

PT BANK NEGARA INDONESIA (PERSERO) TBK ANNOUNCES CASH TENDER OFFER FOR ITS U.S.\$600,000,000 ADDITIONAL TIER 1 PERPETUAL NON-CUMULATIVE CAPITAL SECURITIES (ISIN: XS2385923722)

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14 April 2026. PT Bank Negara Indonesia (Persero) Tbk (the **Offeror**) announces today an invitation to holders of its outstanding U.S.\$600,000,000 Additional Tier 1 Perpetual Non-Cumulative Capital Securities (ISIN: XS2385923722) (the **Securities**) to tender their Securities for purchase by the Offeror for cash up to the Maximum Acceptance Amount (as defined below) (such invitation, the **Offer**).

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 14 April 2026 (the **Tender Offer Memorandum**) prepared by the Offeror in connection with the Offer, and is subject to the offer restrictions set out below, as more fully described in the Tender Offer Memorandum. For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Transaction Website: <https://projects.sodali.com/BNI>.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum, which is available, subject to eligibility and registration on the Transaction Website.

Summary of the Offer

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

Description of the Securities	ISIN / Common Code	Outstanding Principal Amount⁽¹⁾	Purchase Price⁽²⁾	Acceptance Amount⁽³⁾
U.S.\$600,000,000 Additional Tier 1 Perpetual Non-Cumulative Capital Securities	XS2385923722 / 238592372	U.S.\$600,000,000	U.S.\$997.00 per U.S.\$1,000 of the principal amount of the Securities	Maximum Acceptance Amount

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

(2) The Purchase Price is exclusive of distribution accrued and unpaid on the Securities from (and including) the Distribution Payment Date for the Securities immediately preceding the Settlement Date to (but excluding) the Settlement Date determined in accordance with the terms and conditions of the Securities (the **Accrued Distribution**). Any such Accrued Distribution in relation to the Securities accepted for purchase will be paid in addition to the Purchase Price.

(3) The aggregate principal amount of the Securities accepted for purchase by the Offeror will be determined in its sole discretion after the Expiration Deadline and notified to Holders. As at the date of the Tender Offer Memorandum, the Offeror intends to accept valid tenders in an aggregate principal amount of the Securities up to the aggregate principal amount of the New Securities (as defined below). The Offeror may, in its sole and absolute discretion, accept valid tenders in an aggregate principal amount of the Securities greater than the aggregate principal amount of the New Securities.

Rationale for the Offer

The Offer, in conjunction with the issuance of the New Securities (as defined below), is part of the Offeror’s proactive management of its funding and capital structure.

Securities purchased by the Offeror pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold. The Securities which have not been validly accepted for purchase pursuant to the Offer will remain outstanding.

The Offeror reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase any Securities or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, subject to applicable laws and regulations.

Purchase Price

The Offeror will pay (on the Settlement Date) for any Securities validly tendered and accepted for purchase by it pursuant to the Offer a purchase price of U.S.\$997.00 per U.S.\$1,000 of the principal amount of such Securities (the **Purchase Price**).

Accrued Distribution

The Offeror will also pay (on the Settlement Date) any Accrued Distribution Payment in respect of any Securities accepted by it for purchase pursuant to the Offer.

Maximum Acceptance Amount and Scaling

If the Offeror decides to accept valid tenders pursuant to the Offer, the aggregate principal amount of the Securities that is accepted for purchase by the Offeror (the **Final Acceptance Amount**) shall be determined by the Offeror in its sole discretion after the Expiration Deadline and will be announced to the Holders on or around 23 April 2026. As at the date of the Tender Offer Memorandum, the Offeror intends to accept valid tenders in an aggregate principal amount of the Securities up to the aggregate principal amount of the New Securities to be issued (as defined below) (the **Maximum Acceptance Amount**). The Offeror may, in its sole and absolute discretion, accept valid tenders in an aggregate principal amount of the Securities greater than the aggregate principal amount of the New Securities.

If the Offeror accepts any Securities for purchase pursuant to the Offer and the aggregate principal amount of the Securities validly tendered for purchase is greater than the Final Acceptance Amount, the Offeror intends to accept such Securities for purchase on a pro rata basis such that the aggregate principal amount of Securities accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount. Such pro rata acceptance will be scaled by a factor (such factor, a **Scaling Factor**) derived from (i) the Final Acceptance Amount divided by (ii) the aggregate principal amount of the Securities that have been validly tendered (subject to adjustment resulting from the rounding of tenders and the intentions of the Offeror described in the next paragraph).

