

## DISCLOSURE OF INFORMATION IN RELATION WITH AFFILIATE TRANSACTION AND MATERIAL TRANSACTION

This Disclosure of Information was created and intended to comply with Financial Services Authority Regulation Number 42/POJK.04/2020 dated 1 July 2020 regarding the Affiliate Transactions and Conflicts of Interest Transactions, Financial Services Authority Regulation Number 17/POJK.04/2020 dated 20 April 2020 regarding Material Transactions and Changes in Main Business Activities, and Financial Services Authority Regulation Number 31/POJK.04/2015 dated 16 December 2015 regarding Disclosure of Information or Material Facts by Issuers or Public Companies.



**PT PETROSEA TBK**  
**("Company" or "PTRO")**

Business Activities:

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

Domiciled in South Tangerang, Indonesia

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The information as stated in this Disclosure of Information is important for the Company's Shareholders to read and pay attention to.

If you have difficulty understanding the information as stated in this Disclosure of Information, you should consult with a legal advisor, public accountant, financial advisor or other professional.

The Board of Directors and Board of Commissioners of the Company, both individually and mutually, are fully responsible for the truth and completeness of the information as disclosed in this Disclosure of Information, and after conducting careful research, confirm that there are no material important facts that have not been disclosed or omitted in this Disclosure of Information, thereby causing the information provided in this information disclosure to be incorrect and/or misleading.

This Disclosure of Information was published in South Tangerang on 28 June 2024

## I. DEFINITIONS

“Affiliation”	: The relationship between one party and another party, as defined in Article 1 paragraph (1) of the Capital Market Law.
“Conflicts of Interest”	: The difference between the economic interests of a public company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, major shareholders or controllers that can harm the public company in question.
“Indonesia Stock Exchange”	: Indonesia Stock Exchange.
“DBK”	: PT Daya Bumindo Karunia, a limited liability company established according to and based on the laws of the Republic of Indonesia, domiciled in West Jakarta.
“EPC”	: Engineering, Procurement and Construction.
“KJP”	: PT Kreasi Jasa Persada, a limited liability company established according to and based on the laws of the Republic of Indonesia, domiciled in West Jakarta.
“Minister of Law and Human Rights”	: Minister of Law and Human Rights of the Republic of Indonesia.
“Financial Services Authority” or “OJK”	: Financial Services Authority of the Republic of Indonesia.
“Independent Appraisal” or “KJPP”	: Public Appraisal Services Office Kusnanto and Partners.
“Management Services Agreement”	: Management Services Agreement No. PTP/AGR/2024/VI-0011 dated 26 June 2024, between the Company and PJK.
“Mining Infrastructure Development Services Agreement”	: Mining Infrastructure Development Services Agreement No. PTP/AGR/2024/VI-0012 dated 26 June 2024, between the Company and DBK.
“Geological Consultant Services Agreement”	: Geological Consultant Services Agreement No. PTP/AGR/2024/VI-0010 dated 26 June 2024 between the Company and PMI.
“PJK”	: PT Petrindo Jaya Kreasi Tbk, a limited liability public company established according to and based on the laws of the Republic of Indonesia, domiciled in West Jakarta.

“PMI”	: PT Prima Mineral Investindo, a limited liability company established according to and based on the laws of the Republic of Indonesia, domiciled in West Jakarta.
“POJK 17/2020”	: OJK Regulation Number 17/POJK.04/2020 dated 20 April 2020 regarding Material Transactions and Changes in Main Business Activities.
“POJK 42/2020”	: OJK Regulation Number 42/POJK.04/2020 dated 1 July 2020 regarding Affiliate Transactions and Conflicts of Interest Transactions.
“Rp”	Indonesian Rupiah, which is the legal currency of the Republic of Indonesia.
“GMS”	: General Meeting of Shareholders.
“Transaction”	: Transactions carried out by the Company with its Affiliations based on: <ul style="list-style-type: none"> <li>a. Management Services Agreement;</li> <li>b. Mining Infrastructure Development Services Agreement; and</li> <li>c. Geological Consultant Services Agreement.</li> </ul>
“Affiliate Transactions”	: Transactions as defined in POJK 42/2020.
“Conflicts of Interest Transactions”	: Transactions carried out by public companies or controlled companies with any party, both affiliates and parties other than affiliates, which contain conflicts of interest.
“UUPT”	: Law of the Republic of Indonesia no. 40 of 2007 regarding Limited Liability Companies as last amended through Government Regulation in Lieu of Law no. 2 of 2022 concerning Job Creation.

