

Effective Date : 28 October 2021
Tender Offer Period : 1 - 30 November 2021
Payment Date : 9 December 2021

BRITISH AMERICAN TOBACCO (2009 PCA) LIMITED ("BAT PCA") IS FULLY RESPONSIBLE FOR THE ACCURACY OF ALL MATERIAL FACTS, DATA, INFORMATION OR REPORTS THAT ARE STATED IN THIS TENDER OFFER STATEMENT

THIS TENDER OFFER STATEMENT IS PREPARED PURSUANT TO THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 54/POJK.04/2015, DATED 29 DECEMBER 2015 REGARDING VOLUNTARY TENDER OFFER ("POJK NO.54/2015") AND FINANCIAL SERVICES AUTHORITY REGULATION NO.3/POJK.04/2021 REGARDING PROVISIONS OF ACTIVITIES IN CAPITAL MARKET SECTOR ("POJK 3/2021")

THE TENDER OFFER MAY NOT BE REVOKED/CANCELLED AFTER IT IS ANNOUNCED IN ACCORDANCE WITH POJK NO.54/2015, UNLESS APPROVED BY THE OJK

TENDER OFFER STATEMENT



BRITISH AMERICAN TOBACCO (2009 PCA) LIMITED

Line of Business:

An investment holding company in tobacco industry

Domiciled in England and Wales

Head Office:

Globe House, 4 Temple Place, London, WC2R 2PG

Telephone: (44-20) 02078451000

FOR

A maximum of 2,738,398,448 (two billion seven hundred thirty eight million three hundred ninety eight thousand four hundred forty eight) Shares which represent 7.52% (seven point five two percent) of the total issued and paid-up capital of PT Bentoel Internasional Investama Tbk. ("Target Company") owned by the Public Shareholders, at a tender offer price of Rp1,000 (one thousand Rupiah) per Share, giving a maximum total aggregate transaction value of Rp2,738,398,448,000 (two trillion seven hundred thirty eight billion three hundred ninety eight million four hundred forty eight thousand Rupiah). In relation to this, BAT PCA has sufficient funds for the full settlement of the Tender Offer.



PT BENTOEL INTERNASIONAL INVESTAMA TBK

Line of Business:

Wholesale trade, tobacco processing industry and management consulting activities

Domiciled in Jakarta, Indonesia

Head Office:

Capital Place Office Tower, 6th Floor Jalan Gatot Subroto Kavling 18 Jakarta Selatan 12710

Telephone: (021) 526 8388 Fax: (021) 22770111

The shares of PT Bentoel Internasional Investama Tbk. have been listed and traded
In the Indonesia Stock Exchange since 5 March 1990

Appointed Securities Company

PT Bahana Sekuritas

Graha Niaga, 19th Floor, Jalan Jenderal Sudirman Kav. 58 Jakarta Selatan 12190

Telephone: (62-21) 250 5081 Fax: (62 21) 522 5869

BAT PCA HAS DISCLOSED ALL NECESSARY MATERIAL INFORMATION TO THE PUBLIC IN RESPECT OF THIS TENDER OFFER AS REGULATED BY POJK NO.54/2015 ON VOLUNTARY TENDER OFFER AND THERE IS NO MATERIAL INFORMATION THAT HAS NOT BEEN DISCLOSED OR HAS BEEN CONCEALED THAT WILL CAUSE THIS TENDER OFFER STATEMENT TO BE UNTRUE AND/OR MISLEADING.

THIS TENDER OFFER WILL STILL BE CONTINGENT UPON THE EFFECTIVE STATEMENT ISSUED BY OJK BASED ON THE PROVISIONS SET FORTH IN POJK NO. 54/POJK.04/2015.

This Tender Offer Statement is issued on 29 October 2021

TRANSLATION DISCLAIMER

THIS ENGLISH TRANSLATION OF THE INDONESIAN TENDER OFFER STATEMENT (THE “ENGLISH TRANSLATION”) HAS BEEN PREPARED BY BRITISH AMERICAN TOBACCO (2009 PCA) LIMITED FOR THE PURPOSE OF AND IS INTENDED SOLELY AS A CONVENIENCE TO THE NON-INDONESIAN LANGUAGE READERS. THIS ENGLISH TRANSLATION IS NOT AN OFFICIAL DOCUMENT. IT HAS ABSOLUTELY NO LEGAL STATUS AND IT IS NOT LEGALLY BINDING IN ANY MANNER WHATSOEVER. READERS RELYING ON ACCURATE AND PRECISE INFORMATION SHOULD REFER TO AND CHECK THE INDONESIAN LANGUAGE VERSION OF THE TENDER OFFER STATEMENT OF BRITISH AMERICAN TOBACCO (2009 PCA) LIMITED.

SHOULD THERE BE ANY DIFFERENCES IN THE INTERPRETATION OF THE MEANING OF THE WORD(S) AND PHRASE(S) BETWEEN THE INDONESIAN LANGUAGE VERSION OF THE TENDER OFFER STATEMENT AND THE ENGLISH TRANSLATION, THE INDONESIAN TENDER OFFER STATEMENT SHALL PREVAIL

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DEFINITIONS AND ABBREVIATIONS

Unless defined otherwise, the terms used in this Tender Offer Statement have the following meanings:

“BAT PCA”	British American Tobacco (2009 PCA) Limited, Target Company's controlling shareholder, a limited liability company incorporated under the laws and regulations of England and Wales, with company number 06925846 and having its address at Globe House, 4 Temple Place, London, WC2R 2PG
“Share Registrar”	PT Datindo Entrycom
“Indonesia Stock Exchange” or “IDX”	PT Bursa Efek Indonesia
“Register of Shareholders”	A register of shareholders of the Target Company maintained by PT Datindo Entrycom, as the share registrar appointed by the Target Company
“ Tender Offer Form” or “FPT”	Tender Offer Form in the form attached to this Tender Offer Statement which must be completed by the Public Shareholders who are willing to accept the Tender Offer
“ Offer Price “	The price to be offered in the Tender Offer by the Party Conducting the Tender Offer to purchase the Public Shares, which are owned by the Public Shareholders, which is Rp1,000,- (one thousand Rupiah) per Share in cash
“KSEI”	PT Kustodian Sentral Efek Indonesia
“Notary “	Mala Mukti, SH. LLM
“OJK”	Financial Services Authority
“ Independent Shareholders”	Shareholders who do not have a personal economic interest in connection with a particular transaction and: (a) are not members of the board of directors, board of commissioners, major shareholders and controlling shareholders; or (b) are not affiliated with members of the board of directors, members of the board of commissioners, major shareholders, and controlling shareholders (as defined in POJK No.15/2020)
“Public Shareholders”	The shareholders of the Target Company that are the holders of the Public Shares
“Tender Offer”	An offer through mass media to obtain equity securities by way of purchase which will be made by BAT PCA. The offer will be made to purchase the Public Shares pursuant to the Financial Services Authority Regulation POJK No.3/2021 and POJK No.54/2015, at the Offer Price
“Independent Appraiser”	Dasa'at, Yudistira and Rekan, Public Appraiser, registered as a capital market supporting profession with a Capital Market Supporting Professional Registration Certificate from OJK No. STTD.PB-35/PM.2/2018 under the name of Ivan T Khristian, SE., M.Ec.Dev., MAPPI (Cert) as an independent appraiser appointed by the Target Company to do the 100% equity valuation of the Target Company