Each tender of Securities that is scaled in this manner will be rounded down to the nearest U.S.\$1,000. In the event of any such scaling:

- (a) the Offeror intends to apply the Scaling Factor to each valid tender of Securities in such a manner as will result in both (i) the relevant Holder transferring Securities to the Offeror in an aggregate principal amount of at least U.S.\$200,000, being the minimum denomination of the Securities (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (b) below) and (ii) the relevant Holder's residual amount of Securities (being the principal amount of the Securities the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (A) at least U.S.\$200,000 or (B) zero, and (subject as provided in paragraph (b) below) the Offeror therefore intends to adjust the relevant Scaling Factor applicable to any Tender Instruction accordingly; and
- (b) if following the application of the Scaling Factor (prior to any adjustment as referred to in paragraph (a) above), the principal amount of Securities otherwise due to be accepted for purchase from a Holder pursuant to a Tender Instruction would be less than U.S.\$200,000, the Offeror may in its sole discretion choose to (i) accept at least U.S.\$200,000, being the minimum denomination of the Securities or (ii) reject the relevant Tender Instruction in its entirety.

All Securities validly tendered and not accepted as a result of scaling will be returned to relevant Holder on the Settlement Date.

New Issue Condition

The Offeror has announced today its intention to issue a series of new additional tier 1 perpetual non-cumulative capital securities (the **New Securities**), subject to market conditions.

Whether the Offeror will purchase any Securities validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Securities (the **New Issue Condition**).

Even if the New Issue Condition is satisfied, the Offeror is under no obligation to accept for purchase any Securities tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Securities validly tendered pursuant to the Offer is at the sole discretion of the Offeror, and tenders may be rejected by the Offeror for any reason (with the Offeror not being under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Securities for purchase).

*Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the offering circular prepared by the Offeror in connection with the New Securities (including any amendment or supplement to each thereto, together the **Offering Documents**), and no reliance is to be placed on any representations other than those contained in the Offering Documents.*

For the avoidance of doubt, the ability to purchase New Securities is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the Offering Documents). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Securities.

*The New Securities are not being, and will not be, offered or sold in the United States. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Securities in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States.*

No action has been or will be taken in any jurisdiction in relation to the New Securities to permit a public offering of securities.

Allocation of the New Securities

When considering allocation of the New Securities, the Offeror may give preference to those Holders that, prior to such allocation, have validly tendered or have given a firm intention to the Offeror (as issuer of the New Securities) or any Joint Dealer Manager that they intend to tender their Securities for purchase pursuant to the Offer. Therefore, a Holder that wishes to subscribe for New Securities in addition to tendering its existing Securities for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Securities, subject to the issue of the New Securities and such Holder making a separate application for the purchase of such New Securities to a Joint Dealer Manager (in its capacity as a joint lead manager of the issue of the New Securities) in accordance with the standard new issue procedures of such joint lead manager. Any such preference will, subject to the sole and absolute discretion of the Offeror, be applicable up to the aggregate principal amount of Securities tendered by such Holder (or in respect of which such Holder has indicated a firm intention to tender as described above) pursuant to the Offer. However, the Offeror is not obliged to allocate any New Securities to a Holder that has validly tendered or indicated a firm intention to tender its Securities for purchase pursuant to the Offer and, if any such New Securities are allocated, the principal amount thereof may be less or more than the principal amount of Securities tendered by such Holder and accepted for purchase by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Securities (being U.S.\$200,000).

All allocations of the New Securities, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of

the Offeror. In the event that a Holder validly tenders Securities pursuant to the Offer, such Securities will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Securities for which it has applied.

Holders should note that the pricing and allocation of the New Securities are expected to take place prior to the Expiration Deadline for the Offer and any Holder that wishes to subscribe for New Securities in addition to tendering existing Securities for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Joint Dealer Manager any indications of a firm intention to tender Securities for purchase pursuant to the Offer and the quantum of Securities that it intends to tender.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Distribution Payment pursuant to, the Offer, Holders must validly tender their Securities for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Information Agent by 4.00 p.m. (London time) on 22 April 2026 unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the **Expiration Deadline**).

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Securities of no less than U.S.\$200,000 (being the minimum denomination of the Securities), and may be submitted in integral multiples of U.S.\$1,000 thereafter.

A separate Tender Instruction must be completed on behalf of each beneficial owner due to potential scaling.

Indicative timetable for the Offer

The anticipated transaction timetable is summarised below:

Events	Dates (and time, where relevant)
<i>Commencement of the Offer</i> Announcement of the Offer and the intention of the Offeror to issue the New Securities, subject to market conditions.	14 April 2026
Tender Offer Memorandum available from the Transaction Website (subject to the restrictions set out in “ <i>Offer and Distribution Restrictions</i> ” above), and notice of the Offer delivered to (1) the Clearing Systems for communication to Direct Participants and published on the Transaction Website; (2) the IDX and SGX-ST for publication on their websites.	
<i>Expiration Deadline</i> Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Holders to be able to participate in the Offer.	4.00 p.m. (London time) on 22 April 2026 unless extended, re-opened, amended and/or terminated
<i>Announcement of Results</i> Announcement by the Offeror of (1) the Final Acceptance Amount; (2) the aggregate principal amount of Securities validly tendered pursuant to the Offer, whether it will accept (subject to the satisfaction or waiver of the conditions of the Offer (including the New Issue Condition) on or prior to the Settlement Date) valid tenders of Securities for purchase pursuant to the Offer; (3) any Scaling Factor (if applicable) and (4) the aggregate principal amount of the Securities that will remain outstanding	As soon as reasonably practicable, expected to be on or about 23 April 2026

Events**Dates (and time, where relevant)**

after the Settlement Date. Notice thereof to be delivered to the IDX and the SGX-ST for publication on their websites and will be available on the Transaction Website.

