

SPIN-OFF PLAN OF JETTY, TANK AND FARM FACILITY BUSINESS UNIT OF PT CHANDRA ASRI PACIFIC TBK

THIS SPIN-OFF PLAN IS IMPORTANT FOR THE SHAREHOLDERS OF PT CHANDRA ASRI PACIFIC TBK (THE "COMPANY") TO NOTE FOR ADOPTING RESOLUTIONS AT THE GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 8, 2024 IN CONNECTION WITH THE SPIN-OFF PLAN OF THE COMPANY'S JETTY, TANK AND FARM FACILITY BUSINESS UNIT TO PT CHANDRA PELABUHAN NUSANTARA ("CPAT").

IF YOU HAVE DIFFICULTY IN UNDERSTANDING THIS SPIN-OFF PLAN, OR HAVE ANY DOUBTS IN MAKING A DECISION, YOU ARE ADVISED TO CONSULT WITH A PROFESSIONAL ADVISOR.



PT CHANDRA ASRI PACIFIC TBK

Main Business Activities:

Petrochemical
Domiciled in West Jakarta, Indonesia

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THIS SPIN-OFF OF BUSINESS UNIT IS MADE BY TAKING INTO ACCOUNT THE INTERESTS OF THE COMPANY, SOCIETY AND FAIR COMPETITION IN DOING BUSINESS, WHILE STILL PAYING ATTENTION TO THE FULFILLMENT OF THE RIGHTS OF PUBLIC SHAREHOLDERS AND EMPLOYEES.

THE SPIN-OFF PLAN IS MADE IN CONNECTION WITH THE SPIN-OFF OF THE JETTY, TANK, AND FARM FACILITY BUSINESS UNIT, UNDER WHICH THE COMPANY WILL TRANSFER A PORTION OF THE COMPANY'S ASSETS AND LIABILITIES IN RELATION TO THE COMPANY'S JETTY, TANK, AND FARM FACILITY BUSINESS UNITS TO CPAT, WHICH IS THE COMPANY'S CONTROLLED SUBSIDIARY WITH DIRECT OWNERSHIP OF 99.99%.

THE ANNOUNCEMENT OF THIS SPIN-OFF PLAN IS MADE IN ORDER TO FULFILL THE PROVISIONS OF ARTICLE 127 PARAGRAPH (2) OF LAW NO. 40 OF 2007 ON THE LIMITED LIABILITY COMPANIES (AS AMENDED) AND CONSTITUTES AS FULFILLMENT TO THE PRINCIPLES OF DISCLOSURE OF INFORMATION FOR THE SPIN-OFF PLAN.

THE SPIN-OFF TRANSACTION IS AN AFFILIATED TRANSACTION AS REFERRED TO IN THE FINANCIAL SERVICES AUTHORITY (OJK) REGULATION NO. 42/POJK.04/2020 ON THE AFFILIATED-PARTY AND CONFLICT OF INTEREST TRANSACTIONS, CONSIDERING THAT THE TRANSACTION IS EXERCISED BY THE COMPANY AND CPAT, WHICH IS A COMPANY CONTROLLED BY THE COMPANY, IN WHICH CASE THE COMPANY IS A DIRECT SHAREHOLDER OF 99.99% SHARES IN CPAT AND IS NOT A MATERIAL TRANSACTION AS REFERRED TO IN OJK REGULATION NO. 17/POJK.04/2020 ON THE MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES, SO THAT THE COMPANY IS ONLY REQUIRED TO SUBMIT AN AFFILIATED TRANSACTION REPORT TO THE OJK AND IS EXCLUDED FROM THE OBLIGATION TO USE AN APPRAISER.

ANY OBJECTIONS TO THIS SPIN-OFF PLAN CAN BE SUBMITTED IN WRITING BY CREDITORS TO THE COMPANY NO LATER BY 16.00 WESTERN INDONESIAN TIME ON MARCH 29, 2024. IF BY THE SPECIFIED TIME LIMIT, THE COMPANY'S CREDITORS DO NOT SUBMIT THEIR OBJECTIONS, THEY ARE DEEMED TO HAVE AGREED TO THE SPIN-OFF PLAN.

THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS ARE FULLY RESPONSIBLE FOR THE TRUTH OF ALL INFORMATION OR MATERIAL FACTS CONTAINED IN THIS SPIN-OFF PLAN AND CONFIRM THAT UPON SUFFICIENT RESEARCH, NO RELEVANT INFORMATION OR MATERIAL FACTS HAVE BEEN PRESENTED WHICH CAUSE THE INFORMATION OR MATERIAL FACTS AS DISCLOSED IN THIS SPIN-OFF PLAN TO BE UNTRUE AND MISLEADING.

This Spin-off Plan is published in Jakarta on March 15, 2024.

