

**INFORMATION DISCLOSURE TO THE SHAREHOLDERS
IN CONNECTION WITH THE MATERIAL TRANSACTION OF
PT CIKARANG LISTRINDO Tbk
("Company")**

This Information Disclosure is prepared in the framework of fulfilling the Financial Services Authority ("OJK") requirements as regulated under OJK Regulation No. 17/POJK.04/2020 dated 20 April 2020 concerning Material Transaction and Change of Core Business Activities ("**OJK Regulation No. 17/2020**") and OJK Regulation No. 15/POJK.04/2020 dated 21 April 2020 concerning Plan and Implementation of General Meeting of Shareholders of Public Companies ("**OJK Regulation No. 15/2020**").

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THIS INFORMATION DISCLOSURE AND INFORMATION CONTAINED HEREIN REPRESENTS THE ENTIRETY OF THE INFORMATION, WHICH IS IMPORTANT TO BE READ AND CONSIDERED BY THE SHAREHOLDERS OF THE COMPANY IN MAKING A DECISION AT THE EGMS REGARDING THE PROPOSED TRANSACTION.



CIKARANG LISTRINDO
ENERGY

PT CIKARANG LISTRINDO Tbk

Domiciled in South Jakarta, Indonesia

Business Activities:

Power plant industry, marketing and distribution of electricity, agency

Headquarter office:

World Trade Centre 1, 17th Floor

Jl. Jend. Sudirman Kav. 29-31

Jakarta 12920, Indonesia

Phone. +62 21 522 8122 Fax. +62 21 522 4440

email: corpsec@listrindo.com

website: www.listrindo.com

Jakarta, April 8, 2021

Board of Directors of the Company

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, SEVERALLY OR JOINTLY, SHALL BE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE, AND CONFIRM(S) THAT, TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE IS NO IMPORTANT FACT THAT IS NOT DISCLOSED OR IS OMITTED, WHICH MAY RESULT IN THE INFORMATION CONTAINED HEREIN BEING INCORRECT AND/OR MISLEADING.

THERE IS UNCERTAINTY AS TO WHETHER THE COMPANY MAY COMPLETE THE PROPOSED TRANSACTION IN THE NEAR FUTURE. THE TIME, IMPLEMENTATION, AND OTHER TERMS OF THE TRANSACTION ARE SUBJECT TO CHANGE DUE TO A NUMBER OF FACTORS, INCLUDING BUT NOT LIMITED TO THE CONDITIONS IN THE OFFSHORE AND INDONESIAN MARKETS.

IN COMPLIANCE WITH OJK REGULATION NO. 17/2020 AND THE ARTICLES OF ASSOCIATION OF THE COMPANY, THE IMPLEMENTATION OF THE PROPOSED TRANSACTION CAN ONLY BE CONDUCTED FOLLOWING THE APPROVAL OF THE SHAREHOLDERS IN THE EGMS OF THE COMPANY.

IF YOU FIND ANY DIFFICULTY TO UNDERSTAND THE INFORMATION AS SET FORTH IN THIS INFORMATION DISCLOSURE, PLEASE CONSULT TO YOUR LEGAL ADVISOR, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR OR OTHER PROFESSIONALS.

DEFINITIONS

- Public Accountant : Public Accountant Office of Purwantono, Sungkoro & Surja, an independent auditor, which has conducted audit over the Company's Financial Statements (as defined below).
- Securities Administration Bureau : PT Datindo Entrycom as the securities administration bureau administering the Company's securities.

