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**INFORMATION DISCLOSURE TO SHAREHOLDERS IN RELATION TO THE MATERIAL TRANSACTION OF PT UNILEVER INDONESIA TBK**

**THIS INFORMATION DISCLOSURE TO SHAREHOLDERS ("INFORMATION DISCLOSURE") IS PREPARED TO COMPLY WITH THE PROVISIONS OF MATERIAL TRANSACTION AS REFERRED TO IN THE FINANCIAL SERVICES AUTHORITY REGULATION ("POJK") NO. 17/POJK.04/2020 ON MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES ("POJK 17/2020")**



**PT UNILEVER INDONESIA Tbk  
("PERSEROAN")  
Domiciled in Tangerang Regency**

**Business Lines:**

Engaged in the business of industry, wholesale trading services (distributor) and import trading 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 hygiene products (e.g., shampoo, perfume, soap, deodorant, toothpaste and toothbrush) and other related products whether or not they have medical efficacy, as well as various food and beverage products. The Company is also engaged in marketing research services, management consulting services and real estate rental.

**Head Office:**

**Grha Unilever**

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

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[www.unilever.co.id](http://www.unilever.co.id)

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**DEFINITIONS AND ABBREVIATIONS****“Affiliates”**

means:

- a. family relationship by marriage up to the second degree, both horizontally and vertically, namely the relationship between a person and:
  1. husband or wife;
  2. parents of the husband or wife and husband or wife of the child;
  3. grandparents of a husband or wife and husband or wife of a grandchild;
  4. a relative of the husband or wife and the husband or wife of the relative concerned; or
  5. husband or wife and relatives of the person concerned;
- b. family relationship by descent up to the second degree, both horizontally and vertically, namely the relationship between a person and:
  1. parents and children;
  2. grandparents and grandchildren; or
  3. a relative of the person concerned;
- c. relationship between a party and the party’s employees, directors, or commissioners;
- d. relationship between 2 (two) or more companies where there are one or more members of the board of directors, management, board of commissioners, or supervisors who are the same;
- e. relationship between a company and a party that, directly or indirectly, in any way, controls or is controlled by the company or the party in question in determining the management and/or policies of the company or the party concerned;
- f. relationship between 2 (two) or more companies that are controlled, either directly or indirectly, in any way, in determining the management and/or policies of the company by the same party; or
- g. relationship between a company and the Substantial Shareholder.

**“Business Assets”**

has the meaning as described in the Introduction section of this Information Disclosure at page 7.

**“Ice Cream Assets and Liabilities”**

has the meaning as described in the Introduction section of this Information Disclosure at page 7.

**“Excluded Assets”**

means:

- a. any contracts (although these will be transferred to the Purchaser at the end of the post-Closing transition period);
- b. any inventories (although these will be transferred to the Purchaser at the end of the post-Closing transition period);
- c. the cash balances held by or on behalf of the Company on Closing in relation to the Ice Cream Business;
- d. the benefit of any claim made by the Company for grants from any government, local or public authority unless such grant relates exclusively to a Business Asset;
- e. any business receivables;
- f. any derivative, hedging, swap or forward contract or financial asset held by or on behalf of the Company on Closing in relation to the Ice Cream Business;
- g. debts due to the Company from any relevant tax authority in respect of taxation;

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- h. all IPR in the Excluded Marks; and
- i. any Business Assets excluded by the terms of the BTA.

<b>"Public Accountant"</b>	means the Registered Public Accountants of Siddharta Widjaja & Rekan (member of KPMG network) as the independent auditor, who audited the Company's financial statements for the nine-month period ended on 30 September 2024.
<b>"Conflict of Interest"</b>	means the difference between the economic interests of the Public Company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, Substantial Shareholder, or Controller that may harm the said Public Company.
<b>"Ice Cream Business"</b>	means the business carried on prior to Closing by the Company in respect of: <ul style="list-style-type: none"><li>a. the researching and developing of Ice Cream Products;</li><li>b. the franchising of operations related to the marketing, distribution and sale of Ice Cream Products;</li><li>c. the marketing, distributing and selling of Ice Cream Products;</li><li>d. the ownership, maintenance, sale, distribution, lending and/or leasing of the ice cream cabinets (as applicable); and</li><li>e. the manufacturing, procuring, producing, packaging, packing and storage of Ice Cream Products at the Indonesia Site.</li></ul>
<b>"BTA"</b>	means the Business Transfer Agreement entered into on 22 November 2024 by the Company and the Purchaser in relation to the sale of assets and liabilities of the Company's Ice Cream Business.
<b>"Board of Commissioners"</b>	means an organ of a Public Company that is tasked with conducting general and/or special supervision in accordance with the articles of association as well as providing advice to the Board of Directors of the Public Company.
<b>"Board of Directors"</b>	means the organ of a Public Company that has the authority and is fully responsible for the management of the Public Company for the interests of the Public Company, in accordance with the purposes and objectives of the Public Company as well as representing the Public Company, both inside and outside the court in accordance with the provisions of the articles of association of the Public Company.
<b>"HGB"</b>	means right to build ( <i>hak guna bangunan</i> ) land title.
<b>"IPR"</b>	means intellectual property rights.
<b>"Ice Cream Group"</b>	means the company designated by Unilever PLC as the ultimate parent company of the group of companies carrying on the Ice Cream Business globally at the relevant time and any company in which it from time to time directly or indirectly owns or controls the voting rights attached to more than 50% of the issued ordinary share capital, or controls, directly or indirectly, the appointment of a majority of the board of directors (or the equivalent management body).
<b>"IC TopCo"</b>	has the meaning as described in section II. (Description of the Transaction) of this Information Disclosure at page 12.
<b>"Unilever Group"</b>	means Unilever PLC and any company in which it from time to time directly or indirectly owns or controls the voting rights attached to more than 50% of the issued ordinary share capital, or controls, directly or indirectly, the appointment of a majority of the board of

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	directors (or the equivalent management body), but excluding the Ice Cream Group.
<b>"Business Day"</b>	means a day which is not a Saturday or Sunday or a public holiday in the United Kingdom, the Netherlands or the Republic of Indonesia.
<b>"Assumed Liabilities"</b>	has the meaning as described in the Introduction section of this Information Disclosure at page 7.
<b>"KJPP SRR"</b>	has the meaning as described in section V. (Summary of Independent Appraisers Report and Opinion) of this Information Disclosure at page 17.
<b>"Valuation Report"</b>	has the meaning as described in section V. (Summary of Independent Appraisers Report and Opinion) of this Information Disclosure at page 17.
<b>"Excluded Marks"</b>	means certain trade marks relating to the "Unilever" and "Unilever Food Solutions" brands as well as the "Buavita", "Delikat", "Equilibra", "Eurolayer Foods", "Klik", "Knorr", "La Dulceria", "Mae Terra", "Partzufim", "Sir Kensington", and "The Vegetarian Butcher" brands.
<b>"OJK"</b>	means the Financial Services Authority ( <i>Otoritas Jasa Keuangan</i> ).
<b>"Purchaser"</b>	means PT The Magnum Ice Cream Indonesia.
<b>"Shareholders"</b>	means the shareholders of the Company.
<b>"Independent Shareholders"</b>	means Shareholders who have no personal economic interest in relation to a particular transaction and: a. are not members of the Board of Directors, members of the Board of Commissioners, the Substantial Shareholder, and the Controller; or b. are not affiliates of the members of the Board of Directors, the members of the Board of Commissioners, the Substantial Shareholder, and the Controller.
<b>"Substantial Shareholder"</b>	means a party that directly or indirectly owns at least 20% of the voting rights of all shares with voting rights issued by a company or a lesser amount as determined by OJK.
<b>"External Separation"</b>	means the separation of the Ice Cream Group from the Unilever Group by way of demerger or disposal of the Ice Cream Group, such that the Company and Purchaser are no longer affiliated parties pursuant to POJK 42/2020.
<b>"Fairness Opinion"</b>	has the meaning as described in section V. (Summary of Independent Appraisers Report and Opinion) of this Information Disclosure at page 19.
<b>"Controller"</b>	means parties that either directly or indirectly: a. own more than 50% of the Public Company's shares with fully paid voting rights; or b. have the ability to determine, directly or indirectly, in any way the management and/or policies of the Public Company.
<b>"Unilever Group Announcement"</b>	has the meaning as described in section II. (Description of the Transaction) of this Information Disclosure at page 10.