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DEFINITIONS AND ABBREVIATIONS

Deed of Spin-off	:	A deed made before a public notary in Bahasa Indonesia and the draft deed is subject to the AGMS approval.
Barito Pacific	:	PT Barito Pacific Tbk.
IDX or Stock Exchange	:	A market organizer in the capital market for stock exchange transactions, which in this case is PT Bursa Efek Indonesia, domiciled in South Jakarta.
BNRI	:	State Gazette of the Republic of Indonesia.
CPAT	:	PT Chandra Pelabuhan Nusantara.
e-GMS	:	An electronic system or means used to support the provision of information, implementation and reporting of general meetings of shareholders of Public Companies.
Ministry of Law and Human Rights	:	The Ministry of Law and Human Rights of the Republic of Indonesia, as amended from time to time.
KSEI	:	PT Kustodian Sentral Efek Indonesia.
Minister of Law and Human Rights	:	The Minister of Law and Human Rights of the Republic of Indonesia, as amended from time to time.
Financial Services Authority or OJK	:	An independent agency, which has the functions, duties and authorities of regulating, supervising, inspecting and investigating as referred to in Law No. 21 of 2011 on the Financial Services Authority, as lastly amended by Law No. 4 of 2023 dated January 12, 2023 on the Financial Sector Development and Reinforcement (the " OJK Law "). Since December 31 2012, the functions, duties and authorities to regulate and supervise financial services activities in the Capital Markets sector have shifted from the Minister of Finance and the Capital Markets and Financial Institutions Supervisory Agency to the Financial Services Authority, in accordance with Article 55 of the OJK Law.
Spin-off	:	The spin-off of the Company's jetty, tank and farm facility business unit by transferring a portion of the Company's assets and liabilities in relation to the Company's jetty, tank and farm facility business unit to CPAT, which is the Company's controlled subsidiary with direct ownership of 99.99%.
Perppu No. 2/2022	:	Government Regulation in Lieu of Law Number 2 of 2022 on the Job Creation as stipulated into Law based on Law No. 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 on the Job Creation into Law.
Company	:	PT Chandra Asri Pacific Tbk.
POJK No. 31/2015	:	OJK Regulation No. 31/POJK.04/2015 on the Disclosure of Material Information or Facts by Issuers or Public Companies dated December 22, 2015.
POJK No. 42/2020	:	OJK Regulation No. 42/POJK.04/2020 on the Affiliated-Party and Conflict of Interest Transactions dated July 2, 2020.
POJK No. 17/2020	:	OJK Regulation No. 17/POJK.04/2020 on the Material Transactions and Changes in Business Activities dated April 20, 2020.

POJK No. 29/2023	:	OJK Regulation No. 29 of 2023 on the Share Buyback Issued by Public Companies dated December 29, 2023.
Spin-off Plan	:	A spin-off plan prepared by the Company.
EGMS	:	Extraordinary General Meeting of Shareholders.
AGMS	:	Company's Annual General Meeting of Shareholders.
Effective Date of Spin-off	:	The date of issuance of notification receipt on amendments to the articles of association and/or approval from the Minister of Law and Human Rights for amendments to CPAT's articles of association relating to capital or other date specified in the Deed of Spin-off.
Affiliated-party Transactions	:	Transactions as defined in POJK No. 42/2020.
Material Transactions	:	Transactions as defined in POJK No. 17/2020.
Capital Markets Law	:	Law No. 8 of 1995 dated 10 November 1995 on the Capital Markets, State Gazette of the Republic of Indonesia No. 64 of 1995, Supplement No. 3608 as amended by Law no. 4 of 2023 dated 12 January 2023 on the Financial Sector Development and Reinforcement.
Company Law	:	Law No. 40 of 2007 dated August 16, 2007 on the Limited Liability Companies, State Gazette of the Republic of Indonesia No. 106 of 2007, Supplement No. 4756 as lastly amended by Perppu No. 2/2022.

I. INTRODUCTION

The Company as a leading chemical and infrastructure solutions in Indonesia has the initiative to participate in the development of the maritime port services industry, jetty, tank, and farm facilities. One of the Company's initial steps is to spin off the Company's jetty, tank and farm facility business unit by transferring a portion of the Company's assets and liabilities in relation to the jetty, tank and farm facility business unit, to its subsidiary, CPAT. The benefits of this Spin-off are (i) to strengthen the capital structure to carry out more optimal asset development and management so as to be able to support fulfilling customer requests with regard to jetty, tank and farm facility businesses, (ii) diversify business development by having management that is focused, competitive and flexible in making decisions and business opportunities, (iii) to open up opportunities for strategic and synergistic collaboration to carry out business development and anticipate future business opportunities, and (iv) creating added value for shareholders.

The Spin-off to be undertaken by the Company is an impure spin-off (*pemisahan tidak murni*) as referred to in article 135 paragraph (1) letter b and paragraph (3) of the Company Law, where after the effectiveness of the Spin-off, will result in a portion of the Company's assets and liabilities being transferred by law to another company, and the transferring company remains in existence.

To comply with the provisions of Article 127 paragraph (2) of the Company Law, the Company announces this abridged Spin-off Plan through 1 daily newspaper in Bahasa Indonesia.

