

DISCLOSURE OF INFORMATION PT CHANDRA ASRI PETROCHEMICAL TBK

This Disclosure of Information is prepared in order to fulfill the requirement of Financial Services Authority (*Otoritas Jasa Keuangan* or "OJK") Regulation No. 32/POJK.04/2015 on Increase of Capital for the Public Companies By Issuing Pre-Emptive Rights as amended by OJK Regulation No. 14/POJK.04/2019 on Amendment to OJK Regulation No. 32/POJK.04/2015 on Increase of Capital for the Public Companies By Issuing Pre-Emptive Rights ("POJK 32").



PT CHANDRA ASRI PETROCHEMICAL TBK
(the "Company")

Line of Business:
Petrochemical

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If you have any questions about the information contained in this Disclosure of Information, please consult with your broker, investment manager, legal counsel, public accountant or other professional advisors.

The Board of Directors and the Board of Commissioners of the Company, are jointly and severally responsible for the completeness and accuracy of the information or material facts contained in this Disclosure of Information and hereby state that the information disclosed in this Disclosure of Information is accurate and that there is no misstatement of a material fact or omission of a fact that would be, in the circumstances of the Disclosure of Information, material or which may cause this Disclosure of Information to be inaccurate and/or misleading.

Jakarta, 20 December 2019
Board of Directors of the Company

IMPORTANT DATES AND INDICATIVE TIMELINE

1. Notice of Agenda and Time of General Meeting of Shareholders ("GMS") to OJK.	12 December 2019
2. Announcement of Plan to Convene GMS in at least one daily newspaper in Indonesian language having national circulation, the Indonesia Stock Exchange's website and the Company's website.	20 December 2019
3. Announcement of Disclosure of Information in relation to the Increase of Capital by Issuing Pre-Emptive Rights in at least one daily newspaper in Indonesian language having national circulation and/or the Indonesia Stock Exchange's website, and the Company's website.	20 December 2019
4. The last recording date of shareholders in the Company's Shareholders Register who are entitled to attend the GMS.	13 January 2020
5. Invitation of GMS in at least one daily newspaper in Indonesian language having national circulation, the Indonesia Stock Exchange's website and the Company's website.	14 January 2020
6. Additional Information on Disclosure of Information (if any).	3 February 2020
7. GMS.	5 February 2020
8. Announcement of abridged minutes of GMS in at least one daily newspaper in Indonesian language having national circulation, the Indonesia Stock Exchange's website and the Company's website.	7 February 2020
9. Submission of evidence of announcement of abridged minutes of GMS to OJK.	11 February 2020

I. GENERAL INFORMATION

A. General Information on the Company

The Company is an integrated petrochemical company. The Company produces olefins (ethylene, propylene, butadiene and derivative products such as py-gas and mixed C₄), ethylene derivative products such as polyethylene, styrene monomer and other derivative products such as ethylbenzene, toluene, and benzene toluene mixture, and propylene derivative products such as polypropylene. Pursuant to the articles of association of the Company, the Company is engaged in processing industry, wholesale and management consulting activity. The Company has a plant located at Jl. Raya Anyer Km. 123, Ciwandan, Cilegon, Banten 42447. As of the date of this Disclosure of Information, the Company's subsidiaries are PT Styrimo Mono Indonesia ("SMI"), PT Petrokimia Butadiene Indonesia ("PBI"), Altus Capital Pte. Ltd. ("Altus"), PT Redeco Petroilin Utama ("RPU") and PT Chandra Asri Perkasa ("CAP2"). SMI is engaged in production of styrene monomer and ethylbenzene, while PBI is engaged in production of butadiene and raffinate. The businesses of SMI and PBI are closely related to the petrochemical business of the Company. Altus was established to provide financing services to the Company and its subsidiaries and RPU provides storage tank services and pipelines transportation services and jetty management services. CAP2 is engaged in processing industry and wholesale and currently has not conducted operational activity. On 15 November 2019, the shareholders of the Company have approved the proposed merger between the Company and PBI, whereby the Company will be the surviving company. The proposed merger shall be effective on 1 January 2020 or any other date as later determined by the Company and PBI.

