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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 Offer to Purchase by

BNP PARIBAS

(the "Offeror")

for cash up to U.S.\$1,100 million in aggregate principal amount of:

- (i) the outstanding U.S.\$1,250,000,000 5.710% Notes due 2023 issued by the Issuer (CUSIP, ISIN and Common Code: Y7140W AB4/USY7140WAB47/191016289 (Regulation S) and 74445P AB8/US74445PAB85/191091507 (Rule 144A) (the "2023 Notes");**
- (ii) the outstanding U.S.\$1,000,000,000 6.530% Notes due 2028 issued by the Issuer (CUSIP, ISIN and Common Code: Y7140W AC2/USY7140WAC20/191043383 (Regulation S) and 74445P AC6/US74445PAC68/191043812 (Rule 144A) (the "2028 Notes"); and**
- (iii) the outstanding U.S.\$750,000,000 6.757% Notes due 2048 issued by the Issuer (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 Securities and 2028 Securities, the "Existing Notes")**

On April 13, 2022, the Offeror announced an invitation to the holders of the Existing Notes to tender such Existing Notes for purchase by the Offeror for cash in accordance with the procedures described herein, and upon the terms and subject to the conditions set forth in the Tender Offer Memorandum dated April 13, 2022 (the "**Tender Offer Memorandum**") and subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Early Tender Consideration, Subsequent Tender Consideration and Accrued Interest

The Tender Offer will expire at 11:59 p.m., New York City time, on May 11, 2022, unless extended (such date and time, as the same may be extended, the "**Expiration Deadline**").

Subject to the relevant Maximum Acceptance Amount, Acceptance Priority, Pro Ration, the Financing Condition, the Accounting Condition and other conditions to the Tender Offer, Holders that validly tender their Existing Notes by way of a valid tender instruction:

1. at or prior to 5:00 p.m., New York City time, on April 27, 2022 (such date and time, as the same may be extended, the "**Early Expiration Deadline**") (and provided such tender is received by the Information and Tender Agent at or prior to the Early Expiration Deadline, each an "**Early Tender Instruction**") will be eligible to receive the Early Tender Consideration on or about the Early Settlement Date, which is currently expected to be on or about May 3, 2022 (the "**Early Settlement Date**"), if any, or, in the event that there is no Early Settlement Date, at the Final Settlement Date, which is currently expected to be on or about May 16, 2022 (the "**Final Settlement Date**"); or
2. after the Early Expiration Deadline but at or prior to the Expiration Deadline (and provided such tender is received by the Information and Tender Agent at or prior to the Expiration Deadline, each a "**Subsequent Tender Instruction**", and together with each Early Tender Instruction, each a "**Tender Instruction**") will be eligible to receive the relevant Subsequent Tender Consideration on or about the Final Settlement Date; and
3. on either the Early Settlement Date, if any, or the Final Settlement Date, will be eligible to receive a sum equivalent to accrued and unpaid interest on the Existing Notes from (and including) the immediately preceding interest payment date for the relevant Existing Notes to (but excluding) the Early Settlement Date, if any, or the Final Settlement Date, as applicable (the "**Accrued Interest**"). The Early Settlement Date and the Final Settlement Date are together referred to herein as the "**Settlement Dates**" and each a "**Settlement Date**".

Holders that validly tender their Existing Notes pursuant to an Early Tender Instruction will also (i) have their tender instruction accepted in priority to Subsequent Tender Instructions if the aggregate principal amount of the Existing Notes validly tendered in the Tender Offer exceeds the final Maximum Acceptance Amount and (ii) have the option to apply to subscribe for New Notes pursuant to the New Offering with New Issue Priority.

The Early Tender Consideration for each U.S.\$1,000 principal amount of Existing Notes validly tendered and accepted for purchase is U.S.\$1,107.50 for the 2028 Notes, U.S.\$1,088.75 for the 2048 Notes and U.S.\$1,041.25 for the 2023 Notes.

The Subsequent Tender Consideration for each U.S.\$1,000 principal amount of Existing Notes validly tendered and accepted for purchase is U.S.\$1,057.50 for the 2028 Notes, U.S.\$1,038.75 for the 2048 Notes and U.S.\$1,000.00 for the 2023 Notes.

In addition to the relevant Early Tender Consideration or the relevant Subsequent Tender Consideration, the Offeror will also pay Holders (whose Existing Notes are accepted for purchase by the Offeror) the relevant Accrued Interest.