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<b>"Closing"</b>	means the completion of the Proposed Sale of the Ice Cream Business, which shall occur at 2:00pm (Jakarta time) on the Closing Date.
<b>"Closing Date"</b>	has the meaning as described in section II.G of this Information Disclosure at page 13.
<b>"Company"</b>	means PT Unilever Indonesia Tbk.
<b>"Public Company"</b>	means an issuer that has made an equity offering or a public company.
<b>"Controlled Company"</b>	means a company that is controlled either directly or indirectly by a Public Company.
<b>"POJK 15/2020"</b>	means OJK Regulation No. 15/POJK.04/2020 on the Plan and Organisation of General Meeting of Shareholders of Public Companies.
<b>"POJK 28/2021"</b>	means OJK Regulation No. 28/POJK.04/2021 concerning Valuation and Presentation of Property Valuation Reports in the Capital Market.
<b>"POJK 17/2020"</b>	means OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities.
<b>"POJK 42/2020"</b>	means OJK Regulation No. 42/POJK.04/2020 on Affiliate Transactions and Conflict of Interest Transactions.
<b>"Ice Cream Products"</b>	<p>means:</p> <ul style="list-style-type: none"><li>a. all frozen or semi-frozen dairy or non-dairy ice cream products (including those typically positioned or denominated as water ice, ice block, sorbet, frozen yoghurt, gelato, or soft serve, or which use such terms in the brand name or product description) in any size and format, including any such products which are Food Solutions Products;</li><li>b. any frozen, semi-frozen or non-frozen food or drink products not falling within limb (a) above which, as at the date of Closing, are marketed or sold under any Unilever Group ice cream brands, but excluding any such products which are Food Solutions Products sold under the "Carte d'Or" or "Carte d'Or Professional" brands; and</li><li>c. all frozen food products not falling within limbs (a) or (b) above (including bakery products, desserts, vegetables, meats or ready meals), but excluding: (i) any such products which are sold under the "Knorr", "The Vegetarian Butcher", "Buavita", "Equilibra", "Klik", "Partzufim", "Eurolayer Foods", "La Dulceria", or "Sir Kensington" brands; and (ii) any such products which are Food Solutions Products.</li></ul>
<b>"Food Solutions Products"</b>	<p>means food and drink products produced, manufactured or sold by the Company on the basis that:</p> <ul style="list-style-type: none"><li>a. sales are made to customers for the purpose of those customers using, consuming or incorporating the products in the course of providing their own business activities rather than for the purpose of those customers re-selling products to end consumers; and/or</li><li>b. the pack size is such that it will predominantly be bought by businesses rather than individual consumers or that the pack or product is generally aimed at professional chefs or caterers.</li></ul>

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<b>“Proposed Ice Cream Separation”</b>	has the meaning as described in section II. (Description of the Transaction) of this Information Disclosure at page 10.
<b>“Proposed Sale of the Ice Cream Business” or “Transaction”</b>	has the meaning as described in the Introduction section of this Information Disclosure at page 7.
<b>“IDR” or “Rupiah”</b>	means Indonesian Rupiah.
<b>“GMS”</b>	means General Meetings of Shareholders.
<b>“Independent GMS”</b>	means a GMS attended only by Independent Shareholders.
<b>“New HGB Certificate”</b>	means the HGB certificate to be issued in respect of part of the land separated from the land currently owned by the Company under HGB Certificate No. 35.
<b>“HGB Certificate No. 34”</b>	means HGB certificate no. 34 dated 10 August 2021 issued by National Land Agency ( <i>Badan Pertanahan Nasional</i> ) of Bekasi in the name of the Company.
<b>“HGB Certificate No. 35”</b>	means HGB certificate no. 35 dated 10 August 2021 issued by National Land Agency ( <i>Badan Pertanahan Nasional</i> ) of Bekasi in the name of the Company.
<b>“Indonesia Site”</b>	means the land located at Wangunharja, Cibitung, Bekasi, West Java, Indonesia currently held under (i) HGB Certificate No. 34; and (ii) that part of HGB Certificate No. 35 which by Closing will be held under the New HGB Certificate, together with the buildings and structures and all related facilities and infrastructure constructed thereon, which are used by the Company to manufacture, produce, package, pack and store the Ice Cream Products and related activities.
<b>“Affiliate Transactions”</b>	means any activity and/or transaction conducted 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 Substantial Shareholder, or a Controller, including any activity and/or transaction conducted by a Public Company or a Controlled Company for the benefit of an Affiliate of the Public Company or an Affiliate of the member of the Board of Directors, the member of the Board of Commissioners, the Substantial Shareholder, or the Controller.
<b>“Material Transactions”</b>	means any transaction conducted by a Public Company or Controlled Company that fulfils the value limitation as stipulated in POJK 17/2020.
<b>“UUPM”</b>	means the Law No. 8 of 1995 on Capital Market as last amended by Law No. 4 of 2023 on Financial Sector Development and Strengthening.

## INTRODUCTION

This Information Disclosure to Shareholders contains information regarding the planned sale of the Company’s Ice Cream Business which includes assets and liabilities as follows:

- (i) all property, rights and assets owned by the Company and used, enjoyed or exercised exclusively in connection with the Ice Cream Business at Closing to be transferred on Closing, including:

- a. goodwill,

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- b. finance lease or operating lease contracts (or any equivalent thereof) of the Company,
  - c. registered and unregistered assigned IPRs owned by the Company,
  - d. rights under IP contracts entered into by or on behalf of the Company,
  - e. the domain names and social media accounts in the name of or are managed on behalf of the Company,
  - f. plant and equipment,
  - g. ice cream cabinets,
  - h. the Indonesia Site, and
  - i. research and development (R&D) assets owned by the Company,
- but excluding the Excluded Assets (the **"Business Assets"**);
- (ii) all liabilities, duties and obligations of every description, whether present or future, actual, accrued or contingent, ascertained or unascertained or disputed, whether owed or incurred severally or jointly or as principal or surety, and whether relating to the time period prior to or after the Closing incurred by the Company in relation to or in connection with the Ice Cream Business to be transferred on Closing, including the Business Assets except:
    - a. any liability expressly reserved to the Company,
    - b. any business payables,
    - c. any liability in respect of any monies borrowed, or indebtedness in the nature of borrowings incurred, by the Company in relation to the Ice Cream Business, or any security, guarantee, comfort or other financial accommodation in respect of such monies or indebtedness,
    - d. any liability in respect of taxation,
    - e. any liability if and to the extent it relates to an Excluded Asset, and
    - f. any liability in respect of which the Company recovers under an occurrence-based policy of insurance in force on or prior to Closing (the **"Assumed Liabilities"**); and
  - (iii) the contracts and inventories used, enjoyed or exercised exclusively in connection with the Ice Cream Business to be transferred at the end of the post-Closing transition period,
- (paragraphs (i), (ii) and (iii) above together, the **"Ice Cream Assets and Liabilities"**) to the Purchaser (hereinafter referred to as the **"Proposed Sale of the Ice Cream Business"** or the **"Transaction"**). The Transaction will be implemented based on the terms of the BTA.

