

INFORMATION DISCLOSURE PT CHANDRA ASRI PACIFIC TBK

This Information Disclosure is prepared in order to fulfill the requirements of Regulation of the Financial Services Authority of the Republic of Indonesia No. 42/POJK.04/2020 on Affiliated Transaction and Transaction of Conflict of Interest (“**POJK 42/2020**”).



PT Chandra Asri Pacific Tbk
(the “Company”)

Line of Business:
Petrochemical

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Subject: Information Disclosure on Affiliated Transaction related to the Provision of Guarantee by the Company for the Benefit of CAPGC Pte. Ltd. under the Sale and Purchase Agreement relating to the Sale and Purchase of the Entire Issued Share Capital of Shell Singapore Energy Park Pte. Ltd. dated 8 May 2024 (“**SPA**”).

This Information Disclosure is published in Jakarta on 8 May 2024

BACKGROUND

On 8 May 2024, the Company and Shell Singapore Pte. Ltd. (“**Seller**”) has signed a Deed of Guarantee (“**Deed of Guarantee**”) in relation with shares acquisition of Shell Singapore Energy Park Pte. Ltd. (“**Target Company**”) by CAPGC Pte. Ltd. (“**Purchaser**”), an 80% owned subsidiary of the Company, from the Seller. Under the Deed of Guarantee, the Company, severally, unconditionally and irrevocably guarantees, to the Seller the full, due and punctual performance and observation by the Purchaser of the obligations of the Purchaser under the SPA (“**Provision of Guarantee**”).

The Provision of Guarantee is an affiliated transaction as referred to in POJK 42/2020 due to the affiliation relationship between the Company and the Purchaser in terms of ownership and control of the company, as explained further in this Information Disclosure.

In accordance with the provision of Article 4 paragraph 1 letter (a) and (b) of POJK 42/2020, the Company must announce this Information Disclosure on the Provision of Guarantee no later than 2 (two) working days after the signing of the Deed of Guarantee and must appoint an independent appraiser to determine the fair value of the transaction object and/or the fairness of the transaction.

In the Provision of Guarantee, the Company will always comply with the provisions of the applicable laws and regulations, including but not limited to the regulations in the capital markets sector and the Law of the Republic of Indonesia No. 40 of 2007 regarding Limited Liability Companies as lastly amended by Government Regulation in Lieu of Law of the Republic of Indonesia No. 2 of 2022 which has been ratified by the Law of the Republic of Indonesia No. 6 of 2023.

INFORMATION REGARDING THE PROVISION OF GUARANTEE

A. Background and Reason the Guarantee is Provided

The Purchaser is the Company's controlled entity which is established in Singapore and engaged in investment holding business activity. The Purchaser is interested in acquiring the entire issued share capital of Target Company and has gone through auction and negotiation processes with the Seller. Considering all undertakings of the Seller and the Purchaser as set out in the SPA and in order to provide comfort to the Seller, the Company is willing to guarantee certain obligations of the Purchaser under the SPA to the extent and in proportion with the Company's effective shareholding interest in the Purchaser from time to time.

Under the SPA, the Seller has agreed to sell, and the Purchaser has agreed to purchase the entire issued share capital of Target Company free from any encumbrance on the terms and subject to the conditions of the SPA. The shares of Target Company shall be sold together with all rights attached or accruing to the shares on or after the completion date (which is a date where all conditions precedent are satisfied) including, without limitation, the right to receive all dividends, distributions or any return of capital declared, paid or made by Target Company after the completion date.

B. Benefits of Provision of Guarantee to the Purchaser

By entering into the Deed of Guarantee with the Seller, the Company provides sufficient comfort to the Seller that the Purchaser will be able to fully perform the obligations of the Purchaser under the SPA, especially the obligation to settle the transaction price on the closing date.

C. Description of the Deed of Guarantee

i. Signing Date

The Company and Seller have signed the Deed of Guarantee relating to the Sale and Purchase Agreement of the Entire Issued Share Capital of Shell Singapore Energy Park Pte. Ltd. on 8 May 2024.

ii. Object of Guarantee

The purchase of entire issued share capital of the Target Company (Shell Singapore Energy Park Pte. Ltd.) by CAPGC Pte. Ltd., a controlled subsidiary of the Company.

iii. Summary of the Corporate Guarantee

The Deed of Guarantee dated 8 May 2024 is made between the Company and the Seller, whereby the Company agreed to guarantee the performance of the Purchaser's obligations as stated in the SPA.