Maximum Acceptance Amount

The Offeror proposes to accept for purchase the Existing Notes tendered in the Tender Offer up to the relevant Maximum Acceptance Amount on the terms and subject to the conditions contained in the Tender Offer Memorandum. The initial Maximum Acceptance Amount is U.S.\$1,100 million, but such amount may be increased or reduced at the Offeror's sole discretion, subject to applicable law and regulation, in which case the final Maximum Acceptance Amount will be announced as soon as reasonably practicable following the Early Expiration Deadline.

New Notes and New Issue Priority

The Issuer has expressed the intention, subject to market conditions, to make an offering of two or three series of U.S. dollar denominated fixed rate senior notes with tenors of up to five, ten and/or 30 years, respectively, (the "**New Notes**") pursuant to Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") and Rule 144A under the Securities Act

("Rule 144A") (such offer, the "New Offering"). The New Offering is being made pursuant to a Preliminary Offering Memorandum dated on or about April 13, 2022 (the "Offering Memorandum"), copies of which may be obtained from Morrow Sodali Limited and which is available on the Tender Offer Website at <https://bonds.morrowsodali.com/MindID>.

Holders that tender their Existing Notes pursuant to an Early Tender Instruction will also have the option to apply to subscribe for New Notes with New Issue Priority.

The Issuer has appointed BNP Paribas, J.P. Morgan Securities PLC and Mandiri Securities Pte. Ltd. to act as Dealer Managers and Morrow Sodali Limited as the Information and Tender Agent in relation to the Tender Offer.

THE TENDER OFFER

On April 13, 2022, the Offeror announced an invitation to the holders of the Existing Notes to tender such Existing Notes for purchase by the Offeror for cash in accordance with the procedures described herein, and upon the terms and subject to the conditions set forth in the Tender Offer Memorandum and subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.

The Tender Offer Memorandum will be made available on the Tender Offer Website: <https://bonds.morrowsodali.com/MindID> or from the Information and Tender Agent as set out below, subject to the restrictions set out in "*Offer and Distribution Restrictions*". Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Rationale for the Tender Offer

The purpose of the Tender Offer, in conjunction with the New Offering, is to optimize financing costs and actively manage the Issuer's debt maturity profile.

It is intended that the Existing Notes purchased by the Offeror pursuant to the Tender Offer will be transferred to the Issuer for the New Notes (the "**Exchange**"). The Exchange may include a cash component, which the Issuer intends to finance with a portion of the proceeds from the New Offering. The Issuer intends to cause Existing Notes it acquires pursuant to the Exchange to be cancelled.

The Offeror intends to deliver all Existing Notes acquired pursuant to the Tender Offer for prompt cancellation.

Early Tender Consideration, Tender Consideration and Accrued Amount

The Tender Offer will expire at 11:59 p.m. New York City time on the Expiration Deadline.

Subject to the relevant Maximum Acceptance Amount, Acceptance Priority and Pro Ration and the Financing Condition, the Accounting Condition and other conditions to the Tender Offer, Holders that validly tender their Existing Notes:

1. at or prior to the Early Expiration Deadline (provided such tender is received by the Information and Tender Agent at or prior to the Early Expiration Deadline), if the Offeror accepts the tender of the Existing Notes, will be paid (subject to the conditions and in accordance with the procedures described in the Tender Offer Memorandum) the Early Tender Consideration on or about the Early Settlement Date (as defined below), if any, or, in the event that there is no Early Settlement Date, at the Final Settlement Date; or
2. after the Early Expiration Deadline, but at or prior to the Expiration Deadline (provided such tender is received by the Information and Tender Agent at or prior to the Expiration Deadline), if the Offeror accepts the tender of the Existing Notes, will be paid (subject to the conditions and in accordance with the procedures described in the Tender Offer Memorandum) the Subsequent Tender Consideration on or about the Final Settlement Date, and
3. on either the Early Settlement Date, if any, or the Final Settlement Date, will be paid the relevant Accrued Interest.

Holders that validly tender their Existing Notes pursuant to an Early Tender Instruction will also (i) have their tender instruction accepted in priority to Subsequent Tender Instructions if the aggregate principal amount of the Existing Notes validly tendered in the Tender Offer exceeds the final Maximum Acceptance Amount (subject to and as described in the Tender Offer Memorandum under "*The Tender Offer—Acceptance Priority and Pro Ration*") and (ii) have the option to apply to subscribe for New Notes pursuant to the New Offering with New Issue Priority (subject to and as described in the Tender Offer Memorandum under "*The Tender Offer—New Notes and New Issue Priority*").

