

# DISCLOSURE OF INFORMATION



**PT PETROSEA TBK**  
**(the "Company")**

Business Field:

Construction, Mining and Quarrying, Processing Industry, Trading, Transportation and Warehousing, Information and Communication, Professional, Scientific and Technical Activities, Leasing and Leasing Activities Without Option Rights, Employment, and Education

Domiciled in South Tangerang, Indonesia

Indy Bintaro Office Park, Building B  
Jl. Boulevard Bintaro Jaya Blok B7/A6, Sektor VII, CBD Bintaro Jaya  
South Tangerang 15224, Indonesia  
Telp: (62 21) 29770999, Fax: (62 21) 29770988  
[corporate.secretary@petrosea.com](mailto:corporate.secretary@petrosea.com)  
[www.petrosea.com](http://www.petrosea.com)

## DISCLOSURE OF INFORMATION IN RELATION WITH THE MATERIAL TRANSACTION

This disclosure of information was made in connection with the purchase transaction by the Company and PT Karya Bhumi Lestari (a subsidiary of the Company) shares owned by PT Insan Global Pawulang, Mustakim Hamzah Musa and Said Rahmadi, S.E., M.B.A. of 35,614,375 shares or representing 100.00% of the total issued and paid-up capital in PT Kemilau Mulia Sakti based on the Deed of Sales and Purchase of Shares No. 29 dated 23 June 2023; Deed of Sales and Purchase of Shares No. 30 dated 23 June 2023; and Deed of Sales and Purchase of Shares No. 31 dated 23 June 2023, each of which was made before Ungke Mulawanti, S.H., M.Kn., Notary at Bekasi Regency.

The transaction was carried out as the Company's diversification strategy and business development in the mining and energy sector by continuing to strengthen the Company's position as one of the main players in the coal mining sector.

This Transaction is categorized as a Material Transaction because the transaction value is greater than 20% but does not exceed 50% of the Company's equity based on the consolidated financial statements for the year ending 31 December 2022 and has been audited by Public Accounting Firm Imelda & Rekan.

This Disclosure of Information is made in order to comply with the Financial Services Authority Regulation No. 17/POJK.04/2020 regarding the Material Transactions and Changes in Business Activities.

This Disclosure of Information is published in South Tangerang on 26 June 2023

## I. DEFINITIONS AND ABBREVIATIONS

**Deed of Sale and Purchase of Shares:** Deed of Sale and Purchase of Shares No. 29 dated 29 June 2023 in connection with the sale of 35,589,375 shares owned by IGP at KMS to the Company, Deed of Sales and Purchase of Shares No. 30 dated 23 June 2023 in connection with the sale of 12,500 shares owned by MHM in KMS to KBL and Deed of Sales and Purchase of Shares No. 31 dated 23 June 2023 in connection with the sale of 12,500 shares owned by SR in KMS to KBL, each of which was made before Ungke Mulawanti, S.H., M.Kn., Notary at Bekasi Regency.

**CEP:** PT Cristian Eka Pratama, a limited liability company established and operates under the laws of the Republic of Indonesia, with its domicile Samarinda City, East Kalimantan Province, which is engaged in the coal mining sector.

**IGP:** PT Insan Global Pawulang, a limited liability company established and operates under the laws of the Republic of Indonesia, with its domicile at South Jakarta City, DKI Jakarta Province and is the legal owner of 35,589,375 shares or equivalent to 99.93% of the issued and paid-up capital in KMS.

**IUP-OP:** Decree of the Governor of East Kalimantan number 503/7380/IUP-OP/DPMPTSP/XII/2019 dated 3 December 2019 regarding the Amendment to the Decree of the Head of the Investment and One-Stop Services Office number 503/1175/IUP-OP/DPMPTSP/VII/2018 dated 23 July 2018 regarding the increase in Exploration Mining Business Permit (IUP) to Production Operations Mining Business Permit (IUP), on behalf of CEP.

**KBL:** PT Karya Bhumi Lestari, a limited liability company which is wholly owned by the Company, was established and operates under the laws of the Republic of Indonesia, domiciled in South Tangerang City, Banten Province, and is engaged in contract mining services.

**Disclosure of Information:** This Disclosure of Information, which is submitted to the shareholders of the Company in order to comply with POJK 17/2020.

**KJPP:** Kusnanto & Partners Public Appraiser Services Office, an independent appraiser registered with OJK who provides a fairness opinion on the Transaction.

**KMS:** PT Kemilau Mulia Sakti, a limited liability company established and operates under the laws of the Republic of Indonesia, domiciled at Central Jakarta City, DKI Jakarta Province.

**MHM:** Mustakim Hamzah Musa, Indonesian citizen, private employee, with National Identity Number 32275082004760033, resides at Bekasi City, West Java Province, and the legal owner of 12,500 shares or equivalent to 0.035%.

**Company Financial Statements:** Consolidated financial statements for the year ended 31 December 2022 and have been audited by Public Accounting Firm Imelda and Rekan.

**Menkumham:** Minister of Law and Human Rights of the Republic of Indonesia.

**OJK:** Financial Services Authority, a state institution based on Law Number 21 of 2011, is an independent institution and is free from interference from other parties that has the function, duty and authority to regulate, supervise, inspect and investigate as referred to in the Law.

