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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 "Company")*

PT Indonesia Asahan Aluminium (Persero), a state-owned limited liability company established in Indonesia (the "**Company**" or "**we**"), hereby announces three concurrent, but separate, offers to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 15, 2022 (the "**Offer to Purchase**") and attached notice of guaranteed delivery (the "**Notice of Guaranteed Delivery**") and, together with the Offer to Purchase, the "**Offer Documents**"), and subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" in the Offer to Purchase, any and all of (i) the outstanding U.S.\$1,250,000,000 5.710% notes due 2023 issued by the Company (the "**2023 Notes**"); (ii) the outstanding U.S.\$1,000,000,000 6.530% notes due 2028 issued by the Company (the "**2028 Notes**"); and (iii) the outstanding U.S.\$750,000,000 6.757% notes due 2048 issued by the Company (the "**2048 Notes**"), in each case from each registered holder of notes (each, a "**Holder**" and, collectively, the "**Holders**"). We refer to the 2023 Notes, 2028 Notes and 2048 Notes collectively as the "**Notes**" and to each as a "**series**" of Notes. We refer to the offer to purchase each series of Notes as an "**Offer**" and the offers to purchase the notes as the "**Offers.**"

The Company will accept Notes in the order of their respective Acceptance Priority Level (as defined in the Offer to Purchase), subject to the satisfaction of the Maximum Purchase Price Consideration Condition (as defined below). The Company's obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate Purchase Price Consideration (as defined below) for the Offers, excluding the applicable Accrued Interest (as defined below), (after taking into account Notes of each series accepted for purchase with a higher Acceptance Priority Level) not exceeding U.S.\$1.0 billion (the "**Cash Cap**"). The Cash Cap may be increased or reduced at the Company's sole discretion, subject to applicable law and regulation.

In the event the Maximum Purchase Price Consideration Condition is not met for any and all of the Notes of a particular series validly tendered and not validly withdrawn (after taking into account Notes of each series accepted for purchase with a higher Acceptance Priority Level), then no Notes of such series will be accepted for purchase. However, with respect to any series of Notes with a lower Acceptance Priority Level as to which the Maximum Purchase Price Consideration Condition is met, any and all of the Notes of such series will be accepted for purchase, subject to the conditions as further provided in the Offer Documents. Subject to applicable law and limitations described elsewhere in the Offer to Purchase, the Company reserves the right to amend, extend or, to the extent the conditions described in the Offer Documents are not satisfied or waived, terminate any of the Offers at any time at or prior to the Expiration Time.

Summary of Purchase Price Consideration and Acceptance Priority Level

SERIES OF NOTES	CUSIP /ISIN/COMMON CODE	OUTSTANDING PRINCIPAL AMOUNT	ACCEPTANCE PRIORITY LEVEL	FIXED PRICE
2048 Notes	Y7140W AD0/USY7140WAD03/191016700 (Regulation S) 74445P AD4/US74445PAD42/191092333 (Rule 144A)	U.S.\$750,000,000	1 ST PRIORITY	U.S.\$941 per U.S.\$1,000 in principal amount of the 2048 Notes
2028 Notes	Y7140W AC2/USY7140WAC20/191043383 (Regulation S) 74445P AC6/US74445PAC68/191043812 (Rule 144A)	U.S.\$1,000,000,000	2 ND PRIORITY	U.S.\$1,032 per U.S.\$1,000 in principal amount of the 2028 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.\$1,023 per U.S.\$1,000 in principal amount of the 2023 Notes

The consideration (excluding the applicable Accrued Interest) for each U.S.\$1,000 in principal amount of each series of Notes, as applicable, validly tendered at or prior to the Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn (such consideration, the “**Purchase Price Consideration**”), will be equal to the Fixed Price specified in the table above for each respective series of Notes, in each case unless extended or earlier terminated with respect to an Offer by the Company in its sole discretion, subject to applicable law. In addition to the Purchase Price Consideration, Holders whose Notes of a given series are accepted for purchase will be paid accrued and unpaid interest on such Notes to, but not including, the Settlement Date (such amount, “**Accrued Interest**”). The Offers are subject to various conditions described in the Offer Documents, including the Maximum Purchase Price Consideration Condition.