## II. INTRODUCTION

In order to comply with POJK 42/2020, the Company's Board of Directors hereby announces a Disclosure of Information to provide information to the Company's shareholders that on 26 June 2024, the Company signed the following agreements:

- a. Management Services Agreement between the Company and PJK;
- b. Mining Infrastructure Development Services Agreement between the Company and DBK; and
- c. Geological Consultant Services Agreement between the Company and PMI.

The Company and PJK, DBK as well as PMI are affiliated parties based on the fact that there are similarities:

a. Board of Directors and Board of Commissioners.

	The Company	PJK	DBK	PMI
Board of Directors	President Director: Michael  Director: Kartika Hendrawan	President Director: Michael  Director: Kartika Hendrawan	President Director: Michael	President Director: Michael
Board of Commissioners	Commissioner: Erwin Ciputra	President Commissioner : Erwin Ciputra	Commissioner: Erwin Ciputra	Commissioner: Erwin Ciputra

b. The beneficial ownership between the Company and PJK, DBK as well as PMI, both directly and indirectly, namely Mr. Prajogo Pangestu.

In connection with the Transaction, the Company always complies with each provision in the agreement made by the Company, applicable laws and regulations, including but not limited to regulations in the capital market sector, UUPT and other laws and regulations that are binding to the Company and PJK, DBK as well as PMI.

In relation with the matters mentioned above, by referring to the provisions of POJK 42/2020 in which the Transaction is qualified as an Affiliate Transaction, therefore, the Company's Board of Directors hereby announces this Information Disclosure with the aim of providing more complete information and description to the Company's shareholders regarding the Transaction as well as part of complying to obligations under POJK 42/2020 juncto POJK 17/2020.

This transaction is **not** a transaction that contains conflicts of interest and is a material transaction that **does not** require GMS approval as referred to in POJK 42/2020 and POJK 17/2020.

The Company is a "Controlled Company" from PJK and the Company's financial statements are consolidated with PJK. Therefore, based on the provisions of Article 22 POJK 42/2020, this Disclosure of Information is only carried out by the Company in accordance with the procedures regulated in POJK 42/2022.

### III. INFORMATION REGARDING THE TRANSACTION

#### 1. Background, Reasons and Benefits of Transaction

The background of the Transaction is to implement the Company's long-term strategy which includes business development and business expansion by increasing operational activities of its integrated mining and EPC services.

The Transaction is conducted in line with KJP's long-term strategy as the Company's shareholder and as part of the PJK group, which is to create synergy and expand its business network. This Transaction is expected to improve the Company's performance, as well as provide added value to the Company and the PJK group as a whole.

This Transaction is supported by the Company's experience and track record of achievement in the Indonesian mining industry for more than 52 years. The Company leverages the latest digital technology through its Minerva Digital Platform in providing the best solutions for all clients as part of complete pit-to-port mining solutions supported by integrated engineering and supply chain management capabilities, overseeing of Safety, Health and Environment (SHE) and risk management factors, as well as continuous implementation of Good Corporate Governance as the backbone of the Company.

## **2. Transaction Object**

### **2.1 Management Services Agreement**

Based on the Management Services Agreement dated 26 June 2024, and effective on 26 June 2024, the Company will provide management and project management services to PJK with the following scope of work:

- General management services in the form of providing general management services for the following activities: Finance and Accounting, HCGS and SHE, Legal and Communications, Asset Management, Supply Chain Management, Management Office & Digital Center of Excellence, and Corporate Investment and Investor Relations; and
- Project management to PJK and its subsidiaries that hold a Mining Business License (IUP) or Coal Contracts of Work (PKP2B), for the following activities: mining consultation, operational excellence, and other matters related to operational activities.

Due to the provision of management services by the Company as referred to above, therefore it can be stated that integrated mining services are Petrosea's competitive advantage through pit-to-port mining service capabilities, including open pit contract mining services, civil & infrastructure construction activities which include roads, tailing dams and site facilities, mining project management services, including equipment and operators from mine owners and subcontractors, technical & feasibility study consulting services, mine planning & optimization services, as well as the Minerva Digital Platform solution that can be applied in every mineral mining operation including coal.

### **2.2 Mining Infrastructure Development Services Agreement**

Based on the Mining Infrastructure Development Services Agreement dated 26 June 2024, the Company will provide its expertise in the field of mining infrastructure development services to DBK with the following scope of work:

- i. Initial works
  - a. Survey.
  - b. Detailed update and review of the feasibility study (FS).
  - c. Social study.

- ii. Infrastructure development
  - a. Preliminary work including: survey, update and detailed review of existing feasibility study (FS), and social study.
  - b. Infrastructure development including: hauling road with a capacity of 100 kton/year, pontoon to cross the Juloi River, and LCT to cross the Ampar River.

In line with the developments of the project requirements, the Company's scope of work can be adjusted to meet the requirements of DBK and/or other Mining Business Permit (IUP) holders around the project to ensure that DBK and/or IUP holders can conduct mining activities to produce coal in the operational area and operational area surrounding operations owned by the IUP holders and have adequate infrastructure for shipping coal to port or stockpile locations.

The Company provides EPC services through engineering, procurement, construction and operations services capabilities, including technical due diligence activities, conceptual to full bankable feasibility studies, front end engineering design, detailed engineering design, project management, plant & equipment hire procurement & logistics operations and maintenance services and ends with construction commissioning.

### **2.3 Geological Consultant Services Agreement**

Based on the Geological Consultant Services Agreement dated 26 June 2024 therefore the Company will obtain PMI's expertise in the field of mining geological consultant services with the scope of work to be received by the Company as follows:

- a. Implementation of desktop study / preliminary study;
- b. Technical review study and site visit (comprehensive data study and field data study); and
- c. Provision of a general review related to all internal activities of the Company.

The acquired mining geological consultant services owned by PMI will support the Company's business development and business expansion, in line with the increasing operational activities of mining services that require geological expertise.

## **3. Transaction Value**

### **3.1 Management Services Agreement**

The transaction value for the provision of management services by the Company to PJK based on the Management Services Agreement is at cost + 10% Margin, which amounts to Rp 4,468,425,413 per month or the total services cost during the term of this agreement which amounts to Rp 107,242,209,912 for a period of 2 years. These costs may change according to the allocation of working time in providing services according to the scope and development of PJK's business.

### **3.2 Mining Infrastructure Development Services Agreement**

The estimated transaction value for the provision of mining infrastructure development services by the Company to DBK based on the Mining Infrastructure Development Services Agreement is the total actual cost of work that has been incurred by the Company plus 15% Margin, which amounts to Rp 1,031,111,570,563 for a period of 12 months from the date of work commencement or otherwise agreed by the parties.

### 3.3 Geological Consultant Service Agreement

The transaction value based on the Geological Consultant Services Agreement is at cost + 10% Margin, which amounts to Rp 1,132,791,667 per month or the total services cost during the term of this agreement which amounts to Rp 27,187,000,000 for a period of 2 years.

The total value of this Transaction is Rp 1,165,540,780,475 or (i) 32% of the Company's equity, (ii) 10% of the Company's total assets, (iii) 608% of the Company's net profit for the year, and (iv) 13% of the Company's revenues, based on the Company's audited consolidated financial report as per 31 December 2023, which amounts to Rp 3,632,472,080,000 therefore this Transaction is a material transaction as it exceeds 20% of the Company's equity, but does not require GMS approval as it is less than 50% of the Company's equity.

## 4. Parties Involved in Transaction

The parties involved in the Transaction are the Company and PJK, DBK as well as PMI. The following is the information regarding the parties involved in the Transaction with the Company:

### 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 registration book 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. 1 dated 2 May 2024, drawn up before Aulia Taufani, S.H., Notary in South Jakarta (**Company Deed 1/2024**) with the amendments obtaining notification from the Minister of Law and Human Rights dated 14 May 2024 Number AHU-AH.01.09-0202035 Year 2024 with Company Register No. AHU-0092599.AH.01.11.Year 2024 dated 14 May 2024.

The latest composition of the shareholders of the Company is as referred to in Company Deed 1/2024.

The latest composition of members of the Board of Commissioners and Board of Directors of the Company is as referred to in Deed No. 3 dated 4 December 2023, drawn up before before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency (**Company Deed 3/2023**) with notification has been received by the Minister of Law and Human Rights as stated in the Letter of Acceptance of Notification of Changes to Company Data Number AHU-AH. 01.09-0197858 dated 19 December 2023.

In 1990, the Company conducted an initial public offering of shares to the public and listed its shares on the Indonesian Stock Exchange.

### **Company Share Ownership**

The Company's capital structure is as follows:

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

*Note: with a nominal value of Rp 50 per share.*

Based on the List of Shareholders of the Company compiled by PT Datindo Entrycom, the composition of the shareholders of the Company **as per 26 June 2024** is as follows:

<b>No.</b>	<b>Shareholders</b>	<b>Number of Shares</b>	<b>Total Nominal Value (Rp)</b>	<b>%</b>
1.	PT Kreasi Jasa Persada	418,762,400	20,938,120,000	41.519
2.	PT Caraka Reksa Optima	184,500,598	9,225,029,900	18.293
3.	PT Sentosa Bersama Mitra	190,149,759	9,507,487,950	18.853
4.	Public	215,192,243	10,759,612,150	21.336
<b>Total</b>		<b>1,008,605,000</b>	<b>50,430,250,000</b>	<b>100.000</b>

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

The composition of the members of the Board of Commissioners and Board of Directors based on Company Deed 3/2023 is as follows:

#### **Board of Commissioners**

President Commissioner

concurrently Independent Commissioner	: Osman Sitorus
Commissioner	: Erwin Ciputra
Commissioner	: Djauhar Maulidi S.E., M.B.A.
Commissioner	: Prof. Ginandjar Kartasasmita
Commissioner	: Jenderal Pol (Purn.) Drs. Sutanto
Independent Commissioner	: Setia Untung Arimuladi S.H., M.Hum.

#### **Board of Directors**

President Director	: Michael
Director	: Kartika Hendrawan
Director	: Ruddy Santoso



Director : Meinar Kusumastuti  
Director : Iman Darus Hikhman

### **Company Business Activities**

The Company is a limited liability company whose business activities are engaged in construction, mining and quarrying, processing industry, trade, transportation and warehousing, information and communication, professional, scientific and technical activities, rental and leasing activities without option rights, employment and education.

## **b. Information Regarding DBK**

### **Brief History of DBK**

DBK is a limited liability company which was established based on the Deed of Establishment No. 5 dated 5 August 1996 drawn up before Martoenoes Boejoeng Ketek, S.H., Notary in Jakarta. The deed obtained the approval of the Minister of Law of the Republic of Indonesia with decree No. C2-8772 HT.01.01.TH.96 dated 4 September 1996 and was announced in the State Gazette No. 9272 dated 12 November 1996 and Supplement to State Gazette No. 91.

DBK's articles of association have been amended several times, the latest as stated in Deed No. 14 dated 25 January 2022 drawn up before Devi Yanti, S.H., M.Kn, Notary in Bogor City. The deed obtained an approval from the Ministry of Law and Human Rights No. AHU-0006458.AH.01.02.Year 2022 dated 26 January 2022 with the Company Registration No. AHU-0018046.AH.01.11.Year 2022 dated 26 January 2022.

The latest composition of the members of Board of Commissioners and Board of Directors of DBK as mentioned in the Deed No. 8 dated 22 December 2022 drawn up before Devi Yanti, S.H., M.Kn, Notary in Bogor City. The deed obtained notification from the Ministry of Law and Human Rights No. AHU-AH.01.09.0090608 dated 23 December 2022 with the Company Registration No. AHU-0260085.AH.01.11.Year 2022 dated 23 December 2022 (**Deed DBK 8/2022**).

### **DBK Share Ownership**

DBK capital structure is as follows:

<b>Remarks</b>	<b>Number of Shares</b>	<b>Nominal Amount (Rp)</b>
Authorized Capital	1,500,000,000	1,500,000,000,000
Issued & Paid Up Capital	1,143,774,469	1,143,774,469,000

*Note: with a nominal value of Rp 1.000,00 per share.*

The latest shareholders composition of DBK is based on Deed No. 03 dated 3 December 2019 drawn up before Tori Khatul Jannah, S.H., M.Kn., Notary in Karawang Regency. The deed obtained Notification from the Minister of Law and Human Rights No. AHU-AH.01.03-03722258 dated 12 December 2019 with Company Registration No. AHU-0240792.AH.01.11.Year 2019 dated 12 December 2019, is as follows:

No.	Shareholders	Amount of Shares	Total Nominal Value (Rp)	%
1.	PT Equator Sumber Energi	1,143,774,468	1,143,774,468,000	99.99
2.	PT Panca Sakti Cemerlang	1	1,000	0.01
<b>Total</b>		1,143,774,469	1,143,774,469,000	<b>100.00</b>

#### **DBK Management and Supervision**

The composition of the members of the Board of Commissioners and Board of Directors based on Deed DBK 8/2022 is as follows:

#### **Board of Commissioners**

Commissioner : Erwin Ciputra

#### **Board of Directors**

President Director : Michael

Director : Diana Arsiyanti

#### **DBK Business Activities**

DBK is a limited liability company whose business activities are engaged in coal mining.

### **c. Information Regarding PJK**

#### **Brief History of PJK**

PJK is a limited liability public company which was established based on the Deed of Establishment No. 12 dated 4 August 2008 drawn up before Benny Kristianto, S.H., Notary in Jakarta. The deed obtained an approval from the Minister of Law and Human Rights through decree No. AHU-70724.AH.01.01.Year 2008 dated 7 October 2008 with Company Registration No. AHU-0092971.AH.01.09.Year 2008 dated 7 October 2008 and was announced in the State Gazette No. 29515 dated 16 December 2008 and Supplement to State Gazette No. 104.

PJK's articles of association have been amended several times, the latest as stated in the Deed No. 23 dated 4 May 2023 drawn up before Aulia Taufani S.H., Notary in South Jakarta City. The Deed obtained notification from the Minister of Law and Human Rights No. AHU-AH.01.03-0062333 dated 10 May 2023 with Company Registration No. AHU-0086341.AH.01.11.Year 2023 dated 10 May 2023.

The latest composition members of the Board of Commissioners and Board of Directors PJK is as referred to in Deed Akta No. 12 dated 12 February 2024 drawn up before Aulia Taufani S.H., Notary in South Jakarta City. The deed obtained notification from the Minister of Law of Human Rights No. AHU-AH.01.09.0071184 dated 20 February 2024 with Company Registration No. AHU-0036478.AH.01.11.Year 2024 dated 20 February 2024 (**Deed PJK 12/2024**).