The Early Tender Consideration for each U.S.\$1,000 principal amount of Existing Notes validly tendered and accepted for purchase is U.S.\$1,107.50 for the 2028 Notes, U.S.\$1,088.75 for the 2048 Notes and U.S.\$1,041.25 for the 2023 Notes.

The Subsequent Tender Consideration for each U.S.\$1,000 principal amount of Existing Notes validly tendered and accepted for purchase is U.S.\$1,057.50 for the 2028 Notes, U.S.\$1,038.75 for the 2048 Notes and U.S.\$1,000.00 for the 2023 Notes.

In addition to the relevant Early Tender Consideration or the relevant Subsequent Tender Consideration, the Offeror will also pay Holders (whose Existing Notes are accepted for purchase by the Offeror) the Accrued Interest.

Existing Notes may only be tendered in a minimum denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Existing Notes, given the possible proration.

A summary of certain terms of the Tender Offer appears below:

Series of Notes	CUSIP /ISIN/Common Code	Outstanding Principal Amount ⁽¹⁾	Acceptance Priority Level ⁽²⁾	Early Tender Consideration ⁽³⁾	Subsequent Tender Consideration ⁽⁴⁾
2028 Notes	Y7140W AC2/USY7140WAC20/191043383 (Regulation S) 74445P AC6/US74445PAC68/191043812 (Rule 144A)	U.S.\$1,000,000,000	1 st priority	U.S.\$1,107.50 per U.S.\$1,000 in principal amount of the 2028 Notes	U.S.\$1,057.50 per U.S.\$1,000 in principal amount of the 2028 Notes
2048 Notes	Y7140W AD0/USY7140WAD03/191016700 (Regulation S) 74445P AD4/US74445PAD42/191092333 (Rule 144A)	U.S.\$750,000,000	2 nd priority	U.S.\$1,088.75 per U.S.\$1,000 in principal amount of the 2048 Notes	U.S.\$1,038.75 per U.S.\$1,000 in principal amount of the 2048 Notes
2023 Notes	Y7140W AB4/USY7140WAB47/191016289 (Regulation S) 74445P AB8/US74445PAB85/191091507 (Rule 144A)	U.S.\$674,233,000	3 rd priority	U.S.\$1,041.25 per U.S.\$1,000 in principal amount of the 2023 Notes	U.S.\$1,000.00 per U.S.\$1,000 in principal amount of the 2023 Notes

⁽¹⁾ As at the date of the Tender Offer Memorandum.

⁽²⁾ See “—Acceptance Priority”.

⁽³⁾ In order to receive the Early Tender Consideration, Holders must validly tender their Existing Notes by, and such tender must be received by the Information and Tender Agent at or prior to, the Early Expiration Deadline. In addition to the Early Tender Consideration, the Offeror will also pay Holders (whose Existing Notes are tendered by the Early Expiration Deadline and accepted for purchase by the Offeror) Accrued Interest, as provided herein, on the Early Settlement Date (each as defined herein).

⁽⁴⁾ In order to receive the Subsequent Tender Consideration, Holders must validly tender their Existing Notes by, and such tender must be received by the Information and Tender Agent at or prior to, the Expiration Deadline. In addition to the Subsequent Tender Consideration, the Offeror will also pay Holders (whose Existing Notes are accepted for purchase by the Offeror) Accrued Interest, as provided herein, on the Final Settlement Date (as defined herein).

Maximum Acceptance Amount

The Offeror proposes to accept for purchase the Existing Notes tendered in the Tender Offer up to the relevant Maximum Acceptance Amount on the terms and subject to the conditions contained in the Tender Offer Memorandum. The initial Maximum Acceptance Amount is U.S.\$1,100 million, but such amount may be increased or reduced at the Offeror's sole discretion, subject to applicable law and regulation, in which case the final Maximum Acceptance Amount will be announced as soon as reasonably practicable following the Early Expiration Deadline. If at the Early Expiration Deadline, the aggregate principal amount of Existing Notes validly tendered by Holders would result in the Maximum Acceptance Amount being exceeded, the Offeror will not accept any Existing Notes validly tendered by Holders after the Early Expiration Deadline (unless the Maximum Acceptance Amount is increased such that the Tender Offer would not be oversubscribed at the Early Expiration Deadline). The Offeror reserves the right, in its sole and absolute discretion, to purchase the Existing Notes in excess of or below the relevant Maximum Acceptance Amount, subject to applicable law.

