

DISCLOSURE OF INFORMATION ON THE STOCK SPLIT PLAN

This Disclosure of Information was made to comply with Financial Services Authority Regulation Number 15/POJK.04/2022 regarding Stock Splits and Reverse Stock Splits by 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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THIS DISCLOSURE OF INFORMATION WAS ISSUED IN CONNECTION WITH THE COMPANY'S PLAN TO IMPLEMENT A STOCK SPLIT ("STOCK SPLIT") WITH REFERENCE TO THE REGULATION OF THE FINANCIAL SERVICES AUTHORITY ("OJK") OF THE REPUBLIC OF INDONESIA NO. 15/POJK.04/2022 REGARDING STOCK SPLITS AND REVERSE STOCK SPLITS BY PUBLIC COMPANIES ("POJK 15/2022") AND DECREE OF THE BOARD OF DIRECTORS OF PT BURSA EFEK INDONESIA ("BEI") NUMBER: KEP-00044/BEI/04-2024 REGARDING REGULATION NUMBER I-I REGARDING STOCK SPLITS AND REVERSE STOCK SPLITS BY LISTED COMPANIES ISSUING EQUITY SECURITIES. IN CONNECTION WITH THE STOCK SPLIT, THE COMPANY WILL REQUEST APPROVAL FROM SHAREHOLDERS AT THE COMPANY'S EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ("EGMS") WHICH WILL BE HELD ON 16 DECEMBER 2024.

THE INFORMATION AS CONTAINED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT FOR THE COMPANY'S SHAREHOLDERS TO READ AND NOTE. IF YOU EXPERIENCE DIFFICULTY IN UNDERSTANDING THE INFORMATION AS CONTAINED IN THIS DISCLOSURE OF INFORMATION, YOU SHOULD CONSULT WITH A LEGAL ADVISOR, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR OR OTHER PROFESSIONAL.

This Disclosure of Information was published in South Tangerang on 7 November 2024

I. DEFINITIONS

“AOA”	:	Articles of Association.
“IDX”	:	Indonesian Stock Exchange.
“OJK”	:	Financial Services Authority of the Republic of Indonesia.
“Disclosure of Information”	:	The information submitted by the Company as stated in this announcement.
“Company”	:	PT Petrosea Tbk, a public limited company established based on and subject to the laws of the Republic of Indonesia.
“Minister of Law and Human Rights”	:	Minister of Law and Human Rights of the Republic of Indonesia.
“POJK 15/2020”	:	OJK Regulation Number 15/POJK.04/2020 regarding Plan and Implementation of General Meeting of Shareholders of Public Company.
“POJK 15/2022”	:	OJK Regulation Number 15/POJK.04/2022 regarding Stock Splits and Reverse Stock Splits by Public Companies.
“Independent Appraisal” or “KJPP”	:	Public Appraisal Services Office Kusnanto and Partners.
“Stock Split”	:	Stock split plan as described in Part III and Part V of this Disclosure of Information.
“EGMS”	:	Extraordinary General Meeting of the Shareholders of the Company.
“Rp”	:	Indonesian Rupiah, which is the legal currency of the Republic of Indonesia.

II. INFORMATION ON SHARES CLARIFICATION

In accordance with the Company's Articles of Association as stated in the Deed of Statement of Meeting Decision on Amendments to the Company's Articles of Association No. 29 dated 26 October 2022, drawn up before Syarifudin, S.H., Notary in Tangerang City, which has obtained approval for amendments to the articles of association of a limited liability company from the Minister of Law and Human Rights No. AHU-0078346.AH.01.02.Year 2022 dated 28 October 2022, currently the Company only has one series of common shares with a nominal value of Rp. 50.00 (fifty rupiah) per share. Each shareholder has the same voting rights, where one share has one voting right.

III. STOCK SPLIT RATIO & INFORMATION OF THE NUMBER OF SHARES OF THE COMPANY BEFORE AND AFTER THE STOCK SPLIT

The Company intends to conduct a Stock Split with a ratio of 1:10 (1 (one) previous share becomes 10 (ten) new shares). Therefore, the nominal value of the shares and the number of shares before and after the Stock Split are as follows:

Remarks	Before Stock Split	After Stock Split
Shares Nominal Value	Rp. 50.00 per share	Rp. 5.00 per share
Amount of Shares Issued and Paid Up	1,008,605,000 shares	10,086,050,000 shares

IV. DATE OF PRINCIPAL APPROVAL FROM IDX FOR THE STOCK SPLIT PLAN

In accordance with POJK 15/2022, the Company has submitted a plan to implement the Stock Split to IDX with Letter No. CORSEC/L/2024/X-0102 dated 15 October 2024 and the Stock Split plan has obtained approval in principle from IDX as stated in Letter No. S-11477/BEI.PP1/10-2024 dated 30 October 2024.