Effective Period of the Deed of Guarantee

The Deed of Guarantee is effective as of 8 May 2024 until the completion of all Purchaser's obligations under SPA.

The Company's Guarantee

The Company, amongst other, guarantees to the Seller:

- (a) the full, due and punctual performance and observation by the Purchaser of the obligations of the Purchaser under the SPA (the "**Guaranteed Obligations**").
- (b) If and whenever the Purchaser defaults for any reason in the performance of the Guaranteed Obligations, the Company shall immediately on demand unconditionally perform (or procure the performance of) such obligations in the manner prescribed by the SPA or pay any amount payable by the Purchaser under the Guaranteed Obligations.

Governing Law

Laws of Singapore.

Dispute Settlement

Shall be finally and exclusively resolved by arbitration under the arbitration rules of the London Court of International Arbitration (LCIA).

Guaranteed Amount

The guaranteed amount is 80% of the total transaction that will be paid by the Purchaser to the Seller.

iv. The Parties to the Deed of Guarantee

1. The Company as the Guarantor

a. General Information

The Company was founded under the name PT Tripolyta Indonesia ("**TPI**"), domiciled in West Jakarta, established based on Deed of Establishment No. 40 dated 2 November 1984 made before Ridwan Suselo, Notary in Jakarta, with the status as a Domestic Investment Company based on Law No. 6 of 1968 concerning Domestic Investment as revoked by Law No. 25 of 2007 concerning Capital Investment. TPI's Deed of Establishment has been revised by the Deed of Entry and Resignation of the Company's Founders and Amendment to Articles of Association No. 117 dated 7 November 1987 made before John Leonard Waworuntu, Notary in Jakarta, which has been ratified by the Minister of Justice of the Republic of Indonesia, as amended from time to time and hereinafter referred to as the Minister of Law and Human Rights of the Republic of Indonesia ("**Menkumham**") in accordance with Decree No. C2.1786.HT.01.01-Th'.88 dated 29 February 1988, recorded in the register book at the West Jakarta District Court Office on 30 June 1988 under No. 639/1988 and No. 640/1988, and announced in the State Gazette of the Republic of Indonesia No. 63 dated 5 August 1988, Supplement No. 779.

The Company is the surviving company in the merger process between the Company and PT Chandra Asri based on Merger Deed No. 15 dated 9 November 2010, made in the presence of Dr. Amrul Partomuan Pohan, S.H, LL.M., Notary in Jakarta, where the merger became effective on 1 January 2011. On 15 November 2019, the Company's shareholders through the Extraordinary General Meeting of Shareholders ("**EGMS**") and shareholders of PT Petrokimia Butadiene Indonesia ("**PBI**") through a Circular Decision in Lieu of General Meeting of Shareholders No. 004/LGL PBI/SH RES/XI/2019, has approved the merger plan between the Company and PBI where the Company becomes the surviving company of the merger ("**PBI Merger**"). In connection with PBI Merger, the Company and PBI have also signed a merger deed as stated in Merger Deed No. 76 dated 15 November 2019, made before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, which was notified to the Menkumham as stated in the Company Merger Notification Acceptance Letter No. AHU-AH.01.10-0010288 dated 22 November 2019 and has been registered in the Company Register at the Ministry of Law and Human Rights of the Republic of Indonesia ("**Kemenkumham**") under No. AHU-0025871.AH.01.02.TAHUN 2019 dated 22 November 2019. The merger became effective on 1 January 2020.

Furthermore, on 7 December 2020, the Company's shareholders through the EGMS and the shareholders of PT Styrimdo Mono Indonesia ("**SMI**") through Circular Decision in Lieu of General Meeting of Shareholders No. 004/LGL SMI/SH RES/XII/2020, has approved the merger plan between the Company and SMI where the Company becomes the surviving company of the merger. In connection with SMI Merger, the Company and SMI have also signed a merger deed as stated in Merger Deed No. 48 dated 7 December 2020, made before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, which was notified to Menkumham as stated in the Company Merger Notification Acceptance Letter No. AHU-AH.01.10-0012537 dated 11 December 2020 and has been registered in the Company Register at Kemenkumham under No. AHU-0082566.AH.01.02.TAHUN 2020 dated 11 December 2020. The merger has become effective on 1 January 2021.