Furthermore, the Spin-off transaction is an Affiliated Transaction, considering that the transaction is made by the Company and CPAT, a company controlled by the Company, in which case the Company is a direct shareholder of 99.99% shares, but:

1. is not a transaction containing a conflict of interest as referred to in POJK No. 42/2020; and
2. is not a material transaction.

Considering that the Spin-off transaction is an Affiliated Transaction and not a Material Transaction, in accordance with Article 6 paragraph (1) letter b (1) and paragraph (2) of POJK No. 42/2020, the Company is excluded from the obligation to use an appraiser and is only required to submit an Affiliated Transaction report to the OJK no later than the end of the 2nd business day after the date of the Affiliated Transaction.

In connection with the foregoing matter, the Company will submit an Affiliated Transaction report regarding the Spin-off transaction to the OJK to comply with the provisions of POJK No. 42/2020, no later than 2 business days after the Effective Date of Spin-off. In addition to and in connection with the Deed of Spin-off, the Company will also submit a report to the OJK and make an announcement via the IDX's website and the Company's website to comply with the provisions of POJK No. 31/2015, no later than 2 business days after the date the Deed of Spin-off is signed.

As of the date of this Spin-off Plan, the Company is in the process of preparing audited consolidated financial statements of the Company and its subsidiaries for the period 31 December 2023. Furthermore, in the event that there are amendments and/or additional information ("**Amendments and/or Additional Information**") to this Spin-off Plan, the Company will prepare Amendments and/or Additional Information to the Spin-off Plan which is an integral and inseparable part of this Spin-off Plan, which will be available on the date of announcement of the Amendments and/or Additional Information to the abridged Spin-off Plan, which is no later than 2 business days before the AGMS is held.

II. AN OVERVIEW OF THE COMPANY AND CPAT

A. PT Chandra Asri Pacific Tbk (the "Company")

1. Brief History

The Company was established under the name of PT Tri Polyta Indonesia, domiciled in West Jakarta, based on Deed of Incorporation No. 40 dated November 2, 1984, made before Ridwan Suselo, Public Notary in Jakarta, as amended by Deed No. 117 dated November 7, 1987, made before John Leonard Waworuntu, Public Notary in Jakarta, and as approved by the Minister of Justice of the Republic of Indonesia under Decree No. C2.1786.HT.01.01-Th'88 dated February 29, 1988, and registered in the register book at the Registrar's Office of the West Jakarta District Court under No. 639/1988 and No. 640/1988 dated June 30, 1988, and announced in BNRI No. 63 dated August 5, 1988, Supplement No. 779 (the "**Deed of Incorporation**").

With the approval of the Deed of Incorporation by the Minister of Justice of the Republic of Indonesia, the Company has been legally established under the laws of the Republic of Indonesia.

The Company is the surviving company in the merger process between PT Tri Polyta Indonesia Tbk and CA under Deed of Merger No. 15 dated November 9, 2010, made before DR. Amrul Partomuan Pohan, S.H., LL.M., Public Notary in Jakarta, with the effective date of the merger on January 1, 2011. On November 15, 2019, the Company's shareholders through the EGMS and the shareholders of PT Petrokimia Butadiene Indonesia ("PBI") through Circular Resolutions in Lieu of General Meeting of Shareholders No. 004/LGL PBI/SH RES/XI/2019, approved the merger plan between the Company and PBI, in which the Company became the surviving entity (the "PBI Merger"). In connection with the PBI Merger, the Company and PBI have also signed a deed of merger as stated in Deed of Merger No. 76 dated November 15, 2019, made before Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta Administrative City, as notified to the Minister of Law and Human Rights as set forth in the Company Merger Notification Receipt Letter No. AHU-AH.01.10-0010288 dated November 22, 2019 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0025871.AH.01.02.Tahun 2019 dated November 22, 2019. The merger became effective as of January 1, 2020.

Furthermore, on December 7, 2020, the Company's shareholders through the EGMS and the shareholders of PT Styrimo Mono Indonesia ("SMI") through Circular Resolutions in Lieu of General Meeting of Shareholders No. 004/LGL SMI/SH RES/XII/2020, approved the merger plan between the Company and SMI, in which the Company became the surviving entity ("SMI Merger"). In connection with the SMI Merger, the Company and SMI have also signed a deed of merger as stated in Deed of Merger No. 48 dated December 7, 2020, made before Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta Administrative City, as notified to the Minister of Law and Human Rights as set forth in the Company Merger Notification Receipt Letter No. AHU-AH.01.10-0012537 dated December 11, 2020 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0082566.AH.01.02.TAHUN 2020 dated December 11, 2020. The merger became effective as of January 1, 2021.