**Shareholders:** Shareholders of the Company whose names are registered in the Company's shareholders register.

**Company:** PT Petrosea Tbk, a public limited company whose shares are listed on the Indonesia Stock Exchange, was established and operates under the laws of the Republic of Indonesia and domiciled in South Tangerang City, Banten Province.

**POJK 17/2020:** OJK Regulation Number 17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities.

**POJK 42/2020:** OJK Regulation Number 42/POJK.04/2020 regarding Affiliated Transactions and Transactions with Conflicts of Interest.

**Rp:** Indonesian Rupiah, which is the legal currency of the Republic of Indonesia.

**SR:** Said Rahmadi, S.E., M.B.A., Indonesian citizen, private employee, with National Identity Number 3273230106840003, resides in North Jakarta City, DKI Jakarta Province, and is the legal owner of 12,500 shares or equivalent to 0.035%.

**Transaction:** Purchase transaction by the Company of 35,614,375 IGP, MHM and SR shares or representing 100.00% of the total issued and paid-up capital of KMS, which is a Material Transaction.

**Material Transactions:** Every transaction made by a public company or a controlled company that meets the value limit as stipulated in POJK 17/2020.

**US\$:** United States Dollar, which is the legal currency of the United States of America.

## II. INTRODUCTION

As stipulated in the provisions of POJK 17/2020, this Disclosure of Information is submitted to the public in connection with the Transaction. As a public company, the Company is required to announce and convey Disclosure of Information to the public both through the Company's website and the Indonesia Stock Exchange.

This Disclosure of Information is intended to provide information and an overview to the public regarding the Transaction by providing comprehensive explanations, considerations and reasons for conducting the Transaction.

This Transaction is a Material Transaction because the value limit is more than 20% but does not exceed 50% of the Company's total equity. The Transaction value is US\$ 90,500,000 or 30.37% of the total equity of US\$ 297,991,000 based on the financial statements for the year ended 31 December

2022 and have been audited by the Public Accounting Firm Imelda and Rekan, so this Transaction does not require GMS approval. The Company has appointed the Kusananto & Partners Public Appraisal Services Office (KJPP) as an independent appraiser registered with the OJK whose job is to provide a fairness of opinion.

### III. INFORMATION REGARDING THE TRANSACTION

#### 1. Transaction Object

The object of this Transaction is the purchase of all shares owned by IGP in KMS in the amount of 35,589,375 shares or equivalent to 99.93% of the issued and fully paid shares in KMS by the Company and the purchase of all shares owned by MHM and SR in the amount of 25,000 shares or equivalent to 0.07% of shares placed and paid up in KMS by KBL.

#### 2. Transaction Value

The Transaction Value is US\$ 90,563,572 or equivalent to Rp 1,358,453,580,000 calculated based on an exchange rate of Rp 15,000 per United States Dollar.

#### 3. Explanation, Considerations and Reasons and Effects of the Share Purchase Transaction

Since the end of 2019, the Company launched its 3D strategy of Diversification, Digitalization & Decarbonization, as an enabler and key pillar to continue to provide value propositions to all stakeholders. In carrying out its strategy, the Company has formulated strategic policies to improve financial and operational performance through the provision of integrated mining & EPC services and the development of an innovative business model in the coal sector including intensifying its business diversification into other mineral sectors.

As a company with a track record of achievement of more than 51 years, the Company intends to continue strengthening its various capabilities, including conducting coal mining activities as a manifestation of the strategic plan to develop business in the mining and energy sectors.

Therefore, the Company and KBL acquired all KMS shares owned by IGP, MHM and SR in the amount of 35,614,375 shares or representing 100.00% ownership. KMS is the legal owner and beneficial owner of 4,950 shares or represents 99.00% ownership in CEP.

CEP is engaged in coal mining operations and is a holder of the Mining Business Permit - Production Operation (IUP-OP) with a concession area of 4,776 hectares with its operating area located in Tering District, Kutai Barat Regency, East Kalimantan Province.

This Transaction will positively impact the growth of the Company's performance and business continuity, including making the Company a sustainable resource company to support the development of the Indonesian mining sector and make positive contributions to the country's economy and all other stakeholders.

#### 4. Parties Involved in the Transaction

##### a. Information Regarding the Company

###### **Brief History of the Company**

The Company is a public limited liability company which was established based on Deed No. 75 dated 21 February 1972, drawn up before Djojo Muljadi, S.H., Notary in Jakarta. The deed was approved by the Minister of Justice of the Republic of Indonesia in Decree No. Y.A.5/51/17 dated 30 November 1972 and registered in the register at the Central Jakarta District Court Office No. 3236 dated 7 December 1972 and has been announced in State Gazette No. 12, on 9 February 1973 and Supplement to State Gazette No. 96.

The Company's Articles of Association have been amended several times, the latest as stated in Deed No. 29 dated 26 October 2022, drawn up before Syarifudin, S.H., Notary in Kota Tangerang (**Company Deed 29/2022**) whose amendments have obtained approval for amendments to the articles of association based on the Decree of the Minister of Law and Human Rights of the Republic of Indonesia dated 28 October 2022 Number AHU-0078346.AH.01.02.YEAR 2022.

The composition of the Company's final shareholders as stated in the Company Deed 29/2022.

The latest composition of the members of the Company's Board of Commissioners and Board of Directors is as set forth in Deed No. 5 dated 15 May 2023, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Kabupaten Tangerang (**Company Deed 5/2023**) whose notification has been received by Menkumham as stated in the Letter of Acceptance of Notice of Changes in Company Data Number AHU-AH.01.09-0120674 dated 22 May 2023.