Acceptance Priority

If the aggregate principal amount of the Existing Notes validly tendered in the Tender Offer exceeds the final Maximum Acceptance Amount, the Offeror will accept tender instructions in accordance with the following acceptance priority (the “Acceptance Priority”):

1. firstly, towards Early Tender Instructions;
2. secondly, towards Subsequent Tender Instructions; and
3. in each case, the Offeror will accept for purchase all Notes of the Series tendered with the higher Acceptance Priority Level as set forth in the table above (each, an “**Acceptance Priority Level**”) (with '1st priority' being the higher Acceptance Priority Level, '2nd priority' being the lower Acceptance Priority Level and '3rd priority' being the lowest Acceptance Priority Level),

provided that the Offeror will only accept for purchase Existing Notes with an aggregate principal amount of the Existing Notes tendered up to the Maximum Acceptance Amount.

All Existing Notes tendered at or prior to the Early Expiration Deadline will be accepted for purchase in priority to Existing Notes tendered after the Early Expiration Deadline, and to the extent that Existing Notes are tendered at or prior to the Early Expiration Deadline, the Maximum Acceptance Amount available after the Early Expiration Deadline could be reduced significantly or altogether (unless the Maximum Acceptance Amount is increased such that the Tender Offer would not be oversubscribed at the Early Expiration Deadline). Accordingly, in such circumstances, if the Maximum Acceptance Amount is reached in respect of tenders made at or prior to the Early Expiration Deadline, no Existing Notes tendered after the Early Expiration Deadline will be accepted for purchase.

Pro Ration

Subject to the conditions contained in the Tender Offer Memorandum, the Offeror will, subject to the application of the Acceptance Priority Level process described above, accept Existing Notes validly tendered on a *pro rata* basis such that the aggregate principal amount of the Existing Notes validly tendered and accepted for purchase does not exceed the Maximum Acceptance Amount. Subject to the Acceptance Priority, such *pro rata* acceptance will be calculated for each series of the Existing Notes by multiplying the principal amount of the relevant Existing Notes separately, as applicable, represented by each such Tender Instruction by a Scaling Factor (as defined below). The Offeror will make such calculations on or about the Early Expiration Deadline, if any, and on or about the Expiration Deadline. Accordingly, Existing Notes will be pro rationed separately at each of the Early Expiration Deadline and Expiration Deadline.

New Notes and New Issue Priority

The Issuer has expressed the intention, subject to market conditions, to make an offering of the New Notes pursuant to Regulation S/Rule 144A. The New Offering is being made pursuant to the Offering Memorandum, copies of which may be obtained from Morrow Sodali Limited and which is available on the Tender Offer Website at <https://bonds.morrowsodali.com/MindID>.

Holders that tender their Existing Notes pursuant to an Early Tender Instruction will also have the option to apply to subscribe for New Notes with New Issue Priority.

The New Offering will be marketed and priced in accordance with customary book-building procedures. The Issuer will consider, among other factors, whether the relevant investor seeking an allocation of New Notes has, at or prior to the Early Expiration Deadline, validly tendered, or indicated a firm intention to tender, Existing Notes pursuant to the Tender Offer, with an intention to give preference to such eligible investors. Any such preference will be subject to applicable law and at the sole and absolute discretion of the Issuer and be applicable up to the aggregate principal amount of the Existing Notes tendered and validly accepted for purchase.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Offering Memorandum dated on or about April 13, 2022 relating to the sale and offer of the New Notes, which will include some of the terms and conditions of the New Notes and no reliance is to be placed on any information other than that contained in such Offering Memorandum.

Financing Condition, Accounting Condition and other conditions of the Tender Offer

The consummation of the Tender Offer is conditioned upon:

1. the Issuer having priced, at, or prior to or no later than one Business Day following to the Expiration Deadline, the New Notes and having entered into a purchase agreement between the Issuer and the joint lead managers in relation to such New Offering (the "**Financing Condition**"), such Financing Condition having been satisfied or waived by the Offeror at or prior to the Expiration Deadline; and
2. the Issuer having received a confirmation in form and substance satisfactory to the Issuer regarding the exchange accounting treatment of the Existing Notes and the Tender Offer under PSAK (the "**Accounting Condition**"), such Accounting Condition having been satisfied or waived by the Issuer at or prior to the Expiration Deadline.