The Company's articles of association, as contained in the Deed of Incorporation, have been amended several times, most recently under Deed of Meeting Resolutions on Amendments to the Articles of Association No. 297 dated December 29, 2023, made before Nabila Mazaya Putri, S.H., M.Kn., Substitute Notary for Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta, as approved by the Minister of Law and Human Rights under Decree No. AHU-0000277.AH.01.02.TAHUN 2024 dated January 3, 2024 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0000953.AH.01.11.TAHUN 2024 dated January 3, 2024.

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

2. Capital Structure and Shareholding of the Company

Based on the Deed of Meeting Resolutions on Amendments to the Articles of Association No. 35 dated August 5, 2022, made before Muhammad Muazzir, S.H., M.Kn., Substitute Notary for Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta, as notified to the Minister of Law and Human Rights as set forth in the Notification Receipt Letter of Amendments to Articles of Association No. AHU-AH.01.03-0275914 dated August 5, 2022 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0153010.AH.01.11.TAHUN 2022 dated August 5, 2022 and the shareholders register as of February 29, 2024 issued by PT Raya Saham Registra as the Securities Administration Bureau (Share Registrar) appointed by the Company, the capital structure and composition of shareholding of the Company are as follows:

Description	Nominal Value of IDR 50,- per share		
	Number of Shares	Nominal (IDR)	(%)
Authorized Capital	245,295,713,280	12,264,785,664,000	
Issued and Paid-up Capital			
Barito Pacific ⁽¹⁾	29,957,670,400	1,497,883,520,000	34.63
SCG Chemicals	26,446,618,924	1,322,330,946,200	30.57
PT TOP Investment Indonesia	12,976,731,760	648,836,588,000	15.00
Prajogo Pangestu ⁽²⁾	5,235,679,764	261,783,988,200	6.05

Marigold	3,387,243,720	169,362,186,000	3.92
Erwin Ciputra	139,099,372	6,954,968,600	0.16
Raymond Budhin	1,600,000	80,000,000	0.00 ⁽³⁾
Lim Chong Thian	1,182,568	59,128,400	0.00 ⁽³⁾
Fransiskus Ruly Aryawan	400,212	20,010,600	0.00 ⁽³⁾
Baritono Prajogo Pangestu	229,600	11,480,000	0.00 ⁽³⁾
Edi Riva'i	10,000	500,000	0.00 ⁽³⁾
Public	8,365,078,772	418,253,938,600	9.67
Total Issued and Paid-up Capital	86,511,545,092	4,325,577,254,600	100.00
Total Number of Shares in the Portfolio	43,490,408,060	8,698,081,612,000	

⁽¹⁾ Barito Pacific's shares in the Company are being pledged as collateral to (a) Bangkok Bank Public Company Limited ("**Bangkok Bank**"), each amounting to (i) 1,200,000,000 shares (or 4,800,000,000 shares after the Company undertook a stock split as approved by the Company's shareholders under Deed of Statement of Meeting Resolutions on Amendments to the Articles of Association No. 35 dated August 5, 2022, made before Muhammad Muazzir, S.H., M.Kn., Substitute Notary for Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta, as notified to the Minister of Law and Human Rights as set forth in Notification Receipt Letter of Amendments to Articles of Association No. AHU-AH.01.03-0275914 dated August 5, 2022 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0153010.AH.01.11.TAHUN 2022 dated August 5, 2022 ("**Deed No. 35/2022**") (the "**Stock Split**") under Deed of Pledge on Shares Agreement No. 08 dated August 5, 2020, made before Mala Mukti, S.H., LL.M., Public Notary in Jakarta and Notice of Pledge of Shares dated August 5, 2020 from Barito Pacific to the Company and (ii) 2,800,000,000 shares under Deed of Fiduciary Guarantee of Shares No. 29 dated December 12, 2022, made before Mala Mukti, S.H., LL.M., Public Notary in Jakarta and (b) to PT Bank Negara Indonesia (Persero) Tbk, in the amount of 500,000,000 shares (or 2,000,000,000 shares after the Company undertook the Stock Split) under Deed of Pledge of Shares No. 119 dated September 21, 2021 made before Wenda Taurusita Amidjaja, S.H., Public Notary in Jakarta. This pledge of shares has been notified to the Company under Pledge Notice from Barito Pacific to the Company dated September 24, 2021.

⁽²⁾ Prajogo Pangestu's shares in the Company are being pledged as collateral to Bangkok Bank in the amount of 1,933,153,238 shares under Deed of Fiduciary Guarantee of Shares No. 51 dated February 24, 2022 as amended by the Deed of Amendment to the Deed of Fiduciary Guarantee of Shares No. 79 dated March 28, 2023, both made before Mala Mukti, S.H., LL.M., Notary Public in Jakarta.

⁽³⁾ becomes zero due to rounding.