In 1990, the Company made an initial public offering to the public and listed its shares on the Indonesia Stock Exchange.

###### **Company Share Ownership**

The Company's capital structure is as follows:

Remarks	Number of Shares	Nominal Amount (Rp)
Authorized Capital	4,034,420,000	201,721,000,000.00
Issued & Paid Up Capital	1,008,605,000	50,430,250,000.00

*Note: with a nominal value of Rp 50.00 per share.*

Based on the Company Deed 29/2022 and the List of Company Shareholders compiled by PT Datindo Entrycom, the composition of the Company's shareholders as of 31 May 2023 is as follows:

No.	Shareholders	Number of Shares	Total Nominal Value (Rp)	%
1.	PT Caraka Reksa Optima	905,705,657	45,285,282,850.00	89.798
2.	Public	102,899,343	5,144,967,150.00	10.202
<b>Total</b>		<b>1,008,605,000</b>	<b>50,430,250,000.00</b>	<b>100.000</b>

### **Management and Supervision of the Company**

The composition of the members of the Company's Board of Commissioners and Board of Directors based on Company Deed 15/2023 is as follows:

#### **Board of Commissioners**

President Commissioner	: Haji Romo Nitiyudo Wachjo
Vice President Commissioner	: Prof. Ginandjar Kartasasmita
Commissioner	: Djauhar Maulidi S.E., M.B.A.
Commissioner	: Jenderal Pol (Purn.) Drs. Sutanto
Independent Commissioner	: Hasnul Suhaimi
Independent Commissioner	: Osman Sitorus
Independent Commissioner	: Setia Untung Arimuladi S.H., M.Hum.
Independent Commissioner	: Prof. Dr. Supandi, S.H., M.Hum.

#### **Board of Directors**

President Director	: Romi Novan Indrawan
Vice President Director	: Rafael Nitiyudo
Director	: Aldi Rakhmatillah
Director	: Pankaj Motilal
Director	: Ruddy Santoso

### **Company Business Activities**

The Company's business activities are engaged in the fields of construction, mining and quarrying, processing industry, trade, transportation and warehousing, information and communication, professional, scientific and technical activities, leasing and leasing activities without option rights, employment and education.

#### **b. Information Regarding IGP**

##### **Brief History of IGP**

IGP is a limited liability company established based on Deed of Establishment number 1 dated 6 August 2019, made before Yayuk Sri Wahyuningsih, S.H., M.Kn., Notary in Jakarta, which deed has been approved by Menkumham based on Decree number AHU-0038631.AH.01.01.YEAR 2019 dated 7 August 2019.

IGP's Articles of Association have been amended several times, most recently as stated in the Deed of Extraordinary General Meeting of Shareholders number 04 dated 18 April 2023 drawn up before Anne Nofitri, S.H., Notary in Sumedang Regency, which deed has been approved by the Menkumham and has obtained approval number

AHU-0026133.AH.01.02.YEAR 2023 dated 11 May 2023 with the company register number AHU-0086630.AH.01.11.YEAR 2023 dated 11 May 2023.

The composition of the members of the Board of Commissioners and Board of Directors as well as the final shareholders of IGP is as set forth in the Deed of the Extraordinary General Meeting of Shareholders number 04 dated 18 April 2023 made before Anne Nofitri, S.H., Notary in Sumedang Regency (**IGP Deed 04/2023**), which deed which in this case has been reported to the Menkumham and received Receipt of Notification number AHU-AH.01.09-0116380 dated 11 May 2023 with Company Register number AHU-0086630.AH.01.11.YEAR 2023 dated 11 May 2023.

#### **IGP Share Ownership**

IGP's capital structure is as follows:

<b>Remarks</b>	<b>Number of Shares</b>	<b>Nominal Amount (Rp)</b>
Authorized Capital	100,000	1,000,000,000.00
Issued & Paid Up Capital	25,000	250,000,000.00

*Note: with a nominal value of Rp 10,000 per share.*

The composition of the latest IGP shareholders based on Deed 04/2023 is as follows:

<b>No.</b>	<b>Shareholders</b>	<b>Number of Shares</b>	<b>Total Nominal Value (Rp)</b>	<b>%</b>
1.	Ahmad Gazali Trisnapradja	12,500	125,000,000.00	50.00
2.	Isti Indriani Aisyah	12,500	125,000,000.00	50.00
<b>Total</b>		<b>25,000</b>	<b>250,000,000.00</b>	<b>100.00</b>

#### **Management and Supervision**

The composition of the members of the Company's Board of Commissioners and Board of Directors based on Deed 04/2023 is as follows:

##### **Board of Commissioners**

Commissioner : Isti Indriani Aisyah

##### **Board of Directors**

Director : Ahmad Gazali Trisnapradja

#### **IGP Business Activities**

IGP is a limited liability company whose business activities is in the fields of Professional, Scientific and Technical Activities and Education.

#### **c. Information Regarding KMS**

##### **Brief History of KMS**

KMS is a limited liability company established based on Deed of Establishment number 37 dated 19 December 2007, made before Merry Susanti Siaril, S.H., Notary in Jakarta, which deed has been approved by Menkumham based on Decree number

AHU-04408.AH.01.01.YEAR 2008 dated 29 January 2008, with the company registration number AHU-0006644.AH.01.09.YEAR 2008 dated 29 January 2008.

