

## DISCLOSURE OF INFORMATION IN RELATION WITH AFFILIATE 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 and Financial Services Authority Regulation No. 31/POJK.04/2015 dated 16 December 2015 regarding the 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 24 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.
- “GI” : PT Griya Idola, 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.
- “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.
- “Financial Services Authority” or “OJK” : Financial Services Authority of the Republic of Indonesia.
- “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.
- “Independent Appraisal” or “KJPP” : Public Appraisal Services Office Firman Suryantoro Sugeng Suzy Hartomo and Partners.
- “Lease Agreement” : Lease Agreement for Wisma Barito Pacific Jakarta dated 21 June 2024, between the Company and GI.
- “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.
“Transaction”	:	Office space lease transaction carried out by the Company based on the Lease Agreement.
“Affiliate Transactions”	:	Transactions as defined in POJK 42/2020.
“Conflict of Interest Transactions”	:	Transactions carried out by public companies or controlled companies with any party, both affiliates and parties other than affiliates, contain a conflict of interest.
“UUPT”	:	Law of the Republic of Indonesia No. 40 of 2007 regarding Limited Liability Companies.

## 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 21 June 2024, the Company has signed a Lease Agreement.

The Transaction carried out is an Affiliate Transaction in which the Company signed a Lease Agreement with GI, with details as explained in this Disclosure of Information.

The Company and GI are affiliated parties based on the fact that there is the same beneficial ownership between the Company and GI, both directly and indirectly, namely 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 GI.

This Transaction is not a transaction that contains conflicts of interest and is not a material transaction as referred to in POJK 42/2020 and POJK 17/2020.

In relation with the matters mentioned above, in accordance with the provisions of POJK 42/2020, the Company's Board of Directors are publishing this Disclosure of Information with the aim of providing more complete information and description to the Company's shareholders regarding the Transaction.

### III. INFORMATION REGARDING THE TRANSACTION

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

The Company intends to lease an office space in the Wisma Barito Pacific Building from GI in order to increase operational efficiency through synergy and coordination with KJP (which is a direct shareholder of the Company) and other companies part of the KJP business group structure which also have offices in the Wisma Barito Pacific Building.

#### 2. Transaction Object

Based on the Lease Agreement between the Company as the lessee and GI as the lessor, the Company intends to lease an office space at Wisma Barito Pacific Building Tower A floors 2, 6, 8, 9, 10 and Tower B floors 2, 3, 2nd floor mezzanine and basement with a total area of 6,477 m<sup>2</sup> located on Jl. Let. Gen. S. Parman Kav. 62-63, Slipi, Palmerah, West Jakarta, Jakarta 11410.

The lease period is for 2 (two) years beginning from the fitting out period or 90 (ninety) calendar days since the signing of the handover minutes ("**BAST**") by the Company and GI from time to time, whichever occurs first ("**Lease Period**"), in which the handover of the Transaction Object will be carried out partially and in stages beginning in July 2024 until December 2025.

#### 3. Transaction Value

In accordance with the Lease Agreement, the Lease Fee per square meter per month is as follows:  
2024 : Rp 114,000  
2025 : Rp 117,000

With a maximum total Lease Fee of Rp 18,187,416,000 for the entire Lease Period, or an annual lease fee for the Transaction Object of Rp 9,093,708,000 per year. The Lease Fee already includes Income Tax (PPH), however excludes Value-Added Tax (VAT) in accordance with the rates imposed by laws and regulations in the field taxation.

GI and the Company agree an increase in the lease fee which will be reviewed and agreed upon by both parties before the end of the Lease Period with a maximum value increase of 9% for every 2 (two) years, provided that the increase value does not conflict with applicable legislation, including but not limited to provisions regarding Affiliate Transactions based on capital market regulations.

The value of this Transaction is less than 20% of the Company's equity based on the Company's audited consolidated financial statements as per 31 December 2023, therefore this Transaction is not a material transaction as referred to in POJK 17/2020.

#### 4. Parties Involved in the Transaction

Parties involved in the Transaction are the Company and GI.

