

**DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS OF  
PT TBS ENERGI UTAMA TBK ("THE COMPANY")  
IN ORDER TO FULFILL FINANCIAL SERVICES AUTHORITY REGULATION  
NO. 29/POJK.04/2023 DATED 29 DECEMBER 2023 REGARDING  
THE BUYBACK OF SHARES ISSUED BY PUBLICLY-LISTED COMPANIES.**

**IF YOU EXPERIENCE DIFFICULTY IN UNDERSTANDING THE INFORMATION AS CONTAINED  
HEREIN, YOU SHOULD CONSULT WITH YOUR LEGAL COUNSEL, PUBLIC ACCOUNTANT,  
FINANCIAL ADVISOR OR OTHER PROFESSIONAL ADVISOR.**



**PT TBS ENERGI UTAMA TBK  
("THE COMPANY")**

**Domiciled in South Jakarta**

**Business Activities:**

**Investments in coal mining and trading, oil palm plantations and are developing its business as an independent power producer, as well as investments in renewable energy as well as wholesale and retail of vehicles through its subsidiaries.**

**Head Office:**

**Treasury Tower Level 33, SCBD Lot.28, Jl. Jend. Sudirman Kav.52-53, Jakarta Selatan 12190, Indonesia**

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**THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY,  
EITHER INDIVIDUALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE COMPLETENESS  
AND ACCURACY OF THE INFORMATION CONTAINED HEREIN AND AFTER CONDUCTING  
CAREFUL RESEARCH, AFFIRM THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF,  
THERE IS NO MATERIAL INFORMATION THAT HAS BEEN UNSTATED THAT CAUSES THE  
INFORMATION IN THIS INFORMATION DISCLOSURE TO BE UNTRUE AND/OR MISLEADING.**

**This disclosure of Information is issued in  
Jakarta on 7 October 2024**

## I. DEFINITIONS AND ABBREVIATIONS

<b>Indonesia Stock Exchange</b>	: A stock exchange as defined in Article 1 number 4 of the Capital Markets Law, in this case organized by PT Bursa Efek Indonesia, domiciled in Jakarta, where the Shares are registered.
<b>Business Day</b>	: Every day, except for Saturday, Sunday, or national holidays, when commercial banks in Indonesia are open for business.
<b>KSEI</b>	: Abbreviation for PT Kustodian Sentral Efek Indonesia, domiciled in Jakarta, which is a Central Securities Depository in accordance with the Capital Markets Law.
<b>Company Consolidated Financial Report</b>	: The interim consolidated financial report dated 30 June 2024 and for the six month period ending on that date along with the report on the review of the interim financial information which has been reviewed by the Purwantono, Sungkoro & Surja (E&Y) Public Accounting Firm based on Report No. 00345/2.1032/JL.0/02/0685-1/1/VIII/2024 dated 30 August 2024.
<b>Financial Services Authority or OJK</b>	: An independent institution with regulatory, supervisory, inspection and investigative functions, duties and authorities as referred to in Article 1 number 1 of Law Number 21 of 2011 on Financial Services Authority (" <b>OJK Law</b> ") in conjunction with the Decision of the Constitutional Court of the Republic of Indonesia in Case Number 25/PUU-XII/2014 which was read on 4 August 2015.
<b>Shareholders</b>	: Parties that own interests over the Company's Shares, whether in the form of a clearing account letter or collective escrow account that is stored and administered in the securities account of KSEI, that is listed in the Company's Shareholders Register that is administered by the Shareholders Registrar PT Datindo Entrycom.
<b>Company</b>	: PT TBS Energi Utama Tbk, a public limited liability company established and subject to the laws of the Republic of Indonesia, domiciled in South Jakarta, and having its address at Treasury Tower, Level 33 District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia.
<b>Estimated Shares Buyback Funds</b>	: As of the date of this Information Disclosure, the estimated amount of funds is IDR474,586,690,626 (four hundred seventy four billion five hundred eighty six million six hundred ninety thousand six hundred twenty six Rupiah) or equivalent to AS\$30,829,329 (thirty million eight hundred twenty nine thousand three hundred twenty nine United States Dollars) assuming that USD1 (one United States Dollar) is equivalent to IDR15.394 ((fifteen thousand three hundred and ninety four Rupiah).