Shareholders Register	:	The Company's shareholders register issued by the Securities Administration Bureau.
Director	:	The Incumbent member of the Board of Directors of the Company at the time this Information Disclosure is made.
Information Disclosure	:	Information as set forth in this announcement and/or information disclosure, and any additional information that may or will be available.
Commissioner	:	The incumbent member of the Board of Commissioners of the Company at the time this Information Disclosure is made.
Company's Financial Statements	:	The Company's consolidated financial statements ending on 31 December 2020 audited by the Public Accountant.
MOLHR	:	Minister of Law and Human Rights of the Republic of Indonesia.
OJK	:	The Financial Service Authority as set forth under Law No. 21 of 2011 on the Financial Service Authority.
Initial Purchaser	:	The initial purchaser whose details may only be known after the offering of the Notes.
OJK Regulation No. 42/2020	:	OJK Regulation No. 42/POJK.04/2020 dated July 1, 2020 concerning Affiliated Transaction and Conflict of Interest of Certain Transaction.
OJK Regulation No. 17/2020	:	OJK Regulation No. 17/POJK.04/2020 dated April 20, 2020 concerning Material Transaction and Amendment of Business Activities.
Company	:	PT Cikarang Listrindo Tbk, a limited liability company duly established and existing under and by virtue of the laws of the Republic of Indonesia, domiciled in South Jakarta.
Proposed Transaction	:	The proposed issuance of Notes by the Company which constitutes a material transaction under OJK Regulation No. 17/2020.
EGMS	:	The Company's extraordinary General Meeting of Shareholders scheduled to be held on May 17, 2021 and each adjournment thereof (if any).
SGX-ST	:	Singapore Exchange Securities Trading Limited, the stock exchange in Singapore.
2026 Notes	:	US\$550,000,000 in principal amount of 4.95% Senior Notes which was issued on September 14, 2016 by Listrindo Capital B.V., our wholly-owned subsidiary, which Listrindo Capital B.V. has transferred all rights and obligations of the Notes to the Company as per September 25, 2019.
Notes	:	The Notes which will be issued by the Company in the maximum principal amount of US\$600,000,000.

I. PREFACE

In the framework of fulfilling OJK Regulation No. 17/2020, the Board of Directors of the Company announces this Information Disclosure to provide information to the Shareholders of the Company concerning the Company's intention to issue Notes in the maximum principal amount of US\$600,000,000, which is considered as a material transaction as referred to in OJK Regulation No. 17/2020. The proceeds will be utilized to redeem partial or whole of the 2026 Notes (including interest and fees). The 2026 Notes bear a fixed interest rate of 4.95% payable twice-annually on March 14 and September 14 of each year, and matures on September 14, 2026.

The Proposed Transaction which will be done by the Company constitutes a material transaction under OJK Regulation No. 17/2020 in which transaction valued at more than 50% of the Company's equity value based on the Company's Financial Statements.

Pursuant to OJK Regulation No. 17/2020, the Board of Directors is required to announce this Information Disclosure in at least, the Company's website and Indonesia Stock Exchange website to provide information to the Shareholders of the Company on the Proposed Transaction which will be conducted by the Company must obtain approval at the EGMS of the Company.

II. INFORMATION REGARDING THE PROPOSED TRANSACTION

A. THE PROPOSED TRANSACTION

1. Reasons and Background

The Proposed Transaction is conducted to increase the Company's liquidity and to support the Company's general funding needs. Such increase of liquidity will be utilized to redeem partial or whole of the 2026 Notes (including interest and fees).

2. Benefits of the Proposed Transaction to the Company

Upon completion of the Proposed Transaction, the Company will enjoy the longer tenor notes.

3. Brief Summary of the Proposed Transaction

a. Object of the Proposed Transaction

The object of the Proposed Transaction is:

The Notes to be issued by the Company, through an international offering to limited institutional or other investors outside Indonesia listed in SGX-ST.

The following is the brief summary regarding the Notes being issued:

- i. Issuer:
The Company.
- ii. Security:
Notes will not be guaranteed by any guarantee.
- iii. Total Amount of Notes:
The Notes will be issued in the maximum principal amount of US\$600,000,000.

The exact total amount of the Notes will be disclosed through Company's website and IDX website by no later than 2 (two) business days as of the completion of the issuance of the Notes.
- iv. Use of Proceed:
The Notes to be issued by the Company in the maximum principal amount of US\$600,000,000 will be used for the refinancing of the 2026 Notes (including interest and fees). The Company will further disclose regarding the use of proceed in additional information published by the Company by no later than 2 (two) business days as of the completion of the issuance of the Notes.
- v. Maturity of Payment of the Principal Obligation:
The maturity of the Notes is expected to be in a maximum of 15 (fifteen) years as of the issuance of the Notes.

A more detailed description on the Maturity of Payment of the Principal Obligation will be disclosed through the Company's website and IDX websites by no later than 2 (two) business days as of the completion of the issuance of the Notes.

- vi. Interest:
The fixed interest rate is expected to be in a maximum of 5.75% (five point seventy five) per annum.