The Company was established under the name of PT Tri Polya Indonesia ("TPI"), domiciled in Jakarta, pursuant to Deed of Establishment No. 40 dated 2 November 1984 drawn before Ridwan Suselo, S.H., Notary in Jakarta ("Deed of Establishment of TPI"). The Deed of Establishment of TPI was amended by Deed of Subscription and Resignation of Founders and Amendment to the Articles of Association No. 117 dated 7 November 1987 drawn before John Leonard Waworuntu, S.H., Notary in Jakarta, which was ratified by the Minister of Justice Republic of Indonesia (currently known as Minister of Law and Human Rights of the Republic of Indonesia / "MOLHR") in accordance with the Decision Letter No. C2.1786.HT.01.01-TH'88 dated 29 February 1988, recorded in the register book at West Jakarta District Court on 30 June 1988 under No. 639/1988 and No. 640/1988, and announced in the State Gazette of the Republic of Indonesia No. 63 dated 5 August 1988, Supplement No. 779 ("Deed of Establishment").

The Company is the surviving company in a merger process between TPI and PT Chandra Asri, pursuant to Merger Deed No. 15 dated 9 November 2010, drawn before Dr. Amrul Partomuan Pohan, S.H., LL.M., Notary in Jakarta. The merger became effective on 1 January 2011.

The prevailing Articles of Association of the Company is as contained in Deed of Statement of Annual General Meeting of Shareholders No. 18 dated 8 June 2015 drawn before Fathiah Helmi, S.H., Notary in Jakarta, which was notified to the MOLHR pursuant to Receipt of Notification of Amendment to Articles of Association No. AHU-AH.01.03-0947454 dated 1 July 2015 and registered in the Company Register at Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-3527509.AH.01.11.TAHUN 2015 dated 1 July 2015 ("Deed No. 18/2015").

The latest amendment to the Articles of Association of the Company is made pursuant to Deed of Statement of Meeting Resolution Amendment to Articles of Association No. 127 dated 13 May 2019, drawn before Jose Dima Satria, S.H., M. Kn., Notary in Jakarta, which has obtained approval from the MOLHR pursuant to Approval Letter No. AHU-0025871.AH.01.02.TAHUN 2019 dated 14 May 2019 and registered in the Company Register in the Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0077259.AH.01.11.TAHUN 2019 dated 14 May 2019 and has been notified to the MOLHR as evidenced by Receipt of Notification of Amendment to Articles of Association No. AHU-AH.01.03-0247778 dated 14 May 2019 and has been registered in the Company Register at Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0077259.AH.01.11.TAHUN 2019 dated 14 May 2019.

B. Capital Structure and Shareholding Composition

On the date of this Disclosure of Information, the capital structure of the Company is as follows:

Authorized Capital	: Rp 12,264,785,664,000.00
Issued Capital	: Rp 3,566,704,052,000.00
Paid Up Capital	: Rp 3,566,704,052,000.00

The Company's authorized capital is divided into 61,323,928,320 ordinary shares, each with par value of Rp 200.00 per share.

Pursuant to the Shareholders Register as per 29 November 2019 issued by PT Raya Saham Registra, as the Shareholders Registrar of the Company, the shareholding composition of the Company is as follows:

Information	Par Value Rp 200 per Share		(%)
	Number of Shares	Nominal Value (Rp)	
Authorized Capital	61,323,928,320	12,264,785,664,000	
Issued and Paid Up Capital			
PT Barito Pacific Tbk*	7,401,917,600	1,480,383,520,000	41.51
SCG Chemicals Company Limited	5,451,715,305	1,090,343,061,000	30.57
Prajogo Pangestu	2,635,425,195	527,085,039,000	14.78
Marigold Resources Pte. Ltd.**	846,810,930	169,362,186,000	4.75
Public (each below 5%)	1,497,651,230	299,530,246,000	8.39

Total Issued and Paid Up Capital	17,833,520,260	3,566,704,052,000	100.00
Portfolio Shares	43,490,408,060	8,698,081,612,000	

* 1,400,000,000 shares of PT Barito Pacific Tbk in the Company are pledged to the creditors pursuant to Deed of Pledge of Shares Agreement No. 66 dated 23 November 2018, drawn before Mala Mukti, S.H., LL.M., Notary in Jakarta.
** 40,000,000 shares of Marigold Resources Pte. Ltd. in the Company are pledged to the creditors pursuant to the Facility Agreement dated 15 November 2018 as amended with Amendment Agreement dated 26 July 2019.

