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MAY 17, 2021



(A) RESULTS OF EARLY TENDER DEADLINE, CLEARING PRICE AND EARLY ACCEPTANCE

AND

(B) INCREASE IN TENDER OFFER CONSIDERATION

Invitation by PT Chandra Asri Petrochemical Tbk (the “Company”) to the holders of its 4.95% Senior Unsecured Notes due 2024 (the “Notes”)

**(Regulation S Notes – CUSIP: Y7141G AA0, ISIN: USY7141GAA05, Common Code: 171131308)
(Rule 144A Notes – CUSIP: 69371G AA8, ISIN: US69371GAA85, Common Code: 171131294)**

Reference is made to the announcement made by the Company on May 3, 2021 (the “**Announcement**”) in relation to the invitation by the Company to holders of the Notes (the “**Noteholders**”) to submit tenders to the Company to purchase their Notes for cash (the “**Tender Offer**”) on the terms and subject to the conditions contained in the Tender Offer Memorandum dated May 3, 2021 (the “**Original Tender Offer Memorandum**”) and the Supplemental Tender Offer Memorandum dated May 17, 2021 (the “**Supplemental Tender Offer Memorandum**”, and together with the Original Tender Offer Memorandum, the “**Tender Offer Memorandum**”). Capitalized terms used in this announcement have the meanings ascribed to them in the Announcement and the Tender Offer Memorandum, unless the context requires otherwise.

Results of Early Tender Deadline, Clearing Price and Early Acceptance

The Company wishes to announce that:

- (a) as at 5:00 p.m. (New York City time) on May 14, 2021 (the “**Early Tender Deadline**”), US\$32,550,000.00 in aggregate principal amount of the Notes have been validly tendered and not validly withdrawn pursuant to the Tender Offer, representing approximately 12.2% of the principal amount of Notes outstanding (as of May 13, 2021);
- (b) the Clearing Price shall be U.S.\$1,024.75 per U.S.\$1,000 principal amount of the Notes, as determined pursuant to the Modified Dutch Auction Procedure, which includes the Tender Offer Premium of U.S.\$30.00 per U.S.\$1,000 principal amount of the Notes; and
- (c) no proration factor will be applied.

The Company will accept for purchase all of the Notes that have been validly tendered and not validly withdrawn as at the Early Tender Deadline (the “**Accepted Notes**”), and has elected to pay the Tender Offer Consideration and the Accrued Interest Payment for the Accepted Notes on May 19, 2021, unless otherwise extended by the Company (the “**Early Payment Date**”). The Accepted Notes repurchased by the Company pursuant to the Tender

Offer will be promptly cancelled on the Early Payment Date and will not be resold. Following the cancellation of the Accepted Notes, the aggregate principal amount of Notes that will remain outstanding is U.S.\$235,230,000.

Increase in Tender Offer Consideration

The Company wishes to announce that it has decided to increase (the “**Consideration Increase**”) the Tender Offer Consideration to be equal to the Early Tender Offer Consideration (as such term was defined in the Original Tender Offer Memorandum). For the avoidance of doubt, the Tender Offer Consideration now includes the Tender Offer Premium (as such term is defined in the Supplemental Tender Offer Memorandum).

For more information of the Consideration Increase and relevant changes to the Tender Offer in connection with the Consideration Increase, Noteholders should refer to the Supplemental Tender Offer Memorandum (read together with the Original Tender Offer Memorandum).

The Tender Offer will expire at 11:59 p.m. (New York City time) on May 28, 2021, unless the Tender Offer is extended, or re-opened, amended and/or terminated as provided in the Tender Offer Memorandum.

The deadlines set by any intermediary or clearing system will be earlier than any deadlines set out above.

FURTHER INFORMATION

For a detailed statement of the terms and conditions of the Tender Offer, Noteholders should refer to the Tender Offer Memorandum.

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

DBS Bank Ltd.
12 Marina Boulevard, Level 42
DBS Asia Central, Marina Bay Financial Centre
Tower 3
Singapore 018982
Telephone: +65 6878 9821
Email: liabilitymanagement@db.com
Attention: T&M – Fixed Income Origination

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard
45-01 Marina Bay Financial Centre Tower 2
Singapore 018983
Telephone: +852 3941 0223 (Hong Kong) / +44 207992 6237 (London) / +1 212 525 5552 (United States)
Email: liability.management@hsbcib.com
Attention: Liability Management Group

Questions and requests for assistance in connection with tendering Notes and participating in the Tender Offer and the submission of a Tender Instruction should be directed to the Information and Tender Agent:

INFORMATION AND TENDER AGENT

Lucid Issuer Services Limited

In London
Tankerton Works, 12 Argyle Walk
London WC1H 8HA, United Kingdom
Telephone: +44 20 7704 0880

In Hong Kong
3rd Floor, Three Pacific Place
1 Queen’s Road East, Hong Kong
Telephone: +852 2281 0114

Email: chandra@lucid-is.com
Attention: Mu-yen Lo/Arlind Bytyqi

Electronic copies of all documents related to the Tender Offer will be available online via the Tender Offer Website at <https://deals.lucid-is.com/chandra> until the consummation or termination of the Tender Offer.

Disclaimer

This announcement is for informational purposes only and should be read in conjunction with the Tender Offer Memorandum. Holders should carefully consider all of the information in the Tender Offer Memorandum and seek their own financial and legal advice from their stockbroker, bank manager, solicitor, accountant or other

independent financial adviser. The Tender Offer Memorandum sets out the full terms of the Tender Offer. Copies of the Tender Offer Memorandum are available from the Information and Tender Agent, at the address set out above.

None of the Company, the Trustee, the Dealer Managers or the Information and Tender Agent makes any recommendation about whether Holders should tender their Notes.

Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Notes, (and tenders of Notes will not be accepted from Holders) in any circumstances in which the Tender Offer or solicitation is unlawful. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer, and the Dealer Managers or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by such person on behalf of the Company in such jurisdiction.

The Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required to inform themselves about and to observe any such restrictions.

Nothing in this communication constitutes an offer to purchase or an offer of securities for sale in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. No public offer of securities is to be made by the Company in the United States. The Notes have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of the United States or any state thereof or the applicable laws of any other jurisdiction.

The Tender Offer is not being made in any Member State of the European Economic Area or in the United Kingdom, other than to persons who are “qualified investors” as defined in Regulation (EU) No 2017/1129 (as amended, the “**Prospectus Regulation**”), or in other circumstances falling within Article 1(4) of the Prospectus Regulation.

The Tender Offer is not being made, and has not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, the Tender Offer is not being made to the general public in the United Kingdom. This communication is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion).

This announcement and the Tender Offer do not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Markets and its implementing regulations including OJK Regulation No. 30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk (“**POJK No. 30/2019**”). The Tender Offer has not been offered or sold and will not be offered or sold in Indonesia or to any Indonesian nationals (wherever domiciled), corporations or residents, including by way of invitation, offering or advertisement, and the Tender Offer Memorandum and any other offering material relating to the Tender Offer, including this announcement, have not been distributed, and will not be distributed, in Indonesia or to any Indonesian nationals (wherever domiciled), corporations or residents in a manner which constitutes a public offering or private placement under the laws and regulations in Indonesia, including POJK No. 30/2019.

Each Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “Procedures for Participating in the Tender Offer” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

Cautionary Note Concerning Forward-Looking Statements

This announcement contains both historical and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange 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 Company’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 announcement are made only as of the date of this announcement, and the Company undertakes no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. The Company cannot assure you that projected results or events will be achieved.