<b>Shares Buyback</b>	: Buyback of the Company's issued and listed shares in the IDX in the amount of up to 816,782,697 (eight hundred and sixteen million seven hundred and eighty two thousand six hundred and ninety seven) shares or 10% (ten percent) of the total issued and paid up capital of the Company, which will be conducted in batches within 12 (twelve) months after the approval of the Shares Buyback plan in the EGMS, or within a period of less than 12 (twelve) months if it is terminated by the Company with reference to Article 9 POJK No.29/2023.
<b>POJK No. 29/2023</b>	: OJK Regulation No. 29/POJK.04/2023 dated 29 December 2023 regarding the Buyback of Shares Issued by Publicly-Listed Companies.
<b>EGMS</b>	: Extraordinary General Meeting of Shareholders.
<b>Shares</b>	: All shares that have been issued and paid in full in the Company
<b>Capital Markets Law</b>	: Law No. 8 of 1995 dated 10 November 1995 regarding Capital Markets, the Republic of Indonesia State Gazette No. 64 of 1995, Supplement No. 3608, as amended with P2SK Law.
<b>Company Law</b>	: Law No. 40 of 2007 dated 16 August 2007 regarding Limited Liability Companies, the Republic of Indonesia State Gazette No. 106 of 2007, Supplement No. 4746, as amended by Government Regulation in lieu of Law No. 2 of 2022 on Job Creation which already stipulated to become Law based on Law No. 6 of 2023 on the Determination of the Government Regulation in lieu of Law No. 2 of 2022 on Job Creation to become Law.
<b>P2SK Law</b>	: Law No. 4 of 2023 regarding Financial Sector Development and Reinforcement, which is published in the State Gazette No. 4 Year 2023, Supplement No. 6845.

## **II. INTRODUCTION**

The Company will convene an Extraordinary General Meeting of Shareholders ("EGMS") on Thursday, 14 November 2024, one of the agenda items of the EGMS is a propose for approval from the Company's shareholders regarding the Company's Shares Buyback plan in accordance with the provisions of Company Law, POJK No. 29/2023 as well as other statutory provisions.

This Information Disclosure is made for the interest of the Company's shareholders in order to obtain information and clear description regarding the Company's Shares Buyback plan so that the Company's shareholders can make decisions regarding the Shares Buyback plan.

## **III. INFORMATION REGARDING THE COMPANY'S SHARES BUYBACK**

### **A. ESTIMATED SCHEDULE OF THE COMPANY'S SHARES BUYBACK, ESTIMATED SHARES BUYBACK COST, NOMINAL VALUE OF SHARES BUYBACK & SOURCE OF FUNDS**

Shares Buyback will be conducted no later than 12 (twelve) months after the date of EGMS approving such the Company's Shares Buyback planned on November 14, 2024, as regulated under Article 9 POJK No. 29/2023.

The estimated number of Shares Buyback is in the amount 816,782,697 (eight hundred sixteen million seven hundred eighty two thousand six hundred ninety seven) shares or represents 10% (ten percent) of the fully issued and paid-up capital of the Company so that it is still within the limits as specified in the applicable laws and regulations.

The cost to perform Shares Buyback will be from internal cash of the Company. The Company has allocated costs for the Shares Buyback which will be from internal cash which will not significantly affect the Company's financial ability to fulfill its mature obligation. Assuming that all Shares Buybacks are entirely purchased, the estimated amount of Buyback Funds is a maximum of IDR474,586,690,626 (four hundred seventy four billion five hundred eighty six million six hundred ninety thousand six hundred twenty six Rupiah) or equivalent of AS\$30,829,329 (thirty million eight hundred twenty nine thousand three hundred twenty nine United States Dollars) assuming that USD1 (one United States Dollar) is equivalent to IDR15.394 (fifteen thousand three hundred and ninety four Rupiah). Such funds include transaction costs, brokerage fees and other fees in relation to the Company's Shares Buyback transaction.

Estimated Shares Buyback Funds as aforementioned are calculated using the Company's share price at the close of trading on 4 October 2024, which is Rp580 (five hundred and eighty Rupiah) per share. In the event that there are differences between the Shares Buyback price and the Company's share price used as a reference for calculating the Estimated Shares Buyback Funds disclosed in this Information Disclosure, then the funds set aside by the Company for the Company's Shares Buyback will be adjusted according to the current Share price on the Indonesia Stock Exchange to carry out the Buyback of Company Shares by referring to the provisions of Article 11 and/or Article 12 POJK No.29/2023 (as relevant).