Details of the Offers

The Offers to purchase will commence on July 15, 2022 and will expire 5:00 p.m., New York City time, on July 21, 2022 unless extended or earlier terminated (such date and time, as the same may be extended with respect to an offer, the “**Expiration Time**”). Holders must either validly tender their notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery and other required documents pursuant to the guaranteed delivery procedures described in the Offer Documents, at or prior to the Expiration Time, and Holders who have delivered a Notice of Guaranteed Delivery must tender their Notes at or prior to 5:00 p.m., New York City time, on the second business day following the Expiration Time (such date and time, as the same may be extended with respect to an offer, the “**Guaranteed Delivery Date**”), to be eligible to receive the applicable Purchase Price Consideration for such Notes. Notes validly tendered may be withdrawn at or prior to the Withdrawal Date unless the relevant offer is extended or earlier terminated, but not thereafter.

Maximum Purchase Price Consideration Condition

The Company’s obligation to complete an offer with respect to a particular series of Notes is conditioned on the aggregate Purchase Price Consideration for the Offers (excluding any applicable Accrued Interest) not exceeding the Cash Cap of U.S.\$1.0 billion, unless waived by the company. If at the expiration time for a particular Offer, the aggregate Purchase Price Consideration payable for such series of validly tendered Notes (together with the aggregate Purchase Price Consideration payable for all validly tendered Notes of each series with a higher Acceptance Priority Level and that are accepted for purchase), is greater than the Cash Cap, then the Company will not be obligated to accept for purchase such series of Notes and may terminate the Offer with respect to such series of Notes (the “**Maximum Purchase Price Consideration Condition**”).

No pro ration

If any series of Notes is accepted for purchase pursuant to the Offers, all validly tendered Notes of that series will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

Rationale for the Offers

The purpose of the Offers is to optimize financing costs and actively manage the Company's leverage by acquiring the maximum principal amount of Notes for which the aggregate Purchase Price Consideration (excluding the applicable Accrued Interest) for the Notes does not exceed the Cash Cap.

Indicative timetable for the Offers

July 15, 2022

Commencement Date of the Offers

The date the Offers are announced and the Offer to Purchase is made available to Holders.

5:00 p.m. (New York City time) on July 21, 2022, unless extended or earlier terminated with respect to an Offer by the Company in its sole discretion, subject to applicable law

Withdrawal Date

The last date and time for Holders who have validly tendered their Notes to withdraw such tendered Notes from the Offers, unless extended with respect to an Offer

5:00 p.m. (New York City time) on July 21, 2022, unless extended or earlier terminated with respect to an Offer by the Company in its sole discretion, subject to applicable law

Expiration Time

The last date and time for Holders to validly tender their Notes or deliver a Notice of Guaranteed Delivery to the Information and Tender Agent in order to be eligible to receive the applicable Purchase Price Consideration for Notes validly delivered (and not validly withdrawn), together with the relevant Accrued Interest in respect of such Notes.

As soon as reasonably practicable following the Expiration Time, currently expected to be on or about July 22, 2022

Announcement of Tender Results

With respect to each Offer, the Company will announce its acceptance of valid tenders of Notes pursuant to the Offer for each series and the aggregate principal amount of Notes of each series that will remain outstanding following completion of the Offers (the "**Results Announcement**").

5:00 p.m. (New York City time) on the second Business Day following the Expiration Time, which is expected to be July 25, 2022, unless extended or earlier terminated with respect to an Offer by the Company in its sole discretion, subject to applicable law

Guaranteed Delivery Date

The last time and date for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.

Promptly after the Expiration Time (and in any event within three Business Days of the Expiration Time) and expected to be on or about July 26, 2022, unless the Expiration Time is extended or earlier terminated with respect to an Offer by the Company in its sole discretion, subject to applicable law

Settlement Date

If following the Expiration Time, the Company accepts for payment Notes previously tendered, the date on which the Company deposits with the applicable Clearing System the Purchase Price Consideration for the Notes tendered and accepted for Purchase at or prior to the Expiration Time, together with an amount equal to the applicable Accrued Interest thereon. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

In respect of accepted Notes that are delivered pursuant to the Guaranteed Delivery Procedures, the Company expects the Guaranteed Delivery Settlement Date to occur on the Business Day after the Guaranteed Delivery Date, July 26, 2022

Guaranteed Delivery Settlement Date

If following the Expiration Time, the Company accepts for payment Notes previously tendered, the date on which the Company deposits with the applicable Clearing System the Purchase Price Consideration for accepted Notes tendered and delivered through the Guaranteed Delivery Procedures, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

The above dates and times are subject, where applicable, to the right of the Company, in its sole discretion to extend, re-open, amend, waive in whole or in part any condition to, and/or withdraw, or terminate the Offers, subject to applicable laws and as provided in the Offer to Purchase.