“IDX Regulation No. I-I”	IDX Regulation No. I-I, Attachment to Decision of the Board of Directors of PT Bursa Efek Jakarta No.Kep-308/BEJ/07-2004, dated 19 July 2004 on Delisting and Relisting of Securities at the Exchange
“Tender Offer Period”	The period commencing at 09.00 West Indonesian Time on 1 November 2021 and ending at 15.00 West Indonesian Time on 30 November 2021
“Tender Offer Statement”	This tender offer statement
“Appointed Securities Company”	PT Bahana Sekuritas
“Target Company”	PT Bentoel Internasional Investama Tbk, a limited liability company incorporated under the laws of the Republic of Indonesia, domiciled in Jakarta, having its head office at Capital Place Office Tower, 6th Floor Jalan Gatot Subroto Kavling 18 Jakarta Selatan 12710 Indonesia
“Party Conducting the Tender Offer “	BAT PCA, the controlling shareholder of the Target Company, which on the date of this Tender Offer Statement holds 33,662,737,802 (thirty three billion six hundred sixty two million seven hundred thirty seven thousand eight hundred and two) Shares which represents 92.48% (ninety two point four eight percent) of the total issued shares in the Target Company
“POJK No.3/2021”	Financial Services Authority Regulation No.3 /POJK.04/2021, dated 22 February 2021 regarding Provisions of Activities in Capital Market Sector
“POJK No.15/2020”	Financial Services Authority Regulation No.15/POJK.04/2020, dated 21 April 2020 regarding the Plan and Implementation of the General Meeting of Shareholders of a Public Company
“POJK No.54/2015”	Financial Services Authority Regulation No. 54/POJK.04/2015, dated 29 December 2015 regarding Voluntary Tender Offer
“Go Private Plan”	The plan to convert the Target Company’s status from a public company to a private company including the plan to delist Shares from the Indonesia Stock Exchange in accordance with IDX Regulation No.I-I
“Tender Offer Plan”	The plan to conduct the Tender Offer announced in Kompas and Jawa Pos newspapers dated 5 October 2021 in accordance with POJK No.54/2015
“EGMS”	An Extraordinary General Meeting of Shareholders of the Target Company which has been convened on 28 September 2021 in connection with the Go Private Plan and, if necessary, every subsequent EGMS (to be decided) in connection with the Go Private Plan
“Shares”	Each share of the Target Company having a nominal value of Rp50 (fifty Rupiah)
“Public Shares”	The Shares which are held by the registered Public Shareholders in the IDX, which are 2.738.398.448 (two billion seven hundred thirty-eight million three hundred ninety eight thousand four hundred forty eight) Shares

“Trade Suspension “	The suspension on trading of the Shares on the IDX from 6 August 2021 based on the Target Company’s request in its letter dated 5 August 2021
“Payment Date”	9 December 2021, being the date on which the payment will be made to the Public Shareholders who have submitted valid Tender Offer Forms
“Opening Date”	At 09.00 Western Indonesian Time on 1 November 2021
“Closing Date”	At 15.00 Western Indonesian Time on 30 November 2021

I. PREFACE

On 5 October 2021, BAT PCA announced the Tender Offer Plan to purchase all of the Shares which are held by the Public Shareholders. This Tender Offer Statement contains details of the Tender Offer and procedures that are required to be performed by the Public Shareholders to accept the Tender Offer. The form of acceptance of the Tender Offer is set out in the Tender Offer Form.

The Tender Offer is conducted in relation to the Go Private Plan of the Target Company from a public company to a private company which was approved by the EGMS on 28 September 2021. The resolutions passed at the EGMS were as follows:

1. Approving the conversion of the Target Company's status to private company (Go Private), including:
 - a. Ratifying the appointment of the Independent Appraiser for carrying out valuation on the Go Private Plan, and approving the valuation results made by the Independent Appraiser;
 - b. Approving the delisting of the Shares from the IDX;
 - c. Approving the conversion of the Target Company's status from a public company to a private company; and
 - d. Granting the authority to the Board of Directors to carry out all actions required to implement the Go Private Plan.
2. Approving the amendment of the Target Company's articles of association as a whole in connection with the conversion of the Target Company's status from a public company to a private company, and granting authority to the Board of Directors to carry out all actions required to implement the amendment of articles.

This Tender Offer Statement contains an offer from BAT PCA and an explanation on the actions that must be taken by the Public Shareholders who intend to accept the Tender Offer.

The Offer Price is Rp1,000 (one thousand Rupiah) per Share which satisfies the requirements on minimum tender offer price that must be offered under POJK No.3/2021 and IDX Regulation No. I-I, as set out in Part II of this Tender Offer Statement.

BAT PCA is the controlling shareholder of the Target Company, with total share ownership of 33,662,737,802 (thirty three billion six hundred sixty two million seven hundred thirty seven thousand eight hundred and two) Shares which represents 92.48% (ninety two point four eight percent) of the total issued shares in the Target Company.

In relation to the Tender Offer, the Party Conducting the Tender Offer submitted the Tender Offer Statement to OJK and announced the Tender Offer Plan in 2 (two) daily newspapers, which are Kompas and Jawa Pos, both on 5 October 2021 in accordance with the requirements under POJK No.54/2015 dan POJK No.3/2021.

The Party Conducting the Tender Offer hereby agrees to make the Tender Offer for the Public Shares, which will be up to 2.738.398.448 (two billion seven hundred thirty eight million three hundred ninety eight thousand four hundred forty eight) Shares which represent maximum of 7.52% (seven point five two percent) of the total issued shares of the Target Company. Further details with respect to the Offer Price are set out in Part II of this Tender Offer Statement.

The process of sale and purchase of Shares with respect to the Tender Offer will occur by way of shares crossing in the IDX.

Information on the Target Company in this Tender Offer Statement is public information and there is no limitation on disclosure of information in relation to this Tender Offer Statement from the Target Company or other parties.