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:

Remarks	Number of Shares	Nominal Amount (Rp)
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 19 June 2024** is as follows:

No.	Shareholders	Number of Shares	Total Nominal Value (Rp)	%
1.	PT Kreasi Jasa Persada	418,762,400	20,938,120,000	41.519
2.	PT Caraka Reksa Optima	180,575,598	9,028,779,900	17.904
3.	PT Sentosa Bersama Mitra	190,149,759	9,507,487,950	18.853
4.	Public	219,117,243	10,955,862,150	21.725
<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

Commissioner

Commissioner

Commissioner

Commissioner

Independent Commissioner

: Osman Sitorus

: Erwin Ciputra

: Djauhar Maulidi S.E., M.B.A.

: Prof. Ginandjar Kartasasmita

: Jenderal Pol (Purn.) Drs. Sutanto

: Setia Untung Arimuladi S.H., M.Hum.

#### **Board of Directors**

President Director

Director

Director

Director

Director

: Michael

: Kartika Hendrawan

: Ruddy Santoso

: Meinar Kusumastuti

: 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 GI**

**Brief History of GI**

GI was established based on Deed no. 21 dated 12 July 1989, drawn up before Nelly Elsy Tahamata, S.H., Notary in Jakarta, with the amendment of Deed No. 40 dated 18 September 1989, which was approved by the Minister of Law and Human Rights through Decree No. C2-9243.HT.01.01-TH89 dated 29 September 1989, and was registered in the register book at Central Jakarta District Court Office No. 2220/1989 dated 11 October 1989 and was announced in the State Gazette No. 2881, dated 7 November 1989 and Supplement to State Gazette No. 89.

GI's Articles of Association have been amended several times, the latest as stated in Deed No. 26 dated 18 January 2024 drawn up before Wiwik Condro, S.H., Notary in the City of West Jakarta ("**Deed GI 18/2024**") which deed has received approval from the Minister of Law and Human Rights No. AHU-0004627.AH.01.02.Year 2024 dated 22 January 2024 with Company Register No. AHU-0015239.AH.01.11.Year 2024 dated 22 January 2024 and the Minister of Law and Human Rights notification No. AHU-AH.01.03-0018972 dated 22 January 2024 with Company Register No. AHU-0015239.AH.01.11.Year 2024 dated 22 January 2024.

The latest composition of the shareholders of GI is as referred to in Deed GI 18/2024.

The latest composition of members of the Board of Commissioners and Board of Directors of GI is as referred to in Deed No. 7 dated 3 August 2022, drawn up before before Wiwik Condro, S.H., Notary in West Jakarta City ("**GI Deed 7/2022**") which has received notification from the Minister of Law and Human Rights No. AHU-0156039.AH.01.11.Year 2022 dated 10 August 2022.

**GI Share Ownership**

GI capital structure is as follows:

Remarks	Number of Shares	Nominal Amount (Rp)
Authorized Capital	131.901.000	131.901.000.000
Issued & Paid Up Capital	131.901.000	131.901.000.000

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

The latest composition of GI shareholders based on GI Deed 18/2024 is as follows:

No.	Shareholders	Number of Shares	Total Nominal Value (Rp)	%
1.	PT Barito Pacific Tbk	131,900,000	131,900,000,000	99.99
2.	PT Binajaya Rodakarya	1,000	1,000,000	0.01
<b>Total</b>		<b>131,901,000</b>	<b>131,901,000,000</b>	<b>100.00</b>

### GI Management and Supervision

The composition of the members of the Board of Commissioners and Board of Directors based on GI Deed 7/2022 is as follows:

#### **Board of Commissioners**

Commissioner : Rudy Suparman

#### **Board of Directors**

President Director : Hengky Sidartawan

Director : Eddy Karli

Director : Djulawati

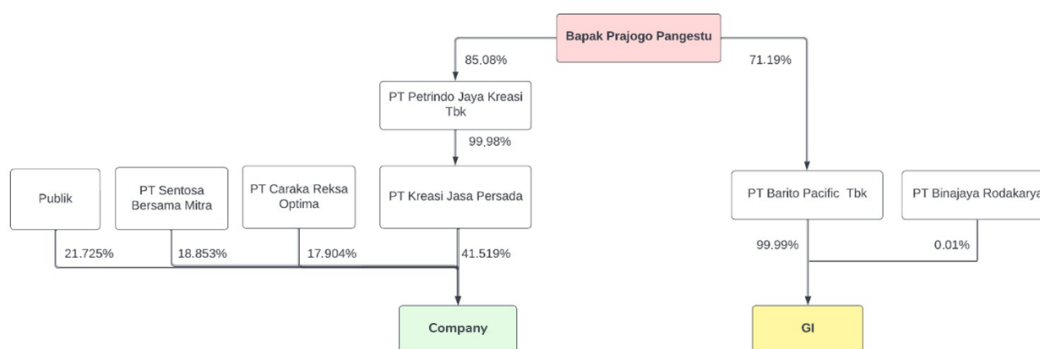
### GI Business Activities

GI is a limited liability company whose business activities involve self-owned or rented real estate, head office activities and other management consulting activities.

## 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 beneficial ownership between the Company and GI, both directly and indirectly, through Prajogo Pangestu.

On the date this Disclosure of Information is published, the affiliate relationship as referred to above is presented 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 Firman Suryantoro Sugeng Suzy Hartomo dan Rekan (KJPP FAST), 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.



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

The Company appointed KJPP FAST as the official KJPP based on Minister of Finance Decree No. 2.09.0074 dated 8 December 2009, and has been registered with OJK, No. S-865/BL/2010, dated 29 January 2010, to provide a fairness opinion on the Transaction.

The following is a summary of the fairness opinion on the Transaction assessed by KJPP FAST based on report No. 00019/2.0074-00/BS/02/0537/1/VI/2024 (“**Fairness Opinion**”):

### 1. Transaction Parties

The parties involved in the Transaction are the Company and GI.

### 2. Object of Assessment

The Transaction object in this Fairness Opinion is the preparation of a Fairness Opinion on the Transaction.

### 3. Assignment Objectives

In order to implement the Transaction and comply with the provisions stated in POJK 42/2020, the Company has appointed KJPP FAST as an independent appraiser to provide an opinion on the fairness (“Fairness Opinion”) of the Transaction.

### 4. Limiting Conditions and Fundamental Assumptions

#### Limiting Conditions

During the preparation of the Fairness Opinion, we based our analysis on financial projections prepared by the Company's management. In preparing financial projections, various assumptions were developed based on the Company's performance in previous years and based on the Company's management plans for the future. Furthermore, various relevant information and suggestions provided by the Company's management regarding the changes in each factor within the specified time period were also taken into consideration.

The following are the primary limiting circumstances that we assumed in the financial projections used to analyze the Fairness Opinion:

1. There are no material changes regarding political, economic, legal, or statutory conditions that will affect the Company's activities, industry, or the nations or regions in which the Company operates.
2. There are no material changes regarding tax rates, customs duties, currency exchange rates, or interest rates in the projection assumptions that might have a material impact on the Company's performance other than those projected.
3. There are no material changes on the structure and main activities of the Company or to the

main sources of the Company's income other than those projected.

4. There are no material changes in the Company's management, except as previously disclosed.
5. There are no significant obstacles arising from industrial conflicts, labor procurement or other issues that might affect the Company's business operations.
6. There are no significant changes to the market circumstances and prices of the Company's current products and services, except for those projected.
7. There are no material changes to the Company's cost structure or other expenses, except for those projected.
8. There are no significant fixed asset purchases other than those projected.
9. There are no exceptions to the provisions that must be given, except as projected, for contingent liabilities or litigation arbitrations against threats or otherwise, outstanding bad debts, contracts or other assets which have not yet been fulfilled.
10. There are no material changes to the existing agreements and provisions.
11. The Company's financial performance achievements during the projection period will be fully utilized for the Company's development as planned during the projection period and will not be used for any other purpose.
12. There is no use of funds or affiliated transactions that could materially impact the Company's operations.
13. The Company's business plan is proceeding as planned and projected.
14. The Fairness Opinion is intended for the benefit of the Company's management and other related parties in relation to the Transaction, in which the Fairness Opinion will be used to assist management in the process of disclosure of information related to the Transaction, and will not be used by other parties for other purposes or reprinted, distributed, quoted or referred to at any time, in any manner, or for any purpose without our prior written permission. The Fairness Opinion is not a recommendation to shareholders to take any additional actions in connection with the Transaction and cannot be utilized by shareholders.
15. Events that occur after the date of the Fairness Opinion may have a significant effect on the evaluation of the Company's performance over the projection period. We are not required to update this report or amend the analysis in relation to an event and transaction that occurs after the effective date of the analysis, which is 31 December 2023.

