

**Unofficial English Translation**  
**CHANGES AND/OR ADDITIONS TO THE**  
**DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS OF PT JAPFA COMFEED**  
**INDONESIA Tbk (the “Company”) REGARDING INCREASE CAPITAL**  
**WITHOUT PRE-EMPTIVE RIGHTS**

The Company submits changes and/or additions to the Disclosure of Information to the Shareholders who have previously submitted on the Indonesia Stock Exchange’s website, Indonesian Central Securities Depository (“KSEI”)’s website and the Company’s website on 27 February 2023 and 1 March 2023 (“Disclosure of Information I). Changes and/or additions are combined with Disclosure of Information I, all of which are rewritten in this Disclosure of Information (“Disclosure of Information”).

This information is made and addressed to the Shareholders in connection with the Company’s plan to request Independent Shareholders approval (seek mandate) regarding plan to Capital Increase without Pre-emptive Rights (PMTMETD) in accordance with OJK Regulation No. 14/POJK.04/2019 dated 29 April 2019 regarding the Amendments to OJK Regulation No. 32/POJK.04/2015.



**PT JAPFA COMFEED INDONESIA Tbk**

**Business Activities:**

Engages in the business of agriculture, livestock, fishery industry and general trading

**Head Office:**

Wisma Millenia, 7<sup>th</sup> Floor

Jl. M.T. Haryono Kav. 16

Jakarta 12810, Indonesia

**Telephone:** (021) 285 45 680 (hunting)

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If you experience difficulty in understanding the information as contained herein, or in hesitation in making a decision, you should consult with a stock broker, investment manager, legal counsel, public accountant or other professional advisor.

The Company’s Board of Commissioners and Board of Directors, both individually and jointly, are fully responsible for the completeness and accuracy of the whole information or material facts contained herein, and emphasize that the information stated herein is correct and that no unstated material facts can cause the material information herein to be untrue or misleading.

**This Changes and/or Additions to the Information Disclosure is issued in Jakarta**  
**dated 3 April 2023**

## DEFINITIONS

- “Bapepam & LK”** : Capital Markets Supervisory Body and Financial Institution (*Badan Pengawas Pasar Modal and Lembaga Keuangan*) as referred to in the Ministry of Finance of the Republic of Indonesia Regulation No. 184/PMK.01/2010 dated 11 October 2010 regarding Organization and Work Procedures of the Ministry of Finance.
- “Indonesia Stock Exchange (IDX)”** : A stock exchange as defined in Article 1 Number 4 of the Capital Markets Law, in this case organized by PT Bursa Efek Indonesia, domiciled in Jakarta, or other exchanges determined later where Shares are registered.
- “Trading Day”** : Day on which the Stock Exchange or a substituting legal body conducts stock exchange activities according to the prevailing laws and regulations and the provisions of the abovementioned stock exchange, and on which Banks conduct clearings.
- “Calendar Day”** : Every day in 1 (one) year according to the Gregorian Calendar without exceptions, including Sundays and national holidays set from time to time by the Government of the Republic of Indonesia and normal work days that due to certain conditions is set by the Government of the Republic of Indonesia as not a normal working day.
- “KSEI”** : Abbreviation for PT Kustodian Sentral Efek Indonesia, domiciled in Jakarta, which is a Securities Depository in accordance with the Capital Markets Law.
- “MOLHR”** : Ministry of Law and Human Rights of the Republic of Indonesia.
- “Financial Services Authority or OJK”** : An independent institute as understood in Law No. 21 of 2011 regarding the Financial Services Authority (**“OJK Law”**), whose duties and authority include the regulation and supervision of financial services activities in the banking, capital markets, insurance, pension funds, financing institutes and other financial institutions sectors. Where since 31 December 2012, the OJK is the institute that replaced and received the rights and obligations to conduct regulatory and supervisory functions from Bapepam and/or Bapepam-LK in accordance with the provisions of Article 55 of the OJK Law.
- “Shareholders”** : Parties that own interests over the Company’s Shares, whether in the form of a clearing account letter or collective escrow account that is stored and administered in the securities account of KSEI, that is listed in the Company’s Shareholders Register that is administered by the Securities Administration Bureau PT Adimitra Jasa Korpora.
- “Regulation No. I-A”** : IDX Regulation No. I-A regarding the Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies, Attachments and Decision of the Director of PT Bursa Efek Indonesia No. Kep-00101/BEI/12-2021, dated 21 December 2021.
- “POJK No. 15”** : OJK Regulation No. 15/POJK.04/2020 regarding Planning and

Convening of General Meeting of Shareholders of Public Companies.