The Articles of Association of KMS have been amended several times, most recently as set forth in the Deed of Statement of Shareholders' Resolutions number 41 dated 19 April 2023 made before Ungke Mulawanti, S.H., M.Kn., Notary in Bekasi Regency (**KMS Deed 41/2023**), which deed has been approved by the Menkumham and has obtained approval number AHU-0025535.AH.01.02.YEAR 2023 dated 9 May 2023.

The composition of the members of the Board of Commissioners and Board of Directors as well as the final shareholder of KMS is as set forth in the Deed of Statement of Circular Resolution of Shareholders in lieu of GMS number 160 dated 13 July 2022 made before Yan Armin, Notary in North Jakarta City (**KMS Deed 160/2022**), which deed in this case has been reported to the Menkumham and received Receipt of Notification number AHU-AH.01.09-0034081 dated 18 July 2022 with Company Register number AHU-0137591.AH.01.11.YEAR 2022 dated 18 July 2022.

#### **Ownership of KMS Shares**

KMS' capital structure is as follows:

<b>Remarks</b>	<b>Number of Shares</b>	<b>Nominal Amount (Rp)</b>
Authorized Capital	142,457,500	142,457,500,000.00
Issued & Paid Up Capital	35,614,375	35,614,375,000.00

*Note: with a nominal value of Rp 1,000 per share.*

The latest KMS shareholder composition based on the KMS Deed 41/2023 is as follows:

<b>No.</b>	<b>Shareholders</b>	<b>Number of Shares</b>	<b>Total Nominal Value (Rp)</b>	<b>%</b>
1.	PT Insan Global Pawulang	35,589,375	35,589,375,000,00	99.930
2.	Mustakim Hamzah Musa	12,500	12,500,000.00	0.035
3.	Said Rahmadi	12,500	12,500,000,00	0.035
<b>Total</b>		<b>35,614,375</b>	<b>35,614,375,000.00</b>	<b>100.000</b>

#### **Management and Supervision of KMS**

The latest composition of the members of the Board of Commissioners and Board of Directors based on the KMS Deed 160/2022 is as follows:

##### **Board of Commissioners**

Commissioner : Said Rahmadi

##### **Board of Directors**

Director : Mustakim Hamzah Musa

#### **KMS Business Activities**

KMS is a limited liability company whose business activities are engaged in holding company activities.



## Overview of KMS Financial Data

PT KEMILAU MULIA SAKTI dan Entitas Anak  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
31 DECEMBER 2022

(Disajikan dalam Rupiah penuh, kecuali dinyatakan lain)

	2022 IDR '000.000	2022 US \$ 000	2021 IDR '000.000	2021 US \$ 000
<b>ASET</b>				
<b>ASET LANCAR</b>				
Kas di Bank	332	21	9	0,65
Uang muka	1.000	64	-	-
<b>JUMLAH ASET LANCAR</b>	<b>1.332</b>	<b>85</b>	<b>9</b>	<b>0,65</b>
<b>ASET TIDAK LANCAR</b>				
Kendaraan - Neto	644	41		
Beban eksplorasi ditangguhkan	35.860	2.280	25.731	1.803,27
<b>JUMLAH ASET TIDAK LANCAR</b>	<b>36.504</b>	<b>2.321</b>	<b>25.731</b>	<b>1.803,27</b>
<b>JUMLAH ASET</b>	<b>37.837</b>	<b>2.405</b>	<b>25.740</b>	<b>1.803,92</b>
<b>LIABILITAS DAN EKUITAS</b>				
<b>LIABILITAS JANGKA PENDEK</b>				
Beban masih harus dibayar	642	44	485	33,99
Utang pajak	2.553	173	2.091	146,52
Utang lain-lain	700	47	-	-
<b>JUMLAH LIABILITAS JANGKA PENDEK</b>	<b>3.895</b>	<b>264</b>	<b>2.576</b>	<b>180,51</b>
<b>LIABILITAS JANGKA PANJANG</b>				
Utang dengan opsi konversi saham	-	-	24.367	1.707,68
<b>JUMLAH LIABILITAS</b>	<b>3.895</b>	<b>264</b>	<b>26.943</b>	<b>1.888,19</b>
<b>EKUITAS</b>				
Modal saham - nilai nominal				
Rp 1.000 per saham				
Modal dasar - 142.457.500 saham				
tahun 2022 dan 100.000 saham				
pada tahun 2021				
Ditempatkan dan di setor penuh-				
35.614.375 saham pada tahun 2022				
dan 25.000 saham pada tahun 2021				
	35.614	2.414	25	1,75
Akumulasi laba (rugi)	(1.712)	(116)	(1.271)	(89,06)
Ekuitas yang dapat diatribusikan kepada				
pemilik Entitas Induk				
	33.902	2.298	(1.246)	(87,31)
Kepentingan Nonpengendali	39	3	43	3,04
Ekuitas (Defisiensi Modal) - Bersih	33.941	2.301	(1.202)	(84,27)
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>37.837</b>	<b>2.565</b>	<b>25.740</b>	<b>1.803,92</b>