3. Management and Supervision

Composition of the Board of Directors and Board of Commissioners

Based on (i) Deed of Meeting Resolutions on Amendments to Articles of Association No. 92 dated April 15, 2021, made before Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta Administrative City ("**Deed No. 92/2021**") in conjunction with (ii) Deed of Meeting Resolutions on Amendments to Articles of Association No. 35 dated November 8, 2021, made before Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta Administrative City ("**Deed No. 35/2021**") in conjunction with (iii) Deed of Meeting Resolutions on Amendments to Articles of Association No. 146 dated April 18, 2022, made before Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta Administrative City ("**Deed No. 146/2022**") in conjunction with (iv) Deed No. 35/2022 in conjunction with (v) Deed of Meeting Resolutions No. 39 dated January 12, 2023, made before Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta Administrative City ("**Deed No. 39/2023**") in conjunction with (vi) Deed of Meeting Resolutions No. 5 dated June 5, 2023, made before Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta Administrative City ("**Deed No. 5/2023**") in conjunction with (vii) Deed of Meeting Resolutions No. 126 dated June 27, 2023, made before Muhammad Muazzir, S.H., M.Kn., Substitute Notary for Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta Administrative City ("**Deed No. 126/2023**") in conjunction with (viii) Deed of Meeting Resolutions No. 298 dated December 29, 2023, made before Nabila Mazaya Putri, S.H., M.Kn., Substitute Notary for Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta Administrative City ("**Deed No. 298/2023**"), the latest composition of the Company's Board of Commissioners and Board of Directors shall be as follows:

Board of Commissioners

President Commissioner*	: Djoko Suyanto
Vice President Commissioner*	: Tan Ek Kia
Commissioner*	: Ho Hon Cheong
Commissioner*	: Surong Bulakul
Commissioner*	: Erry Riyana Hardjapamekas
Commissioner	: Agus Salim Pangestu
Commissioner	: Lim Chong Thian
Commissioner	: Thammasak Sethaudom
Commissioner	: Tanawong Areeratchakul
Commissioner	: Sakchai Patiparnpreechavud
Commissioner	: Chatri Eamsobhana
Commissioner	: Bandhit Thamprajamchit
Commissioner	: Santi Wasanasiri
Commissioner	: Rudy Suparman

Commissioner : Diana Arsiyanti
*) concurrently acting as Independent Commissioner

Board of Directors

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

The composition of the Company's Board of Commissioners and Board of Directors is based on respectively (i) Deed No. 92/2021 which has been notified to the Minister of Law and Human Rights as set forth in Notification Receipt Letter of Company Data Changes No. AHU-AH.01.03-0250180 dated April 21, 2021 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0073001.AH.01.11.TAHUN 2021 dated April 21, 2021, (ii) Deed No. 35/2021 which has been notified to the Minister of Law and Human Rights as set forth in Notification Receipt Letter of Company Data Changes No. AHU.01.03-0472235 dated November 11, 2021 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0198073.AH.01.11.TAHUN 2021 dated November 11, 2021, (iii) Deed No. 146/2022 which has been notified to the Minister of Law and Human Rights as set forth in Notification Receipt Letter of Company Data Changes No. AHU-AH.01.09-0006841 dated April 20, 2022 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0078689.AH.01.11.TAHUN 2022 dated April 20, 2022, (iv) Deed No. 35/2022 which has been notified to the Minister of Law and Human Rights as set forth in Notification Receipt Letter of Company Data Changes No. AHU-AH.01.09-0041219 dated August 5, 2022 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0153010.AH.01.11.TAHUN 2022 dated August 5, 2022, (v) Deed No. 39/2023 which has been notified to the Minister of Law and Human Rights as set forth in Notification Receipt Letter of Company Data Changes No. AHU-AH.01.09-0037020 dated January 26, 2023 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0016363.AH.01.11.TAHUN 2023 dated January 26, 2023, (vi) Deed No. 5/2023 which has been notified to the Minister of Law and Human Rights as set forth in Notification Receipt Letter of Company Data Changes No. AHU-AH.01.09-0124197 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0103676.AH.01.11.TAHUN 2023 dated June 6, 2023, (vii) Deed No. 126/2023 which has been notified to the Minister of Law and Human Rights as set forth in Notification Receipt Letter of Company Data Changes No. AHU-AH.01.09-0133671 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0123295.AH.01.11.TAHUN 2023 July 3, 2023, and (viii) Deed No. 298/2023 which has been notified to the Minister of Law and Human Rights as set forth in Notification Receipt Letter of Company Data Changes No. AHU-AH.01.09-0001245 dated January 3, 2024 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0000526.AH.01.11.TAHUN 2024 dated January 3, 2024.

The composition of the Company's Board of Commissioners and Board of Directors as stated above shall be valid to the closing of AGMS in 2024.

4. Company Business Activities

In accordance with Article 3 of the Company's articles of association, the purposes and objectives of the Company are to operate in the processing industry, wholesale and management consultancy activities. To achieve these purposes and objectives, the Company may carry out the following main business activities:

- a. to conduct organic base chemical industry sourced from petroleum, natural gas and coal;

- b. to conduct businesses in the manufacture of artificial resin and plastic raw materials (pure plastic ore);
- c. to conduct wholesale of solid, liquid and gaseous fuels and related products;
- d. to conduct wholesale of basic chemical materials and goods;
- e. to conduct wholesale of rubber and plastics in basic forms;
- f. to conduct other management consultancy activities.