- “POJK No. 14”** : OJK Regulation No. 14/POJK.04/2014 dated 29 April 2019 regarding Amendmen of OJK Regulation No. 32/POJK.04/2015 regarding Capital Increase With Pre-emptive Rights.
- “PMTHMETD”** : Capital Increase Without Pre-emptive Rights (*Penambahan Modal Tanpa Memberikan Hak Memesan Efek Terlebih Dahulu*) as defined in POJK No. 14.
- “EGMS”** : The Company's Extraordinary General Meeting of Shareholders that will be held on 5 April 2023 in accordance with the provisions of the Company's Articles of Association, the Companies Law and the Capital Markets Law, as well as their implementing regulations.
- “Shares”** : All shares that have been issued and fully paid in the Company.
- “New Shares”** : Up to 1,172,657,520 shares or a maximum of 10% of the company's total issued share capital of 11,726,575,201 shares, that will be issued from the Company's unissued authorized capital with a nominal value of Rp200 per “A” ordinary shares and Rp40 per “B” ordinary share, as the case may be.
- “Capital Markets Law”** : Law No. 8 of 1995 dated 10 November 1995 regarding Capital Markets, the Republic of Indonesia Circular No. 64 of 1995, Supplement No. 3608, and its implementing regulations.
- “Companies Law”** : Law No. 40 of 2007 dated 16 August 2007 regarding Limited Liability Companies, the Republic of Indonesia Circular No. 106 of 2007, Supplement No. 4746.

## **I. GENERAL**

The Company is a limited liability company incorporated under and is subject to the laws of the Republic of Indonesia, based on Deed of Incorporation No. 59 dated 18 January 1971 and is amended by Deed No. 60 dated 15 February 1972, both are made in the presence of Djojo Muljadi, S.H., Notary in Jakarta, having received the approval of Ministry of Justice of the Republic of Indonesia based on Decision No. Y.A.5/39/8 dated 4 October 1972 and having been announced in the State Gazette of the Republic of Indonesia No. 86 dated 25 October 1974, Supplement No. 641.

The Company is domiciled in South Jakarta, with the office addressed in Wisma Millenia, Lantai 7, Jl. M.T. Haryono Kav. 16 Jakarta 12810, Indonesia, Telephone No. (021) 285 45680 and Fax: (021) 831 0309.

The Company's Articles of Association has been amended several times, most recently based on Deed of Resolution of Minutes of Meeting No. 89 dated 15 April 2021, made in the presence of Christina Dwi Utami, SH, M.Hum, M.Kn, Notary in Jakarta, MOLHR have been notified of the Deed based on Notification of Amendment to the Articles of Associations No. AHU-AH.01.03-0296192 dated 7 May

2021 and registered in the Company Register No. AHU-0085043.AH.01.11. year 2021 dated 7 May 2021, (“**Deed No. 89/2021**”).

Based on article 3 of the Company’s Articles of Association, the Company’s business activity is engaged in business of agriculture, livestock, fishery, industry and general trading.