The latest amendment to the Company's articles of association is as contained in the Deed of Statement of Meeting Resolutions on Amendments to the Articles of Association No. 297 dated 29 December 2023, made before Nabila Mazaya Putri, S.H., M.Kn., Substitute Notary of Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, which has obtained the approval of Menkumham based on Decree No. AHU-0000277.AH.01.02.TAHUN 2024 dated 3 January 2024 and has been registered in the Company Register at Kemenkumham under No. AHU0000953.AH.01.11.TAHUN 2024 dated 3 January 2024 ("**Deed No. 297/2023**"). Based on Deed No. 297/2023, the Company's shareholders have approved the change to Article 1 paragraph (1) of the Company's Articles of Association regarding the Name and Place of Residence of the Company, therefore the name of Company has changed from PT Chandra Asri Petrochemical Tbk to PT Chandra Asri Pacific Tbk. In connection with the amendment to the Company's Articles of Association, the Company's shareholders have also agreed to restate all provisions of the Company's Articles of Association as stated in Deed No. 297/2023.

b. Business Activities

Based on Article 3 of the Company's Articles of Association, the Company's aims and objectives are to operate in the processing industry, wholesale trade and management consulting activities. To achieve these aims and objectives, the Company can carry out business activities, including the following:

A. The main business activities carried out to realize the main business are as follows:

- i. carrying out basic organic chemical industries sourced from petroleum, natural gas and coal;
- ii. carrying out business in making artificial resin and plastic raw materials (pure plastic ore);
- iii. carry out wholesale trade in solid, liquid and gas fuels and related products;
- iv. carrying out wholesale trade in basic chemical materials and goods;
- v. carries out wholesale trade in rubber and plastics in basic forms; and
- vi. carry out other management consulting activities.

B. Supporting business activities that support the main business activities above are as follows:

- i. organize transportation via motorized transportation for general goods and special goods as well as transportation via pipelines to ensure the continuity of delivery of industrial products to consumers;
- ii. carry out activities of loading and unloading goods as well as loading and unloading ships;
- iii. self-owned or rented real estate, which includes businesses to provide services to other parties who utilize assets owned by the Company in the industrial sector, including land rental services, maintenance services and other services related to the petrochemical industry;
- iv. carry out warehousing and temporary goods storage activities related to petrochemical industry production before the goods are sent to their final destination for commercial purposes;
- v. carry out rental and leasing activities without option rights for processing industry machines and equipment; and
- vi. other business activities in the petrochemical industry that support the Company's main business activities in accordance with applicable laws and regulations.

c. The Company's Management

The latest composition of the Company's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner*	: Djoko Suyanto
Vice President Commissioner*	: Tan Ek Kia
Commissioner*	: Ho Hon Cheong
Commissioner	: Agus Salim Pangestu
Commissioner	: Lim Chong Thian
Commissioner	: Mongkol Hengrojanasophon
Commissioner	: Chantanida Sarigaphuti
Commissioner	: Sakchai Patiparnpreechavud

Commissioner : Bandhit Thamprajamchit
 Commissioner : Santi Wasanasiri
 *) Also acting as Independent Commissioner

Board of Director

President Director : Erwin Ciputra
 Vice President Director : Pholavit Thiebpattama
 Vice President Director : Baritono Prajogo Pangestu
 Director : Andre Khor Kah Hin
 Director : Prapote Stianpapong
 Director : Fransiskus Ruly Aryawan
 Director : Suryandi
 Director : Sarayuth Vorapruengkjaru
 Director : Petch Niyomsen
 Director : Anawat Chansaksoong
 Director : Suwit Wiwattanawanich
 Director : Phuping Taweearp
 Director : Boedijono Hadipoespito
 Director : Edi Riva'i
 Director : Raymond Budhin

d. Capital Structure and Shareholding Composition

Capital structure and shareholding composition of the Company on the date of this Information Disclosure is issued are as follows:

Authorized Capital : Rp12,264,785,664,000
 Issued Capital : Rp4,325,577,254,600
 Paid Up Capital : Rp4,325,577,254,600

The Company's authorized capital is divided into 86,511,545,092 shares, each with par value of Rp.50 per share.