	2022	2022	2021	2021
	IDR '000.000	US \$ 000	IDR '000.000	US \$ 000
PENDAPATAN	-	-	-	-
BEBAN USAHA				
Jasa profesi	277	18	50	4
Sumbangan	110	7	-	-
Penyusutan kendaraan	59	4	-	-
Administrasi bank	(0)	(0)	1	0,05
Jumlah	<u>445</u>	<u>28</u>	<u>51</u>	<u>4</u>
LABA (RUGI) USAHA	(445)	(28)	(51)	(4)
Beban Pajak	-	-	-	-
LABA (RUGI) TAHUN BERJALAN	<u>(445)</u>	<u>(28)</u>	<u>(51)</u>	<u>(4)</u>
PENGHASILAN KOMPREHENSIF LAIN	-	-	-	-
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	<u>(445)</u>	<u>(28)</u>	<u>(51)</u>	<u>(4)</u>
Rugi tahun berjalan yang dapat Diatribusikan kepada:				
Pemilik Entitas Induk	(442)	(28)	(51)	(4)
Kepentingan Non-pengendali	(4)	(0)	(0)	(0)
	<u>(445)</u>	<u>(28)</u>	<u>(51)</u>	<u>(4)</u>
Jumlah penghasilan komprehensif tahun berjalan yang dapat diatribusikan Kepada				
Pemilik Entitas Induk	(442)	(28)	(51)	(4)
Kepentingan Non-pengendali	(4)	(0)	(0)	(0)
	<u>(445)</u>	<u>(28)</u>	<u>(51)</u>	<u>(4)</u>

d. **Information Regarding CEP**

**Brief History of CEP**

CEP is a limited liability company established based on the Deed of Establishment number 11 dated 28 July 2008, drawn up before Haji Muhammad Edward Agustian, S.H., Notary in Samarinda City, which deed has been approved by the Menkumham based on Decree number AHU-72073.AH.01.01.YEAR 2008 dated 10 October 2008, with company registration number AHU-0094429.AH.01.09.YEAR 2008 dated 10 October 2008.

CEP's Articles of Association have been amended several times, the latest composition of the members of the Board of Commissioners and Board of Directors of CEP is as set forth in the Deed of Circular Resolution of Shareholders in lieu of the Company's Extraordinary General Meeting of Shareholders number 223 dated 19 July 2022 made before Yan Armin, Notary in the City of Jakarta (**CEP Deed 223/2022**), which deed in this case has been reported to the Menkumham and has received notification number AHU-AH.01.09-0035124 dated 20 July 2022 with company registration number AHU-0139823.AH.01.11.YEAR 2022 dated 20 July 2022.

The final composition of CEP's shareholders as stated in the Deed of Statement of Meeting Resolutions number 11 dated 6 February 2012, made before Rusnaldy S.H.,

Notary in South Jakarta City (**CEP Deed 11/2012**), which deed was notified and received notification number AHU-AH.01.10-04210 dated 7 February 2012 with company registration number AHU-0010461.AH.01.09.YEAR 2012 dated 7 February 2012.

**CEP Share Ownership**

CEP's capital structure is as follows:

Remarks	Number of Shares	Nominal Amount (Rp)
Authorized Capital	5,000	5,000,000,000
Issued & Paid Up Capital	5,000	5,000,000,000

*Note: with a nominal value of Rp 1,000,000.00 per share.*

The latest composition of CEP shareholders based on the CEP Deed 11/2022 is as follows:

No.	Shareholders	Number of Shares	Total Nominal Value (Rp)	%
1.	PT Kemilau Mulia Sakti	4,950	Rp 4,950,000,000.00	99.00
2.	Agustina Janchristian	50	Rp 50,000,000.00	1.00
<b>Total</b>		<b>5,000</b>	<b>Rp 5,000,000,000.00</b>	<b>100.00</b>

**Management and Supervision of CEP**

The latest composition of the members of the Board of Commissioners and Board of Directors of CEP based on the CEP Deed 223/2022 is as follows:

**Board of Commissioners**

Commissioner : Said Rahmadi

**Board of Directors**

President Director : Mustakim Hamzah Musa

Director : Thariq Mahmud

**CEP Business Activities**

CEP is a limited liability company whose business activities are engaged in coal mining and is an IUP-OP holder.

e. **Information Regarding KBL**

**Brief History of KBL**

KBL is a limited liability company established based on the Deed of Establishment number 25 dated 23 March 2017, drawn up before Liestiani Wang, S.H., Notary in Jakarta, which deed has been approved by the Menkumham based on Decree number AHU-0014329.AH.01.01.YEAR 2017 dated 24 March 2017.

KBL's Articles of Association have been amended several times, the latest with Notarial Deed No. 24 dated 30 August 2021 drawn up before Ungke Mulawanti, S.H., M.Kn., Notaris in Bekasi Regency, in relation with the amendment of shares capital of the company (**KBL Deed 24/2021**), which deed in this case has been reported to and stated

in the Minister of Law and Human Rights of the Republic of Indonesia number AHU-0047497.AH.01.02.YEAR 2021 dated 3 September 2021.

The latest composition of KBL's Board of Commissioners and Board of Directors as stated in the Deed of Statement of Shareholders' Resolutions number 15 dated 12 October 2022 drawn up before Ungke Mulawanti, S.H., M.Kn., Notary in Bekasi Regency (**KBL Deed 15/2022**), which deed in this matter has been reported to the Menkumham and received notification number AHU-AH.01.09-0065753 dated 14 October 2022 with the company register number AHU-0206107.AH.01.11.YEAR 2022 dated 14 October 2022.