To achieve the purpose and objective as stated above, the Company can conduct business activities in:

1. Core business activities:
  - a) Carrying out industrial businesses, which include:
    - i. Animal feed; and
    - ii. Corn milling and processing.
  - b) Carrying out livestock business, which include:
    - i. Broiler breeding,
    - ii. Broiler chicken cultivation; and
    - iii. Cultivation of laying hens.
  - c) Carrying out trading businesses, primarily trading the Company's products, which include:
    - i. Wholesale of other foods and beverages;
    - ii. Wholesale of live animals;
    - iii. Wholesale of vegetable oils and fats;
    - iv. Wholesale of rubbers and plastics in basic forms;
    - v. Retail sale of livestock products;
    - vi. Retail sale of fishery products;
    - vii. Retail sale of livestock; and
    - viii. Retail sale of livestock/poultry/fish and domestic animal foods.
2. Supporting business activities:
  - a) Packaging plastic goods industry;
  - b) Crude oil and vegetable fats industry;
  - c) Copra industry;
  - d) Palm crude oil industry;
  - e) Motorized transportation for general goods;
  - f) Warehousing and other storage;
  - g) Other businesses related to and supporting the main business activities of the Company in accordance with the prevailing laws and regulations.

## Company’s Capital and Shareholding Structure

Based on the Company’s Shareholder Register arranged by the Securities Administration Bureau PT Adimitra Jasa Korpora, the Company’s shareholding structure as of 31 January 2023 is as follows:

EXPLANATION	SHARES AMOUNT	PAR VALUE PER SHARE (Rp)	SHARE VALUE AMOUNT (Rp)	%
<b>Authorized Capital</b>				
Class A Shares	15,000,000,000	200	3,000,000,000,000	
Class B Shares	85,000,000,000	40	3,400,000,000,000	
<b>Amount</b>	<b>100,000,000,000</b>		<b>6,400,000,000,000</b>	

Issued and Paid-Up Capital				
- JAPFA LTD	6,500,175,516			55.43%
- Stock in Treasury	106,266,500			0.91%
- Public (each below 5%)	5,120,132,185			43.66%
<b>Total Issued Shares</b>	<b>11,726,575,201</b>			<b>100%</b>
Portfolio (Unissued) Class A Shares	6,185,041,799	200	1,237,002,959,800	
Portfolio (Unissued) Class B Shares	82,088,410,000	40	3,283,536,400,000	
<b>Total Portfolio (Unissued) Shares</b>	<b>88,273,424,799</b>		<b>4,520,539,539,800</b>	

Company's shares owned by The Company's Board of Directors As of 31 January 2023, as follows :

No.	Name	Position	Shares	Percentage (%)
1	Tan Yong Nang*	Vice President Director	380,000	0.00
2	Antonius Harwanto Suryo Sembodo**	Director	540,000	0.00
3	Leo Handoko Laksono	Director	1,920,000	0.02
4	Rachmat Indrajaya	Director	164,800	0.00

\*Recorded under Custody Bank Account name

\*\*Direct & Indirect ownership (Recorded under wife 's name: Nora Chandrasari)

### Company's Board of Commissioners and the Board of Directors' Structure

Based on Deed No. 57 dated 6 April 2022, made in the presence of Christina Dwi Utami, SH, M.Hum, Mkn, Notary in Jakarta, MOLHR having been notified of the Deed based on Notification of Change in Company Data No. AHU-AH.01.09-0004179 dated 12 April 2022 and registered in the Company Register No. AHU-0072924.AH.01.11.TAHUN 2022 dated 12 April 2022, the structure of the Company's Board of Commissioners and the Board of Directors on the date of this Disclosure of Information are as follows:

#### **Board of Commissioners**

President Commissioner	: Syamsir Siregar
Vice President Commissioner/Independent	: Bambang Budi Hendarto
Independent Commissioner	: Ito Sumardi Djuni Sanyoto
Independent Commissioner	: Hendrick Kolonas

#### **Board of Directors**

President Director	: vacant *
Vice President Director	: Tan Yong Nang
Director	: Antonius Harwanto Suryo Sembodo
Director	: Leo Handoko Laksono
Independent Director	: Rachmat Indrajaya

**\*Handojo Santosa, passed away on 25 September 2022**

## **II. INFORMATION REGARDING PLAN TO INCREASE CAPITAL WITHOUT PRE-EMPTIVE RIGHTS (PMTHMETD)**

### **Purpose and Objective of the PMTHMETD**

#### **a) Mandate**

The Company intends to seek a mandate from independent shareholders to conduct PMTHMETD of up to 10% of the issued capital of the Company (“PMTHMETD”).

