

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS IN CONNECTION WITH THE
PROPOSED BUYBACK OF THE ISSUED SHARES BY PT GARUDAFOOD PUTRA
PUTRI JAYA TBK**

This Disclosure of Information is made and addressed to the Shareholders in order to comply with the Financial Services Authority (“OJK”) Regulation No. 30/POJK.04/2017 on the Buyback of Shares issued by Public Companies on 21 June 2017 (“POJK 30/2017”).



PT GARUDAFOOD PUTRA PUTRI JAYA Tbk
(the “Company”)

Business Activities:

Food and beverages industry
integrated with distribution activities

Domiciled in South Jakarta

Head Office:

Wisma Garudafood, Jl. Bintaro Raya No.10A, Jakarta 12240 - Indonesia

Phone: +62 21 – 7290110

Email: corporate.secretary@garudafood.co.id

Website: www.garudafood.com

The information as stipulated in this disclosure of information shall be read carefully and duly observed by the shareholders of the Company to make decisions about the Company’s plan to conduct Buyback of the Issued Shares.

If you are having any difficulties in understanding the information contained in this Disclosure of Information or are in doubt in making a decision, it is advisable to consult with a securities broker, investment manager, legal counsel, public accountant, or other professional advisors.

The Board of Commissioners and Directors of the Company, shall be fully responsible both individually and collectively for the completeness and accuracy of all information or material facts contained herein and emphasize that the information disclosed in this Disclosure of Information is true and there is no omission of material facts which may cause the material information in this Disclosure of Information to be inaccurate and/or misleading.

This Disclosure of Information is issued on 8 March 2023

INDICATIVE SCHEDULE OF THE IMPLEMENTATION OF THE COMPANY'S SHARE BUYBACK

1	Announcement of the General Meeting of Shareholders Annual General Meeting of Shareholders ("AGMS") at Indonesia Stock Exchange ("IDX"), website, eASY.KSEI website, and the Company's website www.garudafood.com .	8 March 2023
2	Announcement of Disclosure of Information regarding the Share BuyBack at IDX website, eASY.KSEI website, and the Company's website www.garudafood.com .	8 March 2023
3	AGMS Invitation to the Shareholders of the Company at IDX website, eASY. KSEI website, and the Company's website www.garudafood.com .	23 March 2023
4	AGMS approving the Share Buyback.	14 April 2023
5	Announcement of the Summary of Minutes of AGMS Resolution.	17 April 2023
6	Period of Buyback of Shares.	At the latest 18 (eighteen) months after the AGMS

THE COMPANY'S SHARE BUYBACK INFORMATION

A. DESCRIPTION OF THE PROPOSED BUYBACK OF THE COMPANY'S SHARES AND ESTIMATED COST AND TOTAL NOMINAL VALUE OF ALL SHARES TO BE PURCHASED

The Company hereby inform to the Company's shareholdersthat the Company is planning to buyback the Company's issued shares in the maximum amount of 0,28% (zero point two eight percent) shares of the Company from the entire issued and fully paid-up capital of the Company with an estimated total nominal value of all shares to be repurchased is

Rp49.875.000.000,- (forty-nine billion eight hundred seventy-five million Rupiah) (“**Share Buyback**”) with a maximum fund allocation of **Rp50.000.000.000,-** (fifty billion Rupiah) including the brokerage cost and other fees related to the Buyback of Shares and will be carried out in stages within the latest of 18 (eighteen) months since the AGMS approving the Share Buyback in accordance with the Company’s Articles of Association, Law No. 40 of 2007 on Limited Liability Company (“**Company Law**”), OJK Regulation No. 30/POJK.04/2017 on the Buyback Shares issued by Public Companies dated 21 June 2017 (“**OJK Regulation 30/2017**”) and OJK Regulation No. 15/POJK.04/2020 on Plan and Procedures for General Meeting of Shareholders of Public Companies dated 21 April 2020 (“**OJK Regulation 15/2020**”) including other prevailing laws.

The Disclosure of Information as contained in this announcement is made for the interest of the Company’s shareholders to allow the shareholders of the Company to obtain information and a clear picture of the Share Buyback plan, hence the Company’s shareholders can make decisions with regards to the Buyback of Shares plan.

B. EXPLANATION, CONSIDERATION, AND REASON FOR THE COMMENCEMENT OF THE SHARE BUYBACK

The Company's main consideration in conducting the buyback of the Company's Shares is so that the Company the have flexibility that allows the Company to have a mechanism to maintain the stability of the Company's share price if the Company's share price does not reflect the value/performance of the Company.

The Company plans to hold the shares that has been bought back as treasury stock for a period of no more than 3 (three) years from the date of Share Buyback is completed, however, the Company may at any time transfer the Share Buyback pursuant to Article 17 of POJK 30/2017 in the manner, among others:

1. Resale the shares either through IDX or outside IDX;
2. Capital Reduction;
3. The implementation of employee and/or Directors and Board of Commissioners stock option program;
4. Conversion of shares to equity; and/or
5. Other purposes in accordance with the prevailing laws.

Shares that has been bought back by the Company cannot be used to cast votes in the General Meeting of Shareholders (“**GMS**”) and are not taken into account in determining the quorum amount that must be achieved pursuant to the prevailing laws and regulations, moreover, the shares are not entitled to receive dividend distribution.

C. LIMITATION OF PERIOD FOR THE SHARE BUYBACK

The Share Buyback is planned to be carried out after the Company obtained AGMS' approval and for the period of 18 (eighteen) months at the latest or until 14 October 2024 or any dates when (i) the Buyback of Shares reaches 0,28% (one percent); or (ii) the funds allocated by the Company to buyback of the shares has been wholly used by the Company; or (iii) the Company decides that the Buyback of Shares has been completed.