V. REASONS & PURPOSES OF IMPLEMENTING THE STOCK SPLIT

1. The Company expects that the splitting of the nominal value of its shares will make the Company's share price more affordable for capital market investors, especially individual shareholders, so therefore increase the liquidity and trading frequency of the Company's shares.
2. It is hoped that more affordable share prices will increase demand for the Company's shares, attract the interest of potential new investors and expand the investor base, both national and foreign investor groups, as well as the classification of individual shareholders and business entities.
3. The Stock Split does not have a negative impact on the Company's financial position.

VI. STOCK SPLIT IMPLEMENTATION ESTIMATION

No	REMARKS	SCHEDULE
1	Principle Approval from IDX	Wednesday, 30 October 2024
2	Notification to OJK Regarding the Plan to Conduct an EGMS (with the BEI Principle Approval attached)	Tuesday, 31 October 2024
3	Announcement of the EGMS and Disclosure of Information Regarding the Stock Split Plan	Thursday, 7 November 2024
4	EGMS Invitation	Friday, 22 November 2024
5	EGMS	Monday, 16 December 2024
6	Application for Additional Share Registration to IDX for Shares Resulting from a Stock Split	Wednesday, 18 December 2024
7	Disclosure of Information Regarding the Implementation of the Stock Split*	Monday, 23 December 2024
8	End Date of Trading of Shares with Old Nominal Value in Regular Market and Negotiation Market	Friday, 27 December 2024
9	Initial Date of Trading of Shares with New Nominal Value in the Regular Market and Negotiation Market	Monday, 30 December 2024
10	Trading Suspension Period in Cash Market for 2 (two) Trading Days	Monday, 30 December 2024 & Thursday, 2 January 2025
11	- Last date of Settlement of Stock Trading with Old Nominal Value - Recording Date of Shares Entitled to Stock Split (Rec Date)	Thursday, 2 January 2025
12	- Distribution Date of Shares with New Nominal Value* - Start of Trading of Shares with New Nominal Value in Cash Market*	Friday, 3 January 2025

*Estimation

VII. SUMMARY OF APPRAISAL REPORT FOR STOCK EVALUATION

The Company has appointed KJPP Kusnanto and Partners (hereinafter referred to as "KJPP KR") as the official Public Appraisal Service Office based on the Decree of the Minister of Finance No. 2.19.0162 dated 15 July 2019 and is registered as a capital market supporting professional service office at the OJK with a Capital Market Supporting Professional Registration Certificate from the OJK No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser). KJPP KR has been assigned by the Company's management to determine the market value of 100.00% of the Company's shares in accordance with the assignment letter KR/240905-001 dated 5 September 2024 which has been approved by the Company's management.

The following is the summary of the assessment report from KJPP KR on the Assessment Object as stated in the Assessment Report No. 00148/2.0162-00/BS/02/0153/1/X/2024 dated 14 October 2024:

1. Party identity

PT Petrosea Tbk.

2. Assessment object

Object in market value of 100.00% shares of PT Petrosea Tbk.

3. Purpose of appraisal

The purpose of the assessment is to obtain an independent opinion on the market value of the Assessment Object stated in USD and/or its equivalent as of 30 June 2024.

The purpose of the assessment is to provide an overview of the market value of the Assessment Object which will then be used as reference and consideration by the Company's management in implementing the Transaction Plan and to comply with POJK 15/2022.

4. Assumptions and limiting conditions

This assessment was prepared based on market and economic conditions, general business and financial conditions, as well as government regulations in effect as of the date of publication of this assessment report.

The appraisal of the Assessment Object conducted using the discounted cash flow method was based on the financial statement projections of the Company, PT Mahaka Industri Perdana ("MIP"), PT Kuala Pelabuhan Indonesia ("KPI"), PT Karya Bhumi Lestari ("KBL"), and PT Cristian Eka Pratama ("CEP") prepared by the management of the Company, MIP, KPI, KBL and CEP. In preparing the financial statement projections, various assumptions were developed based on the performance of the Company, MIP, KPI, KBL and CEP in previous years and based on management plans for the future. KJPP KR has made adjustments to the financial statement projections in order to describe the operating conditions and performances of the Company, MIP, KPI, KBL and CEP assessed at the time of this assessment more fairly. In general, no significant adjustments were made by KJPP KR to the performance targets of the Company, MIP, KPI, KBL and CEP assessed and have reflected their ability to achieve (fiduciary duty). KJPP KR is responsible for the implementation of the assessment and fairness of the financial report projections based on the historical performances of the Company, MIP, KPI, KBL and CEP and the Company's management information on the financial report projections of the Company, MIP, KPI, KBL and CEP. KJPP KR is also responsible for the Company's assessment report and the conclusion of the final value.

In this assessment assignment, KJPP KR assumes that all conditions and obligations of the Company have been fulfilled. KJPP KR also assumes that from the date of the assessment until the date of issuance of the assessment report there are no changes that have a material effect on the assumptions used in the assessment. KJPP KR is not responsible for reaffirming or completing, updating the opinion of KJPP KR due to changes in assumptions and conditions and events that occur after the date of this report.

In carrying out the analysis, KJPP KR assumes and relies on the accuracy, reliability, and completeness of all financial information and other information provided to KJPP KR by the Company or publicly available which is essentially true, complete, and not misleading and KJPP KR is not responsible for conducting an independent examination of such information. KJPP KR also relies on assurances from the Company's management that they are not aware of facts that could cause the information provided to KJPP KR to be incomplete or misleading.

The assessment analysis of the Appraisal Object was prepared using the data and information as disclosed above. Any changes to the data and information may materially affect the final result of the KJPP KR opinion. KJPP KR is not responsible for changes to the conclusions of the KJPP KR assessment or any loss, damage, costs, or expenses caused by the lack of information disclosure therefore resulting in the data obtained by KJPP KR to become incomplete and/or be misinterpreted.

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

The work of KJPP KR related to the assessment of the Assessment Object does not constitute and cannot be interpreted in any form, a review or audit, or the implementation of certain procedures on financial information. The work also cannot be intended to reveal weaknesses in internal control, errors or irregularities in financial statements, or violations of the law. Furthermore, KJPP KR has also obtained information on the legal status of the Company based on the Company's articles of association.

5. Assessment approaches and methods

The valuation methods used in the valuation of the Valuation Object are the discounted cash flow [DCF] method, adjusted net asset method, and guideline publicly traded company method.

The discounted cash flow method was chosen considering that the business activities carried out by the Company, MIP, KPI, KBL and CEP in the future will remain fluctuated in accordance with estimates of the development of the Company's business, MIP, KPI, KBL and CEP. In carrying out the assessment using this method, the operations of the Company, MIP, KPI, KBL and CEP are projected in accordance with estimates of the business development of the Company, MIP, KPI, KBL and CEP. The cash flow generated based on the projection is converted into present value with a discount rate that is appropriate to the level of risk. The value indication is the total present value of the cash flow.

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

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

The method of comparing companies listed on the stock exchange was used in this assessment because although in the public company stock market no information is obtained regarding similar companies with equivalent business scale and assets, it is estimated that the existing public company stock data can be used as comparative data for the value of shares owned by the Company, MIP, KPI, KBL and CEP.

The above assessment approaches and methods are those that KJPP KR considers most appropriate to be applied in this assignment and have been agreed upon by the Company's management. It is possible to apply other assessment approaches and methods that may provide different results.

Next, the values obtained from each method are reconciled by weighting.

6. Appraisal Summary

Based on the results of the analysis of all data and information that KJPP KR has received and by considering all relevant factors that influenced the assessment, in the opinion of KJPP KR, the market value of the Assessment Object on 30 June 2024 is USD 916.33 million (or equivalent to USD 0.91/share using the Company's total shares of 1,008,605,000 shares on 30 June 2024) or equivalent to Rp. 15.05 trillion (or equivalent to Rp. 14,919/share using the Company's total shares of 1,008,605,000 shares) using Bank Indonesia's middle rate on 30 June 2024.

VIII. INFORMATION REGARDING THE IMPLEMENTATION OF EGMS

The Stock Split will be implemented after obtaining approval from the EGMS which is planned to be held on 16 December 2024. In accordance with POJK 15/2022, the implementation of the Stock Split must be conducted no later than 30 calendar days after the implementation of the EGMS which approves the Stock Split plan. If the deadline falls on a holiday, the implementation of the Stock Split will be carried out no later than the next working day.

IX. OTHER INFORMATION

The Company does not have any plans for corporate actions that will affect the number of shares and/or capital of the Company which will be carried out within a period of 6 (six) months after the date of the Stock Split.

X. THE BOARD OF DIRECTORS STATEMENT

The Company's Board of Directors is fully responsible for the accuracy of all information contained in this Disclosure of Information.

XI. ADDITIONAL INFORMATION

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

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Web: www.petrosea.com

u.p.: Corporate Secretary

7 November 2024

Board of Directors of the Company