Although the PMTHMETD mandate would authorize the Company to issue up to 10% of the Company's issued shares, the Company will always consider the internal as well as external condition, and there is no certainty that the Company will issue any or all of the shares permitted to be issued by it under the PMTHMETD.

PMTHMETD shall be performed in compliance with the Indonesian Financial Services Authority (OJK) Regulation POJK No.14.

#### **b) Flexibility To React To Opportunity**

While the Company has no immediate plan to implement the PMETHD, the Company considers it important to obtain the requested PMTHMETD mandate in order to strengthen its ability to react to opportunities for (a) the introduction of strategic investors, (b) as consideration in the acquisition of asset, business or shares for the growth of the Company's business, (c) for satisfaction of LTIP (Long-term share based incentive programmes) awards to employees, (d) to strengthen its capital structure as needed.

#### **c) The New Shares and the Price of the New Shares**

In the implementation of PMTHMETD, the Company refers to the provisions as stipulated in the laws and regulations in the capital market, especially POJK No.14 and the exercise price of PMTHMETD will be determined later with reference to the provisions of Regulation No. I-A

In accordance with the POJK No. 14, PMTHMETD shall only be carried out by the Company upon obtaining approval from the independent shareholders in EGMS. The EGMS will be in compliance with POJK No. 15. PMTHMETD shall be completed within 1 year as of the date of EGMS approving the PMTHMETD. Further, the Company may only increase a maximum of 10% of the total issued and paid-up capital of the Company as at the date hereof.

The price of the New Shares issued in the PMTHMETD will be determined in accordance with Regulation No. I-A. The price of the Company's New Shares will be at least 90% of the average closing price of the Company's shares in 25 (twenty-five) consecutive Trading Dates in the regular market prior to the date of the request for listing of New Shares to the Indonesian Stock Exchange ie at then current market price in accordance with the regulations.

#### d) Capital and Shareholding Structure Before and After the Completion of the PMTHMETD

In connection with the PMTHMETD, the Company can issue up to a maximum of 1,172,657,520 new shares or representing 10% of the total issued and paid-up capital of the Company as at the date hereof. Such New Shares will be issued from the Company's unissued authorized capital with a nominal value of Rp200 per share or a nominal value of Rp40 per share, as the case may be. For the purpose of the illustrative table below, the Company has assumed issuance of "A" shares of Rp200 per share.

	Before PMTHMETD		After PMTHMETD	
	Share Amount	Share Value Amount (Rp)	Share Amount	Share Value Amount (Rp)
<b>Authorized Capital</b>				
Class A Shares	15,000,000,000	3,000,000,000,000	15,000,000,000	3,000,000,000,000
Class B Shares	85,000,000,000	6,400,000,000,000	85,000,000,000	6,400,000,000,000
<b>Issued and Fully-Paid Shares</b>				
Class A Shares	8,814,985,201	1,762,997,040,200	9,987,642,721	1,997,528,544,200
Class B Shares	2,911,590,000	116,463,600,000	2,911,590,000	116,463,600,000
<b>Total Unissued Shares</b>				
Class A Shares	6,185,014,799	1,237,002,959,800	5,012,357,279	1,002,471,455,800
Class B Shares	82,088,410,000	3,283,536,400,000	82,088,410,000	3,283,536,400,000

Shares ownership of more than 5%, assuming investor takes all PMTHMETD shares:

	Before PMTHMETD		After PMTHMETD	
	Share Amount	Share Value Amount (Rp)	Share Amount	Share Value Amount (Rp)
Japfa Ltd	6,500,176,516	55.43%	6,500,176,516	50.39%
Investor	-		1,172,657,520	9.09%

#### e) Highlights of the Company's Important Finance Data

The table below is the Company's Financial Highlight based on financial statements for the years ended on 31 December 2022, 2021 and 2020 audited by the Public Accounting Firm Purwanto, Sungkoro & Surja (member of Ernst & Young Global) with fair opinion in all material respects:

#### **Consolidated Statement of Financial Position**

(expressed in millions of Rupiah)

Description	December 31, 2022	December 31, 2021	December 31, 2020
Current Assets	17,001,468	14,161,153	11,745,138
Non-Current Assets	15,689,419	14,428,503	14,206,622
<b>Total Assets</b>	<b>32,690,887</b>	<b>28,589,656</b>	<b>25,951,760</b>
Current Liabilities	9,412,440	7,064,166	6,007,679
Non-Current Liabilities	9,623,670	8,422,780	8,532,111
<b>Total Liabilities</b>	<b>19,036,110</b>	<b>15,486,946</b>	<b>14,539,790</b>
<b>Equity Net</b>	<b>13,654,777</b>	<b>13,102,710</b>	<b>11,411,970</b>
<b>Total Liabilities and Equity</b>	<b>32,690,887</b>	<b>28,589,656</b>	<b>25,951,760</b>

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

(expressed in millions of Rupiah)

Description	Year Ended December 31,		
	2022	2021	2020
Net Sales	48,972,085	44,878,300	36,964,948
Gross Profit	7,683,156	8,020,091	7,429,209
Profit Before Income Tax	1,954,529	2,793,847	1,679,091
Profit For The Year	1,490,931	2,130,896	1,221,904
Profit For The Year Before Effect Of Merging Entity's Income Adjustment	1,490,931	2,130,896	1,002,376
Profit For The Year Before Effect Of Merging Entity's Income Adjustment Attributable to: Owners Of The Parent	1,419,855	2,022,596	916,711
Total Comprehensive Income For The Year	1,283,398	2,196,458	1,042,361
Total Comprehensive Income For The Year Before Effect Of Merging Entity's Income Adjustment	1,283,398	2,196,458	822,833

### f) Company's Financial Performance Analysis and Discussion

PMTHMETD will bring about positive benefits to the Company from which Total Equity, Cash and Cash Equivalents and Total Assets will increase.

Consolidated financial performance before and after PMTHMETD is assessed based on assumptions that follow:

- i. PMTHMETD has been approved in Company's EGMS;
- ii. Number of New Shares to be issued is maximum 1,172,657,520 shares.
- iii. Total issued and paid-up capital of the Company before PMTHMETD 11,726,575,201 shares;
- iv. Number of issued and paid-up capital of the Company after PMTHMETD will increase to 12,899,232,721 shares.

### g) Indicative Timeline of PMTHMETD

1. Notification of the Plan to Convene an EGMS to the OJK: 20 February 2023
2. Notice to Convene EGMS in, IDX's and the Company's website: 27 February 2023
3. Disclosure of Information to the Shareholders regarding PMTHMETD on the IDX's and the Company's website: 27 February 2023
4. Latest date for the shareholder(s) who represents more than 1/20 of the total Shares with valid voting rights to submit the proposal on EGMS agenda 7 March 2023



5.	Issuance of List of Shareholders Entitled to Attend the EGMS (Recording Date)	13 March 2023
6.	EGMS Invitation on IDX's and Company's website	14 March 2023
7.	Additional information of PMTHMETD on the IDX and the Company's website	3 April 2023
8.	EGMS Date	5 April 2023

**h) The Company's Benefit of Having New Shares Issuance through PMTHMETD**

In accordance with the background of the PMTHMETD, the management of the Company views that PMTHMETD will generate the following benefits to the Company:

1. The Company can invite strategic investors who are interested in investing their capital in the Company and can provide added value to the Company's performance.
2. The Company will have the ability should the need arise, to obtain equity funding to strengthen its capital structure, which at the end will support Company's business and its subsidiaries; and
3. The Company will have the ability to reduce its reliance on bank loan and internal cash in acquisition opportunities for growth
4. The Company will be able to satisfy its LTIP commitments to employees through the issue of new shares under PMTHMETD.
5. PMTHMETD will increase the amount of shares traded publicly, thus, it will eventually increase the shares liquidity of the Company.

