



# JAPFA

## PT Japfa Comfeed Indonesia Tbk

Berkedudukan di Jakarta Selatan/  
Domiciled in South Jakarta

("Perseroan"/the "Company")

Unofficial Translation

### ADDITIONAL DISCLOSURES OF INFORMATION ON SHARE BUYBACK MANDATE

### TAMBAHAN KETERBUKAAN INFORMASI RENCANA PEMBELIAN KEMBALI SAHAM

Tambahan Keterbukaan Informasi ini diterbitkan pada tanggal 3 April 2018 sebagai tambahan atas Keterbukaan Informasi yang telah diterbitkan Perseroan pada tanggal 27 Februari 2018 dan 1 Maret 2018 dan merupakan satu kesatuan dengan Keterbukaan Informasi sebelumnya.

Jumlah mandat Buyback yang akan dimintakan persetujuan dari pemegang saham adalah maksimum 2,5% dari seluruh saham yang telah ditempatkan dengan maksimum dana sebesar Rp465.000.000.000.

Komposisi Modal Dasar, Modal ditempatkan/disetor Perseroan serta susunan pemegang saham sebelum dan sesudah Buyback sebagai ilustrasi, bila Perseroan memutuskan untuk melaksanakan mandat Buyback secara penuh, sebagai berikut:

Modal	Jumlah Saham	Nilai Nominal (Rp.)
<b>Modal Dasar</b>		
Saham Seri A	15.000.000.000	3.000.000.000.000
Saham Seri B	85.000.000.000	3.400.000.000.000
<b>Total</b>	<b>100.000.000.000</b>	<b>6.400.000.000.000</b>
<b>Modal Ditempatkan/disetor Penuh</b>		
Saham Seri A	8.498.932.910	1.699.786.582.000
Saham Seri B	2.911.590.000	116.463.600.000
<b>Total</b>	<b>11.410.522.910</b>	<b>1.816.250.182.000</b>

This Additional Disclosures of Information is announced on April 3, 2018 as an addition to the prior Disclosures of Information that were announced by the Company on February 27, 2018 and March 1, 2018 and will be an integral part with the previous Disclosures of Information.

The Buyback mandate sought is a maximum 2.5% of all issued shares in the Company subject to maximum aggregate purchase consideration of Rp465,000,000,000.

The Company's Authorized, Paid-up Capital and shareholding structure before and after Buyback as illustration, if the Company decides to exercise its shareholders mandate in full will be as follows:

Capital	Number of Shares	Nominal Value (Rp.)
<b>Authorized Capital</b>		
Seri A Share	15,000,000,000	3,000,000,000,000
Seri B Share	85,000,000,000	3,400,000,000,000
<b>Total</b>	<b>100,000,000,000</b>	<b>6,400,000,000,000</b>
<b>Paid-up Capital</b>		
Seri A Share	8,498,932,910	1,699,786,582,000
Seri B Share	2,911,590,000	116,463,600,000
<b>Total</b>	<b>11,410,522,910</b>	<b>1,816,250,182,000</b>

No.	Pemegang Saham	Sebelum Pembelian Kembali per 3 April 2018		Setelah Pembelian Kembali	
		Jumlah Saham	%	Jumlah Saham	%
1	Japfa Ltd	5.819.366.685 (1)	51,00	5.819.366.685	51,00
2	KKR Jade Investments Pte Ltd	1.366.664.650	11,98	1.366.664.650	11,98
3	Masyarakat (Kepemilikan <5%)	4.200.126.635	36,81	3.914.863.562	34,31
4	Saham yang dibeli Kembali	24.364.940 (2)	0,21	309.628.013	2,71
	<b>Total</b>	<b>11.410.522.910</b>	<b>100,00</b>	<b>11.410.522.910</b>	<b>100,00</b>

No.	Shareholder	Shareholding Before Buyback as of April 3, 2018		Shareholding After Buyback	
		Number of Shares	%	Number of Shares	%
1	Japfa Ltd	5,819,366,685 (1)	51.00	5,819,366,685	51.00
2	KKR Jade Investments Pte Ltd	1,366,664,650	11.98	1,366,664,650	11.98
3	Public (Ownership <5%)	4,200,126,635	36.81	3,914,863,562	34.31
4	Buyback shares	24,364,940 (2)	0.21	309,628,013	2.71
	<b>Total</b>	<b>11,410,522,910</b>	<b>100.00</b>	<b>11,410,522,910</b>	<b>100.00</b>

(1) Saham sejumlah 5.819.366.685 belum termasuk 12.696.740 saham buyback yang dibeli oleh Japfa Ltd dari Perseroan pada tanggal 2 April 2018 sebagaimana Keterbukaan Informasi yang diumumkan pada tanggal 14 Maret 2018, mengingat pada tanggal Tambahan Keterbukaan ini, pembelian tersebut belum efektif. Setelah efektif, kepemilikan saham Japfa Ltd menjadi 5.832.063.425 saham (51,11%).

(2) Jumlah saham yang dimiliki Perseroan saat ini, termasuk didalamnya:  
- 12.696.740 saham yang telah dibeli oleh Japfa Ltd, sesuai catatan (1) diatas; dan  
- 11.668.200 saham yang akan digunakan untuk PT Japfa Performance Share Plan (ESOP) sebagaimana diumumkan dalam Agenda Rapat Umum Pemegang Saham pada tanggal 14 Maret 2018.

(1) The 5,819,366,685 shares do not include 12,696,740 buyback shares purchased by Japfa Ltd from the Company on 2 April 2018 as disclosed in the Disclosure of Information announced on 14 March 2018, as that purchase has not been settled as at the date of this Additional Disclosure of Information. After settlement, Japfa Ltd's shareholding in the Company will comprise an aggregate of 5,832,063,425 shares (51.11%).