Meanwhile, the latest composition of the Company's share ownership pursuant to Shareholder Register as of 30 April 2024 is as follows:

No.	Name of Shareholder	Nominal Amount (Rp)	Share Amount	%
1.	PT Barito Pacific Tbk	1,497,883,520,000	29,957,670,400	34.63
2.	SCG Chemicals Public Company Limited	1,322,330,946,200	26,446,618,924	30.57
3.	Prajogo Pangestu	261,783,988,200	5,235,679,764	6.05
4.	PT Top Investment Indonesia	648,836,588,000	12,976,731,760	15.00
5.	Public	594,742,212,200	11,894,844,244	13.75
Total		4,325,577,254,600	86,511,545,092	100.00

2. CAPGC Pte. Ltd. as the Beneficiary

a. General Information

CAPGC Pte. Ltd. (UEN 202416190H) was established under the Laws of Singapore on 23 April 2024.

b. Business Activities

CAPGC Pte. Ltd. is having an investment holding business activity.

c. The Company's Management

Director : Quek Chin Thean
Director : Nancy Pangestu Tabardel
Director : Andre Khor Kah Hin

d. Capital Structure and Shareholding Composition

CAPGC Pte. Ltd. has 10 ordinary share with a value of US\$10, and the latest shareholding composition of CAPGC Pte. Ltd. is as follows:

No.	Shareholder Name	Amount (US\$)	Number of Share	%
1.	Chandra Asri Capital Pte. Ltd.	8	8	80
2.	Glencore Asian Holdings Pte. Ltd.	2	2	20
	Total	10	10	100

Thus, CAPGC Pte. Ltd. is a controlled entity of the Company as referred to in POJK 42/2020 considering that the Company indirectly controls CAPGC Pte. Ltd. through Chandra Asri Capital Pte. Ltd.. Moreover, Andre Khor Kah Hin which is a Director in the Company also becomes a Director in CAPGC Pte. Ltd.

3. Shell Singapore Pte. Ltd. as the Seller

a. General Information

Shell Singapore Pte. Ltd. (UEN 196000089G) was established under the Laws of Singapore on 2 August 1960.

b. Business Activities

Shell Singapore Pte. Ltd. is having a Petroleum Refineries, Trading & Marketing of Petroleum, Petrol Chemicals and Allied Products business activity.

c. The Company's Management

Director : Aw Kah Peng
Director : Laura Widjaja
Director : Tan Min Yih
Director : Shirley Yap
Director : Tan Siang Liew Louis

d. Capital Structure and Shareholding Composition

Shell Singapore Pte. Ltd. has 536,778,852 ordinary share with a value of US\$5,367,788,520 and 25,915,902 preference shares with a value of US\$259,159,020, and the latest shareholding composition of Shell Singapore Pte. Ltd. is as follows:

Composition of ordinary shares

No.	Shareholder Name	Amount (US\$)	Number of Share	%
1.	Shell Petroleum B.V.	5,361,446,670	536,144,667	99,88
2.	Shell Overseas Investments B.V.	6,341,850	634,185	0,12
	Total	5,367,788,520	536,778,852	100

Composition of preference shares

No.	Shareholder Name	Amount (US\$)	Number of Share	%
1.	Shell Petroleum B.V.	240,780,870	24,078,087	92,9
2.	Shell Overseas Investments B.V.	18,378,150	1,837,815	7,1
	Total	259,159,020	25,915,902	100

Thus, there is no affiliation relationship between the Company and Shell Singapore Pte. Ltd. as referred to in POJK 42/2020.

v. Nature of Affiliation Relationship of the Parties Involved in Provision of Guarantee

1. Affiliation relationship in terms of company's ownership and control:



The relationship between the Company and CAPGC Pte. Ltd. is formed because CAPGC Pte. Ltd. is a controlled entity of the Company where the Company indirectly control CAPGC Pte. Ltd. through Chandra Asri Trading Company Pte. Ltd. and Chandra Asri Capital Pte. Ltd.

