



## Unofficial Translation

### REPORT ON REALIZATION OF UTILIZATION OF PROCEEDS PT JAPFA COMFREED INDONESIA TBK PER 30 JUNE 2017

APPENDIX : 2 pages  
Regulation Number : 30/POJK 04/2015

(in million rupiah)

No	Type of Public Offering	Effective Date	Proceeds From Public Offering			Use of Proceeds Plan for Continuous Public Offering Continuous Bonds II JAPFA Phase I Year 2016				Realized Utilization of Proceeds from Continuous Public Offering Continuous Bonds II JAPFA Phase I Year 2016				Use of Proceeds Balance
			Amount of Proceeds From Public Offering	Public Offering Cost	Net Amount	Repay the Continuous Bonds I JAPFA Year 2012	Reduce the outstanding balance of Bank Loan Facilities	Working Capital	Total	Repay the Continuous Bonds I JAPFA Year 2012	Reduce the outstanding balance of Bank Loan Facilities	Working Capital	Total	
1	Continuous Public Offering of Continuous Bonds II JAPFA Phase I Year 2016	22. Nov. 2016	1,000,000	13,625	986,375	500,000	200,000	286,375	986,375	500,000	200,000	286,375	986,375	0
Use of Proceeds Plan for Continuous Public Offering Continuous Bonds II JAPFA Phase II Year 2017														
						Redemption of Senior Notes Due 2018		Working Capital	Total	Redemption of Senior Notes Due 2018		Working Capital	Total	
2	Continuous Public Offering of Continuous Bonds II JAPFA Phase II Year 2017	22. Nov. 2016	1,000,000	7,850	992,150	550,000		442,150	992,150	550,000		442,150	992,150	0
Total Amount Phase I and Phase II			2,000,000	21,475	1,978,525				1,978,525				1,978,525	

Jakarta, 14 July 2017  
PT Japfa Comfreed Indonesia Tbk

Stamp & Signed

Koesdyanto Setyadharma  
Director

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## Appendix 1

Issuer Name : PT. Japfa Comfeed Indonesia Tbk  
 Business : Farming, Animal Husbandry, Fisheries, Industry, and General Trade  
 Telephone : (021) 2854-5680  
 Facsimile : (021) 831-0308

### COST DETAILS ON THE CONTINUOUS PUBLIC OFFERINGS CONTINUOUS BONDS II JAPFA I YEAR 2016 AND PHASE II YEAR 2017

(in million rupiah)

Remarks	Cost Allocation Phase I		Cost Allocation Phase I		Total Cost Allocation Phase I and Phase II	
Underwriter Cost	0.50%	5,000	0.50%	5,000	10,000	
Add 10% VAT	10.00%	500	10.00%	500	1,000	
Less Income Tax (Pph 23)	2.00%	-100	2.00%	-100	-200	
<b>Subtotal</b>		<b>5,400</b>		<b>5,400</b>		<b>10,800</b>
Capital Market Professional Service Fees						
Public Accountant Service Fees	0.25%	2,500	0.00%	0	2,500	
Legal Consultant Service Fees	0.20%	2,000	0.03%	300	2,300	
Public Notary Service Fees	0.03%	300	0.03%	300	600	
<b>Subtotal</b>		<b>4,800</b>		<b>600</b>		<b>5,400</b>
Capital Market Supporting Service Fees *)						
Trustee Service Fees	0.05%	500	0.05%	500	1,000	
Rating Agency Service Fees	0.11%	1,125	0.065%	650	1,775	
<b>Subtotal</b>		<b>1,625</b>		<b>1,150</b>		<b>2,775</b>
Stock Exchange (BEI) and Paying Agent (KSEI) Service Fees						
Bonds Listing Fee	0.02%	150	0.02%	200	350	
Registration & Custodian Agent Fees	0.04%	400	0.04%	400	800	
<b>Subtotal</b>		<b>550</b>		<b>600</b>		<b>1,150</b>
OJK Registration Statement Fees	0.08%	750				750
Other Costs **)	0.05%	500	0.01%	100		600
<b>Total Public Offerings Cost</b>		<b><u>13,625</u></b>		<b><u>7,850</u></b>		<b><u>21,475</u></b>

\*) Capital Market Supporting Service Fees are calculated based on the total cost allocation for the Bonds period, paid pro rata each year.

\*\*) Other Costs consist of printing, advertising, road show, due diligence meetings, and other underwriter costs.

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## Appendix 2

Issuer Name : PT. Japfa Comfeed Indonesia Tbk  
 Business : Farming, Animal Husbandry, Fisheries, Industry, and General Trade  
 Telephone : (021) 2854-5680  
 Facsimile : (021) 831-0308

### UTILIZATION OF PROCEEDS DETAILS (PLAN OR REALIZED) CONTINUOUS BONDS II JAPFA PHASE I YEAR 2016 AND PHASE II YEAR 2017 PT JAPFA COMFEED INDONESIA TBK PER 30 JUNE 2017

No.	REMARKS	(in million rupiah) AMOUNT
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#### Utilization of Proceeds Plan for Continuous Public Offering of Continuous Bonds II JAPFA Phase I Year 2016

1	Repay the Continuous Bonds I JAPFA Year 2012 About 50% will be used to repay part of Continuous Bonds I JAPFA Year 2012, with the following details: Continuous Bonds I Japfa Phase I Year 2012, accrued balance: Rp 1,250 Billions Continuous Bonds I Japfa Phase II Year 2012, accrued balance: Rp. 250 Billions	500,000
2	Reduce the outstanding balance of Bank Loan Facilities About 20% will be used to reduce the outstanding balance of Bank Loan Facilities, as follows:	200,000

No.	Name of Creditors	Type of Facilities	Interest Rate	Term/ maturity	Prepayment Approval	Total Facilities as of 30 June 2016	Affiliation with the Company
1	Bank Mandiri	Working Capital Credit	10.25%	1 year/ 23 April 2017	Not required	Rp. 103,575,186,536	Not Affiliated
2	Bank Central Asia	Working Capital Credit	10.25%	33 months/ 20 January 2018	Not required	Rp. 162,794,732,795	Not Affiliated
3	Working Capital The rest, about 30% will be used for working capital to purchase raw materials by import or locally						286,375
AMOUNT							986,375

#### REALIZED UTILIZATION OF PROCEEDS

1	Repay the Continuous Bonds I JAPFA Phase I and Phase II Year 2012	500,000
2	Reduce the outstanding balance of Bank Loan Facilities	200,000
3	Working Capital	286,375
AMOUNT		986,375
Remaining fund of Continuous Bonds II JAPFA Phase I Year 2016		0

#### Utilization of Proceeds Plan for Continuous Public Offering of Continuous Bonds II JAPFA Phase II Year 2017

1	Approximately 55% will be used for the redemption of Senior Notes Due 2018 issued by Comfeed Finance BV, a wholly owned subsidiary, with a principal amount of USD 225,000,000 and a fixed interest rate of 6% (six percent) per annum and will mature on May 2, 2018. Based on the Company's financial statements as of December 31, 2016, the aggregate amount of the remainder Senior Notes Due 2018 (including principal plus interest) which will be accelerated by the Company amounting to USD 194,900,000	550,000
2	Working Capital The rest, about 45% will be used for working capital to purchase raw materials by import or locally	442,150
AMOUNT		992,150

#### REALIZED USE OF PROCEEDS

1	Redemption of Senior Notes Due 2018	550,000
2	Working Capital	442,150
AMOUNT		992,150
Remaining fund of Continuous Bonds II JAPFA Phase II Year 2017		0