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

- a. to organize transportation via motorised vehicles for general and special goods, as well as transportation via pipelines, to ensure the continuity of delivery of industrial products to consumers;
- b. to conduct activities of loading and unloading operations of goods as well as loading and unloading of ships;
- c. Managing owned or leased real estate assets, which includes business activities to provide services to other parties utilizing assets owned by the Company in the industrial sector, including land lease services, maintenance services and other services related to the petrochemical industry;
- d. to conduct temporary warehousing and goods storage activities in relation to petrochemical industry production before goods are delivered to their final destination for commercial purposes;
- e. to conduct rental and leasing activities without option rights for processing industrial machinery and equipment; and
- f. other business activities in the petrochemical industry that support the Company's main business activities in accordance with applicable laws and regulations.

B. CPAT

1. Brief History

CPAT, domiciled in West Jakarta, was established based on the Deed of Incorporation of Limited Liability Company No. 268 dated December 28, 2023, made before Nabila Mazaya Putri, S.H., M.Kn., under the Decree of the Regional Supervisory Council of Notary in South Jakarta Administrative City, dated December 15, 2023, Number 40/MPDN.JAK-SEL/CT/XII/2023, as substitute for Jose Dima Satria, S.H., M.Kn., Public Notary in South Jakarta, as approved by the Minister of Law and Human Rights under Decree No. AHU-0099050.AH.01.01.TAHUN 2023 dated December 29, 2023 and registered in the Companies Register by the Ministry of Law and Human Rights under No. AHU-0264889.AH.01.11.TAHUN 2023 dated December 29, 2023 (the "**Deed of Incorporation of CPAT**").

CPAT's articles of association which are in effect as of the date of this Spin-off Plan are as stipulated in the Deed of Incorporation of CPAT.

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

2. Capital Structure and Shareholding

Under CPAT's Deed of Incorporation, CPAT's capital structure and shareholding are as follows:

Description	Nominal Value of IDR 150,000.- per share		
	Number of Shares	Nominal (IDR)	(%)
Authorized Capital	80,000	12,000,000,000	
- The Company	19,999	2,999,850,000	99.99
- PT Buana Primatama Niaga	1	150,000	0.01
Total Issued and Paid-up Capital	20,000	3,000,000,000	100.00
Total Number of Shares in the Portfolio	60,000	9,000,000,000	

3. Management and Supervision

Composition of the Board of Directors and Board of Commissioners

Based on the Deed of Incorporation of CPAT, the composition of CPAT's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner : Baritono Prajogo Pangestu
 Commissioner : Suryandi

Board of Directors

President Director : Erwin Ciputra
 Director : Pholavit Thiebpattama
 Director : Andre Khor Kah Hin
 Director : Fransiskus Ruly Aryawan
 Director : Edi Riva'i

The composition of CPAT's Board of Commissioners and Board of Directors as stated above shall be valid for 5 years from December 29, 2023 to December 29, 2028.

4. CPAT's Business Activities

Based on Article 3 of CPAT's Articles of Association, CPAT's purposes and objectives are to operate in the transportation and warehousing sector. To achieve the purposes and objectives mentioned above, CPAT may carry out the following business activities:

- a. warehousing and storage; and
- b. maritime port service activities.

III. INFORMATION ON ASSETS AND LIABILITIES TO BE SPUN OFF

A. Description

Assets and liabilities to be separated in the Spin-off are the jetty, tank, and farm facility business unit belonging to the Company, which will be transferred to CPAT, a controlled subsidiary of the Company with direct ownership of 99.99%.

B. Benefits of Spin-off

The following are the benefits of Spin-off:

- a. **Asset management optimization:** CPAT is expected to be able to strengthen the capital structure and be able to carry out more intensive and effective asset development and management in the future, especially related to jetty, tank, and farm facility businesses. CPAT, which will later receive the Spin-off, is expected to be able to support the fulfillment of demand for such maritime port services industry, jetty, tank, and farm facility.
- b. **Acceleration and diversification of business development:** CPAT is expected to become more focused, competitive and flexible in decision making and business opportunities. Apart from that, the Spin-off plan is an effort to diversify business development, especially jetty, tank, and farm businesses.

- c. **Potential for strategic dan synergistic collaboration:** CPAT is expected to open up opportunities for strategic and synergistic collaboration to create added value for CPAT and the Company group as well as attain business opportunities within the sector.
- d. **Creation of added value for shareholders:** The creation of optimized asset management, business acceleration and development, and the potential for strategic cooperation are expected to be able to improve financial performance and create added value for shareholders as the ultimate goal of the Spin-off.

