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Announcement by



PT INDONESIA ASAHAN ALUMINIUM (PERSERO)

*(a state-owned company incorporated in the Republic of Indonesia with limited liability)
(the "Issuer")*

of the Early Expiration and Early Tender Results of the Cash Tender Offer by

BNP PARIBAS

(the "Offeror")

EARLY EXPIRATION AND EARLY TENDER RESULTS OF THE TENDER OFFER FOR CASH OF UP TO U.S.\$1,100 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF THE ISSUER'S U.S.\$1,250,000,000 5.710% Notes DUE 2023 (CUSIP, ISIN and Common Code: Y7140W AB4/USY7140WAB47/191016289 (Regulation S) and 74445P AB8/US74445PAB85/191091507 (Rule 144A)) (THE "2023 NOTES"), U.S.\$1,000,000,000 6.530% Notes DUE 2028 (CUSIP, ISIN and Common Code: Y7140W AC2/USY7140WAC20/191043383 (Regulation S) and 74445P AC6/US74445PAC68/191043812 (Rule 144A)) (THE "2028 NOTES") and US\$750,000,000 6.757% NOTES DUE 2048 (CUSIP, ISIN and Common Code: Y7140W AD0/USY7140WAD03/191016700 (Regulation S) and 74445P AD4/US74445PAD42/191092333 (Rule 144A)) (THE "2048 NOTES" AND, TOGETHER WITH THE 2023 NOTES and THE 2028 NOTES, THE "EXISTING NOTES")

Reference is made to the Issuer's announcement dated April 13, 2022 (the "**Announcement**") in relation to the Tender Offer made by the Offeror in respect of the Existing Notes. Unless otherwise defined herein, all capitalized terms used in this announcement shall have the meanings given to them in the Announcement.

Early Expiration Deadline and final Maximum Acceptance Amount

The Early Expiration Deadline in relation to the Tender Offer occurred at 5:00 p.m. (New York City time) on April 27, 2022.

As of the Early Expiration Deadline, the Offeror has received valid Early Tender Instructions under the Tender Offer in respect of the following Existing Notes:

- U.S.\$424,932,000 of the 2023 Notes, representing 63.02% of the total principal amount of the outstanding 2023 Notes,
- U.S.\$653,133,000 of the 2028 Notes, representing 65.31% of the total principal amount of the outstanding 2028 Notes, and
- U.S.\$376,779,000 of the 2048 Notes, representing 50.24% of the total principal amount of the outstanding 2048 Notes.

The Offeror further announces that the final Maximum Acceptance Amount in relation to the Tender Offer shall be U.S.\$ 1,100 million in aggregate principal amount of the Existing Notes. As the aggregate principal amount of the Existing Notes in respect of which valid Early Tender Instructions were received as of the Early Expiration Deadline exceeds the final Maximum Acceptance Amount, no Subsequent Tender Instructions received at or prior to the Expiration Deadline will be accepted by the Offeror.

Expiration Deadline and Final Results Announcement

The Expiration Deadline of the Tender Offer will be 11:59 p.m. (New York City time) on May 11, 2022, unless extended, terminated or withdrawn. The Offeror will announce the aggregate principal amount of Existing Notes tendered, whether the conditions to the Tender Offer (including the Financing Condition and the Accounting Condition) have been satisfied or waived, any Scaling Factors, the principal amount of Existing Notes accepted for purchase and the aggregate principal amount of Existing Notes that will remain outstanding following completion of the Tender Offer as soon as reasonably practicable following the Expiration Deadline.

Settlement

All Existing Notes validly tendered and accepted for purchase by the Offeror will be settled at the Final Settlement Date, which is expected to be on or about May 16, 2022, unless otherwise extended by the Offeror. On or about the Final Settlement Date, Holders of Existing Notes which have been validly tendered at or prior to the Early Expiration Deadline and accepted for purchase will be paid (x) the Early Tender Consideration plus (y) the relevant Accrued Interest.

It is therefore confirmed that all Existing Notes tendered and accepted will be settled on the Final Settlement Date (and with the relevant Accrued Interest being paid to (but excluding) the Final Settlement Date), provided that the conditions to the Tender Offer have been satisfied or waived and subject to the Offeror's right, in its sole discretion, to extend, re-open, amend, waive in whole or in part any condition to the Tender Offer and/or to withdraw or terminate the Tender Offer, subject to applicable law.

THE DEALER MANAGERS

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Cautionary Statement Concerning Forward-Looking Statements

This press release contains both historical and forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the U.S. Securities Act of 1933, as amended (the “Securities Act”). These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “appear,” “project,” “estimate,” “intend,” or other words or phrases of similar import. Similarly, statements that describe the Issuer’s objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. The forward-looking statements included in this press release are made only as of the date of this press release, and the Issuer undertakes no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Existing Notes is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Existing Notes is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. None of the Offeror, the Dealer Managers or the Information and Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding the Tender Offer Memorandum or the Tender Offer, and none of the Issuer, the Offeror, the Dealer Managers or the Information and Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether Holders should tender Existing Notes in the Tender Offer. The Information and Tender Agent is the agent of the Issuer and owes no duty to any Holder.

Nothing in this announcement constitutes an offer to buy or the solicitation of an offer to sell securities, including any New Notes, in any jurisdiction in which such offer or solicitation would be unlawful. The Existing Notes which are the subject of the Tender Offer and any New Notes have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of the United States or any State thereof or the applicable laws of any other jurisdiction.

The Tender Offer does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Market (“**Indonesian Capital Markets Law**”) and its implementing regulations and the Financial Services Authority (Otoritas Jasa Keuangan) Regulation No. 30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk Issuance (“**OJK Regulation No. 30**”). This announcement and the Tender Offer Memorandum may not be distributed in Indonesia, to Indonesian citizens, wherever they are domiciled, or to entities, or to Indonesian residents, in a manner which constitutes a public offering or private placement under the Indonesian Capital Markets Law and OJK Regulation No. 30.

NEITHER THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE TENDER OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Tenders of Existing Notes in the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer, any actions in connection with the Tender Offer shall be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction.