**AMENDMENT AND/OR ADDITIONAL INFORMATION TO THE DISCLOSURE OF INFORMATION TO SHAREHOLDERS OF PT ULTRAJAYA MILK INDUSTRY & TRADING COMPANY TBK ("THE COMPANY") IN CONNECTION WITH A CAPITAL INCREASE BY GRANTING PRE-EMPTIVE RIGHTS AND A MATERIAL TRANSACTION ("DISCLOSURE")**

**THIS DISCLOSURE IS MADE IN ACCORDANCE WITH THE PROVISIONS OF FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 CONCERNING CAPITAL INCREASE OF PUBLIC COMPANIES BY GRANTING PRE-EMPTIVE RIGHTS, AS AMENDED BY FINANCIAL SERVICES AUTHORITY REGULATION NO. 14/POJK.04/2019 CONCERNING AMENDMENTS TO FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 CONCERNING CAPITAL INCREASE OF PUBLIC COMPANIES BY GRANTING PRE-EMPTIVE RIGHTS AND FINANCIAL SERVICES AUTHORITY REGULATION NO. 45 OF 2024 CONCERNING THE DEVELOPMENT AND STRENGTHENING OF ISSUERS AND PUBLIC COMPANIES ("POJK HMETD"), AND FINANCIAL SERVICES AUTHORITY REGULATION NO. 17/POJK.04/2020 CONCERNING MATERIAL TRANSACTIONS AND CHANGES TO BUSINESS ACTIVITIES ("POJK No. 17/2020").**

**THIS DISCLOSURE CONSTITUTES AN AMENDMENT AND/OR ADDITIONAL INFORMATION TO THE DISCLOSURE OF INFORMATION THAT HAS BEEN PUBLISHED ON THE COMPANY'S WEBSITE AND THE INDONESIA STOCK EXCHANGE WEBSITE ON 18 SEPTEMBER 2026.**

**THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY, BOTH INDIVIDUALLY AND JOINTLY, DECLARE THAT THE INBRENG PLAN (AS SET OUT IN THIS DISCLOSURE) CONSTITUTES A MATERIAL TRANSACTION REQUIRING THE APPROVAL OF THE GENERAL MEETING OF SHAREHOLDERS AS REFERRED TO IN POJK No. 17/2020, THEREFORE, THE COMPANY INTENDS TO SEEK THE APPROVAL OF SHAREHOLDERS THROUGH AN EXTRAORDINARY GENERAL MEETING (EGM) TO BE HELD ON FRIDAY, 6 NOVEMBER 2026.**

**THE INFORMATION SET OUT IN THIS DISCLOSURE IS IMPORTANT FOR THE COMPANY'S SHAREHOLDERS TO READ AND TAKE NOTE OF. IF YOU HAVE DIFFICULTY UNDERSTANDING THE INFORMATION SET OUT IN THIS DISCLOSURE OR ARE UNCERTAIN ABOUT MAKING A DECISION, YOU SHOULD CONSULT A FINANCIAL ADVISER, A PUBLIC ACCOUNTANT, A LEGAL ADVISER, OR A PROFESSIONAL ADVISER, AS WELL AS OTHER COMPETENT PARTIES.**

## PT ULTRAJAYA MILK INDUSTRY & TRADING COMPANY Tbk

**Business activities:**

Operates in the Food Products sector comprising sweetened condensed milk, powdered milk, and fruit concentrates, as well as Beverage Products in the form of Liquid Milk, Fruit Juice, Tea, Traditional Beverages, and Health Beverages.

Headquartered in West Bandung, Indonesia

**Office Address:**
Jalan Raya Cimareme No. 131,
West Bandung Regency, West Java 40552
Telephone: (022) 86 700 700
E-mail: corsec@ultrajaya.co.id | Website: www.ultrajaya.co.id

**THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS, WHETHER INDIVIDUALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY OF ALL INFORMATION OR MATERIAL FACTS CONTAINED IN THIS DISCLOSURE AND CONFIRM, THAT, HAVING CONDUCTED A DUE DILIGENCE REVIEW AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THE MATERIAL INFORMATION CONTAINED IN THIS DISCLOSURE IS TRUE AND THAT NO OTHER MATERIAL FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE INFORMATION CONTAINED IN THIS DISCLOSURE FALSE, INCOMPLETE, OR MISLEADING.**

This Disclosure was published in West Bandung on 4 November 2026

## DEFINITIONS AND ABBREVIATIONS

**"Affiliate"** : Means the parties referred to in Article 1 number 1 of the Capital Markets Law, namely:

a. family relationships by marriage up to the second degree, both horizontally and vertically, namely the relationship of a person with:
   1. a husband or wife;
   2. the parents of a husband or wife and the husband or wife of a child;
   3. the grandparents of a husband or wife and the husband or wife of a grandchild;
   4. siblings of the husband or wife, together with the husbands or wives of those siblings; or
   5. the husband or wife of the person's sibling.

b. family relationships by descent up to the second degree, both horizontally and vertically, namely the relationship of a person with:
   1. parents and children;
   2. grandparents and grandchildren; or
   3. siblings of the person concerned.

c. a relationship between a party and an employee, director or commissioner of that party;

d. a relationship between 2 (two) companies in which there is 1 (one) or more members of the board of directors, management, board of commissioners or supervisory board in common;

e. a relationship between a company and a party which, directly or indirectly, by any means, controls or is controlled by that company or party in determining the management and/or policies of the company or party concerned;

f. a relationship between 2 (two) or more companies controlled, directly or indirectly, by any means, by the same party in determining their management and/or policies; or

g. a relationship between a company and a major shareholder, namely a party that directly or indirectly holds at least 20% (twenty per cent) of the company's voting shares.

**"Public Accountant"** : Means the public accounting firm Tanubrata Sutanto Fahmi Bambang & Rekan (a member firm of BDO International Limited) ("BDO") as the independent auditor, which conducts the audit of the Company's Financial Statements and a review of the Company's Pro Forma Financial Statements.

**"BWG"** : Means Blue Waves Group Ventures Pte. Ltd., a company incorporated under the laws of Singapore, the owner of 4,134 (four thousand one hundred and thirty-four) shares in FFI, equivalent to 16.91% (sixteen point nine one per cent) of FFI's issued and paid-up capital.

**"BWI"** : Means PT Bahtera Wiraniaga Internusa, a limited liability company incorporated under the laws of Indonesia, which holds 1,222 (one thousand two hundred and twenty-two) shares in FFI, equivalent to 5.00 per cent (five point zero zero per cent) of FFI's issued and paid-up capital.

**"Conflict of Interest"** : Means a conflict between the economic interests of a public company and the personal economic interests of a member of the board of directors, a member of the board of commissioners, a major shareholder, or a controlling party, which may be detrimental to the public company in question, as referred to in POJK No. 42/2020.

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| **"CSSA"** | : | Means the Conditional Share Subscription Agreement, being a conditional agreement dated 18 September 2026 in connection with the Company's plan to acquire all the shares issued by FFI, which has been executed by and between the Company, FCIH, BWG and BWI. |
| **"Board of Commissioners"** | : | Means the members of the Company's Board of Commissioners who are in office on the date this Disclosure is announced. |
| **"Board of Directors"** | : | Means the members of the Company's Board of Directors who are in office on the date this Disclosure is announced. |
| **"Subsidiary"** | : | Means a company in which the Company directly or indirectly holds more than 50% (fifty per cent) of the total issued capital. |
| **"EUR"** | : | Means Euro, the official currency used by the majority of member states of the European Union. |
| **"FCIH"** | : | Means FrieslandCampina International Holding B.V., a company incorporated under Dutch law, the owner of 19,084 (nineteen thousand and eighty-four) shares in FFI, equivalent to 78.09% (seventy-eight point zero nine per cent) of FFI's issued and paid-up share capital. |
| **"FFI"** | : | Means PT Frisian Flag Indonesia, a limited liability company incorporated under the laws of the Republic of Indonesia. |
| **"HMETD"** | : | Means the Right to Subscribe to Securities on a Pre-emptive Basis. |
| **"Kemenkum"** | : | Means the abbreviation for the Ministry of Law of the Republic of Indonesia (formerly known as the Ministry of Law and Human Rights of the Republic of Indonesia, the Department of Law and Human Rights of the Republic of Indonesia, the Department of Justice of the Republic of Indonesia, the Department of Law and Legislation of the Republic of Indonesia or any other name). |
| **"Disclosure"** | : | Means the information as set out in the disclosure prepared by the Company in connection with the Proposed Transaction (as defined below), in compliance with POJK HMETD and POJK No. 17/2020. |
| **"KJPP"** | : | means the Public Valuation Services Office, in this case KJPP Rengganis, Hamid dan Rekan ("KJPP RHR"), acting as the independent valuer and preparing the Independent Valuation Report and the Fairness Opinion Report on the Proposed Transaction. |
| **"Company's Financial Statements"** | : | Means the Company's Consolidated Financial Statements for the period ending 31 July 2026, which have been audited by a Public Accountant. |
| **"FFI Financial Statements"** | : | Means the Consolidated Financial Statements of FFI for the period ending 31 July 2026, which have been audited by Rintis, Jumadi, Rianto & Rekan Public Accounting Firm (a member firm of the PwC global network). |
| **"LIM"** | : | Means Lili Melati, a shareholder of the Company. |
| **"Minister of Law"** | : | Means the Minister of Law of the Republic of Indonesia (formerly known as the Minister of Law and Human Rights of the Republic of Indonesia, the |

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| | | Minister of Justice of the Republic of Indonesia, the Minister of Law and Legislation of the Republic of Indonesia and/or any other name). |
| **"NIS"** | : | Means Nila S, a shareholder of the Company. |
| **"Financial Services Authority" or "OJK"** | : | Means the Financial Services Authority, an independent state institution with the functions, duties and powers of regulation, supervision, inspection and investigation as referred to in Law No. 21 of 2011 dated 22 November 2012 concerning the Financial Services Authority, as partially amended by the UUP2SK. |
| **"FFI Shareholders"** | : | Means FCIH, BWG and BWI. |
| **"Controlling Shareholder"** | : | Means a party which, either directly or indirectly:<br>a. holds more than 50% (fifty per cent) of the total fully paid-up shares with voting rights in a public company; or<br>b. has the ability to determine, directly or indirectly, by any means, the management and/or policies of the public company. |
| **"Major Shareholder"** | : | Means a party which, either directly or indirectly, holds at least 20 per cent (twenty per cent) of the voting rights attached to all shares with voting rights issued by the Company. |
| **"Company" or "ULTJ"** | : | Means PT Ultrajaya Milk Industry & Trading Company Tbk, a public limited company incorporated under the laws of the Republic of Indonesia, having its registered office in Bandung, with its office at Jalan Raya Cimareme No. 131, West Bandung Regency, West Java 40552, Indonesia. |
| **"Purchaser"** | : | Means the Company. |
| **"Seller"** | : | Means the Shareholders of FFI. |
| **"PMHMETD IV"** | : | Means the Company's Fourth Capital Increase through the Granting of Pre-emptive Rights to Subscribe for Securities. |
| **"POJK HMETD"** | : | Means OJK Regulation No. 32/POJK.04/2015 dated 22 December 2015 concerning Capital Increase of Public Companies by Granting Pre-emptive Rights, as amended by OJK Regulation No. 14/POJK.04/2019 dated 30 April 2019 concerning Amendments to Financial Services Authority Regulation No. 32/POJK.04/2015 concerning Capital Increase of Public Companies by Granting Pre-emptive Rights and POJK No. 45/2024. |
| **"POJK No. 9/2018"** | : | Means OJK Regulation No. 9/POJK.04/2018 dated 25 July 2018 concerning the Takeover of Public Companies. |
| **"POJK No. 15/2020"** | : | Means Financial Services Authority Regulation No. 15/POJK.04/2020 concerning the Planning and Conduct of General Meetings of Shareholders of Public Companies dated 20 April 2020. |
| **"POJK No. 17/2020"** | : | Means Financial Services Authority Regulation No. 17/POJK.04/2020 on Material Transactions and Changes to Business Activities dated 21 April 2020. |
| **"POJK No. 42/2020"** | : | This refers to Financial Services Authority Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflicts of Interest, dated 2 July 2020. |

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| **"POJK No. 45/2024"** | : | Means OJK Regulation No. 45 of 2024 concerning the Development and Strengthening of Issuers and Public Companies, dated 27 December 2024. |
| **"PPP"** | : | Means PT Prawirawidjaja Prakarsa, the Company's Major Shareholder. |
| **"Proposed Transaction"** | : | Means the Inbreng Plan and the PMHMETD IV Plan. |
| **"Inbreng Plan"** | : | Means the plan for the Company to acquire all shares issued by FFI through a capital contribution in a form other than cash, to be carried out via PMHMETD, which constitutes a Material Transaction as referred to in POJK No. 17/2020. |
| **"PMHMETD IV Plan"** | : | Means the plan to issue a maximum of 7,878,669,985 (seven billion eight hundred and seventy-eight million six hundred and sixty-nine thousand nine hundred and eighty-five) new shares from the Company's reserve (portepel) with a nominal value of Rp50 per share ("New Shares"), using an exercise price of Rp2,150 ("Exercise Price") per New Share. |
| **"GMS"** | : | Means General Meeting of Shareholders. |
| **"EGM"** | : | Means the Company's Extraordinary General Meeting of Shareholders to be held on 6 November 2026 to approve, amongst other things, the Proposed Transaction. |
| **"Existing Shares"** | : | Means the Company's registered ordinary shares that have been issued and fully paid up as at the date of publication of this Disclosure. |
| **"SAP"** | : | Means Samudera Prawirawidjaja, a shareholder of the Company. |
| **"SUP"** | : | Means Suhendra Prawirawidjaja, a shareholder of the Company. |
| **"SPW"** | : | Means Sabana Prawirawidjaja, a Major Shareholder of the Company and also the Controlling Shareholder of the Company. |
| **"Affiliate Transaction"** | : | Means any activity and/or transaction carried out by a public company or a controlled company with an Affiliate of the public company or an Affiliate of a member of the board of directors, a member of the board of commissioners, a major shareholder, or a controller, including any activity and/or transaction carried out by a public company or a controlled company for the benefit of an Affiliate of the public company or an Affiliate of a member of the board of directors, a member of the board of commissioners, a major shareholder, or a controlling party, as provided for in POJK No. 42/2020. |
| **"Material Transaction"** | : | Means any transaction carried out by a public company or a controlled company that meets the value thresholds as stipulated in POJK No. 17/2020. |
| **"Capital Markets Law"** | : | Means Law No. 8 of 1995 concerning Capital Markets, Official Gazette of the Republic of Indonesia Year 1995 No. 64, Supplement to the Official Gazette No. 3608, as amended several times, most recently by the UUP2SK. |
| **"UUP2SK"** | : | Means Law No. 4 of 2023 dated 12 January 2023 on the Development and Strengthening of the Financial Sector, Official Gazette of the Republic of Indonesia Year 2023 No. 4, Supplement to the Official Gazette of the Republic of Indonesia No. 6845, as amended by Law No. 4 of 2026 on Amendments to |

Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector, Official Gazette of the Republic of Indonesia Year 2026 No. 62, Supplement to the Official Gazette of the Republic of Indonesia No. 7180.

## INTRODUCTION

The Company intends to carry out PMHMETD IV (the "**PMHMETD IV Plan**"), whereby the funds raised under the PMHMETD IV Plan will be used, amongst other things, for the acquisition of all FFI shares from FFI Shareholders through the mechanism of the contribution of 100.00% of FFI shares by the FFI Shareholders into the Company as a capital contribution to the Company in a form other than cash (inbreng) in connection with the implementation of the PMHMETD IV Plan by the Company (the "**Inbreng Plan**").

This Disclosure is made in connection with the Proposed Transaction to be carried out by the Company, the implementation of which is subject to certain preliminary conditions as set out in the CSSA, including, among others, the obtaining of (a) an independent valuation and fairness opinion from a public appraisal firm (KJPP) in respect of the Inbreng Plan, (b) approval of the Company's EGM in respect of the Proposed Transaction, and (c) an effective statement from the OJK in respect of the PMHMETD IV Plan.

In this regard, the Company is issuing this Disclosure with the aim of providing more comprehensive information and an overview to the Company's Shareholders and the public regarding the Proposed Transaction.

As at the date of publication of this Disclosure, there have been no objections from any parties regarding the Proposed Transaction.

In connection with the Proposed Transaction, there will be a change in control of the Company whereby, effective upon completion of the Inbreng Plan, (a) SPW will cease to be the Company's Controlling Shareholder and (b) FCIH will become the new controlling party of the Company through its ability to determine the management and/or policies of the Company as referred to in Article 1 letter b of POJK No. 9/2018, as demonstrated by FCIH's right to nominate 4 (four) of the 7 (seven) members of the Board of Directors and 4 (four) of the 8 (eight) members of the Board of Commissioners. The appointments of those members of the Board of Directors and Board of Commissioners will become effective following completion of the Inbreng Plan.

As supported by the joint statement letter dated 28 October 2026, SPW and FCIH state that (a) upon completion of the Inbreng Plan, SPW will cease to be the controlling party of the Company as referred to in POJK No. 9/2018; (b) the right to nominate and appoint the majority of the members of the Board of Directors and Board of Commissioners belongs to FCIH, thereby satisfying the criteria for control of a public company as referred to in Article 1 paragraph (4) letter b of POJK No. 9/2018; (c) SPW and FCIH do not constitute an Organised Group as referred to in POJK No. 9/2018 for the purpose of controlling the Company and will not exercise joint control over the Company. In the event of a difference of opinion between FCIH and SPW at a GMS, decisions will be made in accordance with the GMS decision-making mechanism under the Company's Articles of Association and applicable laws and regulations; and (d) FCIH is also aware of, understands and accepts its responsibilities as the controlling party of a public company as referred to in Article 46 of POJK No. 45/2024.

In connection with the foregoing, following completion of the Inbreng Plan, FCIH will make a mandatory tender offer for the remaining shares of the Company held by eligible public shareholders in accordance with the procedures and provisions set out in POJK No. 9/2018. In this regard, this Disclosure constitutes an announcement of information as referred to in POJK HMETD and discloses information regarding the prospective new controlling party as referred to in Article 17 letter a of POJK No. 9/2018.

In addition, in connection with the Proposed Transaction, the Company has taken into account applicable laws and regulations other than OJK Regulations, including approvals from the government, bodies, institutions and other relevant parties required in connection with the Proposed Transaction, as follows:

1. The Company has obtained approval from PT Bank Central Asia Tbk in connection with the Proposed Transaction, as set out in the Approval Letter for the Proposed Rights Issue No. 11035/GBK/2026 dated 13 October 2026;
2. The Company has obtained approval from PT Bank Mandiri (Persero) Tbk in connection with the Proposed Transaction, as set out in Letter No. CBG.CB5/2481/2026 dated 16 October 2026;
3. FFI has obtained approval from PT Bank HSBC Indonesia in connection with the Inbreng Plan, as set out in the Approval Letter for the Change of Ownership dated 1 October 2026; and
4. FFI has notified JPMorgan Chase Bank, N.A. Indonesia in connection with the Inbreng Plan, as set out in the Letter dated 18 September 2026.

In addition to the foregoing, as the Inbreng Plan will result in a change in control of the Company, FCIH is required to notify the Business Competition Supervisory Commission (KPPU) of its acquisition of the Company. Such notification may only be made within 30 working days after the Inbreng Plan becomes effective, subject to the terms and conditions set out in KPPU Regulation No. 3 of 2023 concerning the Assessment of Mergers, Consolidations or Acquisitions of Shares and/or Assets That May Result in Monopolistic Practices and/or Unfair Business Competition.

The Company and its Subsidiaries with significant revenue contributions have no commitments or agreements containing particular terms that may be detrimental to Public Shareholders, such as restrictions on dividend distributions.

## EXPLANATION REGARDING THE PMHMETD IV PLAN

### A. INFORMATION RELATING TO THE PMHMETD IV PLAN

The Company intends to implement the PMHMETD IV Plan by issuing a maximum of 7,878,669,985 (seven billion eight hundred and seventy-eight million six hundred and sixty-nine thousand nine hundred and eighty-five) new shares from the Company's reserve (portepel) with a nominal value of Rp50 per share ("New Shares"). Each holder of 15,200 (fifteen thousand two hundred) Existing Shares is entitled to 11,517 (eleven thousand five hundred and seventeen) HMETDs, whereby 1 (one) HMETD may be used to purchase 1 (one) New Share issued from the Company's reserve (portepel), at an exercise price of Rp2,150 ("Exercise Price") per New Share.

In the implementation of the PMHMETD IV Plan:

1. SPW, as a Major Shareholder and the Controlling Shareholder of the Company, holding 5,528,219,300 (five billion five hundred and twenty-eight million two hundred and nineteen thousand three hundred) shares or 53.17% (fifty-three point one seven per cent) of the Company's issued and fully paid-up share capital prior to PMHMETD IV, holding the right to 4,188,717,215 (four billion one hundred and eighty-eight million seven hundred and seventeen thousand two hundred and fifteen) HMETDs, and will transfer all HMETDs to which they are entitled under PMHMETD IV to FCIH;
2. PPP, as a Major Shareholder of the Company, holding 2,472,304,260 (two billion four hundred and seventy-two million three hundred and four thousand two hundred and sixty) shares or 23.78% (twenty-three point seven eight per cent) of the Company's issued and fully paid-up share capital prior to PMHMETD IV, holding the right to 1,873,258,431 (one billion eight hundred and seventy-three million two hundred and fifty-eight thousand four hundred and thirty-one) HMETDs, and will transfer all HMETDs to which it is entitled under PMHMETD IV as follows: (i) 1,146,278,726 (one billion one hundred and forty-six million two hundred and seventy-eight thousand seven hundred and twenty-six) HMETDs to BWG; (ii) 388,142,597 (three hundred and thirty-eight million one hundred and forty-two thousand five hundred and ninety-seven) HMETDs to FCIH; and (iii) 338,837,108 (three hundred and thirty-eight million eight hundred and thirty-seven thousand one hundred and eight) HMETDs to BWI;
3. SAP, as the holder of 375,000,000 (three hundred and seventy-five million) shares or 3.61% (three point six one per cent) of the total issued and fully paid-up capital of the Company prior to PMHMETD IV,

holding the right to 284,136,513 (two hundred and eighty-four million one hundred and thirty-six thousand five hundred and thirteen) HMETDs, and will transfer all HMETDs to which the shareholder is entitled under PMHMETD IV to FCIH;

4. SUP, as the holder of 157,710,360 (one hundred and fifty-seven million seven hundred and ten thousand three hundred and sixty) shares or 1.52% (one point five two per cent) of the Company's issued and fully paid-up share capital prior to PMHMETD IV, holding the right to 119,496,724 (one hundred and nineteen million four hundred and ninety-six thousand seven hundred and twenty-four) HMETDs, and will transfer all HMETDs to which the shareholder is entitled under PMHMETD IV to FCIH;
5. NIS, as the holder of 375,000,000 (three hundred and seventy-five million) shares or 3.61% (three point six one per cent) of the total issued and fully paid-up capital of the Company prior to PMHMETD IV, holding the right to 284,136,513 (two hundred and eighty-four million one hundred and thirty-six thousand five hundred and thirteen) HMETDs, and will transfer all HMETDs to which the shareholder is entitled under PMHMETD IV to FCIH; and
6. LIM, as the holder of 35,630,000 (thirty-five million six hundred and thirty thousand) shares or 0.34% (zero point three four per cent) of the total issued and fully paid-up capital of the Company prior to PMHMETD IV, holding the right to 26,996,757 (twenty-six million nine hundred and ninety-six thousand seven hundred and fifty-seven) HMETDs, and will transfer all HMETDs to which the shareholder is entitled under PMHMETD IV to FCIH.

In respect of the 5,291,626,319 (five billion two hundred and ninety-one million six hundred and twenty-six thousand three hundred and nineteen) HMETDs transferred to FCIH, FCIH will exercise all HMETDs by making a contribution in kind (inbreng) in the form of 19,084 (nineteen thousand and eighty-four) shares in FFI, equivalent to 78.09% (seventy-eight point zero nine per cent) of FFI's issued and paid-up capital.

In respect of the 1,146,278,726 (one billion one hundred and forty-six million two hundred and seventy-eight thousand seven hundred and twenty-six) HMETDs transferred to BWG, BWG will exercise all HMETDs resulting from the transfer by making a contribution in kind (inbreng) in the form of 4,134 (four thousand one hundred and thirty-four) shares in FFI, equivalent to 16.91% (sixteen point nine one per cent) of FFI's issued and paid-up capital.

In respect of the 338,837,108 (three hundred and thirty-eight million eight hundred and thirty-seven thousand one hundred and eight) HMETDs transferred to BWI, BWI will exercise all HMETDs resulting from the transfer by making a contribution in kind (inbreng) in the form of 1,222 (one thousand two hundred and twenty-two) shares in FFI, equivalent to 5.00% (five point zero zero per cent) of FFI's issued and paid-up capital.

The New Shares will be listed on the Indonesia Stock Exchange ("IDX") in accordance with applicable laws and regulations, including the Decision of the Board of Directors of PT Bursa Efek Indonesia No. Kep-00152/BEI/10-2026 concerning Amendments to Regulation No. I-A on the Listing of Shares and Equity-like Securities Other than Shares Issued by Listed Companies. The New Shares shall carry the same rights and be on an equal footing in all respects with the Company's other shares previously issued by the Company, including voting rights and the right to receive dividends.

For the avoidance of doubt, the Company shall issue 6,776,742,153 (six billion seven hundred and seventy-six million seven hundred and forty-two thousand one hundred and fifty-three) New Shares as required for the implementation of the Inbreng Plan to FCIH, BWG and BWI. In the event that any eligible shareholder of the Company exercises their HMETD, the Company shall also issue new shares upon receipt of payment for such new shares. Consequently, the number of new shares issued by the Company may not reflect the total number of shares approved for issue pursuant to the resolution of the Extraordinary General Meeting of Shareholders.

**B. ESTIMATED TIMEFRAME FOR THE IMPLEMENTATION OF PMHMETD IV**

In accordance with the provisions of the POJK HMETD and the Company's Articles of Association, PMHMETD IV may be implemented after:

1. The Company obtains approval from the EGM regarding the PMHMETD IV Plan;

2. the Company submits a registration statement in connection with PMHMETD IV, together with supporting documents, to the OJK; and
3. The registration statement in connection with PMHMETD IV has been declared effective by the OJK.

The Company intends to seek approval from the Company's shareholders regarding the PMHMETD IV plan at the EGM to be held on 6 November 2026 (with details as further described elsewhere in this Disclosure). The Company will submit the registration statement to the OJK after the PMHMETD IV plan has been approved by the Company's shareholders at the EGM, provided that the period between the date of approval at the EGM and the effective date of the registration statement does not exceed 12 (twelve) months, in accordance with the provisions of Article 8(3) of the POJK HMETD. Accordingly, the Company plans to implement PMHMETD IV within that period whilst continuing to comply with applicable laws and regulations.

## C. BROAD OUTLINE OF THE PLANNED USE OF FUNDS FROM PMHMETD IV

The funds raised from the PMHMETD IV Plan, after deduction of costs, will be used in full for:

1. Approximately 86.01% (eighty-six point zero one per cent) will be used for the acquisition of 100.00% of the total issued and fully paid-up share capital of FFI, or a total of 24,440 (twenty-four thousand four hundred and forty) shares with a value of Rp14,569,997,013,000 (fourteen trillion five hundred and sixty-nine billion nine hundred and ninety-seven million thirteen thousand Rupiah), to be carried out through the Inbreng Plan.
2. The remainder, in the form of a cash contribution, will be used by the Company as working capital, including but not limited to direct material costs and direct labour costs, maintenance and repair costs, and electricity costs.

Regarding the planned use of funds raised from the PMHMETD IV for working capital purposes, in the event that such transaction meets the definition of an affiliated transaction as referred to in OJK Regulation No. 42/2020 and/or a material transaction as referred to in OJK Regulation No. 17/2020, with reference to Articles 8 and 9 of OJK Regulation No. 42/2020 and Article 13 of POJK No. 17/2020 (together with their explanatory provisions), the proposed use of these funds constitutes an exempted transaction as it relates to business activities carried out for the purpose of generating business revenue and conducted on a routine, recurring and/or ongoing basis (operational expenditure). The Company is only required to disclose such transactions in its annual report or annual financial statements.

Final information regarding the use of funds will be disclosed in the Prospectus issued in connection with PMHMETD IV, which will be made available to the Company's shareholders in due course, in accordance with applicable laws and regulations.

## D. IMPACT OF PMHMETD IV ON THE COMPANY'S FINANCIAL POSITION AND SHAREHOLDERS

The Company estimates that the PMHMETD IV Plan for the Company's shareholders will have a positive impact on the Company's financial position, namely an increase in the Company's issued and paid-up capital, resulting in an increase in the Company's total equity, and an increase in total assets from the proceeds received from the issuance of new shares to public shareholders. In addition, the acquisition of 100.00% of FFI's shares under the PMHMETD IV Plan will increase the Company's total assets, total liabilities and total equity. The acquisition may have a positive impact on the Company's operational activities and business development and, ultimately, will as a whole provide added value for the Company's shareholders in the long term.

Further details regarding the impact of PMHMETD IV on the Company's financial position are set out in the section on pro forma financial statements elsewhere in this Disclosure.

### The Company's Capital Structure and Shareholder Composition

Pursuant to the Deed of Statement of Meeting Resolutions No. 4 dated 19 June 2023, drawn up before Ari Hambawan S.H., M.Kn. a Notary in Cimahi, and which has been received and recorded in the Legal Entities Administration system of the Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-

0049934.AH.01.02 Year 2023 dated 24 August 2023, and has been registered in the Register of Companies under No. AHU-0164550.AH.01.11.TAHUN 2023 dated 24 August 2023 ("Deed No. 4/2023") and the Company's Shareholders' Register as at 17 September 2026, issued by PT Adimitra Jasa Korpora as the Authorised Registration Agent appointed by the Company, the capital structure and composition of the Company's shareholders as at the date of publication of this Disclosure are as follows:

| Details | Nominal value of Rp50 per share | | |
|---|---|---|---|
| | Number of Shares | Total Nominal Value | % |
| **Authorised Capital** | **30,000,000,000** | **1,500,000,000,000** | |
| **Issued and Paid-up Capital** | | | |
| Sabana Prawirawidjaja * | 5,528,219,300 | 276,410,965,000 | 53.17% |
| PT Prawirawidjaja Prakarsa | 2,472,304,260 | 123,615,213,000 | 23.78% |
| Suhendra Prawirawidjaja | 157,710,360 | 7,885,518,000 | 1.52% |
| Samudera Prawirawidjaja | 375,000,000 | 18,750,000,000 | 3.61% |
| Nila S | 375,000,000 | 18,750,000,000 | 3.61% |
| Lili Melati | 35,630,000 | 1,781,500,000 | 0.34% |
| General Public ** | 1,454,311,280 | 72,715,564,000 | 13.99% |
| **Total Issued and Paid-up Capital** | **10,398,175,200** | **519,908,760,000** | **100.00%** |
| **Total Shares in Portfolio** | **19,601,824,800** | **980,091,240,000** | |

***Notes:***

**) Controlling shareholder.*

***) Each holding is less than 5%.*

The Company's capital structure and shareholder composition before and after PMHMETD IV, **assuming that SPW, PPP, SAP, SUP, NIS and LIM do not exercise their HMETD entitlements and transfer all their HMETDs to the FFI Shareholders, the FFI Shareholders exercise all HMETDs transferred to them and to which they are entitled, and public shareholders exercise all their HMETD entitlements**, are as follows:

| Details | Nominal value of Rp50 per share | | | | | |
|---|---|---|---|---|---|---|
| | Before PMHMETD IV | | | After PMHMETD IV | | |
| | Number of Shares | Total Nominal Value | % | Number of Shares | Total Nominal Value | % |
| **Authorised Capital** | **30,000,000,000** | **1,500,000,000,000** | | **30,000,000,000** | **1,500,000,000,000** | |
| **Issued and Paid-up Capital** | | | | | | |
| Sabana Prawirawidjaja | 5,528,219,300 | 276,410,965,000 | 53.17% | 5,528,219,300 | 276,410,965,000 | 30.25% |
| PT Prawirawidjaja Prakarsa | 2,472,304,260 | 123,615,213,000 | 23.78% | 2,472,304,260 | 123,615,213,000 | 13.53% |
| Suhendra Prawirawidjaja | 157,710,360 | 7,885,518,000 | 1.52% | 157,710,360 | 7,885,518,000 | 0.86% |
| Samudera Prawirawidjaja | 375,000,000 | 18,750,000,000 | 3.61% | 375,000,000 | 18,750,000,000 | 2.05% |
| Nila S | 375,000,000 | 18,750,000,000 | 3.61% | 375,000,000 | 18,750,000,000 | 2.05% |
| Lili Melati | 35,630,000 | 1,781,500,000 | 0.34% | 35,630,000 | 1,781,500,000 | 0.19% |
| General Public * | 1,454,311,280 | 72,715,564,000 | 13.99% | 2,556,239,112 | 127,811,955,600 | 13.99% |
| FCIH ** | - | - | - | 5,291,626,319 | 264,581,315,950 | 28.95% |
| BWG | - | - | - | 1,146,278,726 | 57,313,936,300 | 6.27% |
| BWI | - | - | - | 338,837,108 | 16,941,855,400 | 1.85% |
| **Total Issued and Paid-up Capital** | **10,398,175,200** | **519,908,760,000** | **100.00%** | **18,276,845,185** | **913,842,259,250** | **100.00%** |
| **Total Shares in Portfolio** | **19,601,824,800** | **980,091,240,000** | | **11,723,154,815** | **586,157,740,750** | |

***Notes:***

**) Each holding is less than 5%.*

***) Controlling shareholder after PMHMETD IV.*

The Company's capital structure and shareholder composition before PMHMETD IV and after PMHMETD IV, **assuming that only FCIH, BWG and BWI exercise all HMETDs transferred to them and to which they**

**are entitled, whilst the Company's other shareholders do not exercise any of their HMETD entitlements**, are as follows:

| Details | Nominal value of Rp50 per share | | | | | |
|---|---|---|---|---|---|---|
| | Before PMHMETD IV | | | After PMHMETD IV | | |
| | Number of Shares | Total Nominal Value | % | Number of Shares | Total Nominal Value | % |
| **Authorised Capital** | **30,000,000,000** | **1,500,000,000,000** | | **30,000,000,000** | **1,500,000,000,000** | |
| **Issued and Paid-up Capital** | | | | | | |
| Sabana Prawirawidjaja | 5,528,219,300 | 276,410,965,000 | 53.17% | 5,528,219,300 | 276,410,965,000 | 32.19% |
| PT Prawirawidjaja Prakarsa | 2,472,304,260 | 123,615,213,000 | 23.78% | 2,472,304,260 | 123,615,213,000 | 14.39% |
| Suhendra Prawirawidjaja | 157,710,360 | 7,885,518,000 | 1.52% | 157,710,360 | 7,885,518,000 | 0.92% |
| Samudera Prawirawidjaja | 375,000,000 | 18,750,000,000 | 3.61% | 375,000,000 | 18,750,000,000 | 2.18% |
| Nila S | 375,000,000 | 18,750,000,000 | 3.61% | 375,000,000 | 18,750,000,000 | 2.18% |
| Lili Melati | 35,630,000 | 1,781,500,000 | 0.34% | 35,630,000 | 1,781,500,000 | 0.21% |
| General Public * | 1,454,311,280 | 72,715,564,000 | 13.99% | 1,454,311,280 | 72,715,564,000 | 8.47% |
| FCIH ** | - | - | - | 5,291,626,319 | 264,581,315,950 | 30.81% |
| BWG | - | - | - | 1,146,278,726 | 57,313,936,300 | 6.67% |
| BWI | - | - | - | 338,837,108 | 16,941,855,400 | 1.97% |
| **Total Issued and Paid-up Capital** | **10,398,175,200** | **519,908,760,000** | **100.00%** | **17,174,917,353** | **858,745,867,650** | **100.00%** |
| **Total Shares in Portfolio** | **19,601,824,800** | **980,091,240,000** | | **12,825,082,647** | **641,254,132,350** | |

***Notes:***

**) Each holding is less than 5%.*

***) Controlling shareholder after PMHMETD IV.*

Shareholders who do not exercise their rights to participate in the HMETD will experience a reduction in their percentage of ownership (dilution) of up to 43.11% (forty-three point one one per cent).

In the event that the Company's public shareholders do not exercise their rights under the PMHMETD IV, this will not affect the plan to acquire FFI shares, given that the transaction will be carried out through the mechanism of a contribution of FFI shares by FCIH, BWG and BWI to the Company at the time of the PMHMETD IV.

The Company emphasises that, in the event that public shareholders do not exercise their HMETD rights, the Company will still ensure compliance with the provisions regarding public share ownership (free float) in accordance with the applicable laws and regulations governing the capital market.

### E. FORM OF CAPITAL CONTRIBUTION

The capital contribution for the exercise of HMETDs will be made through the following mechanism:

1. In respect of the number of New Shares to be subscribed for by FFI Shareholders in connection with PMHMETD IV, FFI Shareholders (after receiving the transfer of HMETD from SPW, PPP, SAP, SUP, NIS and LIM as set out in Section A above) shall make a contribution of shares in a form other than cash (inbreng) for 24,440 (twenty-four thousand four hundred and forty) shares or equal to 100.00% (one hundred per cent) of FFI's issued and paid-up capital, all of which are owned by FFI Shareholders.
2. The portion of the HMETD allocation originating from the public/community will be contributed to the Company in the form of cash.

Further information regarding the valuation results and the independent valuer's opinion on the fairness of the transaction relating to the contribution of shares in a form other than cash is set out in another section of this Disclosure.

## EXPLANATION REGARDING THE INBRENG PLAN

### A. OBJECT AND VALUE OF THE INBRENG PLAN

The subject matter of the Inbreng Plan is all shares issued by FFI, with the value of the Inbreng Plan amounting to Rp14,569,997,013,000 (fourteen trillion five hundred and sixty-nine billion nine hundred and ninety-seven

million thirteen thousand Rupiah). As at the date of this Disclosure, the shares in FFI that form the subject matter of the Inbreng Plan are not currently involved in any dispute and/or pledged to a third party. The value of the Inbreng Plan was determined taking into account the valuation and fairness opinion from KJPP RHR, as set out in the summary of the valuer's report and the fairness opinion report in other sections of this Disclosure.