The Transaction will be carried out with due regard to the rights and obligations of the employees of the Company who are wholly or mainly assigned to the Ice Cream Business, in accordance with applicable laws and the Company's internal policies. The terms of the BTA will include mobility of the employees of the Ice Cream Business to the Purchaser, and arrangements related to the procedures and rights and obligations of the Company and the Purchaser in connection with the mobility of the Ice Cream Business employees.

While the name of the Purchaser includes the word "Magnum", it does not mean that only the Magnum ice cream brand is being sold by the Company. The Transaction is for the entire Ice Cream Business conducted by the Company in Indonesia. This includes all ice cream brands manufactured or marketed by the Company in Indonesia and not just the Magnum ice cream brand.

The Transaction value (excluding VAT) is IDR 7,000,000,000,000 (seven trillion Rupiah). The independent business valuation has been performed by KJPP SRR with fair market value of IDR 6,574,043,000,000 (six trillion five hundred seventy-four billion forty-three million Rupiah). The independent business valuation includes fixed assets with market value of IDR 2,552,711,686,000 (two trillion five hundred fifty-two billion seven hundred eleven million six hundred eighty-six thousand Rupiah) and net book value as of 30 September 2024 of IDR 1,990,059,000,000 (one trillion nine hundred ninety billion fifty-nine million Rupiah),

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and inventory value as of 30 September 2024 of IDR 172,799,000,000 (one hundred seventy-two billion seven hundred ninety-nine million Rupiah).

The Transaction value constitutes 204% of the Company's equity value of IDR 3,436,080,000,000 (three trillion four hundred thirty-six billion eighty million Rupiah) based on the Company's financial statements as of 30 September 2024 which has been audited by the Public Accountant. Therefore, the Transaction constitutes a "Material Transaction" as regulated in POJK 17/2020 that requires the approval of the Shareholders through the Company's GMS. In addition, KJPP SRR has also reviewed the BTA, and based on the fairness analysis of the Transaction, KJPP SRR is of the opinion that the Transaction is "fair".

On the date of signing the BTA, the Purchaser was a party that had an Affiliate relationship with the Company where the ultimate holding company of the Company and the Purchaser was the same party, namely Unilever PLC. However, one of the conditions precedent in the BTA is the completion of the External Separation which will cause the Purchaser to no longer have an Affiliate relationship with the Company at the time that the Transaction will be implemented and completed in accordance with the provisions of the BTA (i.e. at Closing).

While the Company and the Purchaser will not have an Affiliate relationship at the time of implementation and Closing of the Transaction, the Purchaser and the Company had an Affiliate relationship at the time of signing the BTA. The Company, therefore, in applying prudential principles and in the interests of good corporate governance as well as the prevailing regulations, will seek approval from the Independent Shareholders at the Independent GMS.

If the Shareholders vote in favour of the Proposed Sale of the Ice Cream Business, the Company will book a gain on the sale of its Ice Cream Business to the Purchaser. This gain will be eventually distributed to the Shareholders, reflecting the Company's commitment to delivering value to the Shareholders.

Following Closing, the Ice Cream Business will become part of the Ice Cream Group, which by that time will no longer be controlled by the Unilever Group or affiliated with the Company. Neither the Company nor the Unilever Group will have any control over any actions of the Ice Cream Group in connection with the Ice Cream Business, and therefore any gain or loss that might arise from the operations of, or any corporate actions of or involving, the Ice Cream Business that has been sold to the Purchaser will be booked by the Ice Cream Group.

The Board of Directors and Board of Commissioners of the Company state that the Proposed Sale of the Ice Cream Business does not contain any Conflict of Interest as defined under POJK 42/2020.

The Board of Directors and the Board of Commissioners of the Company are fully responsible for the accuracy of all information contained in this Information Disclosure to Shareholders and, if any, additional information that will be announced no later than 2 (two) working days before the date of the Company's GMS and confirm that after conducting careful consideration on the information available in connection with the Proposed Sale of the Ice Cream Business, hereby declare that to the best of the knowledge and belief of the Board of Directors and Board of Commissioners of the Company, there is no other important and material information relating to the Proposed Sale of the Ice Cream Business that is not disclosed in this Information Disclosure to Shareholders which may cause this Information Disclosure to Shareholders to be untrue and or misleading.

If you have difficulty in understanding this Information Disclosure or hesitate to make a decision, we suggest that you consult an investment advisor or other professional advisors.

This Information Disclosure is prepared to fulfil the provisions of POJK 17/2020.

## **I. BRIEF DESCRIPTION OF THE COMPANY**

### **A. Brief History of the Company**

The Company was incorporated on 5 December 1933 under the name of Lever's Zeepfabrieken N.V. by Deed No. 23 of Mr. A.H. van Ophuijsen, Notary in Batavia, approved by the Gouverneur Generaal van Nederlandsch-Indie by letter No.14 dated 16 December 1933, registered at the Raad van Justice in Batavia under No. 302 on 22 December 1933 and announced in the Javasche



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Courant on 9 January 1934 Supplement No. 3.

The Company's name was changed to "PT Unilever Indonesia" by Deed No. 171 dated 22 July 1980 of Mrs. Kartini Muljadi, S.H., notary in Jakarta. On 16 November 1981, the Company obtained permission from the Chairman of the Capital Market Supervisory Agency (Bapepam) No. SI-009/PM/E/1981 to offer 15% of its shares on the stock exchange in Indonesia. Subsequently, the change of the Company's name to "PT Unilever Indonesia Tbk" was carried out by Deed No. 92 dated 30 June 1997 from Mr. Mudofir Hadi, S.H., a notary in Jakarta. This deed was approved by the Minister of Justice of the Republic of Indonesia through Decree No. C2-1.049HT.01.04 TH.98 dated 23 February 1998 and announced in the State Gazette of the Republic of Indonesia No. 39 dated 15 May 1998, Supplement No. 2620.

The Company's Articles of Association have been amended several times, by, among others, Deed No. 16 dated 18 June 2008 made before Notary Haji Syarif Siangan Tanudjaja, S.H., regarding the amendment of the Company's Articles of Association in accordance with the Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies. This deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decree No. AHU-51473.AH.01.02.Year 2008 dated 15 August 2008 and announced in the State Gazette of the Republic of Indonesia No. 75 dated 16 September 2008, Supplement No. 18026. The Company's Articles of Association were last amended by Deed No. 3 dated 7 June 2023 made before Notary Syarifudin, S.H., and has obtained approval from the Minister of Law and Human Rights through Decree No. AHU-0034918.AH.01.02.Tahun 2023 dated 21 June 2023 (the Company's articles of association and all amendments hereinafter referred to as the "**Articles of Association**").

