”); and
 - Regulation of Commission for Business Competition Supervisor of the Republic of Indonesia No. 3 of 2019 regarding Assessment of Merger or Amalgamation of Business Entities, or Acquisition of Company’s Shares Resulting in Monopoly Practice and/or Unfair Business Competition (“**Regulation of KPPU No. 3/2019**”).
7. Articles of Association of CAP and SMI.

iii. **Legal Consequences of Merger**

In accordance with Article 122 of the Company Law, as a result of the proposed Merger, the Merging Company will expire legally on the Effective Date of Merger, without prior liquidation, and consequently:

1. All assets and liabilities of the Merging Company, including any rights and obligations of the Merging Company its contracts with the third parties, will legally be transferred to the Surviving Company;
2. Shareholders of the Merging Company will legally become shareholders of the Surviving Company; and

3. All employees of the Merging Company will have a change in employment status to become employees of the Surviving Company.

The Merger Plan as referred to in the Abridge of Merger Plan is carried out without making any amendment to the articles of association.

iv. Review by the Board of Directors on the Merger Plan

In connection to the Merger plan, the Surviving Company has conducted a review on, including but not limited to:

1. Business activities and development of business results of the respective Merger Participating Companies by taking into account the financial statement of the respective Merger Participating Companies for the period ended as per June 30, 2020 and 2019 and for the fiscal years ended as per December 31, 2019, 2018 and 2017;
2. How to settle any rights and obligations of the respective Merging Participating Companies to any third parties;
3. How to settle of employee's employment status of the respective Merged Participating Companies;
4. How to settle any rights of public shareholders who do not approve the Merger;
5. An analysis of the condition of the Merging Company; and
6. Synergies/benefits that can be generated from the Merger and the future prospects of the Surviving Company.

b. Risks

The Board of Directors of each Company being the Participant of Merger are realized that there are potential risks in relation to the Merger. The risks include the following:

i. Potential Tax Implication as the Consequence of Merger

Deletion of Taxpayer Identification Number ("NPWP")

Based on the Law No. 6 of 1983 regarding General Provisions on and Procedure for Taxes, as amended recently by the Law No. 16 of 2009, the Director General of Taxes may delete NPWP of the Taxpayer if the Taxpayer is liquidated due to the business merger. The Taxpayer who will be liquidated due to the business merger may submit the application for the deletion of NPWP to the Director General of Taxes. In case of liquidation, besides the deletion of NPWP, the taxpayer also required to revoke the Affirmation of Taxable Company ("PKP") by submitting the application to the Director General of Taxes.

In relation to the deletion of NPWP, then (i) the implementation of tax rights and fulfillment of tax obligations of each business entity until the effective date of merger shall use NPWP of Taxpayer being the result of business merger; and (ii) the implementation of tax rights and fulfillment of tax obligations after the business merger shall use NPWP of Taxpayer being the result of merger.

In the deletion process of NPWP and revocation of PKP, the Director General of Taxes will carry out the audit on Taxpayer liquidated. Based on the audit finding, the Director General of Taxes will adopt the decision on application for the deletion of NPWP within not later than 12 months after the submission of application to the tax office. In relation to the application for revocation of PKP, the Director General of Taxes will issue decision on the application for revocation of PKP within not later than 6 months after submission of application to the tax office.

Use of Book Value for Transfer of Assets for Business Merger

Based on the prevailing regulation on taxes in Indonesia, the acquisition or transfer value of assets transferred for the business merger by the Taxpayer is the amount that should be incurred or received based on the market price, unless stipulated otherwise by the MoF. The MoF shall stipulate the transfer of assets for merger by using the book value after obtaining approval of the Directorate General of Taxes, settle all tax debts of each relevant business

entity and fulfill the requirements of business objectives (*business purpose test*). In case after obtaining approval of the Directorate General of Taxes to use the book value, it is known that the Companies being the Participants of Merger:

- do not meet the requirements of business objectives (*business purpose test*);
- Transfer their assets without submitting an application for transfer of assets within a specified period of time;
- obtain a rejection of transfer of assets from Directorate General of Taxes and said assets have been transferred;

then the value of transfer of assets for the business merger based on the book value is recalculated based on the market value upon the transfer of assets on the effective date of Merger. Directorate General of Taxes will issue the decision on revocation on the decision of approval to use of book value and recalculate the transfer value of assets based on the market value to determine the payable Income Tax. The payable income tax will be borne by the Surviving Company.

ii. Risks Related to Legislation

The Merger Participating Companies must and will at any time comply with various requirements and legislation in Indonesia, which may change from time to time.

In connection to the Merger process, the Surviving Company shall obtain the effective statement from OJK. If the effective statement is not obtained, the Merging Participating Companies may postpone, discontinue or cancel the Merger by remaining taking into account the provisions in the prevailing legislation. In such case, the Merging Participating Companies will make an announcement on discontinuation or cancellation of Merger.

iii. Non-achievement of the expected Synergy

Synergy is one of objectives of the Merger plan to create the greater business strength in negotiating with various vendors and customers to attain the better operational synergy and efficiency. But, there is no certainty that the expected synergy will be materialized within the expected time frame.

iv. Employees Choose Not to Join the Surviving Company

As a result of the Merger plan, it is possible that not all of employees of CAP and/or SMI decide to joint with the Surviving Company. There is risk that the key employees needed to continue the operation of the Surviving Company choose not to participate in the Surviving Company. If it occurs, it can be anticipated by choosing the substitute employee who is able to continue the operational activity after the Merger. The Surviving Company will do its best in order that this impact can be decreased by conducting “*handover*” before the employees quit or resign.

In addition, to anticipate the risk of loss of key employees of CAP and/or SMI, all employees of CAP and/or SMI deciding to joint with the Surviving Company will continue their employment relationship with the Surviving Company with the terms and conditions of employment, salary, allowance as well as rights same as those already obtained previously.

c. Method of/Procedure for Merger

i. Requirements of Merger

By reviewing the prevailing regulations in Indonesia, the Merger process plan will be carried out if the following matters have been fulfilled:

1. obtaining approval, or the absence of objections from creditors of each Merging Participating Companies and/or implementation of any acts required, as required in the agreements in which each company being the Participant of Merger is a party;
2. obtaining an effective statement from OJK;
3. obtaining approval from respective EGMS of CAP and SMI or through adoption of circular decision making(as relevant); and
4. the signing of the Deed of Merger in Indonesian language by CAP and SMI before a Notary.

ii. **Analysis of Legal Aspects of Merger**

Assegaf Hamzah & Partners, has been appointed to act as independent legal consultant for and on behalf of CAP in relation to the Merger plan between CAP and SMI.