The total value of the Inbreng Plan meets the material transaction value threshold as referred to in Article 3(1) of POJK No. 17/2020, namely 178.24% (one hundred and seventy-eight point two four per cent) of the Company's equity based on the Company's Financial Statements. Furthermore, based on the comparison as referred to in Article 3(2), the Inbreng Plan also meets the material transaction thresholds for the following criteria: (i) the ratio of FFI's total assets to the Company's total assets exceeds 20 per cent (twenty per cent); (ii) the ratio of FFI's net profit to the Company's net profit exceeds 20 per cent (twenty per cent); and (iii) the ratio of FFI's operating revenue to the Company's operating revenue exceeds 20 per cent (twenty per cent), each calculated by comparing FFI's financial information based on the FFI Financial Statements with the Company's financial information based on the Company's Financial Statements. Details of the materiality levels of the Inbreng Plan are as follows:

| **Materiality Levels of the Inbreng Plan** | | | |
|---|---|---|---|
| **Criteria pursuant to POJK No. 17/2020** | **Details** | **Value (in millions of Rupiah)** | **Ratio** |
| Value of the Inbreng Plan compared to the Company's equity | Value of the Inbreng Plan | 14,569,997 | 178.24% |
| | Company's equity [1] | 8,174,415 | |
| Total assets that are the object of the transaction divided by the Company's total assets | FFI's total assets [2] | 8,818,562 | 96.40% |
| | Company's total assets [1] | 9,147,598 | |
| Net profit of the object of the transaction divided by the Company's net profit | FFI's net profit [2] | 439,528 | 36.08% |
| | Company's net profit [1] | 1,218,367 | |
| Operating revenue of the object of the transaction divided by the Company's operating revenue | FFI's operating revenue [2] | 7,790,916 | 121.44% |
| | Company's operating revenue [1] | 6,415,300 | |

Notes:

1. Based on the Company's Consolidated Financial Statements as at 31 July 2026, audited by the public accounting firm Tanubrata Sutanto Fahmi Bambang & Rekan (a member firm of BDO International Limited).
2. Based on FFI's Consolidated Financial Statements as at 31 July 2026, audited by the public accounting firm Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network).

The Inbreng Plan does not constitute an affiliated transaction as referred to in POJK No. 42/2020, as the Purchaser and the Seller in the Inbreng Plan do not have an affiliated-party relationship as defined in the Capital Markets Law. The Inbreng Plan also does not constitute a conflict of interest transaction as there is no discrepancy between the Company's economic interests and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, major shareholders or controlling parties of the Company that could be detrimental to the Company as referred to in Article 1(4) and (5) of POJK No. 42/2020. Consequently, the Company is not required to comply with the provisions of POJK No. 42/2020 in relation to the Inbreng Plan. Furthermore, the Inbreng Plan does not have the potential to disrupt the Company's business continuity.

In accordance with the provisions of POJK No. 17/2020, the Company, as a public company, is obliged to follow the procedures for material transactions as stipulated in POJK No. 17/2020. Furthermore, the Inbreng Plan requires prior approval from the General Meeting of Shareholders as the value of the Inbreng Plan exceeds the thresholds set out in Article 3(1) and (2) in conjunction with Article 6(1)(d)(1) of POJK No. 17/2020. Consequently, pursuant to POJK No. 17/2020, the Company is obliged to:

a. engage a valuer to determine the fair value of the transaction assets and/or provide an opinion on the fairness of the transaction;
b. disclose information to the public and submit such disclosure, together with other supporting documents, to the OJK concurrently with the announcement of the General Meeting of Shareholders to be held to approve the Inbreng Plan;
c. obtain prior approval from the General Meeting of Shareholders; and
d. report the results of the implementation of the Inbreng Plan in the annual report.

In light of the above, the Company has (i) appointed KJPP RHR to determine the fair value of FFI as the object of the inbreng and of the Company, and to provide an opinion on the reasonableness of the Inbreng Plan, (ii) through this Disclosure, announced and submitted to the OJK the disclosure regarding the Inbreng Plan; and (iii) will subsequently seek approval from the General Meeting of Shareholders in relation to the Inbreng Plan, which is scheduled to be held on 6 November 2026. Further details regarding the Company's General Meeting of Shareholders can be found in other sections of this Disclosure.

The Inbreng Plan is subject to several key requirements under the CSSA. The following is a summary of the key provisions relating to the Inbreng Plan under the CSSA:

| | | | |
|---|---|---|---|
| 1. | **Inbreng Plan and PMHMETD IV** | : | In connection with the implementation of PMHMETD IV, FCIH, BWG and BWI will make a contribution in kind (inbreng) to the Company of all the FFI shares they own, which together represent 100.00% of FFI's issued and paid-up capital. In connection with the Inbreng Plan, the Company will issue 5,291,626,319 New Shares to FCIH, 1,146,278,726 New Shares to BWG and 338,837,108 New Shares to BWI, respectively. |
| 2. | **Value of the Inbreng Plan** | : | The parties have agreed on an equity value of FFI of Rp14,569,997,013,000. |
| 3. | **Conditions to Completion** | : | Completion of the Inbreng Plan under the CSSA is subject to the satisfaction of a number of customary conditions to completion, including obtaining the required approvals, KJPP reports, approval of the Company's EGM, the OJK's effective statement in respect of PMHMETD IV and publication of the Prospectus, and the absence of any legal prohibition preventing completion of the Inbreng Plan. |
| 4. | **Completion of the Inbreng Plan** | : | Upon completion of the Inbreng Plan, FCIH, BWG and BWI will transfer all their FFI shares to the Company, and the Company will issue New Shares to FCIH, BWG and BWI. Accordingly, following completion of the Inbreng Plan, the Company will own 100.00% of FFI's shares. |
| 5. | **Long Stop Date** | : | The CSSA provides that completion of the Inbreng Plan must take place no later than 31 January 2027 at 17.00 WIB. |
| 6. | **Termination and dispute resolution** | : | The CSSA provides for certain termination rights before the issuance of the OJK's effective statement in respect of PMHMETD IV. The CSSA is governed by Indonesian law, and disputes that cannot be resolved amicably will be resolved by SIAC arbitration seated in Singapore. |

The Company confirms that there are no provisions in the CSSA that provide for treatment detrimental to the Company's public shareholders. The implementation of the Inbreng Plan and its impact on the Company's public shareholders remain subject to applicable capital market laws and regulations.

## B. INFORMATION REGARDING THE PARTIES INVOLVED IN THE PROPOSED TRANSACTION

### The Company as the Purchaser

**Brief History**

The Company was established pursuant to Notarial Deed No. 8 drawn up by Notary Komar Andasasmita S.H., on 2 November 1971. This Deed of Incorporation was approved by the Minister of Justice of the Republic of Indonesia in Decree No. Y.A.5/34/21 dated 20 January 1972, and was subsequently published in the Official Gazette of the Republic of Indonesia No. 34 dated 27 April 1973, Supplement No. 313. The Company's Articles of Association have been amended on several occasions, most recently pursuant to Deed No. 1 dated 1 July 2026 drawn up by Dr Erny Kencanawati, S.H., M.H., a notary in the City of Bandung, in connection with adjustments to the Company's objects and purposes as well as its business activities. The Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia by means of Decision No. AHU0051451.AH.01.02. of 2026 dated 13 July 2026.

The Company's head office and main production facility are located at Jalan Raya Cimareme No. 131, West Bandung Regency. The Company also has a second production facility located in the MM2100 industrial estate, Cibitung.

**Business Activities**

In accordance with the Company's Articles of Association, the scope of the Company's principal activities covers the manufacturing and wholesale trade sectors. Within the beverages sector, the Company produces a variety of products, including liquid milk, tea drinks, health drinks and traditional beverages. In the food sector, the Company produces powdered milk and sweetened condensed milk.

**Capital Structure and Share Ownership**

Based on Deed No. 4/2023 and the Company's Shareholders' Register as at 17 September 2026, issued by PT Adimitra Jasa Korpora as the Authorised Registration Agent appointed by the Company, the capital structure and shareholder composition of the Company as at the date of publication of this Disclosure are as follows:

| Details | Nominal value of Rp50 per share | | |
|---|---|---|---|
| | Number of Shares | Total Nominal Value | % |
| **Authorised Capital** | **30,000,000,000** | **1,500,000,000,000** | |
| **Issued and Paid-up Capital** | | | |
| Sabana Prawirawidjaja * | 5,528,219,300 | 276,410,965,000 | 53.17% |
| PT Prawirawidjaja Prakarsa | 2,472,304,260 | 123,615,213,000 | 23.78% |
| Suhendra Prawirawidjaja | 157,710,360 | 7,885,518,000 | 1.52% |
| Samudera Prawirawidjaja | 375,000,000 | 18,750,000,000 | 3.61% |
| Nila S | 375,000,000 | 18,750,000,000 | 3.61% |
| Lili Melati | 35,630,000 | 1,781,500,000 | 0.34% |
| General Public ** | 1,454,311,280 | 72,715,564,000 | 13.99% |
| **Total Issued and Paid-up Capital** | **10,398,175,200** | **519,908,760,000** | **100.00%** |
| **Total Shares in Portfolio** | **19,601,824,800** | **980,091,240,000** | |

***Notes:***

**) Controlling shareholder.*

***) Each holding is less than 5%.*

**Management and Supervision**

As at the date of publication of this Disclosure, the composition of the Company's Board of Directors is as follows:

Board of Commissioners

| | | |
|---|---|---|
| President Commissioner | : | Supiandi Prawirawidjaja |
| Commissioner | : | Suhendra Prawirawidjaja |
| Independent Commissioner | : | Sony Devano |
| Independent Commissioner | : | Evita Puspitasari |

Board of Directors

| | | |
|---|---|---|
| President Director | : | Sabana Prawirawidjaja |
| Director | : | Samudera Prawirawidjaja |
| Director | : | Jutianto Iskandar |

**FCIH as the Seller and Prospective New Controlling Party**

**Brief History**

FCIH is a company incorporated under Dutch law on 19 December 1972 pursuant to a Deed of Incorporation dated 19 December 1972.

FCIH's head office is located in the Netherlands at Stationsplein 4, 3818 LE, Amersfoort.

**Business Activities**

In accordance with Article 2 of FCIH's articles of association dated 1 January 2010, the principal business activities of FCIH comprise the independent management of industrial enterprises and commercial enterprises in the area of dairy products, processing dairy products, consumer ice-cream, soft drinks, animal feed, and/or similar products in the broadest sense, as well as other foodstuffs and stimulants together with the raw materials used in the preparation and production of, and trade in, such products and raw materials; the receipt of consideration for the transfer or waiver of the right to apply for industrial property rights; the receipt of payment for the provision of technical assistance and business management assistance; as well as participation in, the taking of an interest in, or in any other way participating in the management of other companies in any form and nature whatsoever. In addition, the principal business activities of FCIH include the financing of third parties or the provision of security in any form whatsoever for the obligations of third parties or the assumption of the obligations of third parties, as well as the performance of all activities that are incidental to or that may be conducive to the foregoing.

**Capital Structure and Share Ownership**

Based on FCIH's Articles of Association, as last amended on 1 January 2010, and its registration with the Dutch Chamber of Commerce, as at the date of publication of this Disclosure, FCIH's authorised share capital amounts to EUR90,000, divided into 900 shares with a nominal value of EUR100 per share, and its issued and fully paid-up share capital amounts to EUR18,200, divided into 182 shares with a nominal value of EUR100 per share, with details as follows:

| Details | Nominal value of EUR100 per share | | |
|---|---|---|---|
| | Number of Shares | Total Nominal Value | % |
| **Authorised Capital** | **900** | **90,000** | |
| **Issued and Paid-up Capital** | | | |
| Royal FrieslandCampina N.V. | 182 | 18,200 | 100.00% |
| **Total Issued and Paid-up Capital** | **182** | **18,200** | **100.00%** |
| **Total Shares in Portfolio** | **718** | **71,800** | |

As at the date of this Disclosure, FCIH does not own any shares in the Company.

As explained in the Introduction, FCIH will become the new controlling party of the Company with effect from the completion of the Inbreng Plan. The purpose of the proposed acquisition by FCIH is to support FCIH's long-term investment in Indonesia by enhancing the availability and accessibility of high-quality nutritional dairy products for consumers in Indonesia, particularly children and families. The Proposed Transaction is expected to facilitate greater collaboration in product development, nutrition expertise and local dairy industry development initiatives, while preserving the parties' respective trademarks, businesses and organisational structures.

Through these efforts, the parties aim to promote sustainable long-term value creation, support the development of a dairy sector rooted in local conditions and needs, and contribute positively to consumer choice and the improvement of nutritional quality in Indonesia.

**Management and Supervision**

Based on FCIH's registration with the Dutch Chamber of Commerce, the sole member of FCIH's executive board is Royal FrieslandCampina N.V. Based on Royal FrieslandCampina N.V.'s registration with the Dutch Chamber of Commerce, the composition of that company's executive board as at the date of publication of this Disclosure is as follows:

*Executive Board*

| | | |
|---|---|---|
| *Chief Executive Officer* | : | Jonkheer Jan Derck van Karnebeek |
| *Chief Financial Officer* | : | Johannes Gerardus Janssen |
| *Chief Supply Chain and R&D Officer* | : | David Andrew Cutter |
| *Chief Sustainability Officer* | : | Mireille Einwachter |

**Affiliation with the Company**

As at the date of this Disclosure, FCIH has no affiliation with the Company.

**Beneficial Owners**

All of the shares in the capital of FCIH are held by Royal FrieslandCampina N.V. All of the shares in the capital of Royal FrieslandCampina N.V. are held by Zuivelcoöperatie FrieslandCampina U.A. (the "**Cooperative**"). The Cooperative is a cooperative wholly and collectively owned by dairy farmers in the Netherlands, Belgium, Germany and France. Pursuant to the articles of association of the Cooperative, one or more persons who are jointly involved in the operating of the member-dairy farm may be admitted as member of the cooperative (the "**Member**"). As at the date of this Disclosure, the Cooperative had more than 15,000 Members and no Member has an interest in the Cooperative of more than 25 per cent. Consequently, the Cooperative has no ultimate beneficial owner.