II. TERMS AND CONDITIONS OF THE TENDER OFFER

As described in Part I of this Tender Offer Statement, the Party Conducting the Tender Offer intends to purchase up to 2.738.398.448 (two billion seven hundred thirty eight million three hundred ninety eight thousand four hundred forty eight) Shares which represent 7.52% (seven point five two percent) of the total issued shares of the Target Company.

A. Offer Price

The Offer Price in respect of this Tender Offer is Rp1,000 (one thousand Rupiah) per Share, which satisfies the requirements on minimum tender offer price stated in the POJK No.3/2021 and IDX Regulation No.I-I, which require that the Offer Price must be higher than the following prices:

- a. The average of the highest daily trading price on the IDX within the last 90 days before EGMS announcement for Go Private Plan on 20 August 2021 (being Rp281 (two hundred eighty one Rupiah) per Share).
- b. The result of the valuation on the Share conducted by the Independent Appraiser (being Rp195 (one hundred ninety five Rupiah) per Share).
- c. The Share's nominal value (being Rp50 (fifty Rupiah) per Share).
- d. The highest trading price in the regular market over the last two years before the announcement of EGMS notice on 20 August 2021 after taking into consideration adjusting factors due to changes to the nominal value of the Shares over the last two years until the EGMS approving the delisting, plus a premium equal to the investment return rate for two years worth on the initial share price multiplied by the average Bank Indonesia Certificate rate for 3 (three) months or the rate of other equivalent government bonds when the EGMS approves the delisting (being Rp679 (six hundred seventy nine Rupiah) per Share).

In consideration of the abovementioned factors, the Offer Price of Rp1,000 (one thousand Rupiah) per Share in the Tender Offer is at a:

- a. 355.87% premium to the average of the highest daily trading price on the IDX within the last 90 days before EGMS announcement for Go Private Plan on 20 August 2021 (being Rp281 (two hundred eighty one Rupiah) per Share).
- b. 512.82% premium to the result of the appraisal on the Shares price made by the Independent Appraiser (being Rp195 (one hundred ninety five Rupiah) per Share).
- c. 2,000.00% premium to each Share's nominal value (being Rp50 (fifty Rupiah) per Share).
- d. 147.28% premium to the highest trading price in the regular market over the last two years before the announcement of EGMS notice on 20 August 2021 after taking into consideration adjusting factors due to changes to the nominal value of the Shares over the last two years until the EGMS approving the delisting, plus a premium equal to the investment return rate for two years (being Rp679 (six hundred seventy nine Rupiah) per Share).

Besides that, the Offer Price of Rp1,000 (one thousand Rupiah) per Share is at a:

- a. 288.00% premium to the average of highest trading price of the Shares in regular market within the last one year before the Trade Suspension (being Rp347 (three hundred forty seven Rupiah) per Share).
- b. 326.80% premium to the closing price of the Shares prior to the Trade Suspension (being Rp306 (three hundred and six Rupiah) per Share).
- c. 361.73% premium to the average closing price of the Shares within last 90 days before Trade Suspension.
- d. 315.43% premium to the average closing price of the Shares within last 2 years before Trade Suspension.
- e. 278.68% premium to the average closing price of the Shares within last 5 years before Trade Suspension.

Subject to the successful completion of the Go Private Plan, the Public Shareholders which do not participate in selling their Shares in the Tender Offer will continue to be shareholders of a private company. Thus, the Shareholders can no longer enjoy certain benefits obtained if the Target Company is a public company, one of which is that they can no longer sell their Shares through the IDX.

The Public Shareholders who do not participate in selling their Shares in the Tender Offer will still have the same rights and obligations as the shareholders of a private company; among other things, rights to receive dividends and rights to cast votes in a general meeting of shareholders.

In accordance with Article 62 of the Company Law, Public Shareholders who are not willing to sell their Shares in a Tender Offer are entitled to demand that the Target Company to purchase their Shares at fair value. The Target Company has decided that in this case, the Shares will be purchased at a fair price pursuant to the valuation by the Independent Appraiser which is Rp195 (one hundred and ninety five Rupiah) per Share.

B. Process for Sale and Purchase of Shares in the Tender Offer

The process for the sale and purchase of Shares will be performed by Shares crossing in the IDX and the settlement will be carried out in accordance with KSEI regulations.

C. Tender Offer Period

The Tender Offer Period will begin at the Opening Date and will end at the Closing Date. Each Public Shareholder intending to participate in the Tender Offer must deliver a Tender Offer Form completed in accordance with Part VII of this Tender Offer Statement prior to the Closing Date.

Based on the Statement Letter dated 29 September 2021 issued by the Party Conducting the Tender Offer, the Party Conducting the Tender Offer has sufficient funds for the payment of the Offer Price and fulfill its obligation to pay the Public Shareholders in connection with the Tender Offer.

This Tender Offer is conducted in accordance with the applicable laws and regulations in the Republic of Indonesia, including POJK No.54/2015 and POJK No.3/2021.

In accordance with POJK. 54/2015, the Tender Offer may not be revoked/cancelled after it is announced unless approved by the OJK.

D. Payment Date

The payment to be made to the Public Shareholders who accept the Tender Offer and who have delivered all documents required under the Tender Offer Statement and Tender Offer Form is expected to be made on 9 December 2021.

III. REASON FOR THE TENDER OFFER, PURPOSE OF THE TENDER OFFER AND PLAN FOR THE TARGET COMPANY

A. Reason for the Tender Offer

The number of Shares currently held by the Public Shareholders is relatively small, approximately 7.52% of the issued capital of the Target Company, whilst the number of Public Shareholders currently consists of 2,377 Public Shareholders. The Target Company's Shares are not very actively traded and are relatively illiquid.

For this matter, the Target Company plans to change its status from a public company to a closed company including a plan to delist shares from Indonesia Stock Exchange which will be carried out in accordance with POJK No.3/2021.

On 20 August 2021, the Target Company announced the Go Private Plan by issuing an abridged disclosure of information and an announcement convening the EGMS in IDX's and the Target Company's websites as well as in Kompas and Jawa Pos newspapers. A revised abridged disclosure of information was announced by the Target Company on 24 September 2021 in IDX's and the Target Company's websites as well as in the same newspapers as the previous announcement.

In connection with the approval of the Go Private Plan at the EGMS, BAT PCA plans to conduct a tender offer to purchase the Public Shares, in accordance with the provisions stipulated in POJK No.54/2015 and POJK No.3/2021. With respect to those provisions, BAT PCA has announced its willingness to conduct a Tender Offer for the Public Shares with an Offer Price of Rp1,000 (one thousand Rupiah) per Share.

B. Purpose of the Tender Offer

This Tender Offer provides an opportunity for Public Shareholders to receive attractive returns from their investment in the Target Company. BAT PCA declares and confirms that the purpose of this Tender Offer is to comply with the POJK No.3/2021, POJK No.54/2015 and IDX Regulation No. I-I.