Hereinbelow are the analysis of legal aspects of Merger of SMI and CAP:

1. The Board of Directors of CAP and SMI have prepared the Draft of Merger. The draft of merger has been approved by the Board of Commissioners of CAP and SMI on October 9, 2020. The Merger plan has been made in accordance with the provisions in the prevailing legislation, including but not limited to regulation in capital market sector.
2. To fulfill the provisions in Article 127(2) of the UUPT, Article 12 of PP No. 27/1998, and Article 8 of POJK No. 74/2016, CAP and SMI have announced the Summary of Draft of Merger in two (2) Indonesian daily newspapers i.e. *Harian Terbit* and *Harian Umum Pelita Baru* respectively on October 13, 2020. CAP has also announced the Abridge of Merger Plan on CAP's website on October 13, 2020.
3. To fulfill the provisions in Article 10 of POJK No. 74/2016, CAP and SMI announced in writing the information on Merger plan to the employees of CAP and SMI on October 13, 2020.
4. To fulfill the legislation in capital market sector, CAP has submitted the Statement on Merger to OJK on October 13, 2020.
5. Merger is carried out by taking into account the provisions in the prevailing legislation, especially (i) Company Law; (ii) Capital Market Law; (iii) PP No. 27/1998; and (iv) POJK No. 74/2016.

The merger will become effective after fulfilling the requirements as follows:

- a. obtaining approval of, or there is no objection from the creditors of CAP and SMI respectively and/or implementation of any acts required, as required in the agreements in which CAP and SMI is a party;
- b. obtaining an effective statement from OJK;
- c. obtaining approval from EGMS of CAP for the proposed Merger along with the transaction document required, including the Merger plan and the draft of Deed of Merger of CAP and SMI, which approval is based on POJK No. 15/2020 and CAP's Articles of Association for EGMS of CAP shall only be valid if attended by at least $\frac{3}{4}$ (three-fourths) of total shares with qualified voting rights and approved by more than $\frac{3}{4}$ (three quarters) of total shares with voting rights present EGMS.

In case failure to attain the quorum in the first EGMS, then the second EGMS may adopt the resolution if by CAP's shareholders representing at least $\frac{2}{3}$ (two-thirds) of total shares with qualified voting rights and approved by more than $\frac{3}{4}$ (three-fourths) of total votes legally cast in EGMS.

In case of failure to attain quorum in both EGMS above, then at CAP's request, the quorum of attendance and resolution for the third EGMS shall be stipulated by OJK.

- d. obtaining approval of SMI's EGMS for the Merger Plan, which such approval is based on Company Law, PP No. 27/1998, and SMI's articles of association for SMI's EGMS shall only be valid if attended by shareholders (and/or their legal proxies) representing at least 100% (one hundred

percent) of total subscribed shares with qualified voting rights and approved by at least 85% (eighty-five percent) of the qualified voting rights in EGMS. Further, based on SMI's articles of association, SMI's shareholders may also adopt the valid and binding resolutions without holding EGMS provided that all shareholders have been notified in writing and have issued their approval in writing about the resolution proposed by signing the resolution; and

- e. the signing of Deed of Merger in Indonesian by CAP and SMI before the Notary.
6. On the Effective Date of Merger, CAP will act as the Surviving Company where after the Merger is effective, SMI will expire according to law and without any prior liquidation, therefore all assets and liabilities of SMI will shift according to law to CAP, including but not limited to the movable and immovable goods, as well as SMI's collections, arising due to the effectiveness of the law provision or based on the contract or agreement, to any parties, the debtor, shareholder, and other parties as well as all obligations, both legal or finance obligations, all of SMI's obligations to any party, are transferred according to law to CAP, including but not limited to obligations to the Government of the Republic of Indonesia (both central and regional), creditors or other financing institution, shareholders, and other parties.
 7. This merger is carried out when CAP becomes the owner of all shares issued by SMI, therefore there is no share conversion for the other shareholders of SMI in CAP as required in the prevailing regulation on Merger.
 8. The merger between CAP and SMI is included in the Affiliated Transaction category as referred to in POJK No. 42/2020 since upon the Merger, CAP already has 100% of shares in SMI. Therefore, based on the provisions in Article 6(1) item b(1) of POJK No. 42/2020, the merger plan is an affiliate transaction that shall only be reported by CAP to OJK within not later than 2 (two) business days after the Effective Date of Merger. Subsequently, Erwin Ciputra, Somkoun Sriwattagaphong, Chatri Eamsobhana, Suryandi, and Fransiskus Ruly Aryawan are the members of the Board of Directors in CAP and SMI. Baritono Prajogo Pangestu, Vice President Director of CAP, also has position as the President Commissioner in SMI. Meanwhile, Andre Khor Kah Hin, the Director of CAP, also has position as Commissioner in SMI. Based on the Statement of each member of the Board of Directors and Board of Commissioners of CAP and SMI dated October 12, 2020, each member of the Board of Directors and Board of Commissioners of CAP and SMI stated that they have no conflict of interest with the Merger plan.
 9. In accordance with the provisions in Article 163 of the Law on Manpower, the businessman and laborers may terminate the employment relationship in case of Merger. In case of termination of employment relationship, the labor shall be entitled to obtain the severance pay, service fee and compensation for rights in accordance with the provisions in the Law on Manpower.
 10. Based on PP No. 57/2010 jo. Regulation of KPPU No. 3/2019, the business merger causing the value of assets and/or the value of sale exceeds a certain amount, shall be notified in writing to the Commission for Business Competition Supervisor ("KPPU") within 30 business days as of the juridical effective date of merger. PP No. 57/2010 and the Regulation of KPPU No. 3/2019 contains one of exceptions where the obligation to submit the written notification does not apply if the merger is carried out between the affiliated companies. While in this case, the affiliated companies is construed as having relation as follows:
 - a. Relation between the company, either directly or indirectly, controls or is controlled by such company;

- b Relation between 2 controlled companies, whether directly or indirectly, by the same party; or
- c. Relation between the company and the key shareholders.

In relation to the matters above, since SMI is a company controlled by CAP with the shares ownership of 100%, as such the Merger transaction is the business merger transaction excluded from the obligation to submit the written notification to KPPU based on PP No. 57/2010 jo. Regulation of KPPU No. 3/2019.

11. The merger of SMI into CAP was carried out without making any amendments to CAP's articles of association, thereby in accordance with the provisions in Company Law, PP No. 27/1998 and POJK No. 74/2016, the Merger will be effective on the effective date specified in the Deed of Merger.
12. Previously, based on Article 31 of the Regulation of the Investment Coordinating Board of the Republic of Indonesia No. 13 of 2017 regarding Guideline on and Procedure for Investment Permit and Facilities ("**Regulation of BKPM No. 13/2017**"), the merger of company can be made by the Foreign Investment Company or the Domestic Investment Company already having business permit, provided that in relation to the merger of companies, the company as the result of merger shall submit the application for business permit for Merger. However, the Regulation of BKPM No. 13/2017 has been revoked by the Regulation of BKPM No. 5/2019, where the Regulation of BKPM No. 5/2019 does not contain the provisions on obligation to obtain merger business permit for a business merger.

As the background, the issue of Regulation of BKPM No. 5/2019 is a form of implementation of the Indonesian Government program to develop OSS as a new method for permit service in Indonesia. The amendment to business permit can be processed through OSS system as regulated in PP No. 24/2018. Based on the verbal confirmation obtained from the Investment Coordinating Board ("**BKPM**"), currently the merger business permit is not required for the company as the result of merger.

Based on the Regulation of BKPM No. 1/2020, OSS system issues the Business Permit for the business merger in case CAP as the Surviving Company carries out the business merger for the Business Permit owned by SMI. The Business Permit for Business Merger is issued based on the Deed of Merger already approved by Minister of LHR.

iii. Ownership Structure Before and After Merger

The structure of ownership of the Surviving Company as per 30 September 2020 before the Merger is as follows:

Description	Nominal Value of Rp 200 per share		
	Number of shares	Nominal (Rp)	(%)
Authorized capital	61,323,928,320	12,264,785,664,000	
Issued and Fully Paid-Up Capital			
- Barito Pacific*	7,401,917,600	1,493,883,520,000	41,88
- SCG Chemicals Company Limited	5,451,715,305	1,090,343,061,000	30,57
- Prajogo Pangestu	2,687,804,695	537,560,939,000	15,07
- Marigold Resources Pte. Ltd.	846,810,930	169,362,186,000	4,75
- Public (each below 5%)	1,377,771,730	275,554,346,000	7,73
Total Issued and Fully Paid-Up Capital	17,833,520,260	3,566,704,052,000	100,00
Number of Shares in Portfolio	43,490,408,060	8,698,081,612,000	

** Barito Pacific's shares in CAP are being pledged to Bangkok Bank Public Company Limited, as follows (i) 630,000,000 shares based on the Deed of Pledge Agreement on Shares No. 135 dated 19 December 2019, drawn up before Mala Mukti, SH, LL.M., Notary in Jakarta and Pledge Notification Letter from Barito Pacific to CAP on 27 February 2020, where on 24 March 2020 based on a Pledge Notification Letter from Barito Pacific to Bangkok Bank

Public Company Limited, there are additional 400,000,000 shares of Barito Pacific in CAP which are pledged to Bangkok Bank Public Company Limited and (ii) 1,200,000,000 shares based on the Deed of Pledge Agreement on Shares No. 08 dated 5 August 2020, drawn up before Mala Mukti, S.H., LL.M., Notary in Jakarta and Pledge Notification Letter of Shares dated 5 August 2020 from Barito Pacific to CAP.

Meanwhile, the ownership structure of the Surviving Company after the Merger is in accordance with the Register of Shareholders of CAP as per September 30, 2020 is as follows (with assumption that there is no CAP's shareholder disagreeing to sell their shares):

Description	Nominal Value of Rp 200 per share		
	Number of shares	Nominal (Rp)	(%)
Authorized capital	61,323,928,320	12,264,785,664,000	
Issued and Fully Paid-Up Capital			
- Barito Pacific*	7,401,917,600	1,493,883,520,000	41,88
- SCG Chemicals Company Limited	5,451,715,305	1,090,343,061,000	30,57
- Prajogo Pangestu	2,687,804,695	537,560,939,000	15,07
- Marigold Resources Pte. Ltd.	846,810,930	169,362,186,000	4,75
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Total Issued and Fully Paid-Up Capital	17,833,520,260	3,566,704,052,000	100.00
Number of Shares in Portfolio	43,490,408,060	8,698,081,612,000	

** Barito Pacific's shares in CAP are being pledged to Bangkok Bank Public Company Limited, as follows (i) 630,000,000 shares based on the Deed of Pledge Agreement on Shares No. 135 dated 19 December 2019, drawn up before Mala Mukti, SH, LL.M., Notary in Jakarta and Pledge Notification Letter from Barito Pacific to CAP on 27 February 2020, where on 24 March 2020 based on a Pledge Notification Letter from Barito Pacific to Bangkok Bank Public Company Limited, there are additional 400,000,000 shares of Barito Pacific in CAP which are pledged to Bangkok Bank Public Company Limited and (ii) 1,200,000,000 shares based on the Deed of Pledge Agreement on Shares No. 08 dated 5 August 2020, drawn up before Mala Mukti, S.H., LL.M., Notary in Jakarta and Pledge Notification Letter of Shares dated 5 August 2020 from Barito Pacific to CAP.

Since upon the Merger, CAP has had 100% of shares in SMI, there were no shareholders becoming the shareholders in CAP after the Effective Date of Merger.

d. Information/Description of the Merger Plan and Accounting Method for Merger Plan

i. Affiliated Party Transaction

The Merger Plan is an affiliate transaction as referred to in POJK No. 42/2020 since at the time of Merger, CAP has owned 100% of shares in SMI. Therefore, based on the provisions in Article 6(1) item b(1) of POJK No. 42/2020, the merger plan is an affiliate transaction that shall only be reported by CAP to OJK no later than 2 (two) business days after the Effective Date of Merger. Subsequently, Erwin Ciputra, Somkoun Sriwattagaphong, Chatri Eamsobhana, Suryandi, and Fransiskus Ruly Aryawan are members of the Board of Directors in CAP and SMI. Baritono Prajogo Pangestu, Vice President Director of CAP, also serves as the President Commissioner in SMI. Meanwhile, Andre Khor Kah Hin, the Director of CAP, also serves as Commissioner in SMI.

ii. Transaction Effective Date of Merger Plan

The Merger Plan will become effective on the date stipulated in the Deed of Merger, i.e. January 1, 2021 or any other date as approved by CAP and SMI. The estimated schedules for the important dates of the Merger plan process is contained in Chapter VII on Estimated Dates In Relation to Merger.

iii. Accounting Treatment for the Merger Plan

As the Merger Participating Companies, CAP and SMI, are majority owned by the same group of shareholders, PT Barito Pacific Tbk. The Merger Participating Companies are effectively categorized as the *Entities under Common Control*, therefore, this business merger is carried out by using the *pooling of interest method*.

In applying the pooling of interest method, the assets and liabilities of the Merging Company on the merger date are recorded in the financial statement of the Surviving Company by using the book value. The difference between the amount recorded as the issued share capital and the amount of share capital acquired shall be adjusted to equity. *Goodwill* or negative *goodwill* is not acknowledged. Inter-companies transaction is eliminated.

The merger plan of CAP and SMI is based on PSAK 38 paragraphs 10-17, where the business merger of the entities under common control is accounted by using the pooling of interest method where the assets and liabilities acquired in the business merger are recorded by the acquirer at its recording amount. The difference between the amount of compensation transferred and the recording amount is presented as additional paid-in capital and not reclassified to profit-loss when the control is lost. The pooling of interest method is applied as if the entities had been combined since the period in which the merging entities were under the common control.