#### **KBL Share Ownership**

KBL's capital structure is as follows:

<b>Remarks</b>	<b>Number of Shares</b>	<b>Nominal Amount (Rp)</b>
Authorized Capital	1,170,810,464	1,170,810,464,000
Issued & Paid Up Capital	292,702,616	292,702,616,000

*Note: with a nominal value of Rp 1,000.00 per share.*

The latest composition of KBL shareholders based on the KBL Deed 24/2021 is as follows:

<b>No.</b>	<b>Shareholders</b>	<b>Number of Shares</b>	<b>Total Nominal Value (Rp)</b>	<b>%</b>
1.	PT Petrosea Tbk	292,697,616	292,697,616,000.00	99,00
2.	PT POSB Infrastructure Indonesia*	5000	5,000,000.00	0.01
<b>Total</b>		<b>292,702,616</b>	<b>292,702,616,000.00</b>	<b>100.00</b>

*\*PT POSB Infrastructure Indonesia is wholly owned by the Company.*

#### **Management and Supervision of KBL**

The latest composition of the members of the Board of Commissioners and Board of Directors of CEP based on the CEP Deed 15/2022 is as follows:

##### **Board of Commissioners**

President Commissioner : Romi Novan Indrawan  
 Commissioner : Rafael Nitiyudo  
 Commissioner : Ruddy Santoso

##### **Board of Directors**

President Director : Hery Purwadi  
 Director : Ridwan Malawi  
 Director : Raysuli Abin Arsyad

#### **KBL Business Activities**

KBL is a limited liability company whose business activities are engaged in Mining and Quarrying, Processing Industry, Leasing and Leasing without Option Rights and Employment.

#### IV. THE COMPANY'S FINANCIAL IMPACT ON THE TRANSACTION

The planned acquisition transaction of 100% KMS shares by Petrosea and KBL will increase the total assets by 18.50% to US\$ 706,730 thousand, originating from intangible assets-net to US\$ 116,344 thousand and goodwill to US\$ 19,768 thousand. Total Liabilities will increase by 36.96% to US\$ 408,739 thousand, originating from long-term third party liabilities of US\$ 134,622 thousand and deferred tax liabilities of US\$ 28,693 thousand.

#### V. INDEPENDENT PARTY APPOINTED IN THE TRANSACTION

In connection with the above Transaction, the Company has appointed the following independent parties:

Kusnanto & Rekan, an independent public appraiser who evaluates the fairness of the Transaction, that prepared a summary report that summarized the analysis and results of the indicative assessment, and provided opinion on the fairness of the Transaction value.

Address : Citywalk Sudirman 6<sup>th</sup> Floor, Jl. K.H. Mas Mansyur No. 121, Jakarta 10220  
Telephone : +62 (21) 2555 8778  
Facsimile : +62 (21) 2555 6665

#### VI. SUMMARY OF RATING REPORT AND FAIRNESS OPINION ON THE TRANSACTION FROM INDEPENDENT APPRAISERS

The company appointed KJPP as the official Public Appraiser Services Office based on the Decree of the Minister of Finance no. 2.19.0162 dated July 15 2019 and registered as a capital market supporting professional service office at OJK with a Capital Market Supporting Professional Registration Certificate from OJK No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser), has been assigned by the Company's management to determine the market value of 100.00% of KMS shares and the fairness opinion on the Transaction in accordance with the assignment letter No. KR/221012-001 dated 12 October 2022 which has been approved by the Company's management.

The following is a summary of the 100.00% valuation report for KMS shares as stated in report no. xx date xx and the fairness opinion report on the Transaction as stated in report No. 00070/2.0162-00/BS/02/0153/1/VI/2023 dated 23 June 2023.

##### 1. Summary of Appraisal Report on 100.00% KMS Shares

###### a. Parties in the Transaction

The transacting parties in the Transaction are the Company, IGP, KBL, MHM and SR.

###### b. Object of Assessment

The object of the valuation is the market value of 100.00% of KMS shares.

**c. Purpose of Assessment**

The purpose of the valuation is to obtain an independent opinion regarding the market value of the object of valuation which is stated in Rupiah and/or its equivalent on 31 December 2022.

The purpose of the valuation is to provide an overview of the market value of the object of valuation which will then be used as a reference and consideration by the Company's management in the context of implementing the Transaction and to comply with POJK 17/2020.

**d. Assumptions and Limiting Conditions**

This valuation was prepared based on market and economic conditions, general business and financial conditions, as well as government regulations in force up to the issuance date of this valuation report.

The valuation of the object of valuation is carried out using the discounted cash flow method based on CEP's projected financial statements prepared by CEP management. In preparing the projected financial statements, various assumptions are developed based on CEP's performance in previous years and based on future management plans. KJPP has made adjustments to the projected financial statements in order to reflect the fairness of CEP's operational and financial performance at the time of assessment to become more fair. In general, KJPP has made no significant adjustments to the assessed CEP performance targets and has reflected its achievement capability (fiduciary duty). KJPP is responsible for carrying out the assessment and fairness of the projected financial statements based on CEP's historical performance and CEP management's information regarding CEP's projected financial statements. KJPP is also responsible for the KMS assessment report and the final value conclusion.