C. Management and Supervision

Board of Directors and Board of Commissioners

On the date of this Disclosure of Information, the current composition of the Board of Directors and the Board of Commissioners of the Company are as follows:

Board of Commissioners

President Commissioner ¹	: Djoko Suyanto
Vice President Commissioner ¹	: Tan Ek Kia
Commissioner ¹	: Ho Hon Cheong
Commissioner	: Agus Salim Pangestu
Commissioner	: Lim Chong Thian
Commissioner	: Thammasak Sethadom
Commissioner	: Tanawong Areerachakul

Board of Directors

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

¹Concurrently, as Independent Commissioner.

II. INFORMATION ON THE PROPOSED INCREASE OF CAPITAL BY ISSUING PRE-EMPTIVE RIGHTS

A. Background of the Increase of Capital by Issuing Pre-Emptive Rights

The Company intends to issue new shares with Pre-Emptive Rights ("Pre-Emptive Rights") to strengthen the Company's financial condition in respect of any plans of the Company or its subsidiaries to expand its production capacities in the future.

B. Maximum Number of Plan of Shares Issued with Pre-Emptive Rights

The Company is proposing to increase its capital by issuing Pre-Emptive Rights to the existing shareholders, in the amount of up to 7,166,479,740 shares having par value of Rp 200.00 per share ("Increase of Capital by Issuing Pre-Emptive Rights III").

C. Estimated Period of Execution of Increase of Capital

The increase of capital shall be carried out in accordance to the capital necessity of the Company. Pursuant to Article 8 paragraph (3) POJK 32, the period between the approval from the GMS in relation to the Increase of Capital by Issuing Pre-Emptive Rights III to the effective statement of the registration statement shall not be more than 12 (twelve) months. The Company intends to carry out the increase of capital within the 12 (twelve) month period.

D. Analysis on Impact of Increase of Capital on the Financial Condition and the Shareholders

Impact on the Financial Condition of the Company

The Company intends to use proceeds from the Increase of Capital by Issuing Pre-Emptive Rights III for capital expenditure related to increasing the Company's or its subsidiaries' capacity and/or product diversification as well as for other capital expenditures to further increase the scale of its business.

Furthermore, the Company believes that the proposed increase in its capital may enhance its financial condition and allow it to seek and obtain additional funding in the form of loans or other debt financing on terms and conditions that are favorable to its needs to fund future investments and operations.

Impact on the Shareholders of the Company

Shareholders of the Company who do not exercise their rights to subscribe for new shares in the Increase of Capital by Issuing Pre-Emptive Rights III will be diluted by up to 29% (twenty nine percent).

E. Estimation of Use of Proceeds

Funds obtained from the Increase of Capital by Issuing Pre-Emptive Rights III, after deducting shares issuance costs and expenses, will be used entirely for capital expenditure to expand the Company's or its subsidiaries' production capacities in the future.

F. Other

The Increase of Capital by Issuing Pre-Emptive Rights III will be implemented after obtaining (i) approval by the Company's shareholders at the GMS; and (ii) an effective statement from the OJK on the Company's registration statement in connection with the Increase of Capital by Issuing Pre-Emptive Rights III.

III. ADDITIONAL INFORMATION

To obtain additional information in relation to the Increase of Capital by Issuing Pre-Emptive Rights III, the shareholders of the Company may contact the Investor Relations of the Company, during working days and working hours of the Company, at the address below:

PT CHANDRA ASRI PETROCHEMICAL TBK
Investor Relations
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