iv. Treatment of Taxes on Merger Plan

a. Corporate Income Tax

- Based on the Income Tax Law, the profits due to the transfer of assets including due to the business merger and amalgamation, or reorganization with any name and form shall constitute the income subjected to Income Tax. The profits received by the company transferring the assets will be combined to the other income and will be subjected to tax amounting to 22% (the tariff of 22% applies for the tax years of 2020 and 2021) of the taxable business income in the calculation of Corporate Income Tax.
- Article 10(3) of the Income Tax Law stipulates that the value of acquisition or transfer of assets transferred for liquidation, business merger, amalgamation, expansion, sub division, or acquisition is the amount that should be incurred or received based on the market price, unless stipulated otherwise by MoF.
- Based on PMK No. 52/PMK.010/2017, the Taxpayer shall use the market value for the transfer of assets for merger. But, this regulation allows the Taxpayer to use the book value for the transfer of assets for business merger, amalgamation, expansion, or acquisition, after obtaining approval of Directorate General of Taxes.
- The business merger that is able to use the book value shall include the merger of two or more Taxpayers of domestic entity which capital is divided into shares by transferring all assets and liabilities to one of the Taxpayers (entity) having no remaining fiscal loss or having the smaller remaining fiscal loss and dissolve the Taxpayer (entity) transferring the assets and liabilities.
- Taxpayer transferring or receiving the transfer of assets for business merger by using book value shall fulfill the requirements as follows:
 - (a) Submit the application to Directorate General of Taxes within not later than 6 (six) months after the effective date of business merger, by attaching the reasons and objectives of business merger;
 - (b) Fulfill the requirements for business objectives (*business purpose test*);
 - (c) Obtain the fiscal certificate from Directorate General of Taxes for every relevant domestic Taxpayer (entity).
- The requirements of business objective (*business purpose test*) are fulfilled if:
 - (a) The main objective of the business merger shall be to create the strong business synergy and strengthen the capital structure as well as not carried out for tax avoidance;
 - (b) The business activities of the taxpayer transferring the assets still continues until the effective date of business merger;
 - (c) The business activities of Taxpayer transferring the assets before the occurrence of the business merger, shall be continued by the

Taxpayer receiving the transfer of assets for at least 5 (five) years after the effective date of business merger;

- (d) The business activities of the Taxpayer receiving assets for business merger remain continuous for at least 5 (five) years after the effective date of business merger; and
 - (e) Assets in form of fixed assets owned by the Taxpayer receiving the assets originating from the business merger are not transferred by the Taxpayer receiving the assets for at least 2 (two) years after the effective date of the business merger, unless the transfer is carried out to increase the company efficiency.
- The assets for which the application can be submitted for use of book value are the assets already transferred on the effective date of business merger. The book value above is the book value on the effective date of business merger.
 - The application for use of book value is submitted by the Taxpayer receiving the assets in case of business merger.
 - Directorate General of Taxes issues the approval or denial of the Taxpayer's application within not later than 1 (one) month as of the receipt date of the complete application. If within such period, Directorate General of Taxes does not yet issue the decision, the Taxpayer's application shall be considered approved.
 - The Taxpayer receiving assets by using the book value may not compensate for the loss/remaining loss of the Taxpayer (entity) transferring the assets for the business merger.
 - The Taxpayers receiving the transfer of assets for business merger records the value of acquisition of assets according to the book value as mentioned in the transferor's accounting. The book value as referred to above is:
 - (a) The acquisition value less the accumulated depreciation or the accumulated amortization, for the assets subjected to depreciation or amortization; or
 - (b) The acquisition value for the assets not subjected to depreciation or amortization.
 - The depreciation or amortization of the assets received is carried out based on the remaining benefit life as stated in the accounting of the party transferring the assets.
 - In case there are account debt between the Taxpayer transferring the assets and the Taxpayer receiving the transfer of assets for the business merger, the recording is conducting by *offsetting* as well as there is no acknowledgment of any income for the debt writing-off and costs for the receivables writing-off.
 - In case the business merger is conducted in the current tax year, total installment of the Income Tax Article 25 of the Taxpayer receiving assets after the business merger is not less than the summing up of installment of the Income Tax Article 25 of all relevant Taxpayers before the business merger. This provision is valid until the obligation to report the Annual Tax Return is submitted for the tax year in which the business merger is conducted.
 - The tax rights and obligations of the Taxpayer transferring the assets for business merger for the tax period, part of tax year, and/or the tax year before the business merger is conducted, is transferred to the Taxpayer receiving the transfer of assets for the business merger.

Based on the taxes regulation above, it can be concluded that the Merging Company will be subjected to income tax if it obtains the profit on transfer of assets for Merger. Furthermore, the Surviving Company is able to use the book value of the transfer of assets for business merger after obtaining the approval of Directorate General of Taxes and as long as the requirements as stipulated in Regulation of MoF No. 52/PMK.010/2017 have been fulfilled.

b. Value Added Tax (“VAT”)

Article 1A paragraph 2 of VAT Law regulates that the transfer of the taxable goods for business merger, amalgamation, expansion, sub division, and acquisition shall exclude from the definition of the delivery of the taxable goods, thereby it is excluded from the imposition of VAT, provided that the party making transfer and receiving the transfer is the taxable company.

c. Final Income Tax and Costs for Acquisition of Right to Land and Building (“BPHTB”)

In case in the transfer of assets for the business merger, there is transfer of land and/or building, the transfer will have the implications for both parties, as follows:

- For the party transferring the land and/or building, it will be subjected to final income tax amounting to 2.5% of gross value of transfer of land and/or building.
- For the party receiving the right to land and/or building, it will be subjected to BPHTB amounting to 5% of the gross value of the transfer of land and/or building or the Sale Value of the Tax Object, whichever is higher and after less the Costs for Acquisition of Non-Taxable Tax Object.

e. Employees’ Rights

As the part of objectives of Merger, it is expected that all employees of the Merger Participating Companies will become the employees of the Surviving Company. The Surviving Company will comply with all regulation, provisions and policies regarding manpower in accordance with the prevailing Manpower Law.

The work requirements and policy on human resources of the Merging Company will not change until the Effective Date of Merger. The placement of employees of the Merging Company in the Surviving Company will be adjusted to the organizational structure and business strategy of the Surviving Company.

The Employees selecting not to join into the Surviving Company will be requested to sign the letter of resignation with the effective date same as the Effective Date of Merger, and severance pay package for each employee will be paid on the Effective Date of Merger. The formula of the severance pay package for the employees is in accordance with the provisions in Article 163 item 1 of the Manpower Law.

f. Rights of CAP’s Shareholders

Buyback Offer to CAP’s Shareholders

In accordance with Article 62(1) of UUPT, each shareholder shall be entitled to ask CAP to buy-back its shares at fair price if the relevant party disagree with CAP’s act harming the shareholders or CAP in form of, inter alia, merger, resulting in loss for CAP or the relevant shareholders. The buy-back of shares shall be carried out by taking into account the provisions in Article 37(1) of UUPT stating that the buy-back of shares does not cause CAP’s net assets value becomes less than total subscribed capital plus obligatory reserve and total face (par) Value of all shares bought-back by CAP are not exceeding 10% of CAP’s subscribed capital. CAP’s shareholders will confer power upon the Board of Directors of CAP to determine the procedure and implementation of such process. CAP’s public shareholders provided with opportunity to request in order that their shares are bought-back by CAP shall be those whose: (i) names are recorded in CAP’s Register of Shareholders on November 11, 2020, i.e. 1 business day before the date of notice to EGMS; (ii) have casted disagreeing vote in EGMS; and (iii) have submitted the form of statement on intention to sell shares to CAP on the day of EGMS within not later than at 16.00 WIB. If there are CAP’s shareholders requesting their shares to be purchased by CAP, but (i) his name is not recorded in the Register of Shareholders of CAP on November 11, 2020; or (ii) it is not a disagreeing shareholder as recorded in the voting upon EGMS; or (iii) does not submit the form of statement on intention to sell shares to CAP on the date of EGMS within not later than at 16.00 pm, the shareholder is

not entitled to ask that its shares are bought-back by CAP. The shareholders submitting the application for purchase of shares shall be required to indicate the valid evidence of ownership of CAP's shares and sufficient evidence that the Merger is harming to the relevant shareholder and CAP.