IV. AN OVERVIEW OF THE SPIN-OFF PLAN

A. General

1. Overview

The Spin-off to be undertaken by the Company is an impure spin-off (*pemisahan tidak murni*) as referred to in article 135 paragraph (1) letter b and paragraph (3) of the Company Law. Once the Spin-off is effective, it will result in some of the Company's assets and liabilities to be legally transferred to 1 or more companies that receive the transfer, and the transferring company remains in existence. Henceforth, the Company's assets and liabilities related to jetty, tank, and farm facility business unit will be transferred to CPAT.

The following conditions must be fulfilled prior to the effectiveness of the Spin-off:

- a. The Company and CPAT are required to obtain all necessary approvals from their respective shareholders;
- b. All obligations under the articles of association of each of the Company and CPAT, Capital Markets Law and Company Law in relation to the spin-off must be fulfilled (as relevant);
- c. There are no creditors of the Company which do not consent to the Spin-off plan or obligations to the non-consenting creditors of the Company have been fulfilled;
- d. The signing of the Deed of Spin-off; and
- e. Obtaining a notification receipt of amendments to the articles of association and/or approval from the Minister of Law and Human Rights for amendments to CPAT's articles of association in relation to capital.

2. Legal Consequences of the Spin-off

Based on Article 135 paragraph (3) of the Company Law, as a result of the Spin-off, on the Effective Date of the Spin-off, the Company's assets and liabilities in relation to the Company's jetty, tank, and farm facility business unit are legally transferred to CPAT in accordance with the applicable laws and regulations, including the Company's rights and obligations in their contracts with third parties, it will be legally transferred to CPAT and formalised through the signing of a novation agreement between the Company, such third parties and CPAT.

B. Spin-off Procedures

1. Spin-off Requirements

By reviewing the applicable laws and regulations in Indonesia, the Spin-off process will be implemented when the following conditions have been fulfilled:

- 1. The obtaining of approval of, or the absence of objection from, the Company's creditors and/or the taking of necessary actions, as required in agreements to which the Company is a party;

2. The obtaining of approval from (a) the AGMS to the Spin-off plan and any necessary transaction documents, including the Spin-off Plan document and (b) approval from the general meeting of shareholders or circular resolution of CPAT shareholders in connection with, among others, the capital increment of CPAT through the Company's capital participation as part of the Spin-off;
3. The signing of the Deed of Spin-off in Bahasa Indonesia by the Company and CPAT before a public notary; and
4. The obtaining of a notification receipt of amendments to the articles of association and/or approval from the Minister of Law and Human Rights for amendments to CPAT's articles of association in relation to capital.

C. Rights of Employee

The Company will comply with all regulations, provisions and policies with regard to employee. This Spin-off plan will be announced by the management to the Company's employees through a written announcement

D. Rights of Company's Shareholders

Buyback Offer to the Company's Shareholders

In accordance with Article 62 paragraph (1) of the Company Law, any shareholder has the right to request the Company to buy back its shares at a reasonable price when the shareholder does not consent to the Company's actions which are detrimental to the shareholder or the Company, such as spin-off, which results in losses to the Company or relevant shareholder. The shares buyback must adhere to the provisions in Article 37 paragraph (1) of the Company Law which stipulates that shares buyback will not cause the Company's net worth to be less than the total issued capital plus mandatory reserves and the total nominal value of all buyback shares may not exceed 10.00% of the Company's issued capital. The Company's shareholders will authorize the Company's Board of Directors to determine the procedures and implementation of this process.

The Company's public shareholders who are given the opportunity to request their shares to be buyback by the Company are those who: (i) have their names recorded in the Company's shareholders register on April 5, 2024, which is 1 business day before the date of the AGMS invitation; (ii) have cast dissenting vote at the AGMS; and (iii) has submitted a letter of intent form to sell their shares to the Company from the AGMS until May 13, 2024 no later than 03.00 p.m. Western Indonesian Time (WIB). In the event a shareholder of the Company requests his/her shares to be buyback by the Company but (i) his/her name is not recorded in the shareholders register of the Company on April 5, 2024; or (ii) he/she is not a non-consenting shareholder as recorded in the AGMS voting; or (iii) he/she does not submit a letter of intent form to sell shares to the Company from the AGMS until May 13, 2024 no later than 03.00 p.m. WIB, the shareholder does not have the right to request that his/her shares to be buyback by the Company. A shareholder who applies for share buyback is required to show a proof of his/her legal ownership of the Company's shares and sufficient evidence that the Spin-off is detrimental to the relevant shareholder and detrimental to the Company.

Any non-consenting shareholder of the Company will be given the opportunity to sell their shares to the Company and the Company will buy their shares at the share buyback price as determined in accordance with the provisions of Article 12 letter (a) of POJK No. 29/2023, which is the highest of the average price of daily trading closing prices on the IDX for the last 90 days before the date of share buyback by the Company.

E. Rights and Obligations to Third Parties

1. Third Parties in the Agreement

All agreements or contracts in relation to the jetty, tank, and farm facility business unit with any third parties that have been signed by the Company will be legally transferred to CPAT and formalised through the signing of a novation agreement between the Company, such third parties and CPAT.