**B. Share Ownership**

The Company's capital structure as at the date of this Information Disclosure to the Shareholders is as follows:

Authorised Capital	:	IDR 76,300,000,000 divided into 38,150,000,000 shares, each share has a nominal value of IDR 2.00 (two Rupiah)
Issued Capital	:	IDR 76,300,000,000 divided into 38,150,000,000 shares
Paid-up Capital	:	IDR 76,300,000,000

The composition of the Shareholders based on the Shareholder register issued by the Company's Securities Administration Bureau, PT Sharestar Indonesia, as of 30 November 2024 is as follows:

Shareholder	Number of Shares	Share Value (IDR)	%
Unilever Indonesia Holding B.V.	32,424,387,500	64,848,775,000	85
Public	5,725,612,500	11,451,225,000	15
<b>Total</b>	<b>38,150,000,000</b>	<b>76,300,000,000</b>	<b>100</b>

**C. Management and Supervision of the Company**

The composition of the Company's Board of Directors and Board of Commissioners as of the date of this Information Disclosure is as follows:

**Board of Directors**

- President Director : Benjie Yap
- Director : Ainul Yaqin
- Director : Enny Hartati
- Director : Hernie Raharja

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- Director : Vivek Agarwal
- Director : Willy Saelan

**Board of Commissioners**

- President Commissioner : Sanjiv Mehta
- 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, objectives and business activities of the Company are to engage in the business of industry, wholesale trading services (distribution) and import trading for certain products, which include, among others, organic basic chemical products (detergents and other cleaners etc.), cosmetics, hair care products, skin care products and hygiene products (e.g., shampoo, perfume, soap, deodorant, toothpaste and toothbrush) and other related products whether or not they have medical efficacy, as well as various food and beverage products. The Company is also engaged in marketing research services, management consulting services and real estate rental sector.

**II. DESCRIPTION OF THE TRANSACTION**
**A. Transaction Background**

The Company is one of the leading *fast-moving consumer goods* (FMCG) manufacturers in Indonesia. The Company currently has two business segments: (i) Home and Personal Care which consists of Personal Care, Beauty & Wellbeing and Home Care Business Units; and (ii) Foods and Refreshment which consists of Nutrition and Ice Cream Business Units.

On 19 March 2024, the Company's ultimate holding company, Unilever PLC, announced (the "**Unilever Group Announcement**") plans to separate the global ice cream business of the Unilever Group into a stand-alone business (the "**Proposed Ice Cream Separation**"). In the Unilever Group Announcement, Unilever PLC stated, among other things, that the Proposed Ice Cream Separation will enable the Unilever Group to be a simpler, more focused group to optimise its four remaining business groups (without ice cream). The Unilever Group Announcement noted that the ice cream business has distinct characteristics compared with the Unilever Group's other operating businesses. These include a supply chain and point of sale that support frozen goods, a different channel landscape, more seasonality, and greater capital intensity. As a result, the Unilever PLC Board of Directors believes that the ice cream business will be better delivered under a different ownership structure, and which will facilitate its growth and operational efficiency. The Proposed Ice Cream Separation will assist Unilever Group's management to accelerate the implementation of its Growth Action Plan, which is focused on doing fewer things, better, with greater impact to drive consistent and stronger topline growth, enhance productivity and simplicity, and step up Unilever Group's performance culture. In addition, Unilever Group will continue to optimise its portfolio within the remaining four business groups towards higher growth spaces and through brands with global reach or significant potential to scale.

In view of the Unilever Group Announcement, the Board of Directors of the Company deliberated as to whether the same considerations (and rationale) that have been provided by Unilever PLC apply to the Company's Ice Cream Business. Following such deliberation, the Board of Directors and the Board of Commissioners of the Company believe that it is in the best interests of the Company and its Shareholders for the considerations and reasons set out in section III. (Explanation, Consideration and Reasons for the Transaction) below. To effect this, the Board of

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Directors and the Board of Commissioners of the Company have each determined to recommend a sale of the Ice Cream Business to the Ice Cream Group. The Board of Directors and the Board of Commissioners of the Company took into account, among other factors, the operational considerations referred to in the Unilever Group Announcement, the performance and growth of the Company's Ice Cream Business in the past five (5) years, the capital-intensive nature of the Ice Cream Business, and the Company's dependence on the IPR and knowhow of the Unilever Group's ice cream business. Please see section III. (Explanation, Consideration and Reasons for the Transaction) below for further discussion on the Company's considerations and reasons for the Transaction.

**B. Transaction Object**

The object of the Transaction is the Ice Cream Business of the Company.

**C. Transaction Value**

The total value of the Proposed Sale of the Ice Cream Business (excluding VAT) is IDR 7,000,000,000,000 (seven trillion Rupiah). The independent business valuation has been performed by KJPP SRR with fair market value of IDR 6,574,043,000,000 (six trillion five hundred seventy-four billion forty-three million Rupiah). The independent business valuation includes fixed assets with market value of IDR 2,552,711,686,000 (two trillion five hundred fifty-two billion seven hundred eleven million six hundred eighty-six thousand Rupiah) and net book value as of 30 September 2024 of IDR 1,990,059,000,000 (one trillion nine hundred ninety billion fifty-nine million Rupiah), and inventory value as of 30 September 2024 of IDR 172,799,000,000 (one hundred seventy-two billion seven hundred ninety-nine million Rupiah).

**D. Name of the Parties to the Transaction and their Relationship with the Company**

The Proposed Sale of the Ice Cream Business will be conducted by and between the Company and the Purchaser, a limited liability company established under the laws of the Republic of Indonesia by Deed of Establishment No. 7 dated 3 October 2024, made before Syarifudin, S.H., notary in Jakarta, and which obtained ratification of establishment based on the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0078315.AH.01.01.TAHUN 2024 dated 4 October 2024. The Purchaser has its registered address at Grha Unilever, Green Office Park Kav. 3, Jl. BSD Boulevard Barat, BSD City, Cisauk District, Tangerang Regency, Banten Province 15345, Indonesia.

At the time of signing of the BTA, the Purchaser had an Affiliate relationship with the Company as defined in UUPM, where the ultimate holding company of the Company and the Purchaser was the same party, namely Unilever PLC. However, at the time of implementation and Closing of the Transaction, the Purchaser will no longer have an Affiliate relationship with the Company.

The composition of the Purchaser's management currently in office is as follows:

- Director : Nur Aliqa Sendyalaras
- Commissioner : Mario Abdi Amrillah

The business activities of the Purchaser are: (i) ice cream processing industry – producing various kinds of ice cream which main ingredient is milk; and (ii) edible ice and similar products processing industry – producing various kinds of ice which main ingredient is not milk, such as sorbet, ice lolly, ice drops, ice with various other flavours, mambo ice and *puter* ice, flavoured ice premixes, and other similar edible ice products.

The current shareholders of the Purchaser are: (i) The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. which owns 99.9% of the shares; and (ii) The Magnum Ice Cream Company HoldCo 2 Netherlands B.V. which owns 0.1% of the shares.

**E. Relationship and Nature of Affiliate Relationship of the Parties to the Transaction**

At the time of signing the BTA, the Purchaser had an Affiliate relationship with the Company as

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defined in UUPM, where the ultimate holding company of the Company and the Purchaser was the same party, namely Unilever PLC. However, at the time of implementation and Closing of the Transaction, the Purchaser will no longer have an Affiliate relationship with the Company.

The External Separation may be implemented by way of a demerger or a disposal of the Ice Cream Group.

Subject to the terms of the External Separation, if the External Separation were to be implemented via a demerger, all shareholders of Unilever PLC would receive shares in the IC TopCo on the demerger date, resulting in Unilever PLC shareholders holding shares in Unilever PLC and IC TopCo. Following this step, the Company and the Purchaser will no longer have the same ultimate controlling shareholder – the Company will remain controlled by Unilever PLC while the Purchaser will be controlled by the company that will be the ultimate parent company of the Ice Cream Group (“**IC TopCo**”). After the demerger, shareholders in IC TopCo may decide to sell some or all of their shares in IC TopCo, meaning that over time, the share ownership profiles of each of Unilever PLC and IC TopCo would evolve as shareholders buy and sell their shares.