Every disagreeing shareholder of CAP will be provided with opportunity to sell their shares to CAP and CAP will purchase their shares at buy-back price of shares determined in accordance with Article 11(1) item (a) of POJK No. 30/2017, i.e. maximum the average price of the closing price of the daily trading on BEI for the latest 90 (ninety) days before the share buyback date by CAP.

The shares bought-back may only be controlled by CAP for period of maximum 3 years as of the completion of the buyback and shall be transferred to the third party. If there are still the number of buyback shares are not yet transferred within the period above, CAP shall complete the transfer of shares within 2 years. If the shares are still not yet transferred after the stipulated period of 2 years, then CAP shall complete the transfer of shares within 1 year.

If as the consequence of the sale of shares by CAP's public shareholders to CAP, CAP's shares ownership by shareholders who are not the key or controlling shareholder becomes less than 50,000,000 shares and 7.5% of total shares in paid-up capital, CAP will take any acts needed/required thereby the public shareholders of CAP reach the minimum limit (within the period as regulated in the Regulation of BEI No. I-A regarding Recording of Shares and Equity Securities Other Than Shares Issued by Listed Companies) and will maintain CAP's position as public company whose shares are listed on the stock exchange in Indonesia.

In case of failure to obtain the effective statement of Merger from OJK, the Board of Directors of the Merger Participating Companies shall be entitled to cancel or declare the cancellation of agreement on Merger in accordance with the provisions in the prevailing legislation. If the agreement on Merger is canceled or declared canceled according to the procedure stipulated further, the Merger Participating Companies will make an announcement on discontinuation or cancellation of Merger and the Board of Directors of CAP and the Board of Directors of SMI shall take any acts as follows:

1. sending a written notification to the competent authorities, inter alia, but not limited to, OJK within not later than 2 (two) business days as of the date of the Merger agreement is canceled or declared canceled;
2. sending a written notice to respective creditors of CAP and SMI, within not later than 2 (two) business days as of the date of the Merger agreement is canceled or declared canceled;
3. announcing the cancellation or statement of cancellation of agreement on Merger to the public through 2 (two) daily newspapers.

g. Rights and Obligations of Third Parties

i. Third Parties in Agreement

All agreements or contracts with any third parties already signed by the Merging Company will shift according to law to the Surviving Company on the Effective Date of Merger or the Surviving Company may terminate the contractual relation with the third party.

Therefore, the Surviving Company will replace the position of the Merging Company as the party and will receive all rights and obligations in accordance with the provisions in the agreements or contracts, except the agreements or contracts confirm otherwise.

In running their business activities, CAP and SMI have signed the material agreements with the other parties. These material agreements do not contain the restrictions for CAP and SMI to carry out Merger.

ii. Creditors

Pursuant to Article 127(4) of UUPT, the creditors of each Company being the Participant of Merger may submit objection to the Merger plan until 14 (fourteen) days as of the announcement of the summary of Draft of Merger ("**Deadline of Statement on Objection**").

On October 13, 2020, each of the Company being the Participant of Merger has announced the summary of draft of Merger, in two Indonesian national daily newspapers of each Merger Participating Companies.

The creditors' objections will be resolved until the time of EGMS. If until the deadline of EGMS, the objections from the creditors are not yet resolved, then the Merger cannot be continued.

To carry out the Merger, CAP shall submit the written notification to the parties as follows:

- a. Before EGMS:
 - i. PT Bank BNP Paribas Indonesia, in relation to the obligation to submit the written notification 5 business days before to the Merger plan based on the Banking Facility Agreement No. LC/IR-266/LA/2017 dated October 16, 2017 as amended by the Amendment to Facility Letter No. Ref. LC/IR-291/LA/2017 dated November 28, 2017 and the Notification on Extension of Credit Term No. LC/IR-468/LA/2019 dated August 22, 2019 between CAP and PT Bank BNP Paribas Indonesia;
 - ii. Deutsche Bank AG, Jakarta, in relation to the obligation to submit the written notification on Merger after submitting the official notification to OJK based on the Facility Agreement dated June 25, 2014 as amended recently by the Amendment to Facility Agreement dated February 22, 2019 between CAP, SMI, and Deutsche Bank AG, Jakarta ("**DBAG Credit Agreement**");
 - iii. BNP Paribas, Tokyo (as agent) in relation to the obligation to submit the written notification before the approval of Merger based on the *Loan Agreement* dated December 17, 2018 between CAP, Japan Bank for International Cooperation and BNP Paribas, Tokyo ("**Credit Agreement of JBIC**"); and
 - iv. PT Bank Danamon Indonesia Tbk, in relation to the obligation to submit the written notification prior to the approval of Merger based on the Deed of Agreement on Amendment to Credit Agreement No. 43 dated September 28, 2011, drawn up before Dewi Kusumawati, S.H., Notary in Jakarta, as already amended several times recently by the Agreement on Extension and Amendment to Credit Agreement No. 229/PP&PWK/CBD/VII/2018 and lastly extended by the Agreement on Extension to Credit Agreement No. No. 449/PP/EB/0620 dated June 29, 2020 between CAP and PT Bank Danamon Indonesia Tbk.
- b. After EGMS:
 - i. PT Bank Central Asia Tbk, in relation to the obligation to submit the written notification on Merger within not later than 30 business days as of the date of resolution of the General Meeting of Shareholders/Board of Commissioners/Board of Directors approving Merger based on the Deed of Amendment and Restatement of Credit Agreement No. 55 dated November 12, 2014, drawn up before Sri Buena Brahmana, S.H., M.Kn., the Notary in Jakarta, as amended recently by Eighteenth Amendment to Credit Agreement No. 376/Add-KCK/2020 dated September 18, 2020 between CAP, SMI, and PT Bank Central Asia Tbk ("**Credit Agreement of BCA**"); and
 - ii. Bangkok Bank Public Company Limited, in relation to the obligation to submit the written notification on Merger within 5 business days as of the date of resolution of the General Meeting of Shareholders/Board of Commissioners/Board of Directors approving Merger based on the Credit Agreement No. 204/XI/2014 dated November 12, 2014 as amended recently by the Fifth Amendment to Credit Agreement No. 036/XII/2018 dated March 17, 2020 between CAP, SMI, PT Petrokimia Butadiene Indonesia, and Bangkok Bank Public Company Limited ("**Credit Agreement of Bangkok Bank**").
That based on the Credit Agreement of Bangkok Bank, CAP has the obligation to submit the notification to Bangkok Bank Public Company Limited in case CAP will carry out merger, within not later than 5 business

days as the date the corporate's approval to carry out merger. Therefore, since that based on the provisions in CAP's articles of association, to carry out the Merger, an approval of the General Meeting of Shareholders of CAP is required as a whole other than the required corporate's approval, CAP will submit the written notification to Bangkok Bank Public Company Limited, after obtaining the approval of the General Meeting of Shareholders of CAP approving Merger.

