

**DISCLOSURE TO THE SHAREHOLDERS RELATED TO AFFILIATED TRANSACTIONS OF
PT UNILEVER INDONESIA Tbk**

THIS DISCLOSURE OF INFORMATION TO SHAREHOLDERS ("DISCLOSURE OF INFORMATION") IS SUBMITTED IN ORDER TO COMPLY WITH THE PROVISIONS IN CONNECTION WITH AFFILIATE TRANSACTIONS AS REFERRED TO IN THE FINANCIAL SERVICES AUTHORITY REGULATION ("POJK") NO. 42/POJK.04/2020 CONCERNING AFFILIATE TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS ("POJK 42/2020")



**PT UNILEVER INDONESIA Tbk
("THE COMPANY")
Domiciled in Kabupaten Tangerang**

Line of Business:

Engaged in industrial business, large trade services (distributors) and import trade for certain products, which include, among others, organic basic chemical products (detergents and other cleaners etc.), cosmetic products, hair care products, skin care products and products for body hygiene (a.l., shampoos, perfumes, soaps, deodorants, toothpaste and toothbrushes) and other related products whether containing medical effect or not, and a wide range of food and beverage products. The Company is also engaged in marketing research services, management consulting services and real estate .

Head Office:

Grha Unilever

Green Office Park Kav. 3
Jalan BSD Boulevard Barat, BSD City
Tangerang
15345 Indonesia

Telephone: (021) 80827000

Facsimile: (021) 80827002

www.unilever.co.id

This disclosure of information to the shareholders contains information regarding the plan to transfer assets from tea category which includes the sale of tangible assets in the form of the sale of assets of machinery and equipment located in Cikarang and Agriwangi ("**Business Assets**"), as well as the usage agreement. This disclosure of information to shareholders is made in order to fulfill the Company's obligation to announce information to the public on transactions carried out by the Company with its Affiliates (as defined in Law No. 8 of 1995 concerning the Capital Market ("**UUPM**") and **POJK 42/2020**), namely the Ekatera Gulf FZE (previously named Unilever Tea Gulf FZE), a company incorporated and regulated under the laws of the United Arab Emirates ("**Ekaterra**"), in which the Company and Ekatera have signed (i) an Asset Transfer Agreement on November 12, 2021 as amended on May 23, 2022 with Amendments to the Terms Agreed upon in the Asset Transfer Agreement dated November 12, 2021 ("**The Asset Transfer Agreement**") and (ii) the Asset Use Agreement as of June 6, 2022 (the "**Asset Use Agreement**") (the "**Transaction**"). The Transactions are:

1. Affiliate Transaction that **does not** contain a Conflict of Interest as referred to in POJK 42/2020;
2. The transaction value as referred to above does not exceed 20% of the Company's equity, where based on the Company's annual financial statements ended December 31, 2021 which have been audited by the Public Accounting Firm of Siddharta Widjaja &Rekan, the Company's equity is Rp. 4,321,268,937,880 (*four trillion three hundred twenty one billion two hundred sixty eight million nine hundred thirty seven thousand eight hundred and eighty rupiah*).

Therefore, to carry out the Transaction, the Company **is not obliged** to obtain approval from the General Meeting of Shareholders ("**GMS**"), but obliged to announce the Disclosure of Information to the Public regarding the Transaction and submit its supporting documents, including obtaining a Fairness Opinion from an independent appraiser to the Financial Services Authority ("**OJK**") no later than 2 (two) working days after Closing Date (as defined below).

If you experience difficulties in understanding this Disclosure or are hesitant to make a decision, you should consult an investment advisor or other professional advisor.

INTRODUCTION

This Information Disclosure to Shareholders is made in order to comply with the provisions of POJK 42/2020.

I. BRIEF DESCRIPTION OF THE COMPANY

A. Brief History of the Company

The Company was established on December 5, 1933, with the name of Lever's Zeepfabrieken N.V. by means of Deed No. 23 Tn. A.H. van Ophuijsen, Notary in Batavia, approved by the Gouverneur Generaal van Nederlandsch-Indie by means of letter No. 14 dated December 16, 1933, registered at Raad van Justitie in Batavia under No. 302 on December 22, 1933, and published in the Javasche Courant dated January 9, 1934, Supplement No. 3. The name of the Company was changed to become "PT. Unilever Indonesia" by means of Deed No. 171 dated July 22, 1980, from Mrs. Kartini Muljadi, S.H., notary in Jakarta. On November 16, 1981, the Company has obtained permit from the Chairman of the Capital Market Supervisory Agency (Bapepam) No. SI-009/PM/E/1981 to

offer 15% (Fifteen percent) of its shares at the Stock Exchange in Indonesia. Hereinafter the change of name of the Company to become "PT. Unilever Indonesia, Tbk." was carried out by means of the Deed No. 92 dated June 30, 1997, from Mr. Mudofir Hadi, S.H., notary in Jakarta. This Deed was approved by the Minister of Justice of the Republic of Indonesia by means of the decree No. C2-1.049HT.01.04 TH.98 dated February 23, 1998, and published in the State Report of the Republic of Indonesia No. 39 dated May 15, 1998, Supplement No. 2620.

The Company's Articles of Association have been amended several times, including based on Deed No. 16 dated June 18, 2008 made before Notary Haji Syarif Siangan Tanudjaja, S.H., regarding changes in the Company's articles of association in accordance with The Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies. This deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia with decree No. AHU-51473. AH.01.02.years 2008 dated August 15, 2008 and has been announced in the State Gazette of the Republic of Indonesia No. 75 dated September 16, 2008, Supplement No. 18026. The Company's Articles of Association were lastly amended by Deed No. 23 dated December 21, 2020, which was made before Notary Syarifudin, S.H., and has obtained approval from the Minister of Law and Human Rights through Decree No. AHU-AH.01.03-0011418, dated January 11, 2021 (the Company's articles of association and all its amendments are hereinafter referred to as the "Articles of Association").

B. Share Ownership

The capital structure of the Company as per the date of this Information Disclosure to the Shareholders are as follow:

Authorized Capital	:	Rp.76,300,000,000 divided into 38,150,000,000 shares, each share with a nominal value of Rp 2.00 (two Rupiah)
Issued Capital	:	Rp. 76.300.000.000 divided into 38.150.000 shares
Paid-up Capital	:	Rp. 76.300.000.000,-

The shareholders composition of the Company based on the Shareholders Register issued by the Company's Share Registrar, PT. Sharestar Indonesia, as per 31 May 2022 are as follow:

Shareholder	Total Number of Shares	Value of Shares (Rp.)	%
Unilever Indonesia Holding BV	32.424.387.500	64.848.775.000	85
Masyarakat	5.725.612.500	11.451.225.000	15
Total	38.150.000.000	76.300.000.000	100

C. Management and Supervision of the Company

The incumbent composition of the Board of Directors and the Board of Commissioners of the Company are as follow:

The Board of Directors

- President Director : Ira Noviarti
- Director : Ainul Yaqin
- Director : Badri Narayanan*
- Director : Enny Hartati
- Director : Hernie Raharja
- Director : Rizki Raksanugraha
- Director : Reski Damayanti
- Director : Veronika Winanti Wahyu Utami*
- Director : Willy Saelan

** Badri Narayanan and Veronika Winanti Wahyu Utami have submitted their resignations which will be effective upon approval by the Company's general meeting of shareholders.*

The Board of Commissioners

- President Commissioner : Hemant Bakshi
- Independent Commissioner : Alexander Rusli
- Independent Commissioner : Alissa Wahid
- Independent Commissioner : Debora Herawati Sadrach
- Independent Commissioner : Fauzi Ichsan
- Independent Commissioner : Ignasius Jonan

D. Business Activities

In accordance with the Company's Articles of Association, the purposes and objectives, as well as business activities of the Company are conducting industrial business, large trade services (distributors) and import trade for certain products, which include, among others, organic basic chemical products (detergents and other cleaners etc.), cosmetic products, hair care products, skin care products and products for body hygiene (a.l., shampoos, perfumes, soaps, deodorants, toothpaste and toothbrushes) and other related products whether containing medical effect or not, and a wide range of food and beverage products. The Company is also engaged in marketing research services, management consulting services and real estate .

II. DESCRIPTION REGARDING THE TRANSACTION PLAN

A. Transaction Object

The object of the Transaction is (i) the transfer of Business Assets ("**Transfer of Business Assets**") and (ii) the usage of such Business Assets by the Company after the transfer is made ("**Use of Business Assets**") during the period from which Ekaterra (or a member of the Ekaterra Group) acquires legal rights in, and ownership of, Business Assets ("**Commencement Date**") to the date on which the Company is no longer required to manufacture tea products and supplement products ("**Relevant Products**") for Ekaterra (or

relevant members of the Ekaterra Group) in Indonesia (the "**Territory**") by using such Business Assets (the "**Asset Use Period**").

B. Value of the Transaction

The overall value of the Transaction is as follows: (i) in connection with the Transfer of Business Assets from the Company to Ekaterra under the Asset Transfer Agreement, Ekaterra will make payments to the Company in the amount of EUR 5,494,000 (five million four hundred and ninety-four thousand Euros) and (ii) in connection with the Company's Use of Business Assets based on the Asset Use Agreement, the Company will not be charged any fees.

C. Names of the Parties to Carry Out the Transaction and Their Relationship with the Company

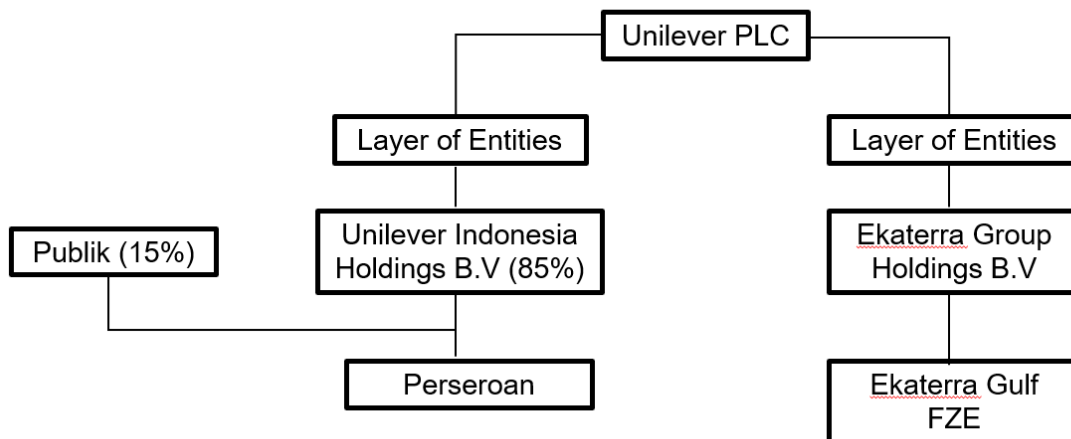
The transaction is carried out by and between the Company and Ekaterra, a company incorporated under the laws of the United Arab Emirates whose registered address is MO0401, Jebel Ali Free Zone, Dubai, United Arab Emirates. Ekaterra has a filiation relationship with the Company.

The composition of Ekaterra's board are as follows:

1. Abhiroop Chuckarbutty (Director, Manager and Secretary)
2. Ashish Popatlal Kathariya (Director)

D. The Nature of the Affiliation of the Parties to the Transaction

Ekaterra is the Afiliation of the Company as defined in the UUPM, where the *ultimate shareholder* of the Company and Ekaterra are the same party, namely Unilever PLC, as shown in the following chart



E. Overview of the Company's Important Financial Data

The following is an overview of the Company's important financial data based on the Company's Financial Statements for the period ended December 31, 2021 and 2020 (audited):

Financial Statement as of December 31, 2021 and 2020

PT Unilever Indonesia Tbk
Financial Statement as of
December 31, 2021 and 2020
(In millions of Rupiah, unless
otherwise stated)

	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	325,197	844,076
Accounts receivable		
- Third parties	4,136,690	4,978,160
- Related parties	379,865	317,128
Down payment and miscellaneous receivables		
- Third parties	52,939	70,109
- Related parties	68,645	47,957
Supplies	2,453,871	2,463,104
Expenses paid in advance	21,691	17,827
Pajak dibayar di muka	159,413	89,999
Tax refund claim	43,897	-
Number of Current Assets	7,642,208	8,828,360
Non-Current Assets		
Fixed assets	10,102,086	10,419,902
<i>Goodwill</i>	61,925	61,925
Intangible assets	474,825	408,242
Right-to-use assets	719,196	767,137
Other non-current assets	68,292	49,066
Number of Non-Current Assets	11,426,324	11,706,272
NUMBER OF ASSETS	19,068,532	20,534,632

PT Unilever Indonesia Tbk Financial Statement as of December 31, 2021 and 2020 (In millions of Rupiah, unless otherwise stated)	2021	2020
LIABILITY		
Short-Term Liabilities		
Bank loans	1,850,000	3,015,000
Accounts payable		
- Third parties	4,364,070	4,123,391
- Related parties	207,282	154,226
Tax debt		
- Corporate income tax	535,042	703,410
- Miscellaneous taxes	194,871	259,179
Accruals	2,631,420	2,360,004
Miscellaneous debt		
- Third parties	1,670,045	1,669,573
- Related parties	786,534	872,483
Term employee benefit liabilities		
long – short-term part	122,639	87,084
Lease liabilities		
– short-term part	83,249	113,186
Number of Short-Term Liabilities	12,445,152	13,357,536
Long-Term Liabilities		
Deferred tax liabilities	258,638	212,333
Term employee benefit liabilities		
long – long-term part	1,239,856	1,180,591
Lease liabilities		
– long-term part	803,617	846,804
Amount of Long-Term Liabilities	2,302,111	2,239,728
NUMBER OF LIABILITIES	14,747,263	15,597,264

PT Unilever Indonesia Tbk
Financial Statement as of
December 31, 2021 and 2020
(In millions of Rupiah, unless
otherwise stated)

2021

2020

EKUITAS

Share capital

(Authorized capital, all
issued and fully paid up:
38,150,000,000 ordinary
shares with a nominal value
of IDR 2 (full value) per
share)

76,300

76,300

Additional paid-up capital

96,000

96,000

Retained earnings reserved

15,260

15,260

Retained earnings that have
not been reserved

4,133,709

4,749,808

AMOUNT OF EQUITY

4,321,269

4,937,368

**THE AMOUNT OF
LIABILITIES AND
EQUITY**

19,068,532

20,534,632

PT Unilever Indonesia Tbk
Financial Statement as of December 31, 2021 and 2020
(In millions of Rupiah, unless otherwise stated)

	Modal saham/ <i>Share capital</i>	Tambahkan modal disetor/ <i>Additional paid-in capital</i>	Saldo laba yang dicadangkan/ <i>Appropriated retained earnings</i>	Saldo laba yang belum dicadangkan/ <i>Unappropriated retained earnings</i>	Jumlah/ <i>Total</i>
Balance 1 January 2020	76,300	96,000	15,260	5,094,302	5,281,862
Comprehensive earnings - 2020					
Profit	-	-	-	7,163,536	7,163,536
The amount of other comprehensive income, net The amount of other comprehensive income, net	-	-	-	(106,930)	(106,930)
Dividen (notes 2u dan 22)	-	-	-	(7,401,100)	(7,401,100)
Balance December 31, 2020	76,300	96,000	15,260	4,749,808	4,937,368
Comprehensive earnings - 2021					
profit	-	-	-	5,758,148	5,758,148
The amount of other comprehensive income, net	-	-	-	(41,347)	(41,347)
Dividen (notes 2u dan 22)	-	-	-	(6,332,900)	(6,332,900)
Balance 31 December 2021	76,300	96,000	15,260	4,133,709	4,321,269

PT Unilever Indonesia Tbk
Financial Statement as of December 31,
2021 and 2020

(In millions of Rupiah, unless otherwise stated)

	2021	2020
Cash flow from activity		
operasi		
Reception from customers	44,102,256	47,136,495
Payments to suppliers	(29,019,040)	(31,326,497)
Payment of remuneration of the board of directors and employees	(1,730,940)	(1,812,689)
Payment of term employee benefits retirement	(238,794)	(501,059)
Payment of term employee benefits non-retirement	(41,448)	(37,549)
Employee lending, net	(3,849)	3,885
Payment for service expenses and royalties	(3,135,084)	(3,161,414)
Cash generated from operations	9,933,101	10,301,172
Receipt from earnings finance	2,017	4,647
Payment of financial costs	(184,876)	(248,790)
Payment of taxes corporate income	(1,848,151)	(1,693,036)
Net cash flow from operation activities	7,902,091	8,363,993
Cash flow from activity investment		
Sales results fixed assets	5,472	1,734
gain of fixed assets	(585,163)	(649,743)
gain of intangible assets	(101,564)	(42,207)
Net cash flow used for investment activity	(681,255)	(690,216)
Cash flow from funding activities		
Bank loans, net	(1,165,000)	95,000
Payment of dividends to shareholders	(6,342,336)	(7,371,069)
Payment of lease liabilities	(232,418)	(182,440)
Arus kas neto yang digunakan untuk funding activities	(7,739,754)	(7,458,509)
(Decrease) increase in net cash and cash equivalents	(518,918)	215,268
The impact of changes in exchange rates on cash and cash equivalents	39	159
Cash and cash equivalents on the beginning of the year	844,076	628,649
Cash and cash equivalents on year-end	325,197	844,076

PT Unilever Indonesia Tbk Financial Statement as of December 31, 2021 and 2020 (In millions of Rupiah, unless otherwise stated)	2021	2020
Net sales	39,545,959	42,972,474
Cost of goods sold	(19,919,572)	(20,515,484)
GROSS PROFIT	19,626,387	22,456,990
Marketing and sales expenses	(7,864,452)	(8,628,647)
General expenses and administration	(4,084,012)	(4,357,209)
Miscellaneous income (expenses), net	1,528	(20,122)
OPERATING PROFIT	7,679,451	9,451,012
Financial income	2,017	4,647
Financial costs	(184,876)	(248,790)
PROFIT BEFORE INCOME TAX	7,496,592	9,206,869
Income tax	(1,738,444)	(2,043,333)
PROFIT	5,758,148	7,163,536
Other comprehensive earnings		
Posts that won't reclassified to profit and loss:		
Re-measurement of liabilities benefits	(53,009)	(133,663)
Related taxes on income another comprehensive	11,662	26,733
Amount of earnings another comprehensive, net	(41,347)	(106,930)
AMOUNT OF EARNINGS COMPREHENSIVE	5,716,801	7,056,606
Profit before interest, taxes, depreciation and amortization (EBITDA)	8,756,359	10,554,448
BASIC EARNINGS PER SHARE (expressed in full value of Rupiah per share)	151	188

F. Important Terms with Respect to the Transactions

1. Asset Transfer Agreement

Conditions	Description
Parties	1. The Company as the " Seller "; and 2. Ekaterra as " Buyer "
Date of Agreement	November 12, 2021, as amended on May 23, 2022.
Effective Date	June 6, 2022
Transaction Value	EUR 5,494,000 (five million four hundred and ninety-four thousand Euros)
Transaction Object	Sale of its production machinery and equipment assets located in Cikarang and Agriwangi ("Business Assets") from the Company to Ekaterra
Rights and Obligations of the Parties	<p>1. Seller agrees to assign and Buyer agrees to accept the transfer from, and to assume, appropriately and timely pay, fulfill, release, execute or settle, all liabilities incurred by Seller in connection with Business Assets, but excluding excluded liabilities ("Indemnified Liabilities"). The excluded obligations are:</p> <ul style="list-style-type: none"> a. any liability expressly reserved to the Seller; b. any liability if and to the extent it relates to an Excluded Asset; and c. any liability in respect of which the Seller recovers under an occurrence-based policy of insurance in force on or prior to Closing. <p>2. For the sale and transfer of Business Assets, the Buyer shall pay the Seller EUR 5,494,000 (five million four hundred and ninety-four thousand Euros) and the insured of the Covered Liabilities under the Asset Transfer Agreement.</p>
Requirement	The sale and purchase of Business Assets and the insurer of liabilities are conditional on obtaining an opinion of reasonableness in connection with a transaction from an independent appraiser, registered with the OJK, to meet the transaction requirements of affiliated parties in POJK 42/2020.

Conditions	Description
Closing	The settlement of the sale and purchase of Business Assets and the insured Liability (" Settlement ") shall occur at 12.01 (London time) on the date of the settlement i.e. (i) the date constituting working day (" Business Day ") means a day other than Friday, Saturday or Sunday or a national holiday in the <i>United Kingdom</i> , Indonesia or United Arab Emirates) first in the month after the fulfillment of the conditions stated in the Asset Transfer Agreement is fulfilled at least two Business Days prior to the date of the first Business Day of the month; or (ii) in the event that the fulfillment of the stated requirements occurs less than two Business Days before the first Business Day of the month, the date of which is the first Working Day of the second month after the fulfillment of the requirements (" Completion Date ").
Dispute Resolution	An arbitration in London conducted in english by a sole arbitrator in accordance with the LCIA Rules
Applicable Law	English Law

1. Asset Usage Agreement

Conditions	Description
Parties	1. The Company as a party using Business Assets;and 2. Ekaterra as the owner of Business Assets
Date of Agreement	6 June 2022
Period	From the Commencement Date to the date on which the Company is no longer necessary to manufacture the Relevant Products for Ekaterra (or relevant members of the Ekaterra Group) in the Territory by using such Business Assets (the " Asset Use Period "), unless terminated earlier under the terms of the Asset Use Agreement.
Transaction Value	The Company may use Ekaterra's Business Assets during the Asset Use Period at no cost.
Transaction Object	Use of Business Assets owned by Ekaterra by the Company.

Conditions	Description
Rights and Obligations of Para Parties	<p>1. Unilever shall, or shall procure that any member of the Unilever Group that uses the ekaterra Production Assets shall:</p> <p>(i) Only use Business Assets to manufacture relevant Products and Lipton Products during the Asset Use Period;</p> <p>(ii) disconnect, dismantle and crate the ekaterra Production Assets at the end of the Asset Usage Period; and</p> <p>(iii) make the ekaterra Production Assets available for collection by ekaterra or another member of the ekaterra Group at the end of the Asset Usage Period</p> <p>2. During the Term, Unilever shall maintain the ekaterra Production Assets in a suitable condition.</p>
Dispute Resolution	An arbitration in London conducted in english by a sole arbitrator in accordance with the LCIA Rules
Applicable Law	English Law

G. Affiliate Transactions

The transaction to be carried out by the Company is an Affiliated Transaction as referred to in POJK 42/2020 where the Company is obliged to announce the disclosure of information to the public regarding the Transaction and submit supporting documents, including obtaining a Fairness Opinion from an independent appraiser to the OJK no later than 2 (two) working days after its effective date, however, the Transaction does not contain a Conflict of Interest as referred to in POJK 42/2022.

That in order to comply with the provisions of **POJK 42/2020**, the Company announce this Information Disclosure on the Company's website no later than 2 (two) working days after the effective occurrence of the transaction ("**Settlement**") or after June 6, 2022.

III. CONSIDERATIONS AND REASONS FOR THE TRANSACTION

After completing a strategic review, the Unilever group decided to separate and sell most of its global tea business ("**Global Transactions**").

In preparation for the Implementation of the Global Transaction, it began with an intra-Group reorganization, in which assets and companies associated with the relevant part of Unilever's global tea business were transferred to a new specialty tea group called Ekaterra.

The Company's domestic tea business is not included in the Global Transaction and is maintained by the Company. As part of the Global Transaction and to optimize costs and operations locally, the Company sold its production machinery and equipment assets located in Cikarang and Agriwangi ("**Business Assets**") to Ekaterra. However, the Company will continue to use the Business Assets

to manufacture export products for Ekaterra during the transition period, until such time as the Business Assets are transferred to Ekaterra's location and can operate independently. The contract of production activity between the Company and Ekaterra is a business in general.

IV. SUMMARY OF THE REPORT AND OPINION OF THE INDEPENDENT APPRAISER

To ensure the fairness of the transaction value, the Company has requested an independent appraiser registered with the OJK, namely the Public Appraisal Service Office ("**KJPP**") Suwendho Rinaldy and Partners ("**KJPP SRR**") as an official KJPP with Business License No. 2.09.0059 based on the Decree of the Minister of Finance No. 1056 / KM.1 / 2009 dated August 20, 2009 which is registered as a capital market supporting profession at the OJK with a Registered Certificate ("**STTD**") Capital Market Supporting Profession No. STTD. PPB-05/PM.2/2018 dated June 4, 2018 (Property and Business Appraisal) (a replacement for STTD No. 02/BL/STTD-P/AB/2006 dated May 31, 2006 [Property Appraiser and Business Appraiser]) as an independent appraiser to provide an opinion on the fairness of the Transaction.

KJPP SRR states that it does not have an affiliation relationship either directly or indirectly with the Company as defined in the UUPM.

1. Property Appraisal Report Summary

The following is a summary of the report on the appraisal of property owned / on behalf of the Company as stated in its report No. 00211/2.0059-02/PP/04/0242/1/V/2022 dated May 18, 2022:

1. Transacting Party

The Company and Ekaterra are parties involved in the Transfer of Business Assets.

2. Purpose and Intent of Assignment

The purpose of the assessment of the Object of Assessment is to provide an opinion on the market value of the Object of Assessment on December 31, 2021 which is expressed in Rupiah currency. The assignment of the assessment of the Assessment Object is carried out to meet the needs of the Company in the context of the interest of selling the Assessment Object.

3. Assumptions and limitations

The assumptions and limiting conditions used in this assessment are as follows:

- The Assessment Object assessment report is a *non-disclaimer opinion* report.
- KJPP SRR has reviewed the documents used in the assessment process of the Object of Assessment.
- The data and information used in the assessment of the Object of Assessment is sourced from and or validated by the Indonesian Professional Society of Appraisers ("**MAPPI**").
- KJPP SRR is responsible for the implementation of the preparation of the assessment report on the Object of Assessment.
- The Assessment Object Assessment Report is a report that is open to the public unless there is confidential information, which may affect the Company's operations.
- KJPP SRR is responsible for the assessment report of the Object of Assessment and the conclusion of the final value.
- KJPP SRR has conducted a review of the legal status of the Object of Assessment.

4. Key Assumptions

The assessment does not take into account the costs and taxes that occur due to buying and selling, in accordance with those regulated in the Regulation of the Financial Services Authority of the Republic of Indonesia Number 28/POJK.04/2021 concerning the Assessment and Presentation of Property Appraisal Reports in the Capital Market ("**POJK 28**") and the 2018 Indonesian Assessment Standards ("**SPI 2018**").

5. Object of Assessment

The object assessed in this assessment is the Object of Assessment, namely property owned / on behalf of the Company / Business Assets in the form of:

- Machines and equipment for packaging tea products / *inhouse tea-based beverages* (TBB) located on Jl. Jababeka IX, Wangunharja Village, North Cikarang District, Bekasi Regency, West Java Province ("**TBB Inhouse Property**"); and
- Machines and equipment for tea product packaging located at PT Agri Wangi Indonesia ("**AWI**") which is located at Branta Mulya Industrial Estate, Jl. Elang No. 88, Sanja Village, Citeureup District, Bogor Regency, West Java ("**AWI Property**").

6. Inspection of Assessment Objects

The physical review of the Assessment Object in the form of TBB *Inhouse Property* was carried out on April 26, 2022 and the Assessment Object in the form of AWI Property was carried out on April 27, 2022.

7. Assessment Date

The assessment date is set on December 31, 2021. This date is selected on the basis of consideration of the interests and purpose of the assessment.

8. Assessment Approach

The approach used in this assessment is the *cost approach*. The cost approach is an assessment approach to obtain an indication of the value of the object of assessment based on the cost of a new reproduction (*reproduction cost new*) or a new replacement cost (*replacement cost new*) on the date of the assessment (*cut off date*) after deducting the depreciation.

New reproduction costs/new replacement costs are calculated taking into account the costs incurred for the procurement of a property including planning and supervision costs, unit or material procurement costs, foundation costs, construction or installation costs, including all standard expenses related to transportation, insurance, import duties, taxes, and interest costs during the construction period, but excluding costs due to time delays and overtime costs.