C. Plan for the Target Company

As of the date of this Tender Offer Statement, the Party Conducting the Tender Offer has no plan to do the following after the completion of the Tender Offer:

- a. liquidate the Target Company;
- b. change the dividend policy of the Target Company unless suggested otherwise by the Target Company or if required by the applicable laws and regulations; or
- c. change the composition of the board of directors of the Target Company.

IV. REVIEW OF THE OFFER PRICE

A. General Overview

The Party Conducting the Tender Offer will conduct the Tender Offer to buy Public Shares at an Offer Price of Rp1,000,- (one thousand Rupiah) per Share.

i. Advantages Compared to the Minimum Offer Price Based on the Regulations Applicable in Indonesia

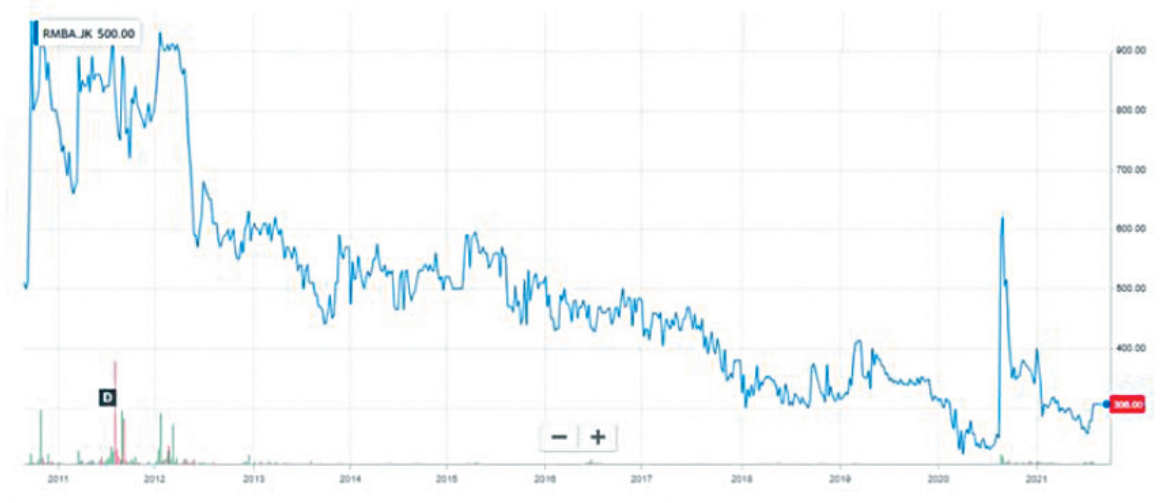
The Offer Price of Rp1,000 (one thousand Rupiah) per Share is a significantly more attractive price than the offering price required by POJK No.54/2015, POJK No.3/2021 and IDX Regulation No. I-I.

The Offer Price of Rp1,000 (one thousand Rupiah) per Share in the Tender Offer is at a:

- a. 355.87% premium to average of highest price of the Share on the IDX within the last 90 days before EGMS announcement for Go Private Plan on 20 August 2021 (being Rp281 (two hundred eighty one Rupiah) per Share);
- b. 512.82% premium to the result of the appraisal on the Shares price made by the Independent Appraiser (Rp195 (one hundred ninety five Rupiah) per Share);
- c. 2,000.00% premium to each Share's nominal value (Rp50 (fifty Rupiah) per Share);
- d. 147.28% premium to the highest trading price in the regular market over the last two years before the announcement of EGMS notice in newspapers on 20 August 2021 after taking into consideration adjusting factors due to changes to the nominal value of the Shares over the last two years until the EGMS approving the delisting, plus a premium equal to the investment return rate for two years' worth on the initial share price multiplied by the average Bank Indonesia Certificate rate for 3 (three) months or the rate of other equivalent government bonds when the EGMS approving the delisting (Rp679 (six hundred seventy nine Rupiah) per Share).

ii. Advantages Compared to the Historical Trading Price

The Target Company's historical share price performance can be seen below:



Source: Yahoo Finance.

In summary, the premium offered compared to the minimum price based on regulations and historical trading price can be seen in the table below:

No	Description	Price Reference (Rp)	Offer Price (Rp)	Premium Offered (%)
1	The average of the highest daily trading price on the IDX within the last 90 days before EGMS announcement for Go Private Plan on 20 August 2021	281	1,000	355,87
2	The result of the valuation on the Shares made by the Independent Appraiser	195	1,000	571,43
3	The Share's nominal value	50	1,000	2.000,00
4	The highest trading price in the regular market over the last two years before the announcement of EGMS notice on 20 August 2021 after taking into consideration adjusting factors due to changes to the nominal value of the Shares over the last two years until the EGMS approving the delisting, plus a premium equal to the investment return rate for two years	679	1,000	148,15
5	The average of the highest trading price of the Shares in regular market within the last one year before the Trade Suspension	347	1,000	288,18
6	The closing price of the Shares prior to the Trade Suspension	306	1,000	326,80
7	The average closing price of the Shares within last 90 days before Trade Suspension	276	1,000	362,32
8	The average closing price of the Shares within last two years before Trade Suspension	317	1,000	315,46
9	The average closing price of the Shares within last five years before Trade Suspension	359	1.000	278,55

**The calculation of the highest average price before the announcement is calculated based on the highest average price on the IDX for the period of 21 May 2021 up to 5 August 2021 (the last day of trading day before the Target Company's trading suspension starts August 6, 2021).*

iii. Advantages Compared to Go Private Transactions by Other Companies

Please find below the premium comparison table of offering prices in several Go Private transactions conducted by various companies in Indonesia in around the last 12 years, for your information:

Offer Price Premium	Target Company	PT Sorini Agro Asia Corporindo Tbk.	PT Sari Husada Tbk.	PT Dynaplast Tbk.	PT Alfa Retailindo Tbk.	PT Aqua Golden Mississippi Tbk.
Premium from the highest trading price on the IDX within the last 90 days before EGMS announcement for Go Private Plan	355.87%	150.00%	63.75%	20.00%	87.50%	104.25%
Premium from the result of the appraisal on the Shares price made by the Independent Appraiser	512.82%	104.13%	86.66%	41.46%	72.94%	124.76%
Premium from the highest trading price in the regular market over the last two years before the announcement of EGMS notice after taking into consideration adjusting factors due to changes to the nominal value of the Shares over the last two years until the EGMS approving the delisting, plus a premium equal to the investment return rate for two years	147.28%	35.58%	0.54%	0.13%	37.49%	103.43%
Premium from the closing price of the Shares prior to the Trade Suspension	326.80%	150.00%	63.75%	28.57%	87.50%	104.25%

Source: Disclosure of information from each of the companies mentioned above which is publicly available.