- c. Before Effective Date of Merger:
- i. The Siam Commercial Bank Public Company Limited, in relation to the obligation to submit the written notification before Merger based on USD 30,000,000 Single Currency Revolving Credit Facility Agreement dated November 12, 2014 as amended and restated by (i) Amendment and Restatement Deed relating to a USD 30,000,000 single currency revolving credit facility dated 12 November 2014 dated 11 November 2016 and (ii) Second Amendment and Restatement Deed dated 14 November 2018 between CAP and The Siam Commercial Bank Public Company Limited; and
 - ii. PT Bank HSBC Indonesia, in relation to the obligation to submit the written notification before Merger based on the Deed of Loan Agreement No. 8 dated 5 September 2018, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, as amended recently by Amendment I to Loan Agreement No. JAK/190673/C/190916 dated 24 February 2020 between CAP and PT Bank HSBC Indonesia.
- d. After the Effective Date of Merger, to PT Bank CIMB Niaga Tbk, in relation to the obligation to submit the written notification on Merger within 30 days after the effective date of Merger based on the Credit Agreement No. 030/CB/JKT/2018 dated 4 May 2018 as amended recently by 2nd Amendment and Restatement of Credit Agreement No. 030/CB/JKT/2018 dated 4 May 2018, dated 11 August 2020 between CAP and PT Bank CIMB Niaga Tbk.

To carry out Merger, SMI shall submit the written notification to the parties as follows:

- a. Before EGMS
- i. Deutsche Bank AG, Jakarta, in relation to the obligation to submit the written notification on Merger after submitting the official notification to OJK based on the Credit Agreement of DBAG; and
 - ii. BNP Paribas, Tokyo (as agent) in relation to the obligation to submit the written notification before the approval of Merger based on Credit Agreement of JBIC.
- b. After EGMS:
- i. PT Bank Central Asia Tbk, in relation to the obligation to submit the written notification on Merger within not later than 30 business days as of the date of resolution of the General Meeting of Shareholders/Board of Commissioners/Board of Directors approving Merger based on the Credit Agreement of BCA; and
 - ii. Bangkok Bank Public Company Limited, in relation to the obligation to submit the written notification on Merger within 5 business days as of the date of resolution of the General Meeting of Shareholders/Board of Commissioners/Board of Directors approving Merger based on the Credit Agreement of Bangkok Bank.

III. DESCRIPTION RELATED TO SURVIVING COMPANY

a. SURVIVING COMPANY

The name of Surviving Company is PT Chandra Asri Petrochemical Tbk (“CAP”). CAP has head office having address at Wisma Barito Pacific Tower A, 7th Floor, Jl. Letjen S. Parman Kav. 62-63, Jakarta 11410, phone number (+62 21) 5307950, facsimile number (+62 21) 5308930. *Website* address: www.chandra-asri.com, and email at: investor-relations@capcx.com. The Logo of Surviving Company is:



b. VISION AND MISSION

The basic foundation of integration of the Surviving Company is to encourage the position of the Surviving Company as an integrated petrochemical company to further strengthen its position to bring the Surviving Company closer to its vision of becoming the best and preferred petrochemical company in Indonesia.

The mission of the Surviving Company is to continue to develop and strengthen the leadership position of the Surviving Company through the sustainable integration, human resource development and selected partnership, that will contribute to Indonesia's growth.

c. BUSINESS STRATEGIES

CAP will continuously grow with the business strategies as follows:

1. To improve the Company's capacity and build the position as the market leader to capture the Indonesia's strong petrochemical growth;
2. To expand the offer of the Company's products and optimize the further integration as long as the petrochemical value chain, especially for ethylene and its derivatives;
3. To develop the raw material advantages to increase the cost competitiveness;
4. To develop and foster the Company's human resources;
5. To continuously strengthen and utilize the Company's excellence to maintain the good relations with the stakeholders;
6. To attain the best operational standard, cost efficiency, safety, health and environment, as well as improve the digital transformation;
7. Running a sustainability program under a sustainability framework.

d. OFFICE STATUS OF SURVIVING COMPANY

The head office of the Surviving Company will remain have domicile at the current domicile of CAP, i.e. at Wisma Barito Pacific Tower A, 7th Floor, Jl. Letjen S. Parman Kav. 62-63, Jakarta 11410.

CAP has a plant located at Jl. Raya Anyer KM. 123, Kelurahan (Village of) Gunung Sugih, Ciwandan Sub District, Cilegon, Banten 42447.

e. CAPITAL STRUCTURE AND SHARES OWNERSHIP AFTER MERGER

After the Merger is effective, with assumption that there is no CAP's shareholder disagreeing to sell their shares, the capital structure and composition of shareholders of the Surviving Company is in accordance with the Register of Shareholders as per 30 September 2020 as follows:

Description	Nominal Value of Rp 200 per share		
	Number of shares	Nominal (Rp)	(%)
Authorized capital	61,323,928,320	12,264,785,664,000	
Issued and Fully Paid-Up Capital			
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f. **MANAGEMENT AND SUPERVISION**

After the merger is effective, the Board of Commissioners and Board of Directors of the Surviving Company are as follows:

Board of Commissioners

President Commissioner (also acting as an Independent Commissioner)	: Djoko Suyanto
Vice President Commissioner (also acting as an Independent Commissioner)	: Tan Ek Kia
Commissioner (also acting as an Independent Commissioner)	: Ho Hon Cheong
Commissioner	: Agus Salim Pangestu
Commissioner	: Lim Chong Thian
Commissioner	: Thammasak Sethaudom
Commissioner	: Tanawong Areeratchakul