Consummation of the Tender Offer is also conditioned upon the satisfaction or waiver of other conditions described under the Tender Offer Memorandum. The Offeror reserves the right, in its sole discretion, to waive any or all conditions of the Tender Offer at or prior to the Settlement Date.

Source of Funds

The Issuer is making an offer of U.S. dollar denominated New Notes. The Issuer and the Offeror have entered into an exchange settlement agreement dated April 13, 2022, whereby Existing Notes validly tendered and accepted for purchase by the Offeror will be exchanged for New Notes to be issued by the Issuer.

Withdrawal Rights

Tender Instructions are irrevocable. Holders may not withdraw from the Tender Offer in respect of Existing Notes that are validly tendered in the Tender Offer.

Extension, Withdrawal, Termination, Amendment or Waiver

Subject to applicable laws (including Rule 14e-1), the Offeror expressly reserves the right, in its sole discretion, and regardless of whether any events preventing satisfaction of the conditions to the Tender Offer shall have occurred or shall have been determined by the Offeror to have occurred, to (i) extend the period during which the Tender Offer is open, (ii) re-open or amend the Tender Offer in any respect, amend the timing of the Tender Offer including delaying the Early Expiration Deadline, the Expiration Deadline and/or the Settlement Date, and (iv) withdraw or terminate the Tender Offer prior to acceptance for purchase by the Offeror of the Existing Notes in the Tender Offer by giving oral (to be confirmed in writing) or written notice of such withdrawal or termination to the Information and Tender Agent, and, in each such case, by making public disclosure by press release or other appropriate means of such extension, re-opening, amendment, withdrawal or termination to the extent required by law, **provided that** no such extension, re-opening, amendment, withdrawal or termination can be affected after the Existing Notes have been accepted for purchase at the Settlement Date.

INDICATIVE TIMETABLE

The times and dates below are indicative only.

April 13, 2022

Commencement Date of the Tender Offer

Commencement and announcement of the Tender Offer on the terms and subject to the conditions set forth in the Tender Offer Memorandum.

5:00 p.m. (New York City time) on April 27, 2022, unless extended, terminated or withdrawn

Early Expiration Deadline

The latest time and date for Holders to validly tender their Existing Notes in order to be eligible to receive the Early Tender Consideration (subject to such tender being validly received by the Information and Tender Agent before such time) and to have the option to apply to subscribe for New Notes pursuant to the New Offering with New Issue Priority.

As soon as reasonably practicable following the Early Expiration Deadline, currently expected to be April 28, 2022

Announcement of Early Tender Results

Announcement of the aggregate principal amount of Existing Notes tendered at or prior to the Early Expiration Deadline, whether the conditions to the Tender Offer (including the Financing Condition and the Accounting Condition) have been satisfied or waived, and if applicable and the Maximum Acceptance Amount and the Scaling Factor (as defined below).

After the Early Expiration Deadline and currently expected to be on or about May 3, 2022, unless the Early Expiration Deadline is extended

Early Settlement Date, if any

Promptly after the acceptance by the Offeror for purchase of the Existing Notes validly tendered before the Early Expiration Deadline, assuming that all conditions of the Tender Offer have been satisfied, or where applicable, waived by the Offeror, settlement may occur on the Early Settlement Date, which is determined at the Offeror's option and is currently expected to be on May 3, 2022, unless the Early Expiration Deadline is extended by the Offeror in its sole discretion, subject to applicable law, at which time the Holders will be paid (x) the Early Tender Consideration plus (y) the relevant Accrued Interest in respect of the Existing Notes validly tendered (provided such tender is received by the Information and Tender Agent at or prior to the Early Expiration Deadline) and accepted for purchase by the Offeror.

11:59 p.m. (New York City time) on May 11, 2022, unless extended, terminated or withdrawn

Expiration Deadline

The latest time and date for Holders to validly tender their Existing Notes in order to be eligible to receive the Subsequent Tender Consideration (subject to such tender being validly received by the Information and Tender Agent before such time and accepted for purchase by the Offeror).