**BWG as the Seller**

**Brief History**

BWG is a company incorporated under the laws of Singapore on 15 December 2005 pursuant to a deed of incorporation executed on that same date, No. 200517385H dated 15 December 2005.

BWG's head office is located in Singapore at 9, Craig Road #02-01, Singapore 089669.

**Business Activities**

In accordance with Bizfile from the Accounting and Corporate Regulatory Authority (ACRA) dated 19 December 2025, the principal business activity of BWG is Other Holding Companies and the secondary business activity of BWG is Management Consultancy Services.

**Capital Structure and Share Ownership**

Based on BWG's profile obtained from the Accounting and Corporate Regulatory Authority (ACRA) dated 1 October 2026 (the "**BWG ACRA Bizfile**"), BWG's capital structure as at the date of publication of this Disclosure is as follows:

| Shareholder Name | Number of Shares | Nominal Value per Share | Nominal Value of Shares | Percentage (%) |
|---|---|---|---|---|
| Provident Investment Holding | 250,000 Ordinary Shares | 1 SGD | 250,000 SGD | 100.00 |
| | 34,065,000 Preference Shares | 1 USD | 34,065,000 USD | 100.00 |

**Management and Supervision**

Based on the BWG ACRA Bizfile, the composition of BWG's management as at the date of publication of this Disclosure is as follows:

*Executive Board*

| | | |
|---|---|---|
| Managing Director | : | Mark Bambang Atejo Soetantyo |
| *Director* | : | Dino Bergas Bramantyo Soetantyo |
| *Director* | : | Robert Santoso |

**BWI as the Seller**

**Brief History**

BWI was established in 1990 pursuant to Deed No. 13 dated 4 June 1990, drawn up before Winnie Hadiprodjo, S.H., acting as substitute for Kartini Mulyadi, S.H., a Notary in Jakarta. The Deed was approved by the Minister of Justice of the Republic of Indonesia pursuant to Decree No. C2-5885.HT.01.01.Th.93 dated 9 July 1993 and was published in the Official Gazette of the Republic of Indonesia No. 5075/1993 dated 9 July 1993, Supplement No. 87. BWI's Articles of Association have been amended several times, most recently pursuant to Deed No. 9 dated 28 July 2025, drawn up before Mellia, S.H., M.Kn., a Notary in Central Jakarta, which was notified to the Minister of Law and received and recorded pursuant to Letter No. AHU-AH.01.09-0322652 dated 8 August 2025.

BWI's head office is located in East Jakarta at Jl. Jatinegara Barat 124.

**Business Activities**

In accordance with BWI's Articles of Association, the scope of the Company's principal activities includes large-scale trade in food and beverages, livestock products, and fishery products.

**Capital Structure and Share Ownership**

Based on Deed No. 1 dated 6 April 2020, drawn up before Mellia, S.H., M.Kn., a Notary in Central Jakarta, which was notified to the Minister of Law and received and recorded pursuant to Letter No. AHU-AH.01.03-0191535 dated 17 April 2020, BWI's capital structure and shareholder composition as at the date of publication of this Disclosure are as follows:

| Details | Nominal value of Rp1,000,000 per share | | |
|---|---|---|---|
| | Number of Shares | Total Nominal Value | % |
| **Authorised Capital** | **150,000** | **150,000,000,000** | |
| **Issued and Paid-up Capital** | | | |
| PT Caraka Infonusa | 58,574 | 58,574,000,000 | 50.00% |
| PT Waru Sakti | 58,574 | 58,574,000,000 | 50.00% |
| **Total Issued and Paid-up Capital** | **117,148** | **117,148,000,000** | **100.00%** |
| **Total Shares in Portfolio** | **32,852** | **32,852,000,000** | |

**Management and Supervision**

As at the date of publication of this Disclosure, the composition of BWI's Board of Directors and Board of Commissioners are as follows:

Board of Commissioners

| | | |
|---|---|---|
| Commissioner | : | Osman Kaffani Soeria Soemantri |

Board of Directors

| | | |
|---|---|---|
| President Director | : | Ronny Wayong |

Director : Bobby Gunawan
Director : Bagus Kuncoro

## C. INFORMATION REGARDING FFI AS THE TARGET COMPANY

### Brief History

FFI was established pursuant to Deed of Incorporation No. 59 dated 18 October 1968, drawn up before Juliaan Nimrod Siregar gelar Mangaradja Namora, S.H., a Notary in Jakarta. The deed was ratified by the Minister of Law pursuant to Decision No. J.A.5/142/22 dated 5 December 1969 and was registered in the Register Book at the Jakarta District Court under No. 3195 dated 18 December 1969.

FFI's Articles of Association have undergone several amendments, most recently pursuant to Notarial Deed No. 13 dated 30 April 2024, drawn up by Lia Amalia, S.H., M.Kn., a Notary in South Jakarta, in connection with amendments to the provisions of Article 19(1) of FFI's Articles of Association. The deed was received and recorded by the Minister of Law pursuant to the Notification of Receipt of Amendments to the Articles of Association No. AHU-AH.01.03-0101005 dated 3 May 2024 and has been registered in the Register of Companies No. AHU-0085304.AH.01.11.TAHUN 2024 dated 3 May 2024.

FFI's offices and factory are located at Jl. Raya Bogor Km. 5, Pasar Rebo, Jakarta, and Greenland International Industrial Centre ("**GIIC**") BB/02, Sukamahi, Cikarang Pusat, West Java. FFI also has sales offices in several locations across Indonesia.

FFI has no subsidiaries or associates.

### Business Activities

FFI's business activities are engaged in the fields of (i) the fresh milk and cream processing industry; (ii) the powdered milk and condensed milk processing industry; (iii) the baby food industry; (iv) the manufacture of buckets, cans, drums and similar containers made of metal; (v) the processing of other dairy products; (vi) the manufacture of other food products; and (vii) the wholesale trade of milk and dairy products.

### Capital Structure and Share Ownership

FFI's capital structure and shareholder composition as at the date of this Disclosure are as set out in the Deed of Shareholders' Resolution No. 22 dated 29 January 2024, drawn up before Lia Amalia S.H., M.Kn., a Notary in South Jakarta, which was notified to the Minister of Law pursuant to the Notification of Receipt of Amendments to Company Data No. AHU-AH.01.09-0042229 dated 30 January 2024 and has been registered in the Register of Companies No. AHU-0022232.AH.01.11.TAHUN 2024 dated 30 January 2024, as follows:

| Details | Nominal value of Rp306,000 per share | | |
|---|---|---|---|
| | Number of Shares | Total Nominal Value | % |
| **Authorised Capital** | **24,440** | **7,478,640,000** | |
| **Issued and Paid-up Capital** | | | |
| FrieslandCampina International Holding B.V. | 19,084 | 5,839,704,000 | 78.09% |
| Blue Waves Group Ventures Pte. Ltd. | 4,134 | 1,265,004,000 | 16.91% |
| PT Bahtera Wiraniaga Internusa | 1,222 | 373,932,000 | 5.00% |
| **Total Issued and Paid-up Capital** | **24,440** | **7,478,640,000** | **100.00%** |
| **Total Shares in Portfolio** | **-** | **-** | |

### Management and Supervision

The composition of FFI's management and supervisory board as at the date of this Disclosure is as set out in the Deed of Shareholders' Resolution No. 23 dated 28 May 2026, drawn up before Lia Amalia, S.H., M.Kn., a Notary in South Jakarta, which was notified to the Minister of Law pursuant to the Notification of Receipt of

Amendments to Company Data No. AHU-AH.01.09-0319436 dated 28 May 2026 and has been registered in the Register of Companies No. AHU-0127062.AH.01.11.TAHUN 2026 dated 4 June 2026, as follows:

**Board of Commissioners**

| | | |
|---|---|---|
| President Commissioner | : | Mark Bambang Atejo Soetantyo |
| Commissioner | : | Cahyadi Herian Tio |
| Commissioner | : | Jean Serge Krol |
| Commissioner | : | Liselotte Marianne Kooi |
| Commissioner | : | Corine Danielle Tap |

**Board of Directors**

| | | |
|---|---|---|
| President Director | : | Russell David Lipchin |
| Director | : | Raju Modalavalasa Srinivasa |
| Director | : | Ala' Jamal Anton Kalanzi |
| Director | : | Aamir Munir |
| Director | : | Intan Ayu Kartika |
| Director | : | Harry Permadi Dirgananto |

**Summary of Key Financial Data**

The table below presents FFI's financial statements for the period ended 31 July 2026, which have been audited by the public accounting firm Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network), which have been prepared and presented in accordance with the Auditing Standards set by the Indonesian Institute of Public Accountants ("IAPI"), with an unmodified opinion in the Independent Auditor's Report No. 01334/2.1457/AU.1/04/0231-4/1/IX/2026 dated 1 September 2026, signed by Chrisna A. Wardhana, CPA (Partner at PwC with Public Accountant Registration No. AP. 0231).

**Statement of Financial Position**

*(in millions of Rupiah)*

| Details | 31 July | 31 December | |
|---|---|---|---|
| | 2026 | 2025 | 2024* |
| Total Current Assets | 3,608,490 | 3,634,971 | 3,562,969 |
| Total Non-Current Assets | 5,210,072 | 5,181,877 | 5,400,104 |
| **Total Assets** | **8,818,562** | **8,816,848** | **8,963,073** |
| Total Current Liabilities | 4,271,550 | 4,787,017 | 5,140,449 |
| Total Non-Current Liabilities | 368,505 | 308,407 | 300,147 |
| **Total Liabilities** | **4,640,055** | **5,095,424** | **5,440,596** |
| **Total Equity** | **4,178,507** | **3,721,424** | **3,522,477** |
| **Total Liabilities and Equity** | **8,818,562** | **8,816,848** | **8,963,073** |

**Restated*

**Statement of Profit or Loss and Other Comprehensive Income**

*(in millions of Rupiah)*

| Details | 31 July | | 31 December | |
|---|---|---|---|---|
| | 2026 | 2025 | 2025 | 2024* |
| Sales | 7,790,916 | 6,913,997 | 11,811,108 | 12,323,639 |
| **Gross Profit** | **1,339,966** | **1,187,846** | **1,952,523** | **2,028,090** |
| **Net Profit for the Period/Year** | **439,528** | **285,978** | **214,401** | **334,712** |
| Comprehensive Income for the Period/Year | 457,083 | 276,427 | 198,947 | 350,581 |

**Restated*

## EXPLANATION, CONSIDERATIONS AND REASONS FOR THE PROPOSED TRANSACTION AND ITS IMPACT ON THE COMPANY'S FINANCIAL POSITION

### A. EXPLANATION, CONSIDERATIONS AND REASONS FOR THE PROPOSED TRANSACTION

The Company believes that the acquisition of all FFI shares represents an opportunity that is expected to support the Company's operational and financial capabilities, broaden its product offering, support future growth and contribute to long-term value for the Company and its shareholders.

The acquisition of FFI by the Company is expected to bring together complementary capabilities in Indonesia's dairy industry. The following describes the potential operational and commercial benefits identified in connection with the transaction:

1. Product Portfolio Synergies (Complementary Product Lines)
   - The Company: Offers UHT liquid milk products (Ultra Milk) and non-dairy beverages (Teh Kotak and Sari Kacang Ijo).
   - FFI: Offers Sweetened Condensed Milk (SKM), powdered milk, children's nutrition products, and UHT liquid milk products that are complementary to the Company's product portfolio.

   The acquisition is expected to broaden the Company's processed dairy and non-dairy ready-to-drink product portfolio.

2. Operational Efficiency & Supply Chain
   - Manufacturing Facilities: The Company's facilities in West Java (Padalarang and Cikarang) and FFI's facilities in Jakarta (Pasar Rebo/Cikarang) are expected to provide additional production capacity and flexibility in dairy product processing. Each facility will continue to operate independently, with any operational coordination, production allocation, outsourcing or shared use of resources undertaken where appropriate and in compliance with applicable laws.
   - Raw Material Procurement: The combined scale of raw material requirements may provide opportunities to improve procurement planning and process efficiency. Any procurement arrangements will be implemented on an arm's-length basis and in compliance with applicable laws.

3. Strengthening the Distribution Network & Logistics
   - Retail Coverage: The Company distributes products through modern and traditional retail channels, including through its own logistics channels.
   - Distribution Opportunities: The Company may explore opportunities to utilise complementary distribution channels, taking into account the characteristics and coverage of each channel, with a view to supporting product availability across certain product categories and distribution channels. Any measures taken will be subject to commercial feasibility and implemented in accordance with applicable laws and regulations.

4. Sales & Marketing Cost Efficiency (Revenue & Cost Synergies)
   - Sales and Marketing Efficiencies: The parties may review potential duplication in promotional, marketing and general administrative activities while maintaining appropriate support for their respective brands and complying with applicable laws.
   - *Cross-Selling: Opportunities for cross-promotion of Ultra Milk and Frisian Flag products through modern sales channels.*

### B. IMPACT OF THE PROPOSED TRANSACTION ON THE COMPANY'S FINANCIAL POSITION

The implementation of the Proposed Transaction will have an impact on the Company's financial position. The following pro forma consolidated financial information presents the impact of the Proposed Transaction on the

Company's financial position, assuming the Proposed Transaction becomes effective on 31 July 2026.