**i) Requirements for New Shares Issuance through PMTHMETD:**

The key requirements for the PMTHMETD are the followings:

1. The Company has to obtain the approval of Independent Shareholders in the EGMS;
2. The Company has to obtain approval from IDX for New Shares listing;
3. At the latest, 5 (five) business days before the PMTHMETD, the Company is obliged to notify OJK and announce to public through IDX and the Company's website, regarding the transaction and prices of the PMTHMETD;
4. At the latest, 2 (two) business days after PMTHMETD implementation, the Company is obliged to notify the OJK and the public through the IDX and the Company's website, regarding the

execution of the PMTHMETD which will include information on, among other things, the parties/investor subscribe the new shares, numbers and price of such new shares, and the use of the proceeds plan;

5. The PMTHMETD will be valid for 1 year since obtain approval from Independent Shareholders.

**j) Use of Proceeds of the PMTHMETD**

The Company will apply any cash proceeds of the New Shares for general corporate purposes including reducing the liability, investment, working capital and general corporate needs which beneficial for the Company and its Subsidiaries. In the event that the plan of use of the PMTHMETD funds is an Affiliated Transaction Conflict of Interest Transaction and/or Material Transaction, the Company will comply with the provisions of the Financial Services Authority regarding the plan of use of the PMTHMETD funds.

**k) The Impact of the PMTHMETD**

PMTHMETD will increase amount of issued shares of the Company. Presumably the Company issued maximum 1,172,657,520 new shares or representing 10% of the total issued capital of the Company as at the date hereof, then the share ownership of the existing shareholders of the Company will be diluted maximum 9.09%. However, the amount of shares owned by the existing shareholders will not be affected by the implementation of PMTHMETD.

PMTHMETD will give dilution impact to the current Shareholders. Previously, Japfa Ltd owned 55.43% shares and Public Shareholders owned 44.57% shares of The Company, after implementation of the maximum PMTHMETD, Japfa Ltd will own 50.39% shareholding, new investor and Public will own 49.61%.

**III. STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS**

The information described have been approved by the Board of Commissioners and Board of Directors, who are responsible for the validity of this Disclosure of Information. The Board of Commissioners and Board of Directors declare that all material information and opinions expressed in this Information Disclosure is true and can be accounted for and there is no other information that has not been disclosed that can cause the information to be incorrect or misleading.

The Board of Commissioners and Directors of the Company have reviewed the PMTHMETD, including assessing the risks and benefits of the plan for the Company and all shareholders, and accordingly believe that the PMTHMETD is the best option for the Company and all shareholders. Therefore, based on the trust and confidence that the PMTHMETD is indeed the best option to achieve the benefits mentioned above, the Board of Directors and Board of Commissioners of the Company hereby recommend to the shareholders to approve the PMTHMETD as described in this Information Disclosure.

#### **IV. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Extraordinary General Meeting of Shareholders of the Company (“EGMS”) related to the agenda of approval of the Company’s plan to implement Capital Increases without Pre-emptive Rights (“PMTHMETD”), as disclosed in this Information Disclosure will be held on Wednesday, 5 April 2023, according to the Announcement of the EGMS on the Indonesia Stock Exchange (“IDX”)’s website, the Indonesian Central Securities Depository (“KSEI”)’s website, and the Company’s website on 27 February 2023 and Invitation of the EGMS published on the IDX’s website, KSEI’s website, and the Company’s website on 14 March 2023. Meanwhile, the Changes and/or Additions to the Information Disclosure have been announced on the IDX’s website and the Company’s website on 3 April 2023.

#### **V. INFORMATION**

If there is any question, please contact the Company during working hours at this address:

**Head Office:**

Wisma Millenia, 7<sup>th</sup> Floor  
Jl. M.T. Haryono Kav. 16  
Jakarta 12810, Indonesia

**Telephone:** (021) 285 45 680 (hunting)

**Fax:** (021) 831 0309

**Email:** [corsec@japfa.com](mailto:corsec@japfa.com)

**Website:** [www.japfacomfeed.co.id](http://www.japfacomfeed.co.id)

**PT Japfa Comfeed Indonesia Tbk**

Stamp

**Leo Handoko Laksono**

Director