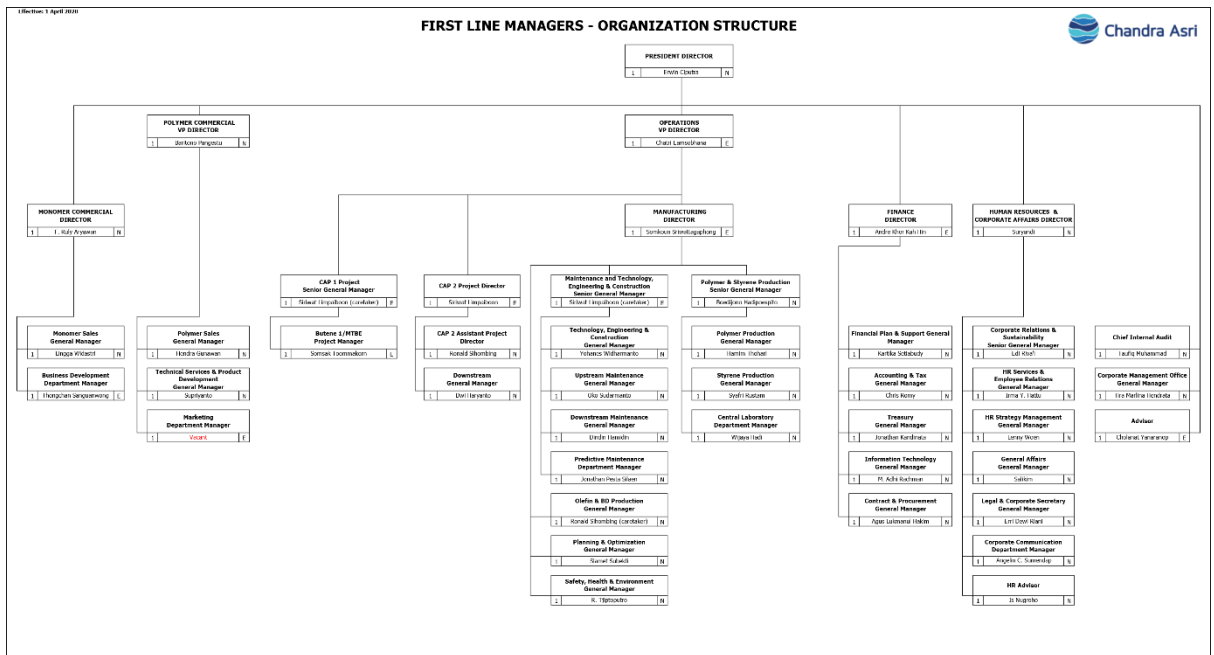
Board of Directors

President Director	: Erwin Ciputra
Vice President Director	: Chatri Eamsobhana
Vice President Director	: Baritono Prajogo Pangestu
Director	: Andre Khor Kah Hin
Director	: Somkoun Sriwattagaphong
Director	: Fransiskus Ruly Aryawan
Director	: Suryandi

The total remuneration and benefits to be received by members of the Board of Commissioners and the Board of Directors of the Surviving Company will be determined by a General Meeting of Shareholders.

g. ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES AFTER MERGER

After the Merger is effective, the organizational structure of the Surviving Company is as follows:



h. MANAGEMEN ANALYSIS

Management Analysis related to Advantages, Challenges and Prospects of the Merger

Here are the advantages, challenges, and prospect of the merger:

Advantages:

- The merger of CAP and SMI will integrate the overall production process, improve the synergy in procurement, integrate the financial aspects including accounting, taxes and capital structure processes that in turn will improve the operational and financial performance thereby creating the more synergistic, stronger and more efficient company;
- The merger will create the more integrated petrochemical company with a more diverse product portfolio. This combination will create a company with stronger and more competitive capacity and assets, with more stable profitability;
- The existence of SMI as a separate legal entity leads to various inter-company transactions such as: (i) intercompany charges and (ii) employees' placement. The merger will eliminate duplication of activities and additional administrative burdens and increase efficiency;

The merger between CAP and SMI will eliminate all additional unnecessary costs to maintain the compliance and eliminate all inter-company transactions as well as integrate the entire production process, that will therefore result in a simpler production process thereby creating the stronger and more efficient company. The Merger Plan will increase the efficiency and effectiveness of CAP's daily business activities and therefore will benefit all stakeholders including CAP's public shareholders and that the Merger will not result in loss to CAP's shareholders or CAP.

In addition, the merger of CAP and SMI is expected to create the better efficiency in the administrative activities related to inter-company transactions and reporting costs inter alia audit, actuary and transfer pricing. The merger will also create the more optimal utilization of resources related to stewardship/ management, employees and capital, especially for SMI. Related to capital, the merger with CAP will provide the better access to funding for SMI both in form of capital and loans.
- Increasing the efficiency and effectiveness of the Surviving Company's operation will benefit all stakeholders including the CAP's public shareholders.

Challenges:

- a. There is potential for increased investment and operational costs as result of adjusting system policies and infrastructure for the business merger;
- b. The process of integrating system such as information technology and management information systems takes longer than expected;
- c. Certainty to retain the key employees cannot be determined and loss of the key employees can be interfere with company operation.

Prospects:

- a. An integrated petrochemical company that is able to increase the competitiveness of the Surviving Company in the domestic and international markets;
- b. A strong financial position by expanding funding sources to enable rapid business growth and reduce the impact of the petrochemical industry cycle;
- c. A strong reputation as a "preferred partner" through more complete products offered, broader customer service and services;
- d. A reliable and experienced management team in the petrochemical industry; and
- e. The company's overall profitability will increase in the long term with more resources allowing the Surviving Company to be able to utilize the new opportunities that may arise in the petrochemical industry.

i. BUSINESS PLAN

CAP will integrate the styrene monomer production process from SMI with CAP production to increase the synergy of operational activities between both companies. Then CAP will further strengthen its position as the leading and preferred petrochemical company by presenting the wider variety of product portfolio supported by high standard technical services for its customers.

The potential domestic market is very wide, but it is not balanced by the adequate domestic supply consequently, the import of petrochemical products still dominates. By this background, it encourages CAP to further develop its petrochemical business existence through a plan to construct the second integrated petrochemical complex. However, the decision and implementation of this project will of course be based on the *stage-gate* approach already implemented consistently in CAP to ensure the prudent and effective use of capital to protect and improve the shareholders' value in the long term.

j. AFFIRMATIONS OF ACCEPTANCE OF TRANSFER OF ALL RIGHTS AND OBLIGATIONS

In accordance with Article 11 of PP No. 27/1998, CAP as the Surviving Company hereby confirms that CAP is willing to accept and take over all SMI's business activities, operation, assets and liabilities, as well as equity as the result of the Merger plan.

IV. RECOMMENDATIONS FROM THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

Based on material considerations as explained in this Merger Plan, the Board of Directors and the Board of Commissioners of CAP and SMI recommend to merge SMI into CAP.

The merger is carried out with due to the interests of the Merger Participating Companies, customers, the public, industry consolidation to be in line with the government's vision and fair competition in doing running business, and guarantee on fulfillment of the rights of the public shareholders and employees.

As the consequence of the Merger plan, on the Effective Date of Merger, SMI will end by law without prior liquidation. All SMI's remaining assets and liabilities will, by law, be transferred to CAP.

This merger is planned to be effective on January 1, 2021 or other date as agreed by CAP and SMI.

The Board of Directors and the Board of Commissioners of CAP and SMI are of the opinion that the Merger plan will increase the value of the Surviving Company and therefore benefit all stakeholders, including CAP's public shareholders.

By taking into account this Merger Plan, the Board of Directors and the Board of Commissioners of CAP and SMI hereby recommend their respective shareholders to approve the Merger plan as proposed at the EGMS.

V. EGMS REQUIREMENTS AND VOTING PROVISIONS

CAP's EGMS

CAP's shareholders who are entitled to attend the EGMS are those registered in CAP's register of shareholders of CAP as of 11 November 2020.

A shareholder who is unable to attend the EGMS may grant a power of attorney to another party by filing out a power of attorney for and submit it to CAP no later before the EGMS is held. Submitting a power of attorney form will not restrict a shareholders from attending the meeting and casting his/her/its own voting rights if he/she/it intends to do so. Furthermore, CAP shall provide the alternative granting of power electronically for a shareholder to attend and cast his/her/it votes in CAP's EGMS. In addition, since being appointed by a shareholder, the other parties who are able to become the proxy electronically shall be (i) the securities company or custodian bank already opening the main securities account with the Depository and Settlement Institution and administering the shareholder's securities/securities sub account or (ii) the parties provided by CAP.