The Company's consolidated financial statements before the Proposed Transaction are taken from the Consolidated Financial Statements of the Company and its Subsidiaries as at 31 July 2026, which have been audited by the public accounting firm Tanubrata Sutanto Fahmi Bambang & Rekan (a member firm of BDO International Limited), prepared and presented in accordance with the Auditing Standards established by IAPI, with an unmodified opinion in Independent Auditor's Report No. 00706/2.1068/AU.1/04/0517-1/1/IX/2026 dated 1 September 2026, reissued under Independent Auditor's Report No. 00789/2.1068/AU.1/04/0517-1/1/X/2026 dated 20 October 2026, signed by Tjiong Eng Pin (Partner at BDO with Public Accountant Registration No. AP. 0517).

FFI's Statement of Financial Position is taken from the Financial Statements as at 31 July 2026, which have been audited by the public accounting firm Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network), prepared and presented in accordance with the Auditing Standards established by IAPI, with an unmodified opinion in Independent Auditor's Report No. 01334/2.1457/AU.1/04/0231-4/1/IX/2026 dated 1 September 2026, signed by Chrisna A. Wardhana, CPA (Partner at PwC with Public Accountant Registration No. AP. 0231).

The Pro forma Consolidated Statement of Financial Position as at 31 July 2026, based on the Independent Practitioner's Assurance Report on the Compilation of Pro forma Consolidated Financial Information No. 097/U016/TEP-1/07.26/PRO dated 18 September 2026, reissued under No. 102/U016/TEP-1/07.26/PRO/R dated 20 October 2026, prepared by the public accounting firm Tanubrata Sutanto Fahmi Bambang & Rekan (a member firm of BDO International Limited) and signed by Tjiong Eng Pin (Partner at BDO with Public Accountant Registration No. AP. 0517), is as follows:

**Pro Forma Consolidated Statement of Financial Position**

(in millions of Rupiah)

| Details | 31 July 2026 Before the Proposed Transaction (audited) | | Pro forma adjustments and eliminations | 31 July 2026 Pro forma after the Proposed Transaction (Previously reported) | Revised Adjustments | 31 July 2026 Pro forma after the Proposed Transaction (Revised) |
|---|---|---|---|---|---|---|
| | The Company | FFI | | | | |
| **ASSETS** | | | | | | |
| **CURRENT ASSETS** | | | | | | |
| Cash and cash equivalents | 2,318,392 | 309,577 | - | 2,627,969 | - | 2,627,969 |
| Trade receivables - net | 787,580 | 1,074,207 | - | 1,861,787 | - | 1,861,787 |
| Other receivables - net | 40,293 | 17,774 | - | 58,067 | - | 58,067 |
| Pro forma other receivables | - | - | 2,369,143 | 2,369,143 | (2,369,143) | - |
| Inventories - net | 1,758,538 | 2,107,847 | - | 3,866,385 | - | 3,866,385 |
| Prepaid tax | 22 | 84,308 | - | 84,330 | - | 84,330 |
| Advance payments | 185,566 | - | - | 185,566 | - | 185,566 |
| Prepaid expenses | 8,088 | - | - | 8,088 | - | 8,088 |
| Other current assets | - | 14,777 | - | 14,777 | - | 14,777 |
| **TOTAL CURRENT ASSETS** | **5,098,479** | **3,608,490** | **2,369,143** | **11,076,112** | **(2,369,143)** | **8,706,969** |
| **NON-CURRENT ASSETS** | | | | | | |
| Non-current financial assets | 809 | - | - | 809 | - | 809 |
| Equity investments in associates and joint ventures - net | 173,868 | - | - | 173,868 | - | 173,868 |
| Livestock for production - net | 318,287 | - | - | 318,287 | - | 318,287 |
| Fixed assets - net | 3,365,382 | 4,888,639 | 1,260,001 | 9,514,022 | (1,260,001) | 8,254,021 |
| Right-of-use assets - net | 42,853 | 4,419 | - | 47,272 | - | 47,272 |
| Intangible assets - net | 19,979 | - | - | 19,979 | - | 19,979 |
| Deferred tax assets | 10,263 | - | - | 10,263 | - | 10,263 |
| Estimated claims for tax refunds | - | 209,961 | - | 209,961 | - | 209,961 |
| *Provisional goodwill* | - | - | 9,131,489 | 9,131,489 | 5,050,173 | 14,181,662 |
| Other non-current assets | 117,678 | 107,053 | - | 224,731 | - | 224,731 |
| **TOTAL NON-CURRENT ASSETS** | **4,049,119** | **5,210,072** | **10,391,490** | **19,650,681** | **3,790,172** | **23,440,853** |
| **TOTAL ASSETS** | **9,147,598** | **8,818,562** | **12,760,633** | **30,726,793** | **1,421,029** | **32,147,822** |

(in millions of Rupiah)

| Details | 31 July 2026 Before the Proposed Transaction (audited) | | Pro forma adjustments and eliminations | 31 July 2026 Pro forma after the Proposed Transaction (Previously reported) | Revised Adjustments | 31 July 2026 Pro forma after the Proposed Transaction (Revised) |
|---|---|---|---|---|---|---|
| | The Company | FFI | | | | |
| **LIABILITIES AND EQUITY** | | | | | | |
| **CURRENT LIABILITIES** | | | | | | |
| Bank borrowings | 1,488 | - | - | 1,488 | - | 1,488 |
| Trade payables | 513,395 | 2,830,959 | - | 3,344,354 | - | 3,344,354 |
| Other payables - net | 1,586 | 588,929 | - | 590,515 | - | 590,515 |
| Dividend payables | 2,716 | - | - | 2,716 | - | 2,716 |
| Pro forma dividend payables | - | | - | - | 1,039,818 | 1,039,818 |
| Tax liabilities | 194,746 | 26,503 | - | 221,249 | - | 221,249 |
| Accruals | 101,871 | 769,263 | - | 871,134 | - | 871,134 |
| Short-term employee benefit liabilities | - | 55,896 | - | 55,896 | - | 55,896 |
| Current portion of long-term loans: | | | | | | |
| Finance lease liabilities | 13,151 | - | - | 13,151 | - | 13,151 |
| **TOTAL CURRENT LIABILITIES** | **828,953** | **4,271,550** | **-** | **5,100,503** | **1,039,818** | **6,140,321** |
| **NON-CURRENT LIABILITIES** | | | | | | |
| Deferred tax liabilities | 13,989 | 40,522 | - | 54,511 | - | 54,511 |
| Post-employment benefit liabilities | 105,311 | 313,730 | - | 419,041 | - | 419,041 |
| Long-term loans - net of current portion: | | | | | | |
| Finance lease liabilities | 24,930 | - | - | 24,930 | - | 24,930 |
| Other non-current liabilities | - | 14,253 | - | 14,253 | - | 14,253 |
| **TOTAL NON-CURRENT LIABILITIES** | **144,230** | **368,505** | **-** | **512,735** | **-** | **512,735** |
| **TOTAL LIABILITIES** | **973,183** | **4,640,055** | **-** | **5,613,238** | **1,039,818** | **6,653,056** |
| **EQUITY** | | | | | | |
| **Equity attributable to owners of the parent entity** | | | | | | |
| Share capital | 519,909 | 7,479 | (7,479) | 519,909 | - | 519,909 |
| Pro forma share capital | - | - | 393,933 | 393,933 | (393,933) | - |
| Pro forma additional paid-up capital | - | - | 16,545,207 | 16,545,207 | (16,545,207) | - |
| Additional paid-up capital | 46,138 | 16,662 | (16,662) | 46,138 | - | 46,138 |
| Remeasurement loss on post-employment benefit liabilities - net | (7,302) | - | - | (7,302) | 7,302 | - |
| Reverse acquisition reserve | | | | | 20,774,353 | 20,774,353 |
| Retained earnings: | | | | | | - |
| Special reserve | 1,247 | - | - | 1,247 | (1,247) | - |
| Appropriated | 135,100 | 200 | (200) | 135,100 | (134,900) | 200 |
| Unappropriated | 7,386,169 | 4,154,166 | (4,154,166) | 7,386,169 | (3,232,003) | 4,154,166 |
| **Equity attributable to owners of the parent entity** | **8,081,261** | **4,178,507** | **12,760,633** | **25,020,401** | **474,365** | **25,494,766** |
| Non-controlling interests | 93,154 | - | - | 93,154 | (93,154) | - |
| **TOTAL EQUITY** | **8,174,415** | **4,178,507** | **12,760,633** | **25,113,555** | **381,211** | **25,494,766** |
| **TOTAL LIABILITIES AND EQUITY** | **9,147,598** | **8,818,562** | **12,760,633** | **30,726,793** | **1,421,029** | **32,147,822** |

## Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income

(in millions of Rupiah)

| Details | 31 July 2026 Before the Proposed Transaction (audited) | | Pro forma adjustments and eliminations | 31 July 2026 Pro forma after the Proposed Transaction (Previously reported) | Revised Adjustments | 31 July 2026 Pro forma after the Proposed Transaction (Revised) |
|---|---|---|---|---|---|---|
| | The Company | FFI | | | | |
| SALES | 6,415,300 | 7,790,916 | (7,790,916) | 6,415,300 | 1,375,616 | 7,790,916 |
| COST OF SALES | (4,237,985) | (6,450,950) | 6,450,950 | (4,237,985) | (2,212,965) | (6,450,950) |
| **GROSS PROFIT** | **2,177,315** | **1,339,966** | **(1,339,966)** | **2,177,315** | **(837,349)** | **1,339,966** |
| Selling expenses | (533,336) | (668,188) | 668,188 | (533,336) | (134,852) | (668,188) |

(in millions of Rupiah)

| Details | 31 July 2026 Before the Proposed Transaction (audited) | | Pro forma adjustments and eliminations | 31 July 2026 Pro forma after the Proposed Transaction (Previously reported) | Revised Adjustments | 31 July 2026 Pro forma after the Proposed Transaction (Revised) |
|---|---|---|---|---|---|---|
| | The Company | FFI | | | | |
| Administrative and general expenses | (217,357) | (259,339) | 259,339 | (217,357) | (41,982) | (259,339) |
| Foreign exchange gain - net | 73,705 | 12,355 | (12,355) | 73,705 | (61,350) | 12,355 |
| Gain on disposal of fixed assets - net | 139 | - | - | 139 | (139) | - |
| Loss on changes in the fair value of livestock | (9,819) | - | - | (9,819) | 9,819 | - |
| Other income - net | 4,898 | 2,265 | (2,265) | 4,898 | (2,633) | 2,265 |
| **Total** | **(681,770)** | **(912,907)** | **912,907** | **(681,770)** | **(231,137)** | **(912,907)** |
| **PROFIT FROM OPERATIONS** | **1,495,545** | **427,059** | **(427,059)** | **1,495,545** | **(1,068,486)** | **427,059** |
| Finance income | 29,763 | 6,929 | (6,929) | 29,763 | (22,834) | 6,929 |
| Finance expenses | (66) | (6,011) | 6,011 | (66) | (5,945) | (6,011) |
| Share of net profit of associates and joint ventures - net | 10,220 | - | - | 10,220 | (10,220) | - |
| **Total** | **39,917** | **918** | **(918)** | **39,917** | **(38,999)** | **918** |
| **PROFIT BEFORE INCOME TAX BENEFIT (EXPENSE)** | **1,535,462** | **427,977** | **(427,977)** | **1,535,462** | **(1,107,485)** | **427,977** |
| Income Tax Benefit (Expense) - net | (317,095) | 11,551 | (11,551) | (317,095) | 328,646 | 11,551 |
| **PROFIT FOR THE PERIOD** | **1,218,367** | **439,528** | **(439,528)** | **1,218,367** | **(778,839)** | **439,528** |
| **OTHER COMPREHENSIVE INCOME:** | | | | | | |
| **Items that will not be reclassified to profit or loss:** | | | | | | |
| Gain (loss) on remeasurement of post-employment benefit liabilities - after tax | 7,221 | 17,555 | (17,555) | 7,221 | 10,334 | 17,555 |
| **Other comprehensive income (loss) after tax** | **7,221** | **17,555** | **(17,555)** | **7,221** | **10,334** | **17,555** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **1,225,588** | **457,083** | **(457,083)** | **1,225,588** | **(768,505)** | **457,083** |
| **PROFIT FOR THE PERIOD ATTRIBUTABLE TO:** | | | | | | |
| Owners of the parent entity | 1,204,662 | 439,528 | (439,528) | 1,204,662 | (765,134) | 439,528 |
| Non-controlling interests | 13,705 | - | - | 13,705 | (13,705) | - |
| **Total** | **1,218,367** | **439,528** | **(439,528)** | **1,218,367** | **(778,839)** | **439,528** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:** | | | | | | |
| Owners of the parent entity | 1,211,579 | 457,083 | (457,083) | 1,211,579 | (754,496) | 457,083 |
| Non-controlling interests | 14,009 | - | - | 14,009 | (14,009) | - |
| **Total** | **1,225,588** | **457,083** | **(457,083)** | **1,225,588** | **(768,505)** | **457,083** |
| **BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (Full Amount)** | **116** | | | **116** | | **31** |

### Key Assumptions Used in Preparing the Pro Forma Consolidated Financial Information

The basic assumptions used by the Company in preparing the pro forma consolidated financial information are as follows:

a. The Company's consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income as at and for the seven months ended 31 July 2026 have been

prepared and presented in accordance with Indonesian Financial Accounting Standards ("SAK"), on a going concern basis, and have been audited.