2. Affiliation relationship in terms of company management:
Andre Khor Kah Hin who is a Director of the Company, also serves as Director of CAPGC Pte. Ltd.
3. There is no affiliation relationship between the Company and the Seller.

SUMMARY OF FAIRNESS OPINION

Kantor Jasa Penilai Publik ("**KJPP**") Kusnanto & rekan ("**KR**") as registered KJPP based on the Ministry of Finance Decree No. 2.19.0162 dated 15 July 2019 and listed as a capital market supporting profession of OJK under Registered Letter of Capital Market Supporting Profession of OJK No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser), has appointed by the Company's management to give an opinion as independent appraiser on the fairness of Provision of Guarantee in accordance to the engagement letter No. KR/240408-001 dated 8 April 2024 which was approved by the Company's management

The following is a summary of the fairness opinion as presented in the Fairness Opinion Report on the Provision of Guarantee No. 00058/2.0162-00/BS/04/0153/1/V/2024 dated 8 May 2024:

a. Parties Involved in the Transaction

The parties involved in the Provision of Guarantee are the Company and Seller.

b. Transaction Objects of the Fairness Opinion

The transaction object in the Fairness Opinion of the Provision of Guarantee is the transaction where the Company unconditionally and irrevocably guarantee to Seller the full, due and punctual performance and observation by the Purchaser of the obligations of the Purchaser under the SPA, with the guaranteed amount from the Company is 80% of the total transaction that will be paid by the Purchaser to the Seller upon the completion of the acquisition of Target Company.

c. Purpose and Objective of the Fairness Opinion

Purpose and objective of the preparation of the Fairness Opinion on the Provision of Guarantee is to provide an overview on the fairness of the Provision of Guarantee to the Company's Directors from financial aspects and to comply with the applicable regulations, i.e. POJK 42/2020.

This Fairness Opinion is prepared in compliance with the provisions of OJK Regulation No. 35/POJK.04/2020 concerning Valuation and Presentation of Business Valuation Report in Capital Markets dated 25 May 2020 as well as Indonesian Valuation Standards 2018, Revised Edition SPI300, SPI310, SPI320, SPI330.

d. Limiting Conditions and Major Assumptions

The Fairness Opinion analysis on the Provision of Guarantee is prepared using the data and information as disclosed above, such data and information of which KR have reviewed. In performing the analysis, KR relied on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to KR by the Company or publicly available and KR are not responsible for the accuracy of such information. Any changes to the data and information may materially influence the outcome of our opinion. KR also relied on assurances from the management of the Company that they did not know the facts which led to the information given to KR to be incomplete or misleading. Therefore, KR are not responsible for the changes in the conclusions of our Fairness Opinion caused by changes in those data and information.

The Company's financial projections was prepared by the Company's management. KR have reviewed such financial projections and those financial projections have described the operating conditions and performance of the Company. Overall, there were not any significant adjustments to be made to the performance targets of the Company.

KR did not perform an inspection of the Company's fixed assets or facilities. In addition, KR also did not give an opinion on the tax impact of the Provision of Guarantee. The service KR provided to the Company in connection with the Provision of Guarantee merely was the provision of the Fairness Opinion on the Provision of Guarantee, not accounting services, auditing or taxation. KR did not perform observation on the validity of the Provision of Guarantee from legal aspects and implication of taxation aspects. The Fairness Opinion on the Provision of Guarantee was only performed from economic and financial aspects. The fairness opinion report on the Provision of Guarantee represented a non-disclaimer opinion and is an open-for-public report unless there is confidential information on such report, which might affect the Company's operations. Furthermore, KR have also obtained the information on the legal status of the Company and Purchaser based on the articles of association of the Company and Purchaser.

Our work related to the Provision of Guarantee was not and could not be interpreted in any form, a review or an audit or an implementation of certain procedures of financial information. The work was also not intended to reveal weaknesses in internal control, errors or irregularities in the financial statements or violation of law. In addition, KR did not have the authority and was not in a position to obtain and analyze a form of other transactions that existed and might be available to the Company other than the Provision of Guarantee and the effect of these transactions to the Provision of Guarantee.