The exact interest rate of the Notes will be disclosed through the Company's website and IDX website by no later than 2 (two) business days as of the completion of the issuance of the Notes.

- vii. Maturity for the Interest Payment:
Interest to be paid every 6 (six) months.

- viii. Restrictions:
The restrictions towards the Company to be stipulated under the Notes shall be general restrictions that may be imposed on similar transactions to protect the holders of the Notes, which will be provided under an Indenture or Trust Deed to be signed by the Company, which details will be disclosed through the Company's website and IDX website by no later than 2 (two) business days as of the completion of the issuance of the Notes.

b. Value of the Proposed Transaction

The value of the Proposed Transaction will be issued in the maximum principal amount of US\$600,000,000, in which valued at more than 50% (fifty percent) of the Company's equity value based on the Company's Financial Statements.

c. Parties Involved in the Proposed Transaction

The following is a brief description on the Parties Involved in the Proposed Transaction:

- i. The Company as the Issuer

Brief Description

The Company is a limited liability company duly established and existing under the laws of the Republic of Indonesia based on Deed of Establishment No. 187 dated 28 July 1990 as amended with (i) Deed of Amendment No. 22 dated 22 June 1991 and (ii) Deed of Amendment No. 29 dated 26 July 1991, all drawn up before Lukman Kirana, S.H., Notary in Jakarta, which have been approved by MOLHR based on Decree No. C2-5479.HT.01.01.TH'91 dated 5 October 1991, and registered on the District Court of Central Jakarta under (i) No. 1657/1992, (ii) No. 1658/1992, and (iii) No. 1659/1992, all dated 29 June 1992, and published in State Gazette No. 88 dated 2 November 1993, Supplement No. 5163 ("**Company's Deed of Establishment**").

The Company's Deed of Establishment has been amended several times including the amendment in accordance with (i) Bapepam-LK Rule No. IX.J.1 Attachment of Bapepam-LK Chairman Decree No. Kep-179/BL/2008, dated 14 May 2008, concerning Substances of the Articles of Association of a Company that has Conducted Initial Public Offering of Equity-based Securities and Public Company, (ii) OJK Regulation No. 32/2014 and (iii) OJK Regulation No. 33/POJK.04/2014 dated 8 December 2014 concerning Board of Directors and Board of Commissioners of Issuer or Public Company based on Deed of Shareholders Resolution No. 10 dated 4 March 2016, drawn up before Edward Suharjo Wiryomartani, S.H., M.Kn., Notary in West Jakarta, which have been approved by MOLHR

based on Decree No. AHU-0004450.AH.01.02.Tahun 2016 dated 7 March 2016 and notified to MOLHR based on Acknowledgement Letter of Amendment of Articles of Association No. AHU-AH.01.03-0029249 dated 7 March 2016 and Acknowledgement Letter of Amendment of Company Data No. AHU-AH.01.03-0029249 dated 7 March 2016 and registered on the Companies Register under No. AHU-0029336.AH.01.11.Tahun 2016 dated 7 March 2016 (“**Deed No. 10/2016**”).

The latest amendment towards the Company's Deed of Establishment of the Company was made to amend the provision of Article 3 paragraph 2 of the Company's Articles of Association concerning issued and paid-up capital based on Deed of Shareholders Resolution No. 123 dated 30 May 2017, drawn up before Edward Suharjo Wiryomartani, S.H., M.Kn., Notary in West Jakarta, which has been approved by MOLHR based on Acknowledgement Letter of Amendment of Articles of Association No. AHU-0012313.AH.01.02.Tahun 2017 dated 7 June 2017 and registered on the Companies Register under No. AHU-0072936.AH.01.11.Tahun 2017 dated 7 June 2017 (“**Deed No. 123/2017**”).

The latest amendment in the composition of the Board of Directors and Board of Commissioners based on Deed of Shareholders Resolution No. 14 dated 11 August 2020, drawn up before Edward Suharjo Wiryomartani, S.H., M.Kn., Notary in West Jakarta, which has been notified to MOLHR based on Acknowledgement Letter of Amendment of Articles of Association No. AHU-AH.01.03-0350059 dated 14 August 2020 and registered on the Companies Register under No. AHU-0134412.AH.01.11.Tahun 2020 dated 14 August 2020 (“**Deed No. 14/2020**”).