Holders are advised to check with their broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes to confirm whether such intermediary requires that it receives instructions for such Holder to participate in the Offers before the deadlines specified above. The deadlines set by each clearing system for the submission of valid tenders of Notes or delivery of Notice of Guaranteed Delivery for Notes subject to the Offers may be earlier than the relevant deadlines above.

Tender instructions must be submitted in respect of a minimum principal amount of Notes of no less than U.S.\$200,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of U.S.\$1,000 in excess thereof.

Questions and requests for assistance in connection with the Offers should be directed to the Dealer Managers: BNP Paribas (tel: +852 2108 5228, email: dl.asia.syndicate@asia.bnpparibas.com / liability.management@bnpparibas.com), J.P. Morgan (tel: +852 2800 8019, email: liability_management_hk@jpmorgan.com), Mandiri Securities (tel: +65 6589 3880, email: msliabilitymgmt@mandirisek.co.id).

Questions and requests for assistance in connection with tendering Notes and participating in the Offers and the submission of a tender instruction should be directed to the Information and Tender Agent: Morrow Sodali Limited (tel: + 852 2319 4130 (in Hong Kong) / +44 20 4513 6933 (in London) / +1 203 609 4910 (in Stamford), email: mindid@investor.morrowsodali.com).

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO PARTICIPATE IN THE OFFERS. THE OFFERS ARE BEING MADE PURSUANT TO AN OFFER TO PURCHASE, A COPY OF WHICH WILL BE DELIVERED TO HOLDERS OF THE NOTES, AND WHICH SETS FORTH THE COMPLETE TERMS AND CONDITIONS OF THE OFFERS. NOTEHOLDERS ARE URGED TO READ THE OFFER TO PURCHASE CAREFULLY BEFORE MAKING ANY DECISION WITH RESPECT TO THEIR NOTES.

TENDER OFFERS WEBSITE: [HTTPS://PROJECTS.MORROWSODALI.COM/MINDID](https://projects.morrowsodali.com/mindid)

NEITHER THIS ANNOUNCEMENT NOR THE OFFER TO PURCHASE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO DO SO, AND TENDERS OF NOTES FOR PURCHASE PURSUANT TO THE TENDER OFFERS WILL NOT BE ACCEPTED FROM NOTEHOLDERS IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN INVITATION TO TENDER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGER OR ITS AFFILIATE IS SUCH A LICENSED BROKER OR DEALER IN SUCH JURISDICTIONS, ANY INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF THE OFFER BY THE DEALER MANAGER OR SUCH AFFILIATE, AS THE CASE MAY BE, AND NO INVITATION IS MADE IN

ANY SUCH JURISDICTION WHERE THE DEALER MANAGER OR ITS RELEVANT AFFILIATE IS NOT SO LICENSED.

NEITHER THE OFFER TO PURCHASE NOR THIS ANNOUNCEMENT CONSTITUTES AS A PUBLIC OFFERING OR PRIVATE PLACEMENT IN INDONESIAN UNDER LAW NO. 8 OF 1995 ON CAPITAL MARKETS AND ITS IMPLEMENTING REGULATIONS (THE “CAPITAL MARKETS LAW”) AND OJK REGULATION NO. 30 OF 2019 ON THE ISSUANCE OF DEBT-LINKED SECURITIES AND/OR SUKUK ISSUED BY WAYS OF PRIVATE PLACEMENT (“OJK REGULATION NO. 30”). THIS ANNOUNCEMENT AND THE OFFER TO PURCHASE WILL NOT BE AND MAY NOT BE OFFERED OR SOLD IN INDONESIA OR TO INDONESIAN CITIZENS, WHEREVER THEY ARE DOMICILED, OR TO INDONESIAN RESIDENTS, IN A MANNER WHICH CONSTITUTES A PUBLIC OFFER OR PRIVATE PLACEMENT UNDER THE CAPITAL MARKETS LAW AND ITS IMPLEMENTING REGULATIONS AND OJK REGULATION NO. 30.

Jakarta, Indonesia, July 15, 2022

By Order of the Board
Board of Director, PT Indonesia Asahan Aluminium (Persero)