## **PJK Share Ownership**

PJK capital structure is as follows:

<b>Remarks</b>	<b>Number of Shares</b>	<b>Nominal Amount (Rp)</b>
Authorized Capital	30,000,000,000	6,000,000,000,000
Issued & Paid Up Capital	11,241,890,000	2,248,378,000,000

*Note: with a nominal value of Rp 200,00 per share.*

The latest shareholders composition of PJK is based on Deed No. 23 dated 4 May 2023 drawn up before Aulia Taufani, S.H., Notary in South Jakarta City. The deed obtained notification from the Minister of Law and Human Rights No. AHU-AH.01.03-0062333 dated 10 May 2023 with Company Registration No. AHU-0086341.AH.01.11.Year 2023 dated 10 May 2023 is as follows:

<b>No.</b>	<b>Shareholders</b>	<b>Number of Shares</b>	<b>Total Nominal Value (Rp)</b>	<b>%</b>
1.	Prajogo Pangestu	9,551,765,000	1,910,353,000,000	85.06
2.	Agus Salim Pangestu	125,000	25,000,000	0.01
3.	Masyarakat	1,690,000,000	338,000,000,000	14.93
<b>Total</b>		<b>11,241,890,000</b>	<b>2,248,378,000,000</b>	<b>100.00</b>

## **PJK Management and Supervision**

The composition of the members of the Board of Commissioners and Board of Directors based on Deed PJK 12/2024 is as follows:

### **Board of Commissioners**

President Commissioner : Erwin Ciputra  
Independent Commissioner : Henky Susanto

### **Board of Directors**

President Director : Michael  
Director : Daniel Jr Lopez Laurente  
Director : Diana Arsiyanti  
Director : Kartika Hendrawan

## **PJK Business Activities**

PJK is a limited liability public company whose business activities are engaged in holding and management consulting services.

#### d. Information Regarding PMI

##### **Brief History of PMI**

PMI is a limited liability company which was established based on Deed of Establishment No. 01 dated 3 August 2023 drawn up before Suharyo Adi Nugroho, S.H., M.Kn., Notary in Karawang Regency. The deed obtained an approval from the Minister of Law and Human Rights No. AHU-0056842.AH.01.01.Year 2003 dated 4 August 2023 with Company Registration No. AHU-0149121.AH.01.11.Year 2023 dated 4 August 2023 (“**Deed of Establishment of PMI**”).

##### **PMI Share Ownership**

PMI capital structure is as follows:

Remarks	Number of Shares	Nominal Amount (Rp)
Authorized Capital	15,000	15,000,000,000
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 shareholders composition of PMI based on Deed of Establishment of PMI is as follows:

No.	Shareholders	Number of Shares	Total Nominal Value (Rp)	%
1.	PT Petrindo Jaya Kreasi	4,999	4,999,000,000	99.99
2.	PT Tamtama Perkasa	1	1,000,000	0.01
<b>Total</b>		<b>5,000</b>	<b>5,000,000,000</b>	<b>100.00</b>

##### **PMI Management and Supervision**

The composition of the members of the Board of Commissioners and Board of Directors based on Deed of Establishment of PMI is as follows:

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

Commissioner : Erwin Ciputra

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

President Director : Michael

Director : Diana Arsiyanti

##### **PMI Business Activities**

PMI is a limited liability company whose business activities are engaged in holding and other management consulting.

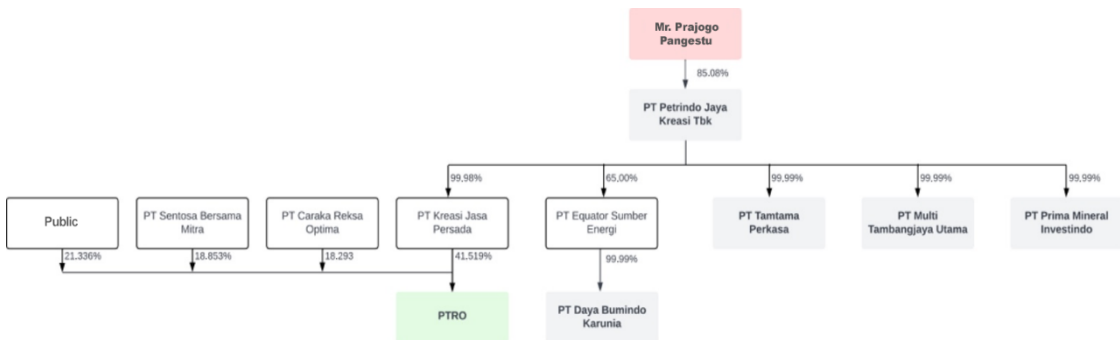
**5. Nature of Affiliate Relationship of Parties Involved in Transaction**

The relationship between the parties carrying out the Transaction is an Affiliate relationship due to the same:

a. Board of Directors and Board of Commissioners.