FFI's statement of financial position and statement of profit or loss and other comprehensive income as at and for the seven months ended 31 July 2026 have been prepared and presented in accordance with Indonesian SAK and have been audited by the public accounting firm Rintis, Jumadi, Rianto & Rekan, which expressed an unmodified opinion in its report dated 1 September 2026.

b. The Company assumes that all conditions precedent set out in the CSSA with FFI dated 18 September 2026 have been fully satisfied and that the Proposed Transaction took place on 31 July 2026, such that FFI will become 100% owned by the Company through a non-cash contribution and the Company will issue shares to FFI's shareholders as new investors through HMETDs. The number of shares to be issued to the new investors is 6,776,742,153 shares at an exercise price of Rp2,150.

c. The Company assumes that all shareholders will exercise their rights under PMHMETD IV, such that 1,101,927,832 shares will be issued to shareholders other than the new investors referred to above at the same exercise price. The proceeds to be received from the share subscriptions, amounting to Rp2,369,143 million, are recorded as pro forma other receivables.

d. The Company assumes that 7,878,669,985 shares will be issued under PMHMETD IV at an exercise price of Rp2,150, or a total value of Rp16,939,140 million. The difference between the nominal value of the shares of Rp393,933 million and the total share value of Rp16,939,140 million is recorded as Pro forma Additional Paid-up Capital of Rp16,545,207 million. This is eliminated in the consolidation process as a result of the reverse acquisition.

e. The Company assumes a plan to distribute dividends totalling Rp1,039,817,520,000 to all shareholders registered on the date of the Extraordinary General Meeting of Shareholders.

f. The Company assumes that, on 18 September 2026, it completed the acquisition of FFI. Under the terms of the agreement, the Company issued 7,878,669,985 new shares, resulting in FFI's shareholders obtaining control of the Company.

In accordance with PSAK 103, Business Combinations, this transaction is accounted for as a reverse acquisition. For accounting purposes, FFI is identified as the accounting acquirer, and the Company is identified as the accounting acquiree. Accordingly, the pro forma financial information is prepared as a continuation of FFI's financial statements.

In a reverse acquisition, the cost of the business combination is determined based on the fair value of the consideration deemed to have been transferred (deemed consideration) by the accounting acquirer (FFI). As FFI's equity instruments are not traded in a public market, the deemed consideration is calculated based on the fair value of the Company's equity (the legal parent and accounting acquiree) immediately before the reverse acquisition.

The deemed consideration is calculated as the fair value of the number of equity instruments that FFI would have to issue to the Company's shareholders to give them the same proportionate ownership interest in the combined entity as results from the reverse acquisition transaction.

| Component | Calculation/Description | Amount (in Rupiah) |
|---|---|---|
| (A) Number of the Company's shares issued | Total ordinary shares of the Company immediately before the transaction | 10,398,175,200 |
| (B) Market price of the Company's shares | Closing price of the Company's shares on the acquisition date of 18 September 2026 | Rp2,150/share |
| **(C) Total deemed consideration** | **(A x B) Total Fair Value of the Company's Equity** | **Rp22,356,077** |

The acquisition of 100% of FFI's issued and paid-up share capital, assumed to have taken place on 31 July 2026, is accounted for in accordance with PSAK No. 103 "Business Combinations". FFI has not performed a purchase price allocation of the Company's net assets as at 31 July 2026 because their fair values were not available as at that date. In this regard, FFI records provisional goodwill. A breakdown of the difference arising between the fair value of the consideration transferred and the proportionate share of the fair value of the net carrying value of the identifiable assets and liabilities assumed is as follows:

| | 31 July 2026 |
|---|---|
| Carrying value of assets acquired | 9,147,598 |
| Carrying value of liabilities assumed | (973,183) |
| **Fair value of net assets acquired** | **8,174,415** |
| Deemed consideration | (22,356,077) |
| ***Provisional goodwill*** | **(14,181,662)** |

With regard to provisional goodwill, under Paragraph 45, FFI is permitted to measure and report provisional amounts during the measurement period, which may not exceed 12 months from the acquisition date. Accordingly, the figures presented in the pro forma information use audited book values and/or preliminary estimates of fair value as at the cut-off date.

The PPA process will be carried out within the 12-month period permitted by PSAK 103. Once the independent valuer has completed the PPA valuation, any identified adjustments to the fair values of assets, liabilities and goodwill will be recognised retrospectively in the Group's future Consolidated Financial Statements. This PPA valuation will increase the carrying amount of the Group's depreciable fixed assets, resulting in higher depreciation expenses in the future.

g. As explained in point f, the acquisition of FFI by the Company is accounted for as a reverse acquisition in accordance with PSAK 103, Business Combinations. Although FFI is the accounting acquirer, the legal structure of the group requires the equity of the consolidated entity to reflect the share capital structure of the legal parent, namely the Company. Accordingly, a Reverse Acquisition Reserve is established within equity to record the structural adjustments arising from:
   - Elimination of FFI's historical share capital before the acquisition.
   - Recognition at nominal value of the Company's share capital issued to effect the transaction.
   - The difference between the deemed consideration and the nominal value of the Company's equity instruments.

| | 31 July 2026 |
|---|---|
| Share capital - the Company | 519,909 |
| Additional paid-up capital - the Company | 46,138 |
| Share capital - FFI | (7,479) |
| Additional paid-up capital - FFI | (16,662) |
| Retained earnings - FFI | 1,039,818 |
| Deemed consideration (point f) | (22,356,077) |
| **Reverse acquisition reserve** | **(20,774,353)** |

h. The Company calculates the Weighted Average Number of Ordinary Shares (WANOS) and dilution of Basic Earnings per Share (EPS) for the Company following the implementation of the inbreng HMETDs to acquire FFI.

In a reverse acquisition, FFI is recognised as the accounting acquirer. Under PSAK 233, Earnings per Share, the WANOS for the preceding comparative period is restated in accordance with the number of shares of the legal parent issued in the business combination.

| Period | Details | Number of shares | Factor | WANOS |
|---|---|---|---|---|
| Before acquisition | 1 January 2026 - 31 June 2026 | 10,398,175,200 | 181/365 | 5,156,355,373 |
| After acquisition | 1 July 2026 - 31 December 2026 | 18,276,845,185 | 184/365 | 9,213,532,915 |
| | | | **Total** | **14,369,888,288** |

For the seven-month period ended 31 July 2026, basic earnings per share attributable to equity holders of the parent entity are Rp31 per share (in full Rupiah).

## SUMMARY OF THE INDEPENDENT VALUATION REPORT

In fulfilment of the obligations set out in POJK HMETD and POJK No. 17/2020, KJPP RHR, a public valuation services firm registered with OJK as a capital market supporting profession under Financial Services Sector Public Valuer Supporting Profession Registration Certificate No. KEP-881/KS.13/2026, has been appointed by the Company as an independent valuer pursuant to Contract No. RHR00BC2C0426069.0 dated 8 April 2026, Contract Addendum No. RHR00BC2C0426069.1 dated 3 August 2026, Contract Amendment No. RHR00BC2C0426069.2 dated 16 September 2026, Contract Amendment No. RHR00BC2C0426069.3 dated 19 October 2026, Contract Amendment No. RHR00BC2C0426069.4 dated 21 October 2026 and Contract Amendment No. RHR00BC2C0426069.5 dated 3 November 2026 to provide a Market Value opinion on 100% of FFI's equity and 100% of the Company's equity, and to prepare a fairness opinion assessing the fairness of the Inbreng Plan.

### A. SUMMARY OF THE SHARE VALUATION REPORT FOR FFI

A summary of KJPP RHR's valuation findings on 100% of FFI's equity, based on Report No. 00246/2.0012-00/BS/04/0005/1/IX/2026 dated 17 September 2026, reissued under Report No. 00277/2.0012-00/BS/04/0005/1/XI/2026 dated 4 November 2026, is as follows:

#### Identity of the Parties to the Proposed Transaction

The parties involved in the Proposed Transaction are the Company, FCIH, BWG and BWI.

Further information regarding the parties is set out in the section 'Explanation Regarding the Inbreng Plan' elsewhere in this Disclosure.

#### Object of the Valuation

The object of valuation comprises 100 per cent of the equity in FFI, which operates in the dairy processing and FMCG (Fast-Moving Consumer Goods) sectors.

#### Purpose and Objectives of the Valuation

This valuation is intended to provide an opinion on the market value of 100% of FFI's equity for the purposes of the Inbreng Plan.

#### Valuation Date

The valuation date is 31 July 2026.

#### Assumptions

1. The subject of the valuation is assumed to be a going concern that will continue its business activities in the future;
2. The subject of the valuation is assumed to have complied with all legal and regulatory requirements applicable both generally and specifically to its industry in order to carry out its operations;
3. The valuation was carried out with adequate access to conduct investigations;
4. For valuation purposes, KJPP RHR has been provided with data and information, including the financial statements forming the basis of this valuation, by the management of FFI and/or the Company, as well

as verbal data and information obtained during the investigation. Such data and information are assumed to be accurate and correct, with no information concealed or deliberately withheld;

5. The financial projections prepared by management and adjusted for this valuation are assumed to be achievable and realisable.

**Valuation Approach and Methodology**

In this valuation, KJPP RHR applied the Guideline Publicly Traded Company method ("GPTC") for the Market Approach and the Discounted Cash Flow method ("DCF") for the Income Approach.

**Conclusion of Value**

Having considered all relevant information and prevailing market conditions, KJPP RHR is of the opinion that the market value of 100 per cent of FFI's Equity as at 31 July 2026 is Rp14,576,159,000,000 (fourteen trillion five hundred and seventy six billion one hundred fifty-nine million Rupiah).

## B. SUMMARY OF THE COMPANY'S SHARE VALUATION REPORT

A summary of KJPP RHR's valuation findings on the market value of 100 per cent of the Company's equity, based on Report No. 00248/2.0012-00/BS/04/0005/1/IX/2026 dated 17 September 2026, reissued under Report No. 00268/2.0012-00/BS/04/0005/1/IX/2026 dated 21 October 2026, is as follows:

**Identity of the Parties to the Proposed Transaction**

The parties involved in the Proposed Transaction are the Company, FCIH, BWG and BWI.

Further information regarding the parties is set out in the section 'Explanation Regarding the Inbreng Plan' elsewhere in this Disclosure.

**Object of the Valuation**

The object of valuation is 100 per cent of the equity in the Company, which operates in the dairy processing and trading sector.

**Purpose and Objectives of the Valuation**

This valuation is intended to provide an opinion on the market value of 100 per cent of the Company's equity for the purposes of a planned issuance of new shares in the context of the Proposed Transaction.

**Valuation Date**

The valuation date is 31 July 2026.

**Assumptions**

1. The subject of the valuation is assumed to be a going concern that will continue its business activities in the future;
2. The subject of the valuation is assumed to have complied with all legal and regulatory requirements applicable both generally and specifically to its industry in order to carry out its operations;
3. The valuation was carried out with adequate access to conduct investigations;
4. The audited financial statements used as the basis for this valuation analysis are assumed to be accurate and correct, with no information concealed or deliberately withheld;
5. For valuation purposes, KJPP RHR has been provided with data and information, including the financial statements forming the basis of this valuation, by the Company's management, as well as verbal data and information obtained during the investigation. Such data and information are assumed to be accurate and correct, with no information concealed or deliberately withheld.

**Valuation Approach and Methodology**

In this valuation, KJPP RHR applied the Guideline Publicly Traded Company method ("GPTC") for the Market Approach and the Discounted Cash Flow method ("DCF") for the Income Approach.

**Conclusion of Value**

Having considered all relevant information and prevailing market conditions, KJPP RHR is of the opinion that the Market Value of 100% of the Company's equity as at 31 July 2026 is Rp22,200,418,000,000 (twenty-two trillion two hundred billion four hundred and eighteen million Rupiah).

## C. SUMMARY OF THE FAIRNESS OPINION REPORT

A summary of KJPP RHR's fairness opinion findings on the Proposed Transaction, based on Report No. 00249/2.0012-00/BS/04/0005/1/IX/2026 dated 18 September 2026, reissued pursuant to Report No. 00279/2.0012-00/BS/04/0005/1/XI/2026 dated 4 November 2026, is as follows:

**Identity of the Parties to the Proposed Transaction**

The parties involved in the Proposed Transaction are:
1. The Company as the recipient of the inbreng;
2. FCIH, BWG and BWI as the inbreng capital contributors.

Further information regarding the parties is set out in the section Explanation Regarding Material Transactions elsewhere in this Disclosure.

**Object of the Fairness Analysis**

The object of the fairness analysis is the planned inbreng of FFI to the Company.

**Purpose and Objective of the Fairness Opinion**

The purpose of this engagement is to provide a Fairness Opinion on the Proposed Transaction in connection with the public disclosure of information.

**Date of the Fairness Analysis**

The date of the fairness analysis is 31 July 2026.