B. Payment of Commissions to the Securities Broker(s) by BAT PCA

BAT PCA will pay all expenses related to the Tender Offer transaction, including commissions for transactions through the IDX and fees for KSEI (*Kustodian Sentral Efek Indonesia*) but excluding the applicable taxes imposed on the Public Shareholders as a result of selling their Shares in the Tender Offer.

C. Consequences from a Tax Perspective

The Public Shareholders who will sell their Shares in a scripless form in the Tender Offer will only be subject to 0.1% tax on the sales proceeds, or 0.6% in the event that the Shares sold are founding Shares.

If the Go Private Plan is successful and the Shares are no longer listed on the IDX, the Public Shareholders that do not participate in the Tender Offer will become shareholders of a private company. Therefore, the Public Shareholders will no longer be able to sell their Shares through the IDX. If the Public Shareholders sell their Shares after the Shares are no longer listed on the IDX, then the proceeds of the sales may be subject to income tax in accordance with the prevailing tax regulations then applicable, the rate of which is currently 22% for companies and a progressive tax rate with the highest tax rate of 30% for individuals. If the Public Shareholder is not an Indonesian citizen, then the sale of the Public Shares which are no longer listed on the IDX may be subject to tax rate of 20% of the sale price, unless exempted under the applicable Double Taxation Prevention Agreement/*Persetujuan Penghindaran Pajak Berganda (P3B)*.

ALL PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX CONSULTANTS TO DETERMINE THE TAX CONSEQUENCES WHICH MAY ARISE FROM THE SALE OF THEIR SHARES IN THE TARGET COMPANY.

V. INFORMATION ON THE PARTY CONDUCTING THE TENDER OFFER - BRITISH AMERICAN TOBACCO (2009 PCA) LIMITED

A. Brief Profile

The Party Conducting the Tender Offer is British American Tobacco (2009 PCA) Limited, a limited liability company established under the laws of England and Wales with company number No.06925846.

B. Line of Business

The business activity of the Party Conducting the Tender Offer is holding investment in companies engaged in the tobacco industry and is part of the British American Tobacco p.l.c group of companies.

C. Capital Structure

As at the date of this Tender Offer Statement, the capital and shareholding structure of the Party Conducting the Tender Offer is as follows:

Description of Shareholder	Number of Shares	%
British American Tobacco International Holdings (UK) Limited	1.104.259.519 shares of GBP 1 each	100

D. Composition of Management

As at the date of this Tender Offer Statement, the Directors of the Party Conducting the Tender Offer are:

Directors

Director	: David Patrick Ian Booth
Director	: Gregory James John Aris
Director	: Anthony Michael Hardy Cohn
Director	: Rirectors Limited

E. Summary of Financial Information

BALANCE SHEET

(in GBP ('000))

Description	As of 31 December		
	2018	2019	2020
Assets	1,111,622	655,412	487,118
Liabilities	-	-	-
Equity	1,111,622	655,412	487,118

PROFIT & LOSS

(in GBP ('000))

Description	For the years ended 31 December		
	2018	2019	2020
Revenue	-	1	-
Operating Profit	-	(455,465)	(167,540)
Profit before Income Tax	(760)	(456,210)	(168,294)
Net Profit	(760)	(456,210)	(168,294)

F. Relationship with Target Company

Currently BAT PCA is the controlling shareholder of the Target Company having 33,662,737,802 (thirty three billion six hundred sixty two million seven hundred thirty seven thousand eight hundred and two) Shares which represents 92.48% (ninety two point four eight percent) of the Shares in the Target Company.

BAT PCA does not have any contract and/or material transaction with the Target Company and/or its Affiliates in the last 3 (three) years.

G. Other Information

- a. According to the statement letter from BAT PCA dated 29 September 2021, it is declared that:
 - (i) BAT PCA has never been declared bankrupt;
 - (ii) each director of BAT PCA has never been found guilty of causing a company to be declared bankrupt;
 - (iii) BAT PCA has never been penalized for a criminal act in the finance sector;
 - (iv) BAT PCA has never been ordered by a court or competent authority to cease its business activities relating to stocks.

- b. According to the statement letters from each director of BAT PCA each dated 29 September 2021, it is declared that each director:
 - (i) has never been declared bankrupt;
 - (ii) has never been found guilty of causing a company to be declared bankrupt;
 - (iii) has never penalized for a crime in the financial sector; or
 - (iv) has never been ordered by a court or competent authority to cease business activities relating to stocks.

- c. According to the statement letter from BAT PCA dated 29 September 2021, BAT PCA has sufficient funds for the payment of the Offer Price and fulfill its obligation to pay the Public Shareholders in connection with the Tender Offer as proven by the statement letter from Citibank N.A. London Branch.

- d. Other than the effective statement of the Tender Offer Statement from the OJK, this Tender Offer does not require any approvals from other government authorities in the Republic of Indonesia.

VI. INFORMATION ON THE TARGET COMPANY – PT BENTOEL INTERNASIONAL INVESTAMA TBK

A. History of the Target Company

Target Company was established in 1987 as PT Rimba Niaga Idola. The Target Company was established by Notarial Deed No. 247 dated April 11, 1987 of Misahardi Wilamarta, S.H., which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-1219. HT.01.01-Th.89 dated February 4, 1989 and was published in State Gazette of Republic Indonesia No. 90 dated November 10, 1989, Supplement No. 2990/1989.

The Articles of Association have been amended several times. The latest amendment was made by Deed of Statement of Extraordinary General Meeting of shareholders No.16 dated 4 September 2020 made before Mala Mukti, S.H., LL. M, Notary in Jakarta, in connection with changes to the provisions of the Target Company's Articles of Association in order to comply with POJK No.15/2020. The notification of the amendment deed has been submitted to and received by the Ministry of Law and Human Rights of the Republic of Indonesia based on Letter No. AHU-AH.01.03-0393859 October 2, 2020.

The Target Company started its commercial operations in 1989 and was originally engaged in the rattan industry. In 2000, the Target Company changed its name to PT Bentoel Internasional Investama Tbk. Currently, the scope of the Target Company's activities as set out in its Articles of Association is to engage in wholesale trade, tobacco processing industry and management consulting activities.

The controlling shareholder of the Target Company is BAT PCA, which has a 92.48% share ownership in the Target Company.