	Company	PJK	DBK	PMI
Board of Directors	President Director: Michael Director: Kartika Hendrawan	President Director: Michael Director: Kartika Hendrawan	President Director: Michael	President Director: Michael
Board of Commissioners	Commissioner: Erwin Ciputra	President Commissioner : Erwin Ciputra	Commissioner: Erwin Ciputra	Commissioner: Erwin Ciputra

b. The beneficial ownership between the Company and PJK, DBK as well as PMI, both directly and indirectly, namely Mr. Prajogo Pangestu as referred to in the following chart:



**IV. INDEPENDENT PARTY APPOINTED IN TRANSACTION**

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

KJPP Kusnanto & Rekan, an independent public appraiser who assessed the fairness of the Transaction, prepared a summary report summarizing the analysis and indicative assessment results, as well as provided an 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  
 Fax : +62 (21) 2555 6665

## V. SUMMARY OF APPRAISAL REPORT AND FAIRNESS OPINION ON TRANSACTION FROM INDEPENDENT APPRAISAL

The Company appointed KJPP Kusnanto & Rekan as the official KJPP based on Minister of Finance Decree No. 2.19.0162 dated 15 July 2019 and registered as a capital market supporting professional services office at OJK with 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 provide a fairness opinion on the Transaction in accordance with assignment letter KR/240506-001 dated 6 May 2024 which has been authorized by management Company.

The following is a summary of the fairness opinion on the Transaction assessed by KJPP Kusnanto & Rekan based on report No. 00085/2.0162-00/BS/02/0153/1/VI/2024 dated 26 June 2024 (“**Fairness Opinion**”):

### 1. Transaction Parties

The parties involved in the Transaction are the Company and PJK, DBK as well as PMI.

### 2. Object of Assessment

Object of assessment are as follows:

- a. Transaction where the Company is willing to provide management consulting services and project management to PJK as well as its subsidiaries that owned Mining Business License (IUP) or Coal Contracts of Work (PKP2B).
- b. Transaction where the Company is appointed by DBK to implement mining road construction in and around DBK's operational area and its surrounding.
- c. Transaction where the Company appoints PMI to provide consulting services and give professional advice in the geological field in relations with mining business operation activities.

### 3. Objectives and Purpose of Assessment

The objectives and purposes of the assessment is to provide an overview on the fairness of the Transaction to comply with the POJK 42/2020 and POJK 17/2020.

### 4. Assumptions and Limiting Conditions

The Fairness Opinion Analysis on the Transaction was prepared utilizing previously released data and information, which KJPP evaluated. In conducting the analysis, KJPP relied on the accuracy, reliability, and completeness of all financial information, information on the Company's legal status, and other information provided to KJPP by the Company or which is generally available, and KJPP is not liable for the accuracy of such information. Changes to the data and information may have a significant impact on the final conclusion of KJPP's opinion. KJPP further relied on assurances from the Company's management in which they are unaware of facts that would result in the information provided to KJPP incomplete or misleading. Therefore, KJPP accepts no responsibility for changes to the KJPP Fairness Opinion's conclusions due to data and information modifications.

The Company's management prepared projections for its consolidated financial statements before and after the Transaction. KJPP analyzed the forecasted financial statements, which reflected the Company's operational conditions and performance. In general, there are no significant adjustments that KJPP should make to the Company's performance targets.