In assigning this assessment, KJPP assumes the fulfillment of all conditions and obligations of the Company. KJPP also assumes that from the date of the valuation to the date of issuance of the valuation report there are no changes whatsoever that materially affect the assumptions used in the valuation. KJPP is not responsible for reaffirming or complementing, updating KJPP's opinion due to changes in assumptions and conditions and events that occurred after the date of this report.

In carrying out the analysis, KJPP assumes and relies on the accuracy, reliability and completeness of all financial information and other information provided to KJPP by the Company and KMS or publicly available which is essentially true, complete and not misleading, where KJPP is not responsible for carrying out independent checks of the information. KJPP also relies on guarantees from the management of the Company and KMS that they are not aware of the facts that cause the information provided to KJPP to be incomplete or misleading.

An appraisal analysis of the object of appraisal is prepared using the data and information as described above. Any changes to the data and information can materially affect the final outcome of KJPP's opinion. KJPP is not responsible for changes in

conclusions on KJPP's assessment or any loss, damage, costs or expenses caused by non-disclosure of information so that the data KJPP obtains becomes incomplete and/or may be misinterpreted.

Because the results of KJPP's assessment are very dependent on the data and underlying assumptions, changes to data sources and assumptions according to market data will change the results of KJPP's assessment. Therefore, KJPP states that changes to the data used could affect the results of the assessment and that the differences that occurred could be of material value. Although the contents of this appraisal report have been carried out in good faith and in a professional manner, KJPP cannot accept responsibility for the possibility of differences in conclusions caused by additional analysis, the application of the results of the assessment as a basis for conducting transaction analysis or changes in data used as the basis for the assessment. The appraisal report of the object of appraisal is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information that may affect the operations of the Company and KMS.

KJPP's work related to the appraisal of the object of appraisal does not constitute and cannot be interpreted in any form, a review or audit, or the implementation of certain procedures for financial information. Nor can the work be intended to reveal weaknesses in internal controls, errors or irregularities in financial reports, or violations of law. Furthermore, KJPP has also obtained information on the legal status of KMS based on the KMS articles of association.

This assessment was carried out in uncertain conditions, including, but not limited to, the high level of uncertainty due to the Covid-19 pandemic. The precautionary principle is required in the use of the valuation results, particularly regarding changes that occur from the date of the valuation to the date of the use of the valuation results. Changes in assumptions and conditions as well as events that occurred after the date of this report will have a material effect on the results of the valuation.

**e. Assessment Approaches and Methods**

The valuation methods used in valuing the object of valuation are the discounted cash flow (DCF) method and the adjusted net asset method.

The discounted cash flow method was chosen considering that the business activities carried out by CEP in the future will still fluctuate in accordance with estimates of CEP's business development. In carrying out the assessment using this method, CEP's operations are projected in accordance with estimates of CEP's business development. The cash flows generated based on the projections are converted to current values at a discount rate that is appropriate to the level of risk. Indicated value is the total current value of those cash flows.

In carrying out the valuation using the net asset adjustment method, the value of all components of assets and liabilities/debt must be adjusted to their market value, except for components that have shown their market value (such as cash/bank or bank loans).

The market value of the entire company is then obtained by calculating the difference between the market value of all assets (both tangible and intangible) and the market value of the liabilities.

The approach and assessment method above is what KJPP deems most suitable to be applied in this assignment and has been agreed upon by the management of the Company and KMS. It is also possible to apply other assessment approaches and methods which may give different results.

Furthermore, the values obtained from each of these methods are reconciled by weighting.

**f. Value Conclusion**

Based on the results of an analysis of all data and information that KJPP has received and taking into account all relevant factors that influence the valuation, in KJPP's opinion, the market value of the object of appraisal on 31 December 2022 is Rp 1,460,970 billion.

**2. Summary of the Appraisal Report on the Fairness of the Transaction**

**a. Parties in the Transaction**

The transacting parties in the Transaction are the Company, IGP, KBL, MHM and SR.

**b. Object of Assessment**

The objects of the transaction in the fairness opinion on the Transaction are as follows:

- Transaction where the Company has agreed to purchase 35,589,375 shares or equivalent to 99.930% of KMS shares from IGP with a transaction value of Rp 1,357.50 billion in connection with the IGP share acquisition transaction;
- Transaction where KBL has agreed to purchase 12,500 shares or equivalent to 0.035% of KMS shares from MHM with a transaction value of Rp 0.48 billion in connection with the acquisition of MHM shares; and
- Transaction where KBL has agreed to purchase 12,500 shares or equivalent to 0.035% of KMS shares from SR with a transaction value of Rp 0.48 billion in connection with the acquisition transaction of SR shares.

**c. Purpose of Assessment**

The purpose and objective of preparing a fairness opinion report on transactions is to provide an overview to the Company's Board of Directors regarding the fairness of the transaction from a financial aspect and to comply with applicable regulations, namely POJK 17/2020.

**d. Assumptions and Limiting Conditions**

Analysis of the Fairness Opinion on the Transaction was prepared using the data and information as disclosed above, which data and information KJPP has reviewed. In carrying out the analysis, KJPP relies on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other



information provided to KJPP by the Company or publicly available and KJPP is not responsible for the correctness of this information. Any changes to the data and information can materially affect the final outcome of KJPP's opinion. KJPP also relies on guarantees from the Company's management that they are not aware of the facts that cause the information provided to KJPP to be incomplete or misleading. Therefore, KJPP is not responsible for changes in conclusions on KJPP's Fairness Opinion due to changes in said data and information.