Subject to the terms of the External Separation, if the External Separation were to be implemented via a disposal of the Ice Cream Group, following completion of the External Separation, the Ice Cream Group would be owned and controlled by a third-party buyer.

**F. Overview of the Company’s Key Financial Data**

The following tables are an overview of the Company’s key financial data based on the Company’s financial statements:

**Statement of Financial Position (in millions of Rupiah)**

	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Current Assets	5,735,238	6,191,839	7,567,768
Non-Current Assets	10,808,341	10,472,247	10,750,346
<b>TOTAL ASSETS</b>	<b>16,543,579</b>	<b>16,664,086</b>	<b>18,318,114</b>
Current Liabilities	11,081,756	11,223,968	12,442,223
Non-Current Liabilities	2,025,743	2,058,880	1,878,635
<b>TOTAL LIABILITIES</b>	<b>13,107,499</b>	<b>13,282,848</b>	<b>14,320,858</b>
<b>TOTAL EQUITY</b>	<b>3,436,080</b>	<b>3,381,238</b>	<b>3,997,256</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,543,579</b>	<b>16,664,086</b>	<b>18,318,114</b>

**Statement of Profit or Loss (in millions of Rupiah)**

	<b>30 September 2024</b>	<b>30 September 2023*</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Sales	27,417,352	30,505,754	38,611,401	41,218,881
Cost of Goods Sold	(14,136,555)	(15,231,852)	(19,416,887)	(22,153,944)
<b>GROSS PROFIT</b>	<b>13,280,797</b>	<b>15,273,902</b>	<b>19,194,514</b>	<b>19,064,937</b>
Marketing and Selling Expenses	(6,876,620)	(6,830,673)	8,995,650	8,451,104
General & Administration Expenses	(2,484,184)	(2,987,654)	(3,919,656)	(3,544,052)
Other Income (Expense), Net	(6,659)	(230)	75	(973)
<b>OPERATING PROFIT</b>	<b>3,913,334</b>	<b>5,455,345</b>	<b>6,279,283</b>	<b>7,068,808</b>
Finance Income (Costs), Net	(49,139)	(64,297)	(77,407)	(75,005)
<b>PROFIT BEFORE INCOME TAX</b>	<b>3,864,195</b>	<b>5,391,048</b>	<b>6,201,876</b>	<b>6,993,803</b>
Income Tax Expenses	(854,497)	(1,202,191)	1,400,936	1,629,042
<b>PROFIT</b>	<b>3,009,698</b>	<b>4,188,857</b>	<b>4,800,940</b>	<b>5,364,761</b>

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TOTAL COMPREHENSIVE INCOME	2,992,392	4,092,421	4,496,082	5,512,937
Earnings before interest, tax, depreciation and amortisation (EBITDA)	4,580,222	6,164,401	7,232,830	8,122,793
BASIC EARNINGS PER SHARE	79	110	126	141

(\*) Unaudited

## G. Key Terms Related to the Transaction

### BTA

Term	Description
Parties	<ul style="list-style-type: none"> <li>The Company as the seller; and</li> <li>Purchaser as the buyer.</li> </ul>
Date of Agreement	22 November 2024.
Transaction Object	Ice Cream Business of the Company.
Transaction Value	IDR 7,000,000,000,000 (excluding VAT), which amount is payable on Closing in cash.
Conditions Precedent	<p>The Proposed Sale of the Ice Cream Business is conditional on the satisfaction or (to the extent permitted under applicable laws) waiver:</p> <ul style="list-style-type: none"> <li>the approval by the Shareholders in the GMS of the Transaction as a material affiliated transaction in accordance with POJK 17/2020 and the Company's Articles of Association;</li> <li>the approval by the Independent Shareholders in the Independent GMS of the Transaction as a material affiliated transaction in accordance with POJK 17/2020;</li> <li>the completion of External Separation; and</li> <li>the matters necessary for the transfer at Closing of the Indonesia Site from the Company to the Purchaser having been completed.</li> </ul>
Closing	<p>The Closing of the sale and purchase of the Ice Cream Assets and Liabilities will occur on the date that is one Business Day following the date of External Separation or such other date that the parties agree in writing, which in any event shall be a date falling no later than one year from the date that the Transaction is approved by the Shareholders in the GMS and the Independent Shareholders in the Independent GMS (the "<b>Closing Date</b>").</p> <p>At Closing, the Company and the Purchaser shall enter into such conveyance documents as required by law to effect the transfer of the Ice Cream Business.</p>
Post-Closing Transition	<p>The Company agrees to provide certain transitional services to the Purchaser during an agreed post-Closing transition period including, among others:</p> <ul style="list-style-type: none"> <li>workplace services;</li> </ul>

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Term	Description
	<ul style="list-style-type: none"> <li>• customer services;</li> <li>• supply chain support services;</li> <li>• finance support services;</li> <li>• media buying services;</li> <li>• consumer careline services;</li> <li>• strategic management services;</li> <li>• market support services; and</li> <li>• toll manufacturing services.</li> </ul> <p>The transitional services as mentioned above will be implemented in accordance with the terms of the BTA and as agreed by the parties. The services will also include arrangements relating to contracts and inventory relating to the Ice Cream Business, which will be managed by the Company until the Purchaser is able to operate the Ice Cream Business transferred to it on a standalone basis.</p>
Other key terms	<p>The Parties shall:</p> <ul style="list-style-type: none"> <li>• co-operate and work together to provide mobility of the employees of the Ice Cream Business to the Purchaser;</li> <li>• perform their obligations agreed in the BTA in relation to the transfer of domain names and social media accounts used exclusively in the name of or managed on behalf of the Company to be transferred to, or re-registered by, the Purchaser; and</li> <li>• perform their obligations agreed in the BTA in relation to the transfer of the Indonesia Site.</li> </ul>
Applicable Law	English Law.
Dispute Resolution	Arbitration in London conducted in English by a single arbitrator in accordance with the rules of the London Court of International Arbitration (LCIA).

The BTA does not contain any restrictions that could potentially prejudice the rights of the Shareholders.

**H. Material Transaction**

The Proposed Sale of the Ice Cream Business that will be carried out by the Company constitutes a Material Transaction as referred to in POJK 17/2020 where the total value of the sale of the Ice Cream Business is IDR 7,000,000,000,000 (seven trillion Rupiah) excluding VAT, which constitutes 204% of the Company's equity value of IDR 3,436,080,000,000 (three trillion four hundred thirty-six billion eighty million Rupiah) based on the Company's financial statements as of 30 September 2024 which has been audited by the Public Accountant. Therefore, in accordance with the provisions of Article 3 paragraph (2)(a) and Article 6 paragraph (1)(d) of POJK 17/2020, the Proposed Sale of Ice Cream Business has a transaction value of more than 50% of the Company's equity and requires approval from the Company's GMS.

### III. EXPLANATION, CONSIDERATION AND REASONS FOR THE TRANSACTION

**A. Nature of the Affiliate Relationship of the Transacting Parties**

At the time of signing the BTA, the Purchaser had an Affiliate relationship with the Company as defined in UUPM, where the ultimate holding company of the Company and the Purchaser was the same party, namely Unilever PLC. However, at the time of implementation and Closing of the

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Transaction, the Purchaser will no longer have an Affiliate relationship with the Company.