D. LIMITATION OF THE SHARE PRICE IN ORDER TO BUYBACK THE COMPANY'S SHARES

The offer price of the Share Buyback will be in compliance with and refer to the provisions as set out in Article 10 and 11 of OJK Regulation 30/2017.

E. METHODS TO BE USED FOR SHARE BUYBACK

The Share Buyback will be conducted through IDX or outside IDX. The Company will appoint PT Indo Premier Sekuritas as a member of IDX to perform the Share Buyback through IDX.

MANAGEMENT ANALYSIS AND DISCUSSION

A. ESTIMATION OF THE DECREASE OF THE COMPANY'S INCOME AS A RESULT OF THE IMPLEMENTATION OF THE SHARE BUYBACK AND IMPACT UPON THE FINANCING COST OF THE COMPANY

The Company will use the Company's internal cash as a source of funding to carry out the Share Buyback . Therefore, the implementation of the Buyback of Shares will result in a decrease in the Company's internal cash, with a maximum decrease of **Rp50.000.000.000,-** (fifty billion Rupiah). In addition, the Company has estimated that the implementation of the Share Buyback will not have a significant decrease impact on the Company's revenue.

The buyback of the Company's shares will not have a material impact on the Company's share ownership. If the Share Buyback plan is fully implemented, the Company's share ownership before and after the Share Buyback will be as described below.

No.	Information	Before Share Buyback as of 28 February 2023 (%)	After share buyback (%)
A.	Shares in public circulation are divided into:		
	Treasury stock	1%	1,28%
	Public	14,73%	14,45%
B.	Shares to be purchased	0,28%	-

B. PROFORMA OF PROFIT PER COMPANY'S SHARE UPON THE IMPLEMENTATION OF THE SHARE BUYBACK BY TAKING INTO ACCOUNT THE DECREASE IN INCOME

As there is no impact on revenue as a result of the Share Buyback, there is no change to the Company's proforma profit.

As an illustration, we present the pro forma earnings per share of the Company before and after the buyback of the Company's shares as follows:

Description	Before Buyback*)	Impact/Change	After Buyback
Cash and Bank	1.073.175.070.556	50.000.000.000	1.023.175.070.556
Total Current Assets	3.194.327.374.948		3.144.327.374.948
Total non-current assets	4.133.044.559.342		4.133.044.559.342
Total Assets	7.327.371.934.290		7.327.371.934.290
Current Liabilities	1.835.096.804.319		1.835.096.804.319
Non-current Liabilities	2.140.830.627.787		2.140.830.627.787
Total Liabilities	3.975.927.432.106		3.975.927.432.106
Total Net Equity	3.351.444.502.184	50.000.000.000	3.301.444.502.184
Total Liabilities and Equity	7.327.371.934.290		7.277.371.934.290
Net Profit for the Year Attributable to Owners of the Parent Entity	425.208.267.424		425.208.267.424
Total Shares Outstanding	36.528.254.855		36.528.254.855
Earnings Per Share (EPS)	11,64		11,64
Current Ratio	1,74		1,71
Return On Asset	0,07		0,07
Return On Equity	0,16		0,16

*) using 2022 year-end financial statement data

C. MANAGEMENT DISCUSSION AND ANALYSIS ON THE IMPACT OF THE SHARE BUYBACK ON THE BUSINESS ACTIVITIES AND GROWTH OF THE COMPANY IN THE FUTURE

The Company believes that the decrease in internal cash that will be used as a source of funding for the implementation of the Company's Share Buyback will not affect the business and operational activity of the Company. The Shares Buyback is expected to make the share price to be more stable in the future and will have a positive impact on the shareholders and the Company.

GENERAL MEETING OF SHAREHOLDERS

In relation to the Shares Buyback, as stipulated in this Disclosure of Information, the Company intends to obtain approval from the shareholders of the Company through the AGMS which will be held on Friday, **14 April 2023**.

Based on Article 38 paragraph (2) of the Company Law, Article 12 of the Company's Article of Association, and OJK Regulation 15/2020, the Share Buyback shall obtain the Shareholder's approval through the GMS which shall be attended by shareholders representing at least 1/2 (one half) of the total shares issued by the Company with valid voting rights and decisions approved by more than 1/2 (one half) of all shares with voting right present in the GMS.

STATEMENT AND RECOMMENDATION OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Board of Commissioners and Directors of the Company have reviewed the Company's Buyback of Shares plan including assessing the risks and benefits for the Company and all shareholders, and believes that the Buyback of Shares is the right choice for the Company and its Shareholders. Therefore, based on the assurance and belief that the Buyback of Shares is the right choice to achieve the aforementioned benefits, the Board of Commissioners and Directors recommend the shareholders to approve the Buyback of Shares as set forth in this Disclosure of Information.



LEADING IN INNOVATION

ADDITIONAL INFORMATION

For Shareholders that require additional information regarding the Buyback of Shares may contact the Company during office hours at the following address:

PT Garudafood Putra Putri Jaya Tbk

Corporate Secretary

Head Office:

Wisma Garudafood, Jl. Bintaro Raya No.10A, Kebayoran Lama Utara, Kebayoran Lama,
Jakarta - Indonesia.

Phone: +62 21 – 7290110

Email: Corporate.Secretary@garudafood.co.id

Website: www.garudafood.com

Approved by,



Name: Hardianto Atmadja
Title: President Director

Name: Robert Chandrakelana Adjie
Title: Director