The development of the Target Company's share ownership is as follows:

- On March 5, 1990, the Target Company conducted an Initial Public Offering of 1,200,000 shares, with a par value of Rp1,000 per share and an offering price of Rp3,380 per share. The number of outstanding shares is 3,800,000 shares.
- In 1994, the Target Company issued bonus shares totaling 2,850,000 share with a par value of Rp1,000 per share.
- In 1997, the par value of shares was split from Rp1,000 per share to Rp500 per share, which resulted in an increase in the number of shares outstanding to 13,300,000 shares.
- In 2000, Rights Issue I was held with Pre-emptive Rights, in which each shareholder holding 2 existing shares received 8 Rights to purchase common shares for a total of 53.2 million shares. Each 8 Rights issue is attached to 17 Rights to Subscribe Rights to Receive Shares with a total of 113,050,000 shares. The total number of outstanding shares is 179,550,000 shares. This year, the par value of shares was split from Rp500 per share to Rp50 per share, bringing the number of outstanding shares to 1,795,500,000 shares.
- In 2001, the Target Company again gave bonus shares where each shareholder who owns 1 share gets 2 shares of common stock.
- In 2002, the Rights Issue II was held with Pre-emptive Rights amounting to 1,346,625,000 shares at an offering price of Rp170 per share, bringing the total number of shares outstanding to 6,733,125,000 shares.

- Effective on January 1, 2010, the Target Company merged with PT BAT Indonesia Tbk (“**BATI**”), being entities under common control, with the Target Company as the surviving entity and BATI being dissolved by law. Upon the merger, all assets and liabilities of BATI were transferred to the Target Company and the Target Company issued 506,880,000 new shares to replace all the existing shares of BATI which then increase the Target Company’s outstanding shares to 7,240,005,000 shares and increase the share capital issued and fully paid to Rp362 billion.
- In 2016, the Target Company conducted Rights Issue III with Pre-emptive Rights amounting to 29,161,131,250 shares at an offering price of Rp480 per share, bringing the number of outstanding shares to 36,401,136,250 shares.

All of the Target Company’s issued shares are listed on the Indonesia Stock Exchange.

As of the date of this Tender Offer Statement, the Target Company is domiciled in South Jakarta, Indonesia, with its head office located at Capital Place Office Tower, Lantai 6 Jalan Gatot Subroto Kavling 18 Jakarta Selatan 12710. The Target Company’s manufacturing facilities are located in Malang, East Java, Indonesia.

B. Business Line of the Target Company

The origin of the Target Company began in 1930, when Ong Hok Liong founded a company under the name Strootjes Fabriek Ong Hok Liong, which owned brands such as Bentoel Biru, Tali Jagat, Bintang Buana, Sejati, Neo Mild, and Uno Mild. Currently, the Target Company is part of the British American Tobacco (BAT) Group of companies.

The Target Company’s products include the following tobacco products:

- **Hand-Rolled Kretek Cigarette**
A hand-rolled cigarette with a blend of tobacco and cloves. Target Company’s products in this category include Tali Jagat Raya and Bentoel SJT.
- **Machine-Made Kretek Cigarette**
A machine-processed cigarette with a blend of tobacco and cloves. Target Company’s products in this category include Dunhill Filter, Dunhill Mild, and Lucky Strike Mild.
- **Machine-Made White Cigarette**
A machine-processed white cigarette. Target Company’s products in this category include Dunhill International and Lucky Strike.
- **New category**
In 2020, the Target Company introduced VELO. VELO is an oral all-white nicotine pouch.

As of the date of this Tender Offer Statement, the Target Company has consolidated the following entities:

Name	Ownership (%)	Location	Nature of Business	Year of commercial operations
PT Bentoel Prima (BP)	99.99%	Malang	Manufacturing of cigarettes	1997
PT Bentoel Distribusi Utama (BDU)	99.99%	Malang	Distributor of cigarettes	2013

The Target Company has 99.99% ownership in PT Bentoel Prima and 99.99% ownership in PT Bentoel Distribution Utama, both of which are domiciled in Malang, East Java. PT Bentoel Prima is engaged in cigarette manufacturing and processing and drying of tobacco leaves, while PT Bentoel Distribution is engaged in cigarette distribution.

C. Capital Structure and Composition of Shareholders of the Target Company

Based on the Deed No. 57 dated February 23, 2016 made before Mala Mukti, S.H., LL.M, Notary in Jakarta, the Target Company's capital structure is as follows

Authorized capital : Rp5,500,000,000,000
Issued/paid-up capital : Rp1,820,056,812,500
Shares in portfolio : 73,598,863,750

The authorized capital was divided into 110,000,000,000 Shares, each Share having a nominal value of Rp50 (fifty Rupiah).

Based on the Register of Shareholders, the composition of the Shareholders as of 3 September 2021 is as follows:

Shareholders	Total of Shares	Paid Up and Fully-issued Capital		Percentage of Ownership (%)
		Nominal Value per-share (Rp)	Total Nominal Value (Rp)	
Authorized Capital	110,000,000,000	50	5,500,000,000,000	
Paid-Up and Fully-Issued Capital				
1. British American Tobacco (2009 PCA) Limited	33,662,737,802	50	1,683,136,890,100	92.48
2. Public- United Bank of Switzerland AG	2,654,665,314	50	132,733,265,700	7.29
3. Other Public	83,733,134	50	4,186,656,700	0.23
Total Paid-Up and Fully-Issued Capital	36,401,136,250	50	1,820,056,812,500	100.00
Portfolio Capital	73,598,863,750	50	3,679,943,187,500	

D. Composition of the Board of Commissioners and the Board of Directors of the Target Company

Based on the Deed of Decision of the Annual General Meeting of Shareholders No.03 dated July 2, 2021 made before Mala Mukti, SH, LL.M, Notary in Jakarta, the receipt of notification of changes to the Company's data has been notified to the Ministry of Law and Human Rights of the Republic of Indonesia based on Letter No.AHU-AH.01.03-0431673 dated 27 July 2021, the composition of the Company's Board of Commissioners and Directors is as follows:

BOARD OF COMMISSIONERS

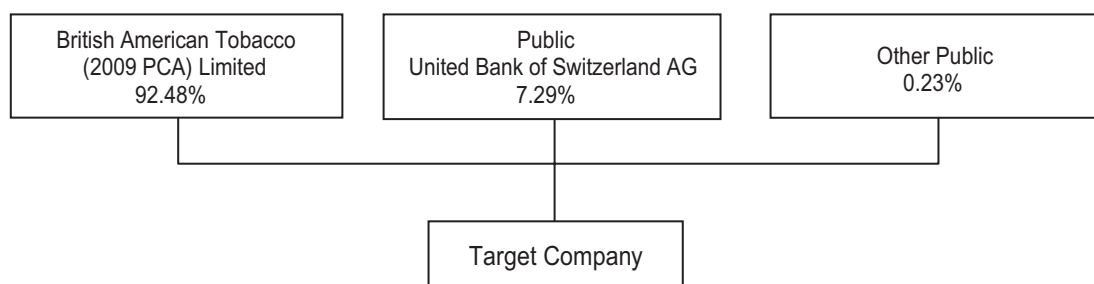
Independent President Commissioner : Hendro Martowardojo
Independent Commissioner : Eddy Abdurrachman
Independent Commissioner : Silmy Karim