Capital Structure and Shareholders Composition

Capital Structure

As stipulated under Deed No. 10/2016 and Deed No. 23/2016, the capital structure of the Company is as follows:

Authorized Capital	:	IDR	11,582,752,000,000
Issued Capital	:	IDR	3,217,431,200,000
Paid-up Capital	:	IDR	3,217,431,200,000

The Authorized Capital of the Company consists of 57,913,760,000 shares with a nominal value of IDR 200 per share.

Shareholders Composition

The shareholders composition of the Company as of March 31, 2021, based on the Shareholders Register issued by the Securities Administration Bureau, is as follows:

Shareholder	Number of Shares	Percentage of Ownership
PT Brasali Industri Pratama	: 4,285,134,845	26.64%
PT Pentakencana Pakarperdana	: 4,285,064,945	26.64%
PT Udinda Wahanatama	: 4,903,778,030	30.48%
Public	2,284,240,470	14.20%
Treasury shares	: 328,937,710	2.04%
<u>TOTAL</u>	: 16,087,156,000	100.000%

The composition of the Board of Directors and Board of Commissioners

In accordance with the Deed No. 14/2020, the composition of the Board of Directors and Board of Commissioners of the Company are as follows:

Board of Commissioners

President Commissioner	:	Sutanto Joso
Commissioner	:	Iwan Putra Brasali
Commissioner	:	Aldo Putra Brasali ¹
Commissioner	:	Fenza Sofyan
Commissioner	:	Djeradjat Janto Joso
Independent Commissioner	:	Ir. Kiskenda Suriahardja
Independent Commissioner	:	Drs. Irwan Sofjan
Independent Commissioner	:	Drs. Josep Karnady

Board of Directors

President Director	:	Andrew Kukkutahlie Labbaika
Vice President Director	:	Png Ewe Chai
Director	:	Matus Sugiaman
Director	:	Christanto Pranata
Independent Director	:	Richard Noel Flynn

ii. the Initial Purchasers

The summary of descriptions of the Initial Purchaser will be disclosed through the Company's website and IDX website by no later than 2 (two) business days as of the completion of the issuance of the Notes.

d. Use of Proceeds

To partially or wholly redeem the 2026 Notes (including interest and fees), as explained below:

The outstanding principal amount of 2026 Notes is USD\$550,000,000 as of this Information Disclosure (excluding interest).

Below are the details of 2026 Notes which will be redeemed using the proceeds from the issuance of Notes:

1. US\$550,000,000 4.95% Senior Notes due 2026

Parties	:	i. Listrindo Capital B.V., our wholly-owned subsidiary, which Listrindo Capital B.V. has transferred all rights and obligations of the notes to the Company as per September 25, 2019.
		ii. The Bank of New York Mellon as Trustee
Interest	:	4.95%, payable twice-annually on March 14, and September 14, of each year, commencing March 14, 2017.
Period	:	10 years since the issuance date.

¹ Aldo P. Brasali passed away on August 10, 2020 and has been reported to the Financial Services Authority through the Company's Material Information or Facts report No. 0070/POWR/08/2020 dated August 11, 2020.

Maturity date	: September 14, 2026
Use of Proceeds of 2026 Notes	: The net proceeds of the issuance of 2026 Notes, after deducting offering expenses, were used to (i) redeem a substantial portion of the US\$500,000,000 principal amount of notes due 2019 which were issued in February 2012 by Listrindo Capital B.V., our wholly-owned subsidiary, and which bore interest at 6.95% per annum and were unconditionally and irrevocably guaranteed by the Company, including interest and expenses due to repayment of 2026 Notes and (ii) general corporate purposes.

B. THE PROPOSED TRANSACTION CONSTITUTES A MATERIAL TRANSACTION

The Proposed Transaction constitutes a Material Transaction pursuant to OJK Regulation No. 17/2020, considering that the value of the Proposed Transaction is more than 50% (fifty percent) of the Company's equity based on the Company's Financial Statements. Therefore, based on OJK Regulation No. 17/2020, the Proposed Transaction must obtain prior approval at the EGMS of the Company.

Furthermore, considering that the Notes to be issued will not be offered to any of the Company's affiliates', the Company will not be conducting a transaction with an affiliated party of the Company, as such the offering of the Notes does not create a conflict of interest and not an affiliated transaction as set forth under OJK Regulation No. 42/2020.