(2) Number of existing buyback shares currently owned by the Company, including:  
- 12,696,740 shares which have been purchased by Japfa Ltd (please refer to Note (1) above); and  
- 11,668,200 shares which will be used for the PT Japfa Performance Share Plan (ESOP), as announced in the Shareholders' Meeting Agenda on March 14, 2018.

Sesuai ketentuan yang berlaku, Perseroan dapat menggunakan saham Buyback tersebut untuk tujuan berikut, termasuk namun tidak terbatas pada:

- penjualan kembali didalam Bursa atau diluar Bursa kepada investor dan/atau pemegang saham Perseroan;

Subject to prevailing regulations, the Company may use such Buyback shares for the following purposes, including but not limited to:

- selling back (refloat) the shares by on-market sale or by off-market sale to investors and/or existing shareholders;

2. pembiayaan hutang yang bersifat ekuitas seperti obligasi yang dapat ditukarkan;
3. ESOP termasuk namun tidak terbatas PT Japfa Performance Share Plan;
4. pengurangan modal, atau;
5. keperluan lainnya sepanjang diijinkan oleh ketentuan yang berlaku.

Tidak ada kepastian bagi Perseroan untuk melaksanakan mandat Buyback baik sebagian maupun seluruhnya, meskipun Perseroan telah memperoleh persetujuan dari Pemegang Saham. Namun demikian, sebagai ilustrasi, dalam hal Perseroan menjalankan mandat Buyback seluruhnya, Buyback saham akan mengurangi aset dan ekuitas Perseroan sejumlah Rp465.000.000.000.

Tabel di bawah ini, memberikan ilustrasi dampak dari maksimum penggunaan dana keseluruhan sebesar Rp465.000.000.000 terhadap pendapatan, total aset dan ekuitas serta proforma dari Return on Equity ("ROE"), Return on Asset ("ROA"), masing-masing dihitung berdasarkan Laporan Keuangan Konsolidasi per 31 Desember 2017.

*Untuk gambaran ilustrasi saja.*

Keterangan	Tahun yang berakhir pada tanggal 31 Desember 2017 (Rp)		
	Sebelum Buyback	Proforma Setelah Buyback	Dampak
Laba Bersih (1)	997.351.762.418	987.586.762.418	9.765.000.000
Total Aset	21.088.869.785.030	20.623.869.785.030	(465.000.000.000)
Ekuitas	9.795.627.819.082	9.330.627.819.082	(465.000.000.000)
ROA (2)	4,73%	4,79%	0,06%
ROE (3)	10,18%	10,58%	0,40%

- (1) Dampak penurunan pendapatan sebagai akibat dari mandat Buyback jika dana sebesar Rp. 465.000.000.000 digunakan seluruhnya.
- (2) Laba bersih dibagi dengan total aset pada tahun yang bersangkutan.
- (3) Laba bersih dibagi dengan total ekuitas pada tahun yang bersangkutan.

Berdasarkan usulan jumlah maksimum Buyback sebesar 2,5% dari keseluruhan saham yang telah dikeluarkan, pengaruh terhadap EPS (Earnings Per Share) yang dihitung berdasarkan Laporan Keuangan Konsolidasi per 31 Desember 2017 adalah sebagaimana tabel di bawah ini:

*Untuk gambaran ilustrasi saja*

Keterangan	Tahun yang berakhir pada tanggal 31 Desember 2017 (Rp)		
	Sebelum Buyback	Proforma Setelah Buyback	Dampak
EPS (Earnings per share)	87,6	89,0	1,4

Jakarta, 3 April 2018  
Direksi Perseroan

2. debt to equity financing, such as exchangeable bonds;
3. ESOP including without limitation the PT Japfa Performance Share Plan;
4. reduce capital, or
5. any other purpose permitted under prevailing regulations.

Even if the Company obtains approval from the Shareholders, there is no certainty if the Company will exercise any part of the Buyback mandate. However purely as an illustration, if the Company decides to exercise its mandate in full, the Buyback will reduce the asset and equity of the Company by a maximum of Rp465,000,000,000.

The table below, illustrates the impact of the maximum aggregate purchase consideration of Rp465,000,000,000 on earnings balance, total assets and equity, as well as the pro forma of Return on Equity ("ROE") and Return on Assets ("ROA"), in each case calculated based on the Consolidated Financial Statements as of December 31, 2017.

*For illustrative purpose only.*

Remark	Year Ended at December 31, 2017 (Rp)		
	Before Buyback	Proforma After Buyback	Impact
Net Income (1)	997,351,762,418	987,586,762,418	9,765,000,000
Total Asset	21,088,869,785,030	20,623,869,785,030	(465,000,000,000)
Total Equity	9,795,627,819,082	9,330,627,819,082	(465,000,000,000)
ROA (2)	4.73%	4.79%	0.06%
ROE (3)	10.18%	10.58%	0.40%

- (1) Impact of declining revenue as a result of Buyback mandate if the amount of Rp465,000,000,000 is fully utilized.
- (2) Net Income divided by the total asset in the relevant year.
- (3) Net income divided by the total equity in the relevant year.

Based on the proposed maximum Buyback limit of 2.5% of the total issued share capital of the Company, the impact on EPS (Earnings Per Share) calculated based on the Consolidated Financial Statements as of December 31, 2017 is shown in the table below:

*For illustrative purpose only.*

Remark	Year Ended at December 31, 2017 (Rp)		
	Before Buyback	Proforma After Buyback	Impact
EPS (Earnings per share)	87.6	89.0	1.4

Jakarta, April 3, 2018  
Board of Directors of the Company