BOARD OF DIRECTORS

Presiden Direktur : Steven Gerald Pore*
Director : Faisal Saif*
Director : Martin Arthur Guest
Director : Widyo Rulyantoko
Director : Dinar Shinta Ulie

**The EGMS has approved the resignation of Steven Gerald Pore as President Director and the appointment of Faisal Saif as President Director as stated in the Deed of Decision of the General Meeting of Shareholders No. 61 dated 28 September 2021 drawn up before Mala Mukti, SH, LL.M, Notary in Jakarta. This appointment will be effective on October 29, 2021 when the receipt of the notification of changes to the Company's data has been notified to the Ministry of Law and Human Rights of the Republic of Indonesia.*

E. Ownership Structure



F. Summary of Financial Information of the Target Company

Below is a summary of the financial positions and results of the Target Company at and for the period of 3 months ended 31 March 2021 and annual financial statements ended 31 December 2020, 2019, 2018, 2017 and 2016.

The financial data at and for the period of 3 months ended 31 March 2021 and for the years ended 31 December 2020 and 2019 are taken from Target Company's financial statements which have been audited by Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM), a public accountant firm, with an unqualified opinion.

The financial data at and for the years ended 31 December 2018, 2017 and 2016 are taken from Target Company's financial statements which have been audited by Satrio, Bing, Eny & Rekan (Deloitte), a public accountant firm, with an unqualified opinion.

(in million Rupiah)

Description	2021 31 Mar	2020 31 Dec	2019 31 Dec	2018 31 Dec	2017 31 Dec	2016 31 Dec
Financial Result						
Sales	2,228,208	13,890,014	20,834,699	21,923,057	20,258,870	19,228,981
Gross Profit	259,558	1,389,285	3,085,131	2,664,274	2,098,017	2,121,031
(Operating) Profit	49,018	(2,422,879)	315,938	(215,217)	(313,675)	(757,999)
(Loss) Profit Before Tax	(1,420)	(2,649,762)	29,138	(324,590)	(400,127)	(1,391,369)
Total Comprehensive (Loss) Income For The Year	66,576	(2,692,693)	35,672	(557,699)	(517,697)	(2,082,542)
(Loss) Income For The Year Attributable To Owners of the parent	(20,279)	(2,666,991)	50,612	(608,463)	(480,063)	(2,085,811)
Balance Sheet						
Current Assets	7,395,762	8,283,505	11,598,066	9,584,354	9,005,061	8,708,423
Non Current Assets	4,080,830	4,180,500	5,402,264	5,295,235	5,078,537	4,762,520
Total Assets	11,476,592	12,464,005	17,000,330	14,879,589	14,083,598	13,470,943
Current Liabilities	2,843,413	3,769,077	6,083,396	6,028,559	4,687,842	3,625,665
Non Current Liabilities	2,857,653	2,985,978	2,515,291	485,059	472,086	403,911
Total Equity	5,775,526	5,708,950	8,401,643	8,365,971	8,923,670	9,441,367
Total Liabilities and Equity	11,476,592	12,464,005	17,000,330	14,879,589	14,083,598	13,470,943

G. Other Information

According to the statement letter from the Target Company, dated 1 October 2021, the Target Company has no objections to the Tender Offer.

VII. TENDER OFFER PROCEDURE

A. Tender Offer Period

The Tender Offer Period will commence on 1 November 2021 at 09.00 West Indonesia Time and ends on 30 November 2022 at 15.00 West Indonesia Time.

B. Eligible Applicants

Parties eligible to participate in the Tender Offer are Public Shareholders that have completed and submitted all the required documents in this Tender Offer before the period of the Closing Date at the latest by 30 November 2021 at 15.00 West Indonesia Time (“Applicants”, or in its singular form, “Applicant”).

C. Tender Offer Form (TOF)

The application to participate in the Tender Offer must be submitted in accordance with the terms and conditions stated in this Tender Offer Statement and the Tender Offer Form. The Tender Offer Form to be used by Public Shareholders is attached to this Tender Offer Statement. A Tender Offer Form can also be obtained at the office of the Share Registrar or Appointed Securities Company at the following address:

Appointed Securities Company:

PT Bahana Sekuritas
Graha CIMB Niaga, 19th Floor
Jl Jendral Sudirman Kav. 58
Jakarta, Indonesia 12190
Telephone: (62-21) 250 5081
Fax: (62-21) 250 5087
Attn.: Amalia (ext 3185) and Theresia (ext 3186)

Share Registrar:

PT Datindo Entrycom
Jl. Hayam Wuruk No.28,
Kebon Kelapa, Gambir
Jakarta Pusat 10120
Telephone: (62-21) 3508077
Fax: (62-21) 3508078
Attn.: Wawan (ext 218) and Warno (ext 104)

An application with respect to this Tender Offer can be made by completing the Tender Offer Form. Applications that do not meet the requirements set out in this Tender Offer Statement will be considered null and void.

D. TOF Application Procedure

- a. Applicants must submit an TOF to participate in this Tender Offer to the Share Registrar. Applicants can obtain TOF by downloading it on the PT Bentoel International Investama Tbk website www.bentoelgroup.com or requesting via email to Share Registrar at the email address: datindo.rmba@gmail.com
- b. Applicants must instruct the Securities Company or the Applicants’ Custodian Bank to input the TEND instruction through the Corporate Action/CA Election menu option at C-BEST by selecting the CASH option no later than the last day of the Tender Offer Period at the time determined by KSEI. Shares that have been designated for the instruction will have the status of “Block for CA” therefore the Company’s Shares that have been blocked “Blocked for CA” cannot be diverted or transferred until the end of the Tender Offer Period except in the event of cancellation of the securities company/custodian bank being made on behalf of the Applicant based on the terms and conditions set out in letters F and H below.