III. EFFECTS TO THE COMPANY'S FINANCIAL CONDITION AS A RESULT OF THE PROPOSED TRANSACTION

After the completion of the Proposed Transaction, the Company will use the proceeds of the Notes to redeem partially or wholly of the 2026 Notes (including interest and fees). The proceeds of the Notes will enable the Company to maintain its liquidity and extend the maturity profile of its debts, all of which will support the Company's growth.

IV. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ("EGMS")

In accordance with the prevailing laws and regulations, the Proposed Transaction as described in the Information Disclosure will be submitted for approval at the Company's EGMS to be held on Monday, May 17, 2021 at 11.00 a.m. Western Indonesian Time.

Invitations for the EGMS will be issued on Friday, April 23, 2021 in one newspaper in Indonesian language with nationwide circulation, Indonesian Stock Exchange ("**IDX**") website, and the Company's website, and eASY.KSEI website.

Thursday, April 22, 2021 at 16.15 Western Indonesia Time, is set as the date of the Shareholders Register ("**Recording Date**") to determine the shareholders of the Company who are entitled to attend and issue votes in the EGMS. The shareholders registered in the Recording Date are entitled to issue one vote for each share that they own to approve the Proposed Transaction mentioned above.

The following are the important dates in relation to the EGMS of the Company.

Event	Date
Publication of EGMS of the Company and Information Disclosure	8 April 2021
Recording Date	22 April 2021
Invitation of EGMS	23 April 2021
Publication of additional information on the	10 May 2021

Pursuant to the Articles of Association of the Company, the EGMS may be convened if attended by the shareholders or its authorized proxies representing more than 2/3 (two-third) of the amount of issued shares with voting rights. The EGMS resolutions are valid and binding if such resolution is approved by 2/3 (two-third) of the amount of issued shares with voting shares casted at the EGMS.

In the event that the quorum of attendance at the EGMS is not achieved in the first EGMS, the Company will conduct a second EGMS in the manner and procedure regulated in the Articles of Association and the prevailing laws and regulations, whereby the invitation of the EGMS will be made no later than 7 (seven) days before the second EGMS, without counting the invitation date and date of the second EGMS. The second EGMS will be held at a date not earlier than 10 (ten) days or later than 21 (twenty one) days from the first EGMS. Pursuant to the Articles of Association of the Company, the second EGMS may be convened if attended by the shareholders or its authorized proxies representing more than 60% of the amount of issued shares with voting rights. The second EGMS resolutions are valid and binding if such resolution is approved by 2/3 (two-third) of the amount of issued shares with voting rights casted at the EGMS.

If the Proposed Transaction does not obtain approval at the EGMS, the proposal can be re-submitted at the shortest 12 (twelve) months after the completion of the EGMS that do not approve of the Proposed Transaction.

V. RECOMMENDATION OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

After conducting a comprehensive analysis, the Board of Directors and Board of Commissioners of the Company recommend all Shareholders of the Company to approve of the Proposed Transaction at the EGMS to be held on Monday, May 17, 2021 at 10.00 a.m. Western Indonesian Time. The Board of Directors and Board of Commissioners believe that the Proposed Transaction is in the best interests of the Company and the Shareholders of the Company.

VI. STATEMENT OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

1. The Information Disclosure is complete and in accordance with conditions listed in POJK 17/2020.
2. The Proposed Transaction is not an affiliated transaction and does not constitute conflict of interest as set forth in POJK 42/2020.
3. The Statement delivered in Information Disclosure do not constitute any statement or information or fact being incorrect or misleading, and have accommodate all information or material facts which are needed by financier in making a decision with respect to the Proposed Transaction.

VII. ADDITIONAL INFORMATION

If there are any further matters that a shareholder intends to ask in relation to the Proposed Transaction, please contact the Corporate Secretary of the Company on a working day within the working hours of the Company, at the below address:

PT CIKARANG LISTRINDO Tbk

World Trade Centre 1, 17th Floor
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Jakarta 12920, Indonesia
Phone. +62 21 522 8122 Fax. +62 21 522 4440

email: corpsec@listrindo.com

website: www.listrindo.com

Jakarta, 8 April 2021
Board of Directors of the Company