9. Assessment Conclusion

Based on the assessment results from the independent appraiser of the KJPP SRR, the market value on December 31, 2021 was Rp 85,835,083,000.00 (eighty-five billion eight hundred and thirty-five million eighty-three thousand Rupiah).

A. Summary of Fairness Opinion Report

The following is a summary of the fairness opinion report No. 00215/2.0059-02/BS/04/0242/1/V/2022 dated May 27, 2022 prepared by the KJPP SRR:

1. Transacting Party

The Company and Ekaterra are parties related to the Transfer of Business Assets and the Use of Business Assets.

2. Object of Fairness Opinion

Objects of Fairness Opinion, namely: (i) Transfer of Business Assets and (ii) Use of Business Assets during the period from the Commencement Date to the Period of Use of Assets.

3. Purpose of Fairness Opinion

The Fairness Opinion is prepared with the intention and purpose of providing an overview of the fairness of the Transaction and to comply with the provisions of POJK 42/2020.

4. Assumptions Limitations And Conditions

1. Fairness Opinion is a *non-disclaimer opinion*.
2. KJPP SRR has reviewed the documents used in the process of preparing the Fairness Opinion.
3. The data and information obtained come from reliable sources of accuracy.
4. The analysis in the preparation of the Fairness Opinion is carried out using adjusted financial projections that reflect the reasonableness of the financial projections made by the Company's management with their achievement ability (*fiduciary duty*).
5. KJPP SRR is responsible for the implementation of the preparation of the Fairness Opinion and the fairness of financial projections.
6. Fairness Opinion is a report that is open to the public unless there is confidential information, which may affect the Company's operations.
7. The KJPP SRR is responsible for the Fairness Opinion and the conclusion of the Fairness Opinion.
8. KJPP SRR has obtained information on the terms and conditions in the agreements related to the Planned Transaction from the Company.

5. Fairness Opinion Approach And Method

In evaluating the fairness of transactions, KJPP SRR has conducted (a) qualitative analysis, namely analysis of the parties involved in transactions and relationships, industry analysis, as well as analysis of transaction benefits and risks; as well as (b) quantitative analysis, in the form of historical analysis of the Company's financial statements, analysis of the Company's financial performance without and with transactions and analysis of the impact of transactions on the Company's finances.

6. Conclusion

Based on the fairness analysis of the Transactions that have been carried out, KJPP SRR believes that the transaction plan is **reasonable**.

V. INDEPENDENT PARTIES APPOINTED IN THE TRANSACTION

The independent parties appointed by the Company to assist the Company in the Transaction are as follows:

1. Independent Appraiser: KJPP Suwendho Rinaldy & Partner
2. Independent legal consultant: Widyawan & Partners

VI. STATEMENT OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

The Board of Directors and Board of Commissioners of the Company declare that:

1. The transaction has gone through the procedure as referred to in Article 3 of POJK 42/2020;
2. all material information has been disclosed in this Disclosure, and such information is not misleading. To the best of the knowledge and confidence of the Board of Directors and Board of Commissioners of the Company, there is no important information and other material related to the Transaction that is not disclosed in this Disclosure that may cause this Information Disclosure to be incorrect and/or misleading;
3. The transaction is not a conflict of interest transaction as referred to in POJK 42/2020;
4. In the agreements signed in the framework of the Transaction, there are no requirements that are detrimental to public shareholders (*negative covenants*) and
5. The Company has obtained a Fairness Opinion Report from the KJPP related to the Transaction as stipulated in POJK 42/2020.

VII. ADDITIONAL INFORMATION

Please contact the Company at the following address for further informations :

PT UNILEVER INDONESIA Tbk
Grha Unilever
Green Office Park Kav. 3
Jalan BSD Boulevard Barat, BSD City
Tangerang
15345 Indonesia
Telephone: (021) 80827000
Facsimile: (021) 80827002
www.unilever.co.id

Attn Corporate Secretary
Email : unvr.indonesia@unilever.com

Tangerang, 7 Juni 2022
Board of Directors