As soon as reasonably practicable following the Expiration Deadline, currently expected to be May 12, 2022

Announcement of Final Tender Results

The Offeror will announce the final aggregate principal amount of Existing Notes tendered, the aggregate principal amount of Existing Notes that will remain outstanding following completion of the Tender Offer and, if applicable, the Scaling Factor (as defined below).

Promptly after the Expiration Deadline (and in any event within three Business Days of the Expiration Deadline) and expected to be on or about May 16, 2022, unless the Expiration Deadline is extended

Final Settlement Date

Promptly after the acceptance by the Offeror for purchase of the Existing Notes validly tendered before the Expiration Deadline, assuming that all conditions of the Tender Offer have been satisfied, or where applicable, waived by the Offeror, the Offeror expects the Final Settlement Date to be on or about May 16, 2022, unless the Expiration Deadline is extended by the Offeror in its sole discretion, subject to applicable law, at which time the Holders will be paid (x) the Subsequent Tender Consideration plus (y) the relevant Accrued Interest in respect of the Existing Notes validly tendered (provided such tender is received by the Information and Tender Agent subsequent to the Early Expiration Deadline and at or prior to the Expiration Deadline) and accepted for purchase by the Offeror.

The Tender Offer Memorandum and other relevant notices and documents in relation to the Tender Offer will be made available on the Tender Offer Website: <https://bonds.morrowsodali.com/MindID>, subject to the restrictions set out in "*Offer and Distribution Restrictions*" of the Tender Offer Memorandum.

Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Existing Notes to confirm whether such intermediary requires that it receives instructions for such Holder to participate in the Tender Offer before the deadlines specified above. The deadlines set by each Clearing System for the submission of valid tenders of Existing Notes subject to the Tender Offer may be earlier than the relevant deadlines above. Please see "*Procedures for Tendering Existing Notes.*" of the Tender Offer Memorandum.

Notices will also be made by delivery of notices to the relevant Clearing System for communication to persons shown in the records of such Clearing System as direct participants holding interests in the Existing Notes. The Offeror also expects that the Issuer and/or the Guarantor will cause announcements relating to the Tender Offer to be furnished to the Singapore Exchange Securities Trading Limited.

The Offeror expressly reserves the right, in its sole discretion, subject to the requirements of applicable law, (i) to terminate, withdraw or re-open the Tender Offer, (ii) to extend the Early Expiration Deadline, the Expiration Deadline and (iii) to amend the terms of the Tender Offer, subject to any obligation under applicable law to extend the period of time the Tender Offer remains open.

Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Tender Offer.

BNP Paribas, J.P. Morgan Securities plc and Mandiri Securities Pte. Ltd. are acting as Dealer Managers for the Tender Offer and Morrow Sodali Limited is acting as Information and Tender Agent.

Questions and requests for assistance in connection with the Tender Offer may be directed to the Dealer Managers.

THE OFFEROR

BNP Paribas

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75009 Paris
France

THE ISSUER

PT Indonesia Asahan Aluminium (Persero)
The Energy Building, 16th Floor
Sudirman Central Business District
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

THE DEALER MANAGERS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France
E-mail:

liability.management@bnpparibas.com

dl.asia.syndicate@asia.bnpparibas.com

Attention: Fixed Income Syndicate

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom
E-mail:
Head_of_EMEA_DCMG@jpmorgan.com
Attention: Debt Capital Markets Group

Mandiri Securities Pte. Ltd.

12 Marina View
Asia Square Tower 2, #19-06
Singapore 018961
Telephone: +65 6589 3880 (Singapore)
E-mail:
dcm.group@mandirisek.co.id
Attention: DCM Group

THE INFORMATION AND TENDER AGENT

Morrow Sodali Limited

Email: mindid@investor.morrowsodali.com

Tender Offer Website: <https://bonds.morrowsodali.com/MindID>

In London:

103 Wigmore Street
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Telephone: +44 20 4513 6933

In Hong Kong

The Hive
33-35 Hillier Street
Sheung Wan
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Telephone: + 852 2319 4130

In Stamford

333 Ludlow Street, 5th Floor
South Tower, CT 06902
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Requests for information in relation to the procedures for tendering Existing Notes and participating in the Tender Offer and the submission of an electronic instruction or submission should be directed to the Information and Tender Agent:

Disclaimers

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 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 Company, 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 Company 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.

Jakarta, Indonesia, April 13, 2022

By Order of the Board

Devi Pradnya Paramita

Director of Finance, PT Indonesia Asahan Aluminium (Persero)