**B. Consideration, Reasons and Benefits of the Transaction**

The Ice Cream Business represented approximately 9.5% of the Company's overall revenues in 2023 and this has declined over the period between 2019 and 2023 with a compound annual growth rate (CAGR) of -2% (minus two percent). Ice cream profitability has also continued to decline over the past five years, from a net profit margin of 11.1% in 2019 to 7.2% in 2023, mainly due to the erosion of gross margins. While the Company remains the current market leader in Indonesia in relation to the sale of Ice Cream products, the Company's market share has decreased from 69.2% in 2019 to 61.9% in YTD September 2024. Ice Cream is also a capital intensive business with capital expenditure of around 8% of sales in the last five years, which is higher than the Company's total capital expenditure of around 3%.

The Company's management believes that future growth potential of the Ice Cream Business will be better delivered under a different ownership structure as the Ice Cream Business has distinct characteristics compared with Unilever's other operating businesses. These include a supply chain and point of sale that support frozen goods, a different channel landscape, more seasonality, and greater capital intensity. In order to achieve such growth, the Company will require:

- *Global IPR of the Unilever Group*: continued access to existing IPR owned by the Unilever Group relating to the Ice Cream Products (including all Ice Cream trade marks and Ice Cream-related technology IPR such as patents, design rights and manufacturing know-how), which will be transferred to the Ice Cream Group; and
- *Future IPR*: the Ice Cream Business is an innovation-led business, and the Company does not currently have the capabilities to develop new Ice Cream Products at a scale that will enable the Company's Ice Cream Business to thrive and regain market share without leveraging the Unilever Group's and, in the future, the Ice Cream Group's global innovation capabilities.

Upon the implementation of the Unilever Group's Proposed Ice Cream Separation, there is no guarantee that the Company would have access to the Unilever Group's current and future IPR relating to the Ice Cream Products on the same terms and conditions that it enjoys currently. The Ice Cream Group, as a third party, will own such IPRs and will have absolute discretion over whether and on what terms to license the IPRs back to the Purchaser. If the Company were to retain its Ice Cream Business, defending the Company's position as a market leader of Ice Cream Products would be time-consuming, resource-intensive, and expensive. This may lead to an under-investment in other core business groups of the Company which are more profitable, which would eventually negatively affect the financial performance of the Company's businesses.

Further, the Company's management also considered the following benefits in implementing the Transaction:

- > **Keeping the Ice Cream Business together** – The key value drivers of the Company's existing Ice Cream Business are a combination of: (i) the Unilever Group's global IPR, (ii) future ice cream IPR (which will be developed by the Ice Cream Group) and (iii) the Company's owned tangible assets and local capabilities (including market knowledge). Given that the first two key drivers will reside in the Ice Cream Group, the Company's management believes that the Company will secure the best value outcome for its Ice Cream Business by keeping these three value drivers together, and this is achieved by the Company divesting its assets and capabilities to the Ice Cream Group in return for cash proceeds.
- > **Post-Closing focus on core business groups** – After the completion of the Transaction, the Company plans to develop its business strategy to focus on its core businesses, namely: Home and Personal Care (HPC, which consists of Personal Care, Beauty & Wellbeing, and Home Care) and Nutrition, which are more profitable than the Ice Cream Business. By re-focussing in its core businesses, the Company can streamline operations, enhance efficiencies, and drive innovation. This focused approach can result in better resource allocation, stronger market positioning, and ultimately, improve financial performance whilst removing the exposure to risks associated with the future operations of the Ice Cream

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Business. The Company's management team believes that this will enable the Company to strengthen its position as one of the market leaders in consumer goods in Indonesia over the medium to long term. Post-Transaction, Shareholders will have the opportunity to become a shareholder in a more streamlined consumer staples business.

- > **Ability to increase dividends** – In the short-term, the Transaction is expected to provide a direct benefit to the Shareholders as the Company intends to distribute the net proceeds from the Transaction directly to Shareholders as a cash dividend after completion of the Transaction. The Transaction is also expected to improve the Company's cash position and reduce dependence on external loans.
- > In the longer term, by focusing on the Company's core business groups and through removing the exposure to risks associated with the future operations of the Ice Cream Business, the Company is expected to be in a better position to achieve stronger financial performance and grow its distributable reserves, putting the Company in a better position to increase the dividends that the Company pays to its Shareholders.

Having considered the above factors and risks, the Company's management believes that it would be in the best interests of the Company and its Shareholders as a whole, including the Independent Shareholders, to transfer its Ice Cream Business to the Purchaser at a value that reflects a 6.5% premium to fair market value assessed by KJPP SRR, and which is certified as "fair" by KJPP SRR. The Company's management acknowledges that there will be a short-term impact on the Company's financial position due to the loss of revenue and profit from the Ice Cream Business. However, the Company's management believes that the Company should be able to recover from this in the medium-term by focusing on the core business units.

#### IV. EFFECT OF THE TRANSACTION ON THE COMPANY'S FINANCIAL CONDITION

For the Proposed Sale of the Ice Cream Business, the proforma of the Company's financial statements before and after the Transaction is as follows:

**Statement of Profit or Loss (in millions of Rupiah)**

	Before Transaction	Adjustment	After Transaction
Net Sales	27,417,352		27,417,352
Cost of Goods Sold	(14,136,555)		(14,136,555)
<b>GROSS PROFIT</b>	<b>13,280,797</b>		<b>13,280,797</b>
Marketing and Selling Expenses	(6,876,620)		(6,876,620)
General & Administration Expenses	(2,484,184)		(2,484,184)
Other Income (Expense), Net	(6,659)	4,837,143	4,830,483
<b>OPERATING PROFIT</b>	<b>3,913,334</b>	<b>4,837,143</b>	<b>8,750,476</b>
Finance Income (Costs), Net	(49,139)		(49,139)
<b>PROFIT BEFORE INCOME TAX</b>	<b>3,864,195</b>	<b>4,837,143</b>	<b>8,701,337</b>
Income Tax Expenses	(854,497)	(1,064,171)	(1,918,668)
<b>PROFIT</b>	<b>3,009,698</b>	<b>3,772,971</b>	<b>6,782,669</b>

In the proforma of the Company's consolidated statement of profit or loss, there is an estimated increase in the Company's net profit of IDR 3.8 trillion which comes from income from the Proposed Sale of the Ice Cream Business.

	Before Transaction	Adjustment	After Transaction
Current Assets	5,735,238	7,597,202	13,332,440
Non-Current Assets	10,808,341	(1,990,059)	8,818,282



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	Before Transaction	Adjustment	After Transaction
<b>TOTAL ASSETS</b>	<b>16,543,579</b>	<b>5,607,143</b>	<b>22,150,722</b>
Current Liabilities	11,081,756	1,834,171	12,915,927
Non-Current Liabilities	2,025,743		2,025,743
<b>TOTAL LIABILITIES</b>	<b>13,107,499</b>	<b>1,834,171</b>	<b>14,941,670</b>
<b>TOTAL EQUITY</b>	<b>3,436,080</b>	<b>3,772,971</b>	<b>7,209,051</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,543,579</b>	<b>5,607,143</b>	<b>22,150,722</b>

In the proforma of the Company's financial statements, the Company's total assets after the Transaction are estimated to increase by IDR 5.6 trillion from IDR 16.5 trillion to IDR 22.2 trillion. The increase in the Company's total assets is due to an increase in cash offset with decrease in inventory and fixed assets from the Transaction.

After the Transaction, current liabilities are also estimated to increase from corporate income tax and value added tax arising from the Transaction. Equity is also increased from an increase in unappropriated retained earnings.