Settlement Date

Subject to the satisfaction, or waiver, of the conditions of the Offer (including the New Issue Condition), expected Settlement Date for the Offer. Notice of settlement to be delivered to the IDX and SGX-ST for publication on their websites and will be available on the Transaction Website.

On or about 24 April 2026

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

*Holder*s are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.**

Unless stated otherwise, announcements in connection with the Offer will be made by or on behalf of the Offeror by (i) the delivery of notices to the Clearing Systems for communication to Direct Participants; (ii) the delivery of notices to the IDX and SGX-ST for publication on their websites; and (iii) publication on the Transaction Website. Copies of all such announcements and notices can also be obtained upon request from the Tender and Information Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Joint Dealer Managers for information using the contact details below.

All documentation relating to the Offer, together with any updates, will be available via the Transaction Website: <https://projects.sodali.com/BNI>.

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

BNI Securities Pte. Ltd., J.P. Morgan Securities plc, MUFG Securities EMEA plc and UBS AG Singapore Branch are acting as Joint Dealer Managers for the Offer and Sodali & Co is acting as Tender and Information Agent.

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

BNI Securities Pte. Ltd.

BNI Tower
30 Raffles Place, #26-01
Singapore, 048622

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Telephone: +65 6911 3752 / +65 6911 3759
Email: liabilitymanagement@bnisecurities.com.sg
Attention: Liability Management

Telephone: +65 6882 8882 / +852 2800 8019
Email: DCM_SEA@jpmorgan.com
Attention: DCM SEA

MUFG Securities EMEA plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Telephone: +65 6232 7751

Email: liabilitymanagement_asia@spr.sc.mufig.jp

Attention: Capital Markets Group Asia

UBS AG Singapore Branch

9 Penang Road
Singapore 238459

Telephone: +65 6495 5542

Email: ol-liabilitymanagement-sea@ubs.com

Attention: DCM Team

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender and Information Agent:

Sodali & Co Ltd.

In London:

The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB
United Kingdom
Telephone: + 44 204 513 6933

In Hong Kong:

1401, 14/F
90 Connaught Road Central
Sheung Wan
Hong Kong
Telephone: + 852 2319 4130

Email: BNi@investor.sodali.com

Transaction Website: <https://projects.sodali.com/BNi>

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Securities pursuant to the Offer. The Joint Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Holder for providing the protections which would be afforded to customers of the Joint Dealer Managers or for advising any other person in connection with the Offer. None of the Offeror, the Joint Dealer Managers or the Tender and Information Agent or any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Securities pursuant to the Offer. None of the Offeror, the Joint Dealer Managers or the Tender and Information Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Holders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Securities for cash.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the 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 this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer come(s) are required by each of the Offeror, the Joint Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Securities (and tenders of Securities in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Joint Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Joint Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Securities that would permit a public offering of securities and the minimum denomination of the New Securities will be U.S.\$200,000.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or to any U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person, and the Securities cannot be tendered in the Offer by any use, means, instrumentality or facility from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States.

Each Holder participating in the Offer must represent that it is not a U.S. Person and it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials

relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the **Financial Promotion Order**)), persons who are within Article 43 of the Financial Promotion Order (which includes an existing creditor of the Offeror and, therefore, includes the Holders) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

European Economic Area

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are only addressed to and directed at persons in member states of the European Economic Area (the **EEA**), who are “qualified investors” within the meaning of Article 2(e) of the European Union’s Regulation (EU) 2017/1129. The Offer is only available to persons within the EEA who are qualified investors. None of the information in the Tender Offer Memorandum or any other documents and materials relating to the Offer should be acted upon or relied upon in any member state of the EEA by persons who are not qualified investors.

Hong Kong

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is for distribution to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong and any rules made thereunder) only in Hong Kong.

The Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Offeror that the Offer be made to the public in Hong Kong.

Singapore

Neither the communication of this announcement, the Tender Offer Memorandum or any other document or material relating to the Offer has been or will be registered as a prospectus with the Monetary Authority of Singapore. The Offer does not constitute an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**).

Indonesia

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 regarding Capital Market as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sectors, and its implementing regulations (the **Indonesian Capital Market Law**) and the Financial Services Authority (Otoritas Jasa Keuangan) Regulation No. 30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk Issuance (the **OJK Rule No. 30/2019**). None of the Offer, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be distributed in Indonesia or to any Indonesian nationals wherever they are domiciled, corporations or residents in a manner which would constitute a public offering or private placement under the Indonesian Capital Market Law, including OJK Rule No. 30/2019.