### **Fundamental Assumptions**

In conducting the analysis, we assumed and relied on the accuracy and completeness of all financial information and other information provided to us by the Company or that is generally available, and we have not conducted and are thus not responsible for an independent review of such information. We also relied on guarantees from the Company's management that they do not know of any facts that could cause the information provided to us incomplete or misleading.

We did not conduct inspections of the Company's fixed assets or facilities. Moreover, we did not provide an opinion on the transaction's tax implications. The services we provided to the Company in connection to the Transaction were limited to a financial review and appraisal of the Transaction's fairness (arms-length), and did not include accounting, audit, or tax services.

Our work on the Transaction does not constitute and cannot be interpreted as a review, audit, or implementation of particular procedures on financial information. This work should not be intended to identify vulnerabilities in internal controls, errors or irregularities in financial reporting, or violations of the law. Furthermore, we do not have the authority and did not attempt to obtain other forms of existing transactions for the Company.

This Fairness Opinion was created based on market conditions, economic conditions, general business conditions, financial conditions, and government regulations on the date this report was published. In preparing the Fairness Opinion, we also used several other assumptions, such as the fulfillment of all conditions and obligations by the Company and all parties involved in the

Transaction. The Transaction was carried out as described within the stipulated time period, as well as the accuracy of information regarding the Transaction disclosed by the Company's management.

## **5. Method and Procedure of Fairness Analysis**

In preparing the Fairness Opinion of this Transaction, we conducted an analysis using the Transaction assessment approach and processes for the following matters:

- A. Analysis of Transaction;
- B. Qualitative and quantitative analysis of Transaction
- C. Analysis of the fairness of the transaction value; and
- D. Analysis of other relevant factors.

## **6. Analysis of the Fairness of Transaction Plan**

- Based on the benefit and risk analysis, the benefits of the Transaction for the Company are (i) obtains a strategic location as the Company's head office which is close to the Company's affiliated parties, especially the Company's shareholder, thereby facilitating the processes and activities of the organization's management in making decisions, as well as the Company being able to focus on cost efficiency for office lease and therefore potentially boost the Company's performance and ultimately increase yield return for all shareholders of the Company; (ii) The Transaction is a form of the Company's efforts to optimize office operational performance with a comfortable quality environment and complete facilities, in order to meet the comfort requirements of the Company's employees in carrying out the Company's daily operations; and (iii) by conducting the Transaction, the Company can implement cost savings each year by lowering office space lease costs compared to current office space lease costs, thereby increasing the Company's net profit for the year in the future. The risk of the Transaction for the Company is that there is an adaptation process for all Company employees to occupy a new building for the Company and therefore affect daily activities which have the potential to impact the Company's overall operational performance.
- Based on the profit and loss analysis, the advantages of the Transaction for the Company are (i) the Company will be in the same office as PJK and therefore create synergy with more effective and efficient cooperative coordination; and (ii) by relocating the office, the Company's marketing will become easier and facilitate access for the Company's manpower and operations. The disadvantages of the Transaction for the Company are (i) with the relocation of the office, the Company must incur recosts to renovate the old office space before it is returned to the owner and costs include transportation, installation and renovation of the Company's new office in the Building in accordance with the performance structure planned by the Company's management which has the potential burden the Company's financial statements for that year; and (ii) the Company may require larger costs in connection with the transition of all office equipment which could potentially have a negative impact on the Company's consolidated financial statements.
- Based on a report of the office space lease fee study which was conducted by KJPP FAST on the Building covering an area of 6,477 m<sup>2</sup> located at Wisma Barito Pacific, Jl. Let. Gen. S. Parman Kav. 62-63, West Jakarta owned by the Building Owner as stated in the KJPP FAST No. 00018/2.0074-00/PI/02/0616/1/VI/2024 report dated 20 June 2024, the market lease fee as per 31 December 2023 is Rp 119,000/m<sup>3</sup>/month with a market lease price growth rate of