Thus, CPAT will replace the Company's position as a party and will receive all rights and obligations in accordance with the terms of such agreements or contracts in relation to the jetty, tank, and farm facility business unit, unless such agreements or contracts express otherwise.

2. Creditors

Based on Article 127 paragraph (4) of the Company Law, creditors of the Company can submit an objection to the Spin-off Plan up to 14 days after the announcement of the abridged Spin-off Plan. Any objection by the creditors will be resolved until the date of the AGMS. If by the date of the AGMS, such objection has not been resolved, the Spin-off process is unable to proceed.

V. TRANSFER OF SPIN OFF ASSETS AND LIABILITIES

The transfer of the Company's assets and liabilities in relation to the Company's jetty, tank, and farm facility businesses to CPAT is part of the Company's capital injection plan to CPAT through the signing of a Deed of Spin-off. Capital injection in CPAT will be made immediately after the Company obtains AGMS approval for the Spin-off plan. The Company and CPAT will take necessary actions to complete the transfer of the Company's assets and liabilities in relation to the Company's jetty, tank, and farm facility businesses as well as additional capital injection to CPAT, subject to the provisions of the applicable laws and regulations.

The Company and CPAT agree that, as of the Effective Date of the Spin-off:

1. the Company's jetty, tank, and farm facility business unit along with the asset and liability of the Company relating to the Company's jetty, tank, and farm facility business unit will be transferred to and will be operated by CPAT as the receiving company to the Spin-off, subject to the provisions of the applicable laws and regulations; and
2. all permits, facilities, licenses, employees, approvals and/or utilization in relation to the Company's transferred jetty, tank, and farm facility businesses, as issued by the competent authorities to the Company, shall be transferred to CPAT provided that the transfer must be made in accordance with applicable laws and regulations. In the event that the assignment or transfer of such permits, facilities, licenses, employees, approvals and/or utilization requires further actions under the applicable laws and regulations, the Company and CPAT are obliged to fulfill such required actions.

VI. INDICATIVE TIMELINE RELATING TO THE SPIN-OFF

Indicative key dates in connection with the proposed Spin-Off are as follows:

No.	Activity	Implementation Date
1.	a. The Company's Board of Directors announces the abridged Spin-off Plan in 1 daily newspaper in Bahasa Indonesia. b. The Company's Board of Directors provides a written notification to employees with regards to the Spin-off plan.	March 15, 2024
2.	Due date for the Company's employees to decide with regards to the continuance or termination of their employment with the Company.	March 20, 2024
3.	Submission of the AGMS plan and agenda to OJK	March 22, 2024
4.	Due date for the Company's creditors to submit objections.	March 29, 2024
5.	Announcement that the AGMS will be held.	April 1, 2024
6.	The last recording date for the eligible shareholders in the Company's shareholders register to attend the AGMS and sell their shares.	April 5, 2024
7.	The Company's Board of Directors shall conduct the AGMS invitation on at least the Company's website, the KSEI's website and the IDX's website.	April 16, 2024
8.	AGMS.	May 8, 2024
9.	Signing of the Deed of Spin-off.	May 8, 2024
10.	Date of a letter of intent to sell from the Company's non-consenting shareholders.	From the AGMS until May 13, 2024
11.	Disclosure of information regarding shares buyback from the Company's non-consenting shareholders.	May 13, 2024
12.	a. Announcement of the summary of AGMS minutes through KSEI website as the e-GMS provider, the Indonesian Stock Exchange's website and the Company's website.	May 13, 2024

No.	Activity	Implementation Date
	b. Announcement of information disclosure to the OJK in connection with POJK No. 31/2015 on the signing of the Deed of Spin-off.	
13.	Effective Date of Spin-off.	Date of issuance of a notification receipt of amendments to the articles of association and/or approval from the Minister of Law and Human Rights for amendments to CPAT's articles of association in relation to capital or other date specified in the Deed of Spin-off
14.	Date of submission of an Affiliated Transaction report to the OJK in connection with POJK No. 42/2020.	No later than 2 working days after the Effective Date of Spin-off

The timeline above is indicative only. This timeline is subject to change without prior notification due to the occurrence of certain circumstances after the announcement date of this Spin-off Plan and the publication of the Spin-off Plan.

VII. ADDITIONAL INFORMATION

Interested parties can obtain this Spin-off Plan at the Company's office address below from the date of the announcement of the abridged Spin-off Plan until the date of the AGMS is held. If shareholders and other interested parties have further questions on the Spin-off plan, do not hesitate to contact the Company's Corporate Secretary in writing, on any day and business hours of the Company at the address below:

PT CHANDRA ASRI PACIFIC TBK

Wisma Barito Pacific Tower A, 7th Floor
 Jl. Letjen S. Parman Kav. 62-63,
 Jakarta 11410
 Telephone: (021) 530 7950
 Facsimile: (021) 530 8930
 E-mail: corporatesecretary@capcx.com

Jakarta, March 15, 2024
Board of Directors of the Company