**Assumptions and Limiting Conditions**

This Fairness Opinion is subject to the following assumptions:
a) KJPP RHR assumes that the Proposed Transaction will be carried out as disclosed by the Company's management and in accordance with the agreement and the reliability of the information regarding the Proposed Transaction;
b) KJPP RHR also assumes that there are no significant changes to the assumptions used in the preparation of this Fairness Opinion between the issuance of the Fairness Opinion and the effective date of the Proposed Transaction;
c) KJPP RHR assumes that all data and information obtained from the Company's management in connection with the Proposed Transaction is accurate and correct and that no information has been concealed or deliberately withheld;
d) This opinion must be viewed as a whole and the use of part of this analysis and information without considering the entirety of the information and analysis may lead to a misleading view of the process underlying the opinion. The preparation of this opinion is a complex process and may not be achievable through incomplete analysis;
e) This opinion has been prepared based on the prevailing general financial, monetary, regulatory and market conditions. Changes to certain conditions beyond the Company's control may have unpredictable effects and may affect this Fairness Opinion;
f) KJPP RHR is not obliged to update the Fairness Opinion in the event of significant events occurring after the analysis date (subsequent events), but will only disclose them in the report.

**Approach and Methodology for the Fairness Opinion**

In conducting a fairness evaluation of the Proposed Transaction, KJPP RHR carried out an analysis comprising the following stages:

**1. Analysis of the Proposed Transaction:**

As part of the Company's long-term plan to strengthen its operational and financial capacity, the Company plans to acquire FFI, a company engaged in the dairy products industry and part of the FrieslandCampina group, through an inbreng scheme, and the Company will issue new shares to FFI's shareholders.

**2. Qualitative and quantitative analysis related to the Proposed Transaction:**

Benefits of the Proposed Transaction

Through the inbreng scheme, the Company will issue new shares to the shareholders of FFI, resulting in a change in the Company's ownership structure. Through this collaboration, the Company and FFI may jointly develop their respective market shares and market potential, including creating synergies in the Company's operational activities with a focus on its core business in dairy products. This is also expected to create added value not only for shareholders but also for consumers.

Financial Analysis Before and After the Transaction

Based on the analysis of the Company's pro forma consolidated financial statements, there is no change in the Company's margin ratios before and after the Proposed Transaction; however, ROA and ROE decline in line with the increase in the Company's total assets and equity.

Incremental Analysis

The Company's management projects post-Transaction financial statements with revenue projected to increase at a higher rate, averaging approximately 137% per annum with additional revenue from FFI. In line with the revenue projections, operating profit and profit for the year are also assumed to increase, with annual averages reaching 105.9% and 115.4%, respectively. The Company's consolidated total assets, liabilities and equity after the Proposed Transaction also increased, with average increases of 167.34%, 256% and 152%, respectively, per annum. In addition, the Proposed Transaction enables the Company to increase net cash flows by approximately 30.12% to 42.32% compared to before the Proposed Transaction.

Although the Company's profitability ratios are projected to decline in the initial period as a result of the Proposed Transaction, such ratios are projected to improve gradually over the projection period compared to the scenario without the Proposed Transaction. EBIT Margin is projected to increase from 10.93% in 2026 to 17.99% in 2031, while Net Profit Margin is projected to increase from 8.89% in 2026 to 15.65% in 2031. Both profitability ratios are projected to reach higher levels at the end of the projection period compared to the scenario without the Proposed Transaction.

In line with the improvement in profitability, the return on the Proposed Transaction is also projected to improve. Post-transaction ROE is projected to increase from 7.64% in 2026 to 13.00% in 2031, while post-transaction ROA is projected to increase from 5.76% in 2026 to 10.26% in 2031.

**3. Fairness Analysis of the Value of the Proposed Transaction:**

The fairness analysis was conducted by comparing:

- The value of the Proposed Transaction for the inbreng of FFI stated in the CSSA and the Market Value of FFI's equity ("Transaction Analysis - A");
- The value of the Proposed Transaction for the new shares issued by the Company and the Market Value of the Company ("Transaction Analysis - B").
- The exchange ratio based on the transaction value in the CSSA and the exchange ratio based on the Market Value of FFI ("Transaction Analysis - C").

A summary of the analysis of transaction value differences is as follows:

Transaction Analysis - A and Transaction Analysis - B

| | Difference |
|---|---|
| **Transaction Analysis - A** (Comparing the value of the Proposed Transaction for the inbreng of FFI stated in the CSSA and the Market Value of FFI's equity) | (0.042%) |
| **Transaction Analysis - B** (Comparing the value of the Proposed Transaction for the new shares issued by the Company and the Market Value of the Company) | 0.7% |

Transaction Analysis - C

| | CSSA Ratio | Market Value Ratio |
|---|---|---|
| Indicated Transaction Value [A] | 14,569,997,013,000 | 14,576,159,000,000 |
| Transaction Price / Market Value per share of the Company [B] | 2,150 | 2,135,0302 |
| FFI shares [C] | 24,440 | 24,440 |
| Transaction Price / Market Value per FFI share [D = A/C] | 596,153,724 | 596,405,851 |
| Exchange ratio for each FFI share [E = D/B] | 277,280.80 | 279,343,05 |
| Number of new shares issued by the Company [E*C] | 6,776,742,153 | 6,827,144,202 |

*The calculations presented in the table are simplified and are intended solely to provide an overview of the methodology and basis used in determining the share exchange ratio. The actual number of new shares to be issued by the Company based on the CSSA Ratio above has taken into account the adjustment for the Rights Issue (HMETD) ratio as well as other applicable transaction calculation mechanisms.

The number of shares issued by the Company based on the CSSA ratio is 6,776,742,153, or 0.744% lower than the number of shares based on the market value ratio of 6,827,144,202. Accordingly, this ratio may be considered fair as it remains within the maximum deviation of 7.5%.

**Conclusion on the Fairness of the Proposed Transaction**

Based on the fairness analysis of the Proposed Transaction conducted, comprising an analysis of the Proposed Transaction, qualitative and quantitative analyses, an analysis of the fairness of the value of the Proposed Transaction, and an analysis of the relevant factors, KJPP RHR is of the opinion that the Proposed Transaction is, taken as a whole, Fair.

## EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In accordance with the explanation in this Disclosure that the Proposed Transaction constitutes a material transaction requiring prior approval by the General Meeting of Shareholders, the Company hereby notifies its shareholders that it will hold an Extraordinary General Meeting of Shareholders electronically ("e-EGM") in relation to the Proposed Transaction, with the key dates as follows:

| No. | Event | Day | Date |
|---|---|---|---|
| 1, | Announcement of the EGM on the KSEI website, the IDX website and the Company's website | Friday | 18 September 2026 |
| 2, | Announcement of the Disclosure in connection with the PMHMETD IV Plan on the IDX website and the Company's website | Friday | 18 September 2026 |
| 3, | Closing of the Shareholders' Register (recording date) | Friday | 2 October 2026 |
| 4, | Notice of the EGM on the KSEI website, the IDX website and the Company's website | Monday | 5 October 2026 |
| 5, | Holding of the EGM | Tuesday | 6 November 2026 |
| 6, | Announcement of the results of the EGM on the KSEI website, the IDX website and the Company's website | Wednesday | 9 November 2026 |

The notice inviting the Company's Shareholders to attend the e-EGM will be published on the Indonesia Stock Exchange website, the Company's website and eASY KSEI.

Shareholders of the Company entitled to attend or be represented at the e-EGM are those whose names are recorded in the Company's Shareholder Register on Friday, 2 October 2026, at 16.00 WIB, and shareholders whose shares are held in collective custody, whose names are recorded with the account holder or custodian bank at PT Kustodian Sentral Efek Indonesia up to the close of trading in the Company's shares on the Indonesia Stock Exchange on Friday, 2 October 2026.

The agenda for the Extraordinary General Meeting of Shareholders is as follows:

**First Agenda Item:**

Approval of an increase in the Company's issued capital and paid-up capital through a capital increase by granting a fourth pre-emptive rights ("PMHMETD") to comply with the provisions of OJK Regulation No. 32/POJK.04/2015 on Capital Increases in Public Companies by Granting pre-emptive rights (as partially amended by (i) OJK Regulation No. 14/POJK.04/2019 and (ii) POJK No. 45/2024), including approval of amendments to the Company's Articles of Association in connection with the PMHMETD, as well as the granting of power and authority to the Company's Board of Directors, with the right of substitution, to carry out all necessary actions relating to the PMHMETD.

**Second Agenda Item:**

Approval of the acquisition of 24,440 (twenty-four thousand four hundred and forty) shares, equivalent to 100 per cent (one hundred per cent) of the shareholding in PT Frisian Flag Indonesia owned by FrieslandCampina International Holding B.V., Blue Waves Group Ventures Pte. Ltd., and PT Bahtera Wiraniaga Internusa, as part of the plan for a capital contribution in kind (inbreng) to PMHMETD, which constitutes a material transaction as referred to in OJK Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.

**Third Agenda Item:**

Changes to the composition of the Company's Board of Directors and Board of Commissioners.

**Fourth Agenda Item:**

Approval of the use of a portion of the Company's retained earnings to be distributed as an additional final cash dividend.

**Fifth Agenda Item:**

Approval of amendments to and restatement of the Company's Articles of Association.

As the Inbreng Plan and the PMHMETD IV Plan are interrelated and constitute a single transaction, GMS approval for the first and second agenda items will be subject to the quorum requirements under Article 43 of POJK No. 15/2020 and Article 14 paragraph (2) (3) of the Company's Articles of Association, as follows:

1. The GMS may be held if more than 3/4 (three-quarters) of the total shares with voting rights are present or represented at the GMS.
2. If the quorum referred to in point 1 is not met, a second GMS may be convened without a prior announcement/notification of the notice convening the GMS, provided that the second GMS is valid and entitled to adopt resolutions if at least 2/3 (two-thirds) of the total shares with voting rights are present or represented at the GMS.
3. Resolutions of the GMS referred to in points 1 and 2 are valid if approved by more than 3/4 (three-quarters) of all shares with voting rights present at the GMS.
4. If the attendance quorum for the second GMS referred to in point (2) above is not met, a third GMS may be held, provided that it is valid and entitled to adopt resolutions if attended by shareholders holding

shares with valid voting rights in accordance with the attendance and resolution quorums determined by OJK at the Company's request.

Meanwhile, GMS approval for the third, fourth and fifth agenda items will be subject to the quorum requirements under Article 41 of POJK No. 15/2020 and Article 14 paragraph (2) (1) of the Company's Articles of Association, as follows:

1. The GMS may be held if more than 1/2 (one-half) of the total shares with voting rights are present or represented at the GMS.
2. If the quorum referred to in point 1 is not met, a second GMS may be convened without a prior announcement/notification of the notice convening the GMS, provided that the second GMS is valid and entitled to adopt resolutions if at least 1/3 (one-third) of the total shares with voting rights are present or represented at the GMS.
3. Resolutions of the GMS referred to in points 1 and 2 are valid if approved by more than 1/2 (one-half) of all shares with voting rights present at the GMS.
4. If the attendance quorum for the second GMS referred to in point (2) above is not met, a third GMS may be held, provided that it is valid and entitled to adopt resolutions if attended by shareholders holding shares with valid voting rights in accordance with the attendance and resolution quorums determined by OJK at the Company's request.

With regard to the second agenda item, with reference to Articles 7, 8 and 9 of OJK Regulation No. 17/2020, in the event that a material transaction approved at the GMS has not been carried out within 12 (twelve) months from the date of the GMS's approval, such material transaction may only be carried out after obtaining renewed approval from the GMS. In the event that a material transaction does not receive the approval of the General Meeting of Shareholders, approval for a new material transaction may only be sought from the General Meeting of Shareholders at the earliest 12 (twelve) months after the General Meeting of Shareholders that did not approve the material transaction in question.

## STATEMENT BY THE COMPANY'S BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

In relation to this Proposed Transaction and following a thorough review, the following is hereby stated:

1. The Board of Commissioners and Board of Directors of the Company, both individually and jointly, declare that the Inbreng Plan constitutes a material transaction with a value exceeding 50% of the Company's equity and therefore requires GMS approval, as referred to in POJK No. 17/2020;
2. The Board of Directors of the Company, both individually and jointly, declare that the Inbreng Plan does not constitute an Affiliate Transaction as referred to in POJK No. 42/2020. Furthermore, the Proposed Transaction does not have the potential to disrupt the Company's business continuity; and
3. The Board of Commissioners and Board of Directors of the Company, both individually and jointly, declare that the Inbreng Plan does not involve any Conflict of Interest as referred to in POJK No. 42/2020.

The Board of Directors and the Board of Commissioners of the Company, both individually and jointly, declare that they have carefully reviewed the information available in relation to the Proposed Transaction as set out in this Disclosure, and confirm that, having conducted a thorough review and to the best of their knowledge and belief, all material information relating to the Proposed Transaction has been disclosed in this Disclosure and that the material information contained herein is accurate, and that no other material facts have been omitted which would render the information contained in this Disclosure inaccurate, incomplete or misleading. Furthermore, the Company's Board of Directors and Board of Commissioners declare that they bear full responsibility for the accuracy of all information contained in this Disclosure.

## ADDITIONAL INFORMATION

Any shareholder requiring further information regarding the Proposed Transaction may contact the Company during working days and working hours at the following address:

**PT ULTRAJAYA MILK INDUSTRY & TRADING COMPANY Tbk**

**Office Address:**
Jalan Raya Cimareme No. 131,
West Bandung Regency, West Java 40552, Indonesia

Tel. +62 22 86 700 700
Website: www.ultrajaya.co.id
Email: corsec@ultrajaya.co.id