This Fairness Opinion was prepared based on the market and economic conditions, general business and financial conditions as well as government regulations related to the Provision of Guarantee on the issuance date of this Fairness Opinion.

In preparing the Fairness Opinion, KR applied several assumptions, such as the fulfillment of all conditions and obligations of the Company as well as all parties involved in the Provision of Guarantee. Provision of Guarantee would be executed as described accordingly to a predetermined time period and the accuracy of the information regarding the Provision of Guarantee which was disclosed by the Company's management.

The Fairness Opinion should be viewed as a whole and the use of partial analysis and information without considering other information and analysis as a whole may cause a misleading view and conclusion on the process underlying the Fairness Opinion. The preparation of the Fairness Opinion was a complicated process and might not be possible to perform through incomplete analysis.

KR also assumed that from the issuance date of the Fairness Opinion until the execution date of the Provision of Guarantee, there is no changes that could materially affect the assumptions used in the preparation of the Fairness Opinion. KR are not responsible to reaffirm or to supplement or to update our opinion due to the changes in the assumptions and conditions as well as events occurring after the letter date. The calculation and analysis in the Fairness Opinion have been performed properly and KR are responsible for the fairness opinion report.

The conclusion of the Fairness Opinion is applicable for no changes that might materially impact on the Provision of Guarantee. Such changes include, but not limited to, the changes in conditions both internally on the Company and externally on the market and economic conditions, general conditions of business, trading and financial as well as government regulations of Indonesia and other relevant regulations after the issuance date of the fairness opinion report. Whenever after the issuance date of the fairness opinion report such changes occur, the Fairness Opinion on the Provision of Guarantee might be different.

e. The Approaches and Procedures of the Fairness Opinion on the Transaction

In evaluating the Fairness Opinion on the Provision of Guarantee, KR had performed analysis through the approaches and procedures of the Fairness Opinion on the Provision of Guarantee as follows:

- I. Analysis of the Provision of Guarantee;
- II. Qualitative and quantitative analysis of the Provision of Guarantee; and
- III. Analysis of the fairness on the Provision of Guarantee.

f. Conclusion

Based on the scope of works, assumptions, data, and information acquired from the Company's management which was used in the preparation of this fairness opinion report, a review of the financial impact on the Provision of Guarantee as disclosed in the fairness opinion report, therefore in KR opinion, the Provision of Guarantee is **fair**.

**EXPLANATION, CONSIDERATION, AND REASON FOR THE TRANSACTION,
COMPARED TO IF OTHER SIMILAR TRANSACTIONS ARE CARRIED OUT BUT ARE
NOT CARRIED OUT WITH AFFILIATED PARTIES**

The Board of Directors of the Company states that this Provision of Guarantee has gone through adequate procedures and ensures that the Provision of Guarantee is carried out in accordance with generally accepted business practices, namely a procedure that compares the terms and conditions of transactions that are equivalent to transactions between parties who have no affiliation and are carried out in compliance with the fair transaction (arm's-length principle).

**STATEMENT OF THE BOARD OF COMMISSIONERS AND
THE BOARD OF DIRECTORS OF THE COMPANY**

1. The information conveyed in this Information Disclosure is complete and in accordance with POJK 42/2020.
2. The Provision of Guarantee has been conducted in accordance with the procedure for the affiliated transaction implemented by the Company as referred to in POJK 42/2020.
3. The Provision of Guarantee does not constitute a conflict of interest transaction as referred to in POJK 42/2020.

4. The Provision of Guarantee does not constitute a material transaction referred to in OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Change of Business Activities.
5. The Board of Commissioners and Board of Directors of the Company declare that all material information or facts contained in the Information Disclosure in connection with the Provision of Guarantee have been disclosed and the information does not contain false or misleading information or facts.

ADDITIONAL INFORMATION

For further information regarding the above matters, the stakeholder can contact the Company through one of the following communication media during business hours.

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U.P.: Corporate Secretary

Thus, the Information Disclosure that we can convey. We thank you for your attention and cooperation.

Yours faithfully,

PT Chandra Asri Pacific Tbk

[signed]

Andre Khor Kah Hin
Director

[signed]

Suryandi
Director