Besides physically held, EGMS of CAP can be held by holding an electronic general meeting of shareholders. In the event CAP held EGMS electronically, CAP is obliged to (i) submit information regarding the implementation of EGMS electronically to OJK, announcement of EGMS and notice of EGMS and (ii) held the general meeting of shareholders physically which is attended by at least the chairman of general meeting of shareholders, 1 member of the Board of Directors and/or 1 member of the Board of Commissioners and capital market supporting profession that support the implementation of general meeting of shareholders. The EGMS can be implemented electronically by using e-GMS provided by the providers and managers of e-GMS, in this case (i) the Depository and Settlement Institution appointed by OJK or (ii) other party approved by OJK ("**e-GMS Provider**") or a **system prepared by CAP, subject to the prevailing regulation in the field of capital market**. In case CAP conducts E-GMS electronically by using e-GMS provided by e-GMS Provider, CAP shall comply with the provisions on use of e-GMS stipulated by e-GMS Provider.

In CAP's EGMS, CAP will ask for approval from the shareholders of CAP on the agenda, inter alia, merger plan of CAP with SMI together with the transaction documents required, including the document of Merger Plan and draft of Merger Deed between CAP and SMI as well as amendment to CAP's articles of association.

CAP's EGMS will be held on 7 December 2020. EGMS of CAP to approve Merger shall be attended by at least $\frac{3}{4}$ (three-fourths) of total shares with qualified voting rights and approved by more than $\frac{3}{4}$ (three-fourths) of total shares with voting rights present in EGMS.

In case failure to attain the quorum in the first EGMS, then the second EGMS may adopt the resolution if by CAP's shareholders representing at least $\frac{2}{3}$ (two-thirds) of total shares with qualified voting rights and approved by more than $\frac{3}{4}$ (three-fourths) of total votes legally cast in EGMS.

In the event that the quorum at the second EGMS is not present, upon request of CAP, the quorum of attendance and the resolution for the third EGMS shall be determined by OJK.

SMI's EGMS

At SMI's EGMS, SMI will ask for approval from SMI's shareholders on Merger Plan and the draft of Merger Deed between CAP and SMI.

EGMS of SMI will be held on 7 December 2020. EGMS of SMI to approve the Merger must be attended by shareholders (and/or their legal proxies) representing at least 100% (one hundred percent) of total subscribed shares with qualified voting rights and approved by at least 85% (eighty-five percent) of the qualified voting rights in EGMS.

Based on the provisions in SMI's articles of association, SMI's shareholders may also adopt binding resolutions without holding an EGMS provided that all shareholders have been notified in writing and have issued their approval in writing about the resolution proposed by signing the resolution.

VI. STEPS TAKEN BY THE SHAREHOLDERS OF THE MERGER PARTICIPATING COMPANIES

The following are steps to be taken by shareholders of the Merger Participating Companies:

1. Each shareholder of CAP and SMI has read this Merger Plan carefully;
2. On the date of EGMS, shareholders who meet the requirements as referred to in Chapter V EGMS Requirement and Voting Provisions are expected to attend and vote at the EGMS. However, in order to carry out a clean and healthy lifestyle during the Covid-19 pandemic as regulated in the Regulation of the Governor of the Special Capital Region of Jakarta No. 51 of 2020 concerning the Implementation of Large-Scale Social Restrictions during the Transition Period Towards a Healthy, Safe and Productive Society (as amended), hereby urges shareholders not to be physically present at the meeting and shareholders are encouraged to provide power electronically through the available system;
3. For the shareholders of CAP and SMI who cannot attend the EGMS, they can be represented by the other parties pursuant to the provisions of the power of attorney.

VII. ESTIMATED DATES IN RELATION TO MERGER

No.	Activities	Implementation
1.	Submission EGMS plan and agenda to OJK.	6 October 2020
2.	Approval of the Board of Commissioners of CAP and SMI of the Merger Plan.	9 October 2020
3.	<ul style="list-style-type: none"> a. The Board of Directors of CAP and SMI announce the Abridge of Merger Plan in daily newspapers. b. The Board of Directors of CAP and SMI submit the written notification to the employees regarding the Merger plan. c. Announcement to the creditors of CAP and SMI of the deadline for submission objections. d. Submission of the Merger Statement to OJK containing the Merger Plan that has been approved by the Board of Commissioners of CAP and SMI along with its supporting documents. e. Announcement of the holding of EGMS. 	13 October 2020
4.	Submission of evidence of announcement of the Abridge of Merger Plan to OJK and BEI.	14 October 2020
5.	Time limit for employees of CAP and SMI to continue or terminate the employment relationship with each CAP and SMI.	20 October 2020
6.	Time limit for the creditors of CAP and SMI to file an objection.	27 October 2020
7.	The latest date of recording of shareholders in the Register of Shareholders of CAP who are entitled to attend EGMS, and who have the right to sell their own shares.	11 November 2020
8.	The Board of Directors of CAP summon the EGMS in at least CAP's website, KSEI's website and BEI's website.	12 November 2020
9.	Estimated date of the Effective Statement from OJK on the Merger plan.	1 December 2020
10.	Submission of the written report to BEI after the Statement on Merger submitted to OJK becomes effective.	2 December 2020
11.	Announcement of change of the Abridge of Merger Plan in the daily newspaper or BEI's website and CAP's website.	3 December 2020
12.	<ul style="list-style-type: none"> a. EGMS of CAP and SMI. b. The Board of Directors of CAP and SMI sign the Deed of Merger based on the draft Deed of Merger approved by the EGMS. 	7 December 2020
13.	The period of statement of intent to sell from CAP's shareholders who disagree and intend to sell their shares.	8 December 2020 - 10 December 2020 (if this period is extended, CAP will make an announcement of the amendment)

No.	Activities	Implementation
14.	<ul style="list-style-type: none"> a. Submission of the copy of the Deed of Merger to OJK and BEI. b. Submission of a copy of result of EGMS to BEI. c. Announcement of result of CAP's EGMS to the public on at least CAP's website, KSEI's website and BEI's website. d. Information disclosure on share buyback from CAP's shareholders who disagree with the Merger plan. 	8 December 2020
15.	Submission of the copy of the Deed of Merger to MoLHR.	8 December 2020
16.	Receipt of notification from MoLHR in relation to the Merger	10 December 2020
17.	Effective Date of the Merger	1 January 2021 or other date as agreed by CAP and SMI
18.	Announcement date of information disclosure and reporting to OJK in relation to POJK No. 42/2020 and POJK No. 31 /2015.	3 January 2021
19.	Announcement of the result of Merger by the Board of Directors of the Surviving Company in 2 (two) Indonesian language daily newspapers.	29 January 2021

VIII. INDEPENDENT PARTIES

The independent supporting professions and institutions involved in the Merger plan are as follows:

Public Accountant for CAP, SMI, and the Merger Process : **Public Accounting Office Imelda & Partners (part of Deloitte Southeast Asia Ltd, a member of Deloitte Asia Pacific Limited and from the Deloitte Network)**

Legal Consultant for CAP : **Assegaf Hamzah & Partners**

Notary : **Jose Dima Satria, S.H., M.Kn.**

CAP's Securities Administration Bureau : **PT Raya Saham Registra**

IX. ADDITIONAL INFORMATION

For the shareholders requiring further information on this Merger plan, please contact:

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This abridge of Merger Plan is prepared to comply with the provisions in the prevailing legislation.