## V. SUMMARY OF INDEPENDENT APPRAISER'S REPORT AND OPINION

The Company requested an independent appraiser registered with OJK, namely KJPP Suwendho Rinaldy and Rekan ("KJPP SRR") as an independent party to provide an opinion on the value of the Ice Cream Business and an assessment of the fairness of the Proposed Sale of the Ice Cream Business.

KJPP SRR, which has a business license from the Ministry of Finance No. 1056/KM.1/2009 dated 20 August 2009 and registered as a Capital Market Supporting Professional at OJK with a Registered Certificate of Capital Market Supporting Profession No. STTD.PPB-05/PJ-1/PM.02/2023 dated 8 June 2023 (Property and Business Appraisers), has been appointed by the Company as an independent appraiser in accordance with proposal No.240909.001/SRR-JK/SPN-BF/UNVR/OR dated 9 September 2024 and has been approved by the Company's management to provide an opinion on the market value of the Ice Cream Business and the fairness of the Proposed Sale of the Ice Cream Business.

KJPP SRR stated that it has no affiliation either directly or indirectly with the Company as defined in UUPM.

### A. Summary of Valuation Report.

The following is a summary of the valuation report of the property owned/on behalf of the Company as set out in its report No.00574/2.0059-02/BS/04/0242/1/XI/2024 dated 21 November 2024 ("Valuation Report"):

#### 1. Transacting Party

- The Company, acting as seller of the Ice Cream Business to the Purchaser; and
- The Purchaser, acting as the purchaser of the Ice Cream Business from the Company.

#### 2. Purpose and Intent of Assessment

The purpose of the Ice Cream Business valuation is to provide an opinion on the market value of the Ice Cream Business as of 30 September 2024 expressed in Rupiah. The assignment of the valuation of the Ice Cream Business is carried out to fulfil the needs of the Company for the purpose of selling the Ice Cream Business.

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### 3. Assumptions and Limiting Conditions

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

- i. The Ice Cream Business Valuation Report is a non-disclaimer opinion report.
- ii. KJPP SRR has reviewed the documents used in the Ice Cream Business valuation process.
- iii. The data and information used in the Ice Cream Business valuation come from reliable sources.
- iv. KJPP SRR uses adjusted financial projections that reflect the fairness of the financial projections made by the Company's management with their ability to achieve them (fiduciary duty).
- v. KJPP SRR is responsible for the implementation of the valuation and the fairness of the financial projections.
- vi. KJPP SRR is responsible for the preparation of the Ice Cream Business Valuation Report.
- vii. The Ice Cream Business Valuation Report is open to the public unless there is confidential information that could affect the Company's operations.
- viii. KJPP SRR is responsible for the Ice Cream Business Valuation Report and the final value conclusion.
- ix. KJPP SRR has obtained information on the legal status of the Ice Cream Business from the Company.

### 4. Key Assumptions

The valuation does not take into account the costs and taxes incurred due to the sale and purchase, as regulated in POJK Number 28/POJK.04/2021 concerning Valuation and Presentation of Property Valuation Reports in the Capital Market ("POJK 28") and the Code of Ethics of Indonesian Appraisers & Indonesian Valuation Standards 2018 ("KEPI & SPI").

### 5. Object of Assessment

The object assessed in this valuation is the Ice Cream Business.

### 6. Assessment Date

The valuation date is set at 30 September 2024. This date was chosen based on consideration of the importance and purpose of the valuation.

### 7. Assessment Approach and Methods

The approach used in this assessment is a weighted combination of (a) the income-based approach using the discounted cash flow (DCF) method, (b) the asset-based approach using the capitalised excess earning method, and (c) the market-based approach using the guideline publicly traded company method:

- (a) The income-based approach using the discounted cash flow method is used in the Ice Cream Business valuation because the Ice Cream Business activities carried out by the Company in the future will still fluctuate according to the estimated development of the Ice Cream Business.
- (b) The asset-based approach using the capitalised excess earning method is used in the Ice Cream Business valuation considering that as a company whose main business is an Ice Cream manufacturer, the Ice Cream Business operations are primarily influenced by the intangible assets it owns, where in the valuation using the capitalised excess earning method, the intangible assets that contribute to the business segment value are considered through the collective valuation of these intangible assets.
- (c) The guideline publicly traded company method is used in the Ice Cream Business valuation because although in the stock market there is no information on similar

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companies with comparable business scale and assets, it is estimated that the existing publicly traded company stock data can be used as comparative data for the Ice Cream Business value.

Subsequently, the values obtained from each of these approaches are reconciled by weighting to obtain the final Ice Cream Business value. The weighting is: (a) 60% for the Ice Cream Business value derived from the discounted cash flow method; (b) 30% for the Ice Cream Business value derived from the capitalised excess earnings method; and (c) 10% for the Ice Cream Business value derived from the comparable public company method. The weighting applied takes into account that data and information used in the discounted cash flow method to determine the Ice Cream Business value is more reliable than the data and information used in the excess earnings capitalisation method and in the valuation using the comparable public company method, as the Ice Cream Business of the Company specifically cannot be precisely and fully compared with similar and comparable companies.

**8. Assessment Conclusion**

Based on the valuation result from the independent appraiser KJPP SRR, the market value of the Ice Cream Business as of 30 September 2024 is IDR 6,574,043,000,000 (six trillion five hundred seventy-four billion forty-three million Rupiah).

**B. Summary of Fairness Opinion Report**

The following is a summary of the fairness opinion report No. 00575/2.0059-02/BS/04/0242/1/XI/2024 dated 25 November 2024 prepared by KJPP SRR (the “**Fairness Opinion**”):

**1. Transacting Parties**

- The Company, which acts as the party that will sell the Ice Cream Business to the Purchaser; and
- The Purchaser, which acts as the party who will purchase the Ice Cream Business from the Company.

**2. Object of Fairness Opinion**

The object of the Fairness Opinion is the Ice Cream Business.

**3. Objective of Fairness Opinion**

The Fairness Opinion is prepared with the purpose and objective to provide an overview of the fairness of the Proposed Sale of the Ice Cream Business and to fulfil the provisions of POJK 17/2020.

**4. Assumptions and Limiting Conditions**

The assumptions and boundary conditions used in this opinion report are as follows:

- i. The Fairness Opinion is a non-disclaimer opinion report.
- ii. KJPP SRR has reviewed the documents used in the preparation process of the Fairness Opinion.
- iii. The data and information obtained come from sources that can be trusted for their accuracy.
- iv. The analysis in the preparation of the Fairness Opinion is conducted using adjusted financial projections that reflect the fairness of the financial projections made by the Company's management with their ability to achieve them (fiduciary duty).
- v. KJPP SRR is responsible for the implementation of the preparation of the Fairness Opinion and the fairness of the financial projections.

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- vi. The Fairness Opinion is a report open to the public unless there is confidential information that could affect the Company's operations.
- vii. KJPP SRR is responsible for the Fairness Opinion and the conclusion of the Fairness Opinion.
- viii. KJPP SRR has obtained information on the terms and conditions in the agreements related to the Proposed Sale of the Ice Cream Business from the Company.

**5. Fairness Opinion Approach and Method**

In evaluating the fairness of the Transaction, KJPP SRR has conducted (a) qualitative analysis, which includes analysis of the parties involved in the Proposed Sale of the Ice Cream Business and their relationships, industry analysis, as well as analysis of the benefits and risks of the Proposed Sale of the Ice Cream Business; and (b) quantitative analysis, which includes historical analysis of the Company's financial statements, analysis of the Company's financial performance with and without the Proposed Sale of the Ice Cream Business, and analysis of the impact of the Proposed Sale of the Ice Cream Business on the Company's finances.