- c. The TOF must be completed and signed by the Applicant or his/her proxy, then submitted to the Share Registrar via email datindo.rmba@gmail.com and attached by attaching: i. Photocopy of the Applicant's ID Card or Photocopy of the Articles of Association (if the Applicant is a legal entity/corporation) ii. Proof of blocking shares for participation in the Voluntary Tender Offer by inputting the TEND instruction through the Corporate Action/CA Election menu option at C-Best by selecting the CASH option issued by the Securities Company and/or Custodian Bank where the shareholders open their securities sub-accounts equipped with the stamp has been stamped by the securities company/custodian bank iii. In the event that the applicant is a proxy, must attach a power of attorney signed by the shareholders and the applicant (hereinafter referred to as "Application for Tender Offer").
- d. At the end of each day during the Tender Offer Period, KSEI will provide a list of Applicants whose shares have the status of "Blocked for CA" to the Appointed Securities Company. The Appointed Securities Company and the Share Registrar will then review the list to verify and confirm the validity of the Applicant's share ownership in accordance with this Tender Offer Statement, and provide such confirmation to KSEI prior to the Payment Date. The determination of the Applicant approved by the Appointed Securities Company is final and binding.
- e. Share Registrar will provide a receipt for the TOF, which will be sent by email to datindo.rmba@gmail.com with an email reply, and provide confirmation via email of the physically submitted TOF (hereinafter referred to as the "Receipt").
- f. After the TOF has been reviewed, the Party Conducting the Tender Offer will provide confirmation to KSEI, and transfer funds for purchase settlement to KSEI, KSEI will then transfer the shares from the blocked account to a securities account of Appointed Securities Company (on behalf of the Party Conducting the Tender Offer) at KSEI. The transfer of shares and funds will be carried out within 1 (one) Business Day prior to the Payment Date.

E. Receipt Evidence

The Appointed Securities Company and Share Registrar will issue evidence of receipt for the TOF. This evidence will appear on the TOF which has been executed and affixed with the company stamp as evidence of receipt for the TOF ("**Receipt Evidence**"). The Receipt Evidence must be kept properly and returned when the Shares are returned if the Applicant cancels the order.

F. Tender Offer Cancellation

Before the end of and during the Tender Offer Period, the Party Conducting the Tender Offer is entitled to cancel the Tender Offer if the terms and conditions of the Tender Offer are not fulfilled and provided that prior approval from the OJK has been obtained.

G. Return of Shares

For an Applicant whose application is entirely or partly rejected or if the Tender Offer is cancelled, the Shares will be returned to the Applicant. Subsequently, the Shares will be credited to the securities sub-account of the Applicant held at the relevant securities company/custodian bank holding the Shares on behalf of the Applicant within 1 business day of the date the Tender Offer is cancelled or of the Closing Date.

H. TOF Cancellation

Before the end of the Tender Offer Period, an Applicant who has submitted the TOF may cancel its participation in the Tender Offer in respect of a part or the entire amount of its Shares. The Applicant who wishes to cancel its participation must provide a written notification stating the reason for cancellation to the securities company/custodian bank and BAT PCA, with copies to KSEI, the Appointed Securities Company and the Share Registrar. This written notification must be submitted at the latest 4 business days before the end of the Tender Offer Period, namely 24 November 2021. Applicants who cancel their participation in the Voluntary Tender Offer must cancel the CASH instruction at the TEND event at C-BEST through the securities company/custodian bank. The CASH instruction on the canceled TEND event will automatically return the stock position from "Block for CA" to "Available".

I. Payment

On the Payment Date, payment to an Applicant which has fulfilled all the requirements will be made by the Appointed Securities Company (on behalf of the Party Conducting the Tender Offer) through KSEI. KSEI will make the payment through C-BEST by instructing the securities companies/custodian banks managing securities accounts on behalf of Applicants that have fulfilled the requirements to proceed with book transfer instruction. Subsequently, the relevant securities company/custodian bank will make the payments to the Applicant.

Payment will be made using Rupiah. All commissions and fees related to the IDX will be paid by BAT PCA in accordance with prevailing laws and regulations.

Public Shareholders selling their Shares in scripless form during the Tender Offer will be subject to a sales tax of 0,1% on the proceeds from the sale of Shares, or 0.6% in the event that the Shares sold are founding Shares.

VIII. PARTIES INVOLVED IN THE TENDER OFFER

APPOINTED SECURITIES COMPANY

PT Bahana Sekuritas

Graha CIMB Niaga, 19th Floor
Jl Jendral Sudirman Kav. 58
Jakarta Selatan 12190, Indonesia
Telephone: 021 250 5081
Fax: 021 250 5087

Scope of Work:

The main scope of work for the Appointed Securities Company in this Tender Offer is to carry out administrative work in relation to the implementation and the settlement of the Tender Offer on behalf of BAT PCA, including (i) to jointly verify with Share Registrar and provide confirmation to KSEI on the approved Applicants, and (ii) to receive tendered Shares transferred by KSEI.

LEGAL COUNSEL

Makes and Partners Law Firm

Menara Batavia, 7th Floor
Jl. K.H Mas Mansyur Kav. 126
Jakarta, 10220, Indonesia
Telepon: +6221 574 7181
Faksimili: +6221 574 7180

HHP Law Firm

Pacific Century Place Building, 35th Floor
Sudirman Central Business District Lot 10
Jl. Jend. Sudirman Kav. 52-53
Jakarta Selatan 12190, Indonesia
Telephone: +6221 2960 88880
Fax: +6221 2960 8999

Scope of Work:

The main scope of work for the Legal Counsel in this Tender Offer is to provide legal advice regarding the Tender Offer and ensure that this Tender Offer is in compliance with the prevailing laws and regulations.

CUSTODIAN

PT Kustodian Sentral Efek Indonesia

Gedung Bursa Efek Indonesia
Menara I, Lantai 5
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190
Indonesia
Telephone: +6221 5299 1099
Fax: +6221 5299 1052

Scope of Work:

The main scope of work for KSEI in this Tender Offer is to receive funds that will be used to pay for the Shares from the Appointed Securities Company for and on behalf of the Party that Conducts the Tender Offer and subsequently provide payment to eligible Applicants (through their securities companies/custodian banks).

SHARE REGISTRAR

PT Datindo Entrycom

Jl. Hayam Wuruk No.28,
Kebon Kelapa, Gambir
Jakarta Pusat 10120, Indonesia
Telephone: (62-21) 3508077
Fax: (62-21) 3508078

Scope of Work:

The main scope of work for the Share Registrar in this Tender Offer is to distribute and provide TOFs and copies of the Tender Offer Statement, to accept TOFs from Applicants after the TOFs have been confirmed by securities companies/custodian banks, to issue receipts, to examine the accuracy of the data received from Applicants, to provide daily reports during the Tender Offer Period to the Appointed Securities Company, together with the Appointed Securities Company conduct daily reconciliation with KSEI and jointly verify with the Appointed Securities Company the legality of the share ownership of the Applicants in accordance with the terms and conditions of this Tender Offer Statement.

INDEPENDENT APPRAISER

KJPP Dasa'at, Yudistira dan Rekan

The Manhattan Square
Mid Tower Lt.16 Unit C
Jakarta Selatan 12560, Indonesia
Telephone: (62-21) 2780 8586

Scope of Work:

The main scope of work for the Independent Appraiser in this Tender Offer is to determine the market value of the Shares as a benchmark to determine the Offer Price for the Go Private and the Tender Offer.

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