9% every two years. Meanwhile the Transaction value for two years carried out by the Company for the first year amounts to Rp 114,000/m<sup>2</sup>/month and for the second year amounts to Rp 117,000/m<sup>2</sup>/month. Furthermore, if the Transaction value for the first year of Rp 114,000/m<sup>2</sup>/month is compared to the market lease price of Rp 119,000/m<sup>2</sup>/month, then there is a deviation of 4.20% from the market lease price, and if the Transaction value for the second year of Rp 117,000/m<sup>2</sup>/month is compared to the market lease price in the second year of Rp 119,000/m<sup>2</sup>/month, then there is a deviation of 1.68% from the market lease price. Based on POJK 35/2020, the Transaction value cannot exceed the upper and lower limits of 7.5% of the market value. Considering that the Transaction value for the first year and second year has a deviation of 4.20% and 1.68% respectively from the market value, the Transaction can still be considered fair, as the deviation is not more than 7.5%.

- Based on the Company's financial statement projection, from the comparison of profitability ratio, it may be perceived that the average projected profitability ratio previously and after the Transaction has decreased. ROA and ROIC projections previously and after the Transaction are lower compared to the average historical ratio, except that the projected ROE previously and after the Transaction is higher than the average historical ratio. The projected gross profit margin, profit margin before tax and net profit margin before and after the Transaction are lower compared to the historical average ratio. There are no indications of outliers between projection previously and after the Transaction and the Company's historical liquidity level ratio. For comparison of liquidity level ratio, it may be perceived that the average projected liquidity level ratio previously and after the Transaction is higher than the average historical activity ratio. The projected cash ratio and current ratio compared to the average liquidity ratio previously and after the Transaction are higher than the average historical ratio. There are no indications of outliers between projection previously and after the Transaction and the Company's historical liquidity level ratio. The solvency level ratio comparison, it may be perceived that the average projected solvency level ratio previously and after the Transaction is higher than the average historical activity ratio. The DAR and DER projections were compared with the average solvency ratio, previously and after the Transaction, is higher than the average historical ratio. However, there is no indication of outliers between projection previously and after the Transaction with the Company's historical solvency ratio. Based on the previous outlier analysis, it may be concluded that the existing financial projections are still within fairness.
- Based on the proforma of the financial statements, the measurement of the Company's liquidity level has not changed as indicated by the quick ratio and current ratio if the Transaction is conducted, it does not change compared to if the Transaction is not conducted. Furthermore, the Company's liquidity level is still relatively positive considering that the quick ratio and current ratio when the Transaction was conducted are still at 100%. Similar to the Company's solvency level if the Transaction is conducted without changes as indicated by the DAR and DER when the Transaction is conducted. In addition, the measurement of the Company's level of profitability also does not change as indicated by ROA, ROE, gross profit margin, margin before tax, and net profit margin if the Transaction does not change compared to if the Transaction is not conducted. Therefore, in general, it can be indicated that the Company's financial position if the Transaction is conducted, is still relatively positive.

- Based on the incremental analysis carried out by comparing the Company's ability to generate net profit between if the Transaction is not carried out and if the Transaction is carried out, as well as the weighted average capital cost discount rate of 12.45%, the present value of incremental net profit shows a positive value. Therefore it may be indicated that the Transaction does not have the potential to negatively impact the Company.

## 7. Conclusion of the Fairness Opinion

Based on the assignment objectives, scope of work, data and information used, fundamental assumptions, limiting conditions, approaches and fairness analysis procedures, Transaction fairness analysis as described in the fairness opinion analysis above, KJPP FAST 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 not a material transaction as regulated in POJK 17/2020; 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:

**PT PETROSEA TBK**

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to: Corporate Secretary

24 June 2024

**Board of Directors of the Company**