Projections of the Company's consolidated financial statements before and after the Transaction are prepared by the Company's management. KJPP has reviewed the projected financial statements and the projected financial statements have described the operating conditions and performance of the Company. In general, there are no significant adjustments that KJPP needs to make to the Company's performance targets.

KJPP did not carry out inspections of the Company's fixed assets or facilities. In addition, KJPP also did not provide an opinion on the tax impact of the Transaction. The services that KJPP provided to the Company in connection with the Transaction are only the provision of a Fairness Opinion on the Transaction and are not accounting, auditing or taxation services. KJPP did not conduct research on the legitimacy of the transaction from the legal aspect and the implications of the taxation aspect. The Fairness Opinion on Transactions is only reviewed from an economic and financial perspective. The Fairness Opinion Report on Transaction is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information, which may affect the Company's operations. Furthermore, KJPP has also obtained information on the legal status of the Company and KMS based on the articles of association of the Company and KMS.

KJPP's work related to the Transaction is not and cannot be interpreted as in any form, a review or audit, or the implementation of certain procedures for financial information. Nor can the work be intended to reveal weaknesses in internal controls, errors or irregularities in financial reports, or violations of the law. In addition, KJPP does not have the authority and is not able to obtain and analyze other forms of transactions outside of existing transactions and may be available to the Company as well as the effects of these transactions on transactions.

This Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, as well as government regulations related to the Transaction on the issuance date of this Fairness Opinion.

In preparing this Fairness Opinion, KJPP uses several assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Transaction. Transactions will be carried out as described in accordance with a predetermined time period and the accuracy of information regarding Transactions disclosed by the Company's management.

This Fairness Opinion must be viewed as a whole and the use of part of the analysis and information without considering other information and analysis as a whole as a whole can lead to misleading views and conclusions on the process underlying the Fairness Opinion. Preparation of this Fairness Opinion is a complicated process and may not be able to be carried out through an incomplete analysis.

KJPP also assumes that from the issuance date of the Fairness Opinion until the date of this Transaction, there have not been any changes that materially affect the assumptions used in the preparation of this Fairness Opinion. KJPP is not responsible for reaffirming or supplementing, updating KJPP's opinion due to changes in assumptions and conditions, as well as events that occurred after the date of this report. Calculations and analysis in the framework of giving the Fairness Opinion have been carried out correctly and KJPP is responsible for the Fairness Opinion Report.

The conclusion of this Fairness Opinion applies if there are no changes that have a material impact on the Transaction. These changes include, but are not limited to, changes in conditions both internally at the Company and externally, namely market and economic conditions, general business, trade and financial conditions, as well as Indonesian government regulations and other related regulations after the date of this Fairness Opinion Report issued. If after the issuance date of this Fairness Opinion Report the changes mentioned above occur, then the Fairness Opinion on the Transaction may be different.

Analysis of the Fairness Opinion on this Transaction was carried out in uncertain conditions, including, but not limited to, the high level of uncertainty due to the Covid-19 pandemic. The precautionary principle is required in the use of the Fairness Opinion Report, especially regarding changes that occur from the date of assessment to the date of use of the Fairness Opinion Report. Changes in assumptions and conditions as well as events that occurred after the date of this report will have a material effect on the conclusion of the Fairness Opinion.

**e. Assessment Approaches and Methods**

In evaluating the Fairness Opinion on this Transaction, KJPP has conducted an analysis through the approaches and procedures of the Fairness Opinion on the Transaction from the following matters:

- I. Analysis of the Transaction;
- II. Qualitative and Quantitative Analysis of the Transaction; and
- III. Analysis of the Fairness of the Transaction.

**f. Fairness Opinion on the Transaction**

Based on the scope of work, assumptions, data and information obtained from the Company's management used in the preparation of this report, a review of the financial impact of the Transaction as disclosed in this Fairness Opinion Report, KJPP believes that the Transaction is fair.

## VII. STATEMENT OF THE COMPANY'S BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

1. The Company's Board of Directors state that this Transaction is not an affiliated transaction as referred to in POJK 42/2020.
2. The Company's Board of Commissioners and Board of Directors are fully responsible for the accuracy of all information contained in this announcement and confirm that after conducting sufficient checks, and to the best of their knowledge and belief, all information contained in this announcement is true and there is no important information and other relevant matters that have not been disclosed that could cause the information provided in this announcement to be incorrect and/or misleading.
3. Furthermore, the Board of Commissioners and Board of Directors of the Company state that the Transaction carried out by the Company:
  - a. Is a Material Transaction as referred to POJK 17/2020.
  - b. Does not contain a conflict of interest as referred to in POJK 42/2020.

## VIII. ADDITIONAL INFORMATION

If shareholders require further information regarding this Transaction, please contact the Company at:

**PT PETROSEA TBK**

Indy Bintaro Office Park, Building B  
Jl. Boulevard Bintaro Jaya Blok B7/A6, Sektor VII, CBD Bintaro Jaya  
South Tangerang 15224, Indonesia

Telp: (62 21) 29770999, Fax: (62 21) 29770988

[corporate.secretary@petrosea.com](mailto:corporate.secretary@petrosea.com)

[www.petrosea.com](http://www.petrosea.com)

to: Corporate Secretary

26 June 2023

Regards,

Board of Directors