**6. Conclusion**

Based on the fairness analysis of the Transaction that has been carried out, KJPP SRR is of the opinion that the Transaction is **fair**.

**VI. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Transaction is a Material Transaction that requires GMS approval. The GMS to approve the Transaction will be held on 14 January 2025. Shareholders entitled to attend the GMS are shareholders registered in the Company's register of shareholders and/or holders of securities sub-accounts at the close of share trading on the Indonesia Stock Exchange on 20 December 2024 or their authorised representatives with power of attorney.

**Attendance Quorum and Resolution of the GMS**

Referring to the Company's Articles of Association in conjunction with Article 43 of POJK 15/2020 and Article 3 paragraph (2)(a) and Article 6 paragraph (1)(d) of POJK 17/2020, the GMS for this agenda item may be convened if the GMS is attended by shareholders (or their valid proxies) holding at least 3/4 (three-quarters) of the total number of shares with valid voting rights owned by the Shareholders. The resolutions of this GMS are valid if approved by Shareholders (or their valid proxies) holding more than 3/4 (three-quarters) of the total number of shares with valid voting rights owned by the Shareholders (or their valid proxies) present at the GMS.

**Second Meeting**

In the event that the attendance quorum is not reached, the second GMS can be held if the GMS is attended by at least 2/3 (two-thirds) of the total number of shares with valid voting rights owned by the Shareholders. The resolutions of the GMS are valid if approved by Shareholders (or their valid proxies) holding more than 3/4 (three-quarters) of the total number of shares with valid voting rights owned by the Shareholders (or their valid proxies) present at the GMS.

**Third meeting**

In the event that the attendance quorum at the second GMS is not reached, the third GMS may be held provided that the third GMS is valid and entitled to adopt resolutions if attended by Shareholders of shares with valid voting rights, within the attendance quorum and resolution quorum determined by OJK at the request of the Company.

**Unofficial English translation**

This unofficial English translation is provided for reference only. In the event of any inconsistency between, or any discrepancy in the interpretation of, this unofficial English translation and the Indonesian language version, the Indonesian language version shall prevail.

**VII. GENERAL MEETING OF INDEPENDENT SHAREHOLDERS**

The Company and the Purchaser will not have an Affiliate relationship at the time of implementation and Closing of the Transaction. However, considering that at the time the BTA was signed the Purchaser still had an Affiliate relationship with the Company, and in order to apply prudential principles and good corporate governance, the Company will seek approval from the Independent Shareholders at the Independent GMS. The Independent GMS to approve the Transaction will be held on 14 January 2025. Shareholders who are entitled to attend the Independent GMS are Independent Shareholders who are registered in the Company's register of shareholders and/or holders of securities sub-accounts at the close of share trading on the Indonesia Stock Exchange on 20 December 2024 or their authorised representatives with power of attorney.

**Attendance Quorum and Resolution of the Independent GMS**

Referring to the Company's Articles of Association in conjunction with Article 44 of POJK 15/2020 and Article 14 of POJK 17/2020, the Independent GMS for this agenda item may be convened if the Independent GMS is attended by Independent Shareholders (or their valid proxies) holding more than 1/2 (one-half) of the total number of shares with valid voting rights owned by the Independent Shareholders. The resolutions of this Independent GMS are valid if approved by more than Independent Shareholders (or their valid proxies) holding 1/2 (one-half) of the total number of shares with valid voting rights owned by the Independent Shareholders.

**Second Meeting**

In the event that the attendance quorum is not achieved, the second Independent GMS can be held if the Independent GMS is attended by Independent Shareholders (or their valid proxies) holding more than 1/2 (one-half) of the total number of shares with valid voting rights owned by the Independent Shareholders. The resolutions of the Independent GMS are valid if approved by Independent Shareholders (or their valid proxies) holding more than 1/2 (one-half) of the total number of shares with valid voting rights owned by the Independent Shareholders (or their proxies) present at the Independent GMS.

**Third Meeting**

In the event that the attendance quorum at the second Independent GMS is not reached, the third Independent GMS may be held provided that the third Independent GMS is valid and entitled to adopt resolutions if attended by the Independent Shareholders of shares with valid voting rights, within the attendance quorum determined by OJK at the request of the Company. The resolutions of the third Independent GMS shall be valid if approved by the Independent Shareholders representing more than 1/2 (one-half) of the shares owned by the Independent Shareholders attending the Independent GMS.

**VIII. RECOMMENDATIONS OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS**

The Board of Directors and the Board of Commissioners of the Company unanimously and unconditionally, approved the implementation of the Transaction by the Company at a Board of Directors meeting held on 29 October 2024 and a Board of Commissioners meeting held on 30 October 2024 subject to obtaining the approval of the Shareholders through the GMS and the Independent GMS. The Board of Directors and the Board of Commissioners of the Company believe that the Transaction is in the best interests of the Company and its Shareholders. To effect this, the Board of Directors and the Board of Commissioners of the Company have each determined to recommend a sale of the Ice Cream Business to the Ice Cream Group. The Board of Directors and the Board of Commissioners of the Company have considered, among other factors, the operational considerations as referred to in the Unilever Group Announcement, the performance and growth of the Company's Ice Cream Business in the last five (5) years, the capital-intensiveness of the Ice Cream Business, and the Company's reliance on the IPR and knowhow of the Unilever Group's Ice Cream Business. Please see section III.

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(Explanation, Consideration and Reasons for the Transaction) above for further discussion on the Company's consideration and rationale for entering into the Transaction.

**IX. INDEPENDENT PARTY APPOINTED IN THE TRANSACTION**

The independent parties involved in the Transaction that have been appointed by the Company are as follows:

- Independent appraiser: KJPP Suwendho Rinaldy & Rekan
- Independent Legal Consultant: Widyawan & Partners

**X. STATEMENT OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS**

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

- a. the Proposed Sale of the Ice Cream Business has undergone the procedures as referred to in Article 6 POJK 17/2020;
- b. all material information has been disclosed in this Information Disclosure, and the information is not misleading. To the best of the knowledge and belief of the Board of Directors and Board of Commissioners of the Company, there is no other important and material information related to the Proposed Sale of the Ice Cream Business that is not disclosed in this Information Disclosure which may cause this Information Disclosure to be untrue and/or misleading;
- c. the Proposed Sale of the Ice Cream Business is not an Affiliate Transaction or a transaction containing Conflict of Interest as referred to in POJK 42/2020;
- d. in the agreements signed in the context of the Proposed Sale of the Ice Cream Business there are no conditions that are detrimental to the public shareholders of the Company (negative covenants); and
- e. the Company has obtained a Valuation Report and Fairness Opinion from KJPP SRR as stipulated in POJK 17/2020.

**VII. ADDITIONAL INFORMATION**

If Shareholders require further information, please contact the Company at:

**PT UNILEVER INDONESIA Tbk**  
Grha Unilever Green Office Park Kav. 3  
Jalan BSD Boulevard Barat, BSD City Tangerang  
15345 Indonesia  
Phone: (021) 80827000

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Facsimile: (021) 80827002 [www.unilever.co.id](http://www.unilever.co.id)

Attn. Corporate Secretary

Email: [unvr.indonesia@unilever.com](mailto:unvr.indonesia@unilever.com)

Tangerang, 6 December 2024

**Board of Directors of the Company**