KJPP did not conduct inspections of the Company's fixed assets or facilities. Furthermore, KJPP did not provide an assessment on the transaction's tax implications. KJPP's services to the Company in relation with the Transaction were limited to providing a Fairness Opinion on the Transaction and did not include accounting, auditing, or taxation services. KJPP did not conduct research on the validity of the Transaction from the legal aspect and implications of the tax aspect. The Fairness Opinion on the Transaction was only viewed from an economic and financial perspective. The Fairness Opinion report on the Transaction is a non-disclaimer opinion and is available to the public unless it contains confidential information that could influence the Company's operations. Furthermore, KJPP collected information on the Company's legal standing based on the articles of association.

KJPP's work on the Transaction is not, and cannot be interpreted as, a review or audit, or the application of specific procedures on financial information. The work should not be intended to identify flaws in internal controls, inaccuracies or inconsistencies in financial statements or violation of law. Furthermore, KJPP does not have the authority and is unable to gather and analyze new types of transactions that may be available to the Company, as well as the impact of these transactions on the Transaction.

This Fairness Opinion was created based on market and economic factors, general business and financial conditions, and government regulations applicable to the Transaction on the date it was released.

In preparing this Fairness Opinion, KJPP used several assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Transaction. The Transaction will be conducted as described in accordance with the stipulated time period, and the accuracy of information concerning the Transaction disclosed by the Company's management.

This Fairness Opinion must be considered in its entirety and using parts of the analysis and information without examining the entirety may result in incorrect perspectives and conclusions about the process underlying the Fairness Opinion. Preparing a Fairness Opinion is a complex procedure that may not be possible with insufficient analysis.

KJPP also assumes that no developments would occur between the publishing date of the Fairness Opinion and the date of the Transaction that could have significant effects on the assumptions utilized in generating this Fairness Opinion. KJPP is not obligated to confirm, complete or update its opinion in response to changes in assumptions and conditions, as well as events occurring after the date of this report. The calculations and analysis required to generate a Fairness Opinion were completed appropriately and KJPP is responsible for the Fairness Opinion report.

The conclusion of this Fairness Opinion applies if there are no changes that have a significant effect on the Transaction. These changes include, but are not limited to, changes in the Company's internal and external conditions, such as market and economic conditions, general business, trade, and financial conditions, as well as Indonesian government regulations and other related regulations issued after the date of this Fairness Opinion report. If the changes listed above occur after the date of this Fairness Opinion report, the Fairness Opinion on the Transaction may change.

## **5. Assessment Approaches and Methods**

In evaluating the Fairness Opinion on this Transaction, KJPP conducted an analysis using the Fairness Opinion approach and procedures on the following matters:

- I. Analysis of Transaction;
- II. Qualitative and Quantitative Analysis of Transaction; and

### III. Analysis of Transaction Fairness.

#### 6. Conclusion of the Fairness Opinion

Based on the scope of work, assumptions, data, and information collected from the Company's management for the purpose of creating this report, and after assessing the financial impact of the Transaction as disclosed in this Fairness Opinion report, KJPP is of the opinion that the Transaction is **fair**.

## VI. STATEMENT FROM COMPANY'S BOARD OF COMMISSIONERS & BOARD OF DIRECTORS

The Board of Commissioners and Board of Directors of the Company hereby declare that all information relating to the Transaction has been disclosed, where (i) the Transaction does not contain Conflicts of Interest as regulated in POJK 42/2020; (ii) the Transaction is a material transaction that does not require GMS approval as regulated in POJK 17/2020 and; and (iii) all material information has been disclosed in this Disclosure of Information and the information is not misleading.

The Board of Directors of the Company hereby declares that the Transaction has gone through the Company's procedures as required in POJK 42/2020 to ensure that the Transaction has been carried out in accordance with applicable regulatory provisions and generally accepted business practices.

## VII. ADDITIONAL INFORMATION

For the shareholders of the Company who require further information regarding the Transaction, please contact:

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to: Corporate Secretary

28 June 2024

**Board of Directors of the Company**