In the event that the number of shares bought by the Company through Shares Buyback have not reached 816,782,697 (eight hundred and sixteen million seven hundred eighty two thousand six hundred and ninety seven) shares or represent 10% (ten percent) of the Company's issued and paid-up capital (due to the difference in price between the reference price in this Information Disclosure and the current Share price on the Indonesia Stock Exchange), however, the total funds required to carry out the Shares Buyback will exceed the Estimated Buyback Funds, the Company will increase the Estimated Buyback Funds allocation in an appropriate amount that can absorb the lackage so that the number of shares buyback reaching 816,782,697 (eight hundred sixteen million seven hundred eighty two thousand six hundred ninety seven) shares or representing 10% (ten percent) of the Company's issued and paid-up capital, by complying to the provisions of Article 37 paragraph (1) Company Law and POJK No. 29/2023.

The source of funds used of Estimated Shares Buyback Funds does not stem from from public offerings nor does it originate from loans and/or debt in any form.

## **B. EXPLANATION, CONSIDERATION AND REASON OF SHARE BUYBACK**

### Background

The Company's management intends to obtain shareholder approval through the EGMS to approve the Shares Buyback plan. In implementing this plan, management has considered the following matters:

1. The Company's current share price does not reflect its Company's true value and growth potential. This Shares Buyback Plan aims to show the public that the Company has strong confidence and trust in the Company's growth.
2. The Company's Shares Buyback Plan can provide flexibility for the Company in managing the stability of the Company's share price so that it can reflect the Company's true value/performance.
3. By considering the implementation of the Shares Buyback plan and future developments in the Company's performance, the Company can also encourage efficiency and effectiveness in relation to facilitating the return of excess funds to its shareholders.
4. The Company's Shares Buyback Plan can have a positive impact on the Company's shareholders in terms of profit per Company's share.

### The Plan to Transfer of Treasury Shares:

The transfer of Shares Buyback by the Company can be implemented within 3 (three) years after the completion of the Shares Buyback where this period can be extended with approval in the provisions of Article 16 of POJK No. 29/2023.

In accordance with Article 21 POJK No. 29/2023, the transfer of shares resulting from the Shares Buyback will be carried out by the Company by:

1. sold both on the Indonesia Stock Exchange or outside the Indonesia Stock Exchange;
2. withdrawn by capital decrease;
3. implementation of share ownership programs by employees and/or directors and board of commissioners of the Company;
4. implementation of payments/settlements for certain Company transactions;
5. implementation of conversion of equity securities issued by the Company (if any);
6. distribution of shares buyback to shareholders proportionally; and/or
7. other methods with approval from Otoritas Jasa Keuangan.

**C. ESTIMATION OF DECREASE OF THE COMPANY'S INCOME AND IMPACT OF FINANCING**

The Company believes that there will be no material adverse impact resulting from the decrease of income in relation to the implementation of Shares Buyback as the Company sufficient working capital and cash flows to perform the Shares Buyback with the Company's business activities and there is no material impact on the Company's financing costs as a result of implementing the Shares Buyback.

For share buyback purposes, the Company will use internal cash in the amount of Estimated Cost Buyback or estimated at only 3.28% (three point twenty eight percent) of the Company's total assets which based on the Company's Consolidated Financial Statements are recorded at US\$938,695,280 (nine hundred thirty-eight million six hundred ninety-five thousand two hundred and eighty United States Dollars).

**D. PROFORMA OF COMPANY'S EARNINGS PER SHARE AFTER THE SHARES BUYBACK**

Based on the Company's Consolidated Financial Report, the Company's profit per share is US\$0.0033 (zero point zero zero three three United States Dollars), and is estimated that after the Company's Shares Buyback which calculate the Estimated Cost Buyback, will be as follows:

*(in United States Dollars)*

Description	30 June 2024		
	Before	Impact	After
Total Assets	938,695,280	(30,829,329)	907,865,951
Total Equity	454,524,961	(30,829,329)	423,695,632
Total Equity Attributable to Owners of the Parent Entity	354,248,821	(30,829,329)	323,419,492
Current Period Profit Attributable to Owners of the Parent Entity	26,492,710		26,492,710
Basic Net Profit per Share Attributable to Owners of the Parent Entity	0.0033		0.0033***
Return on Asset (ROA)*	2.82%		2.92%
Return on Equity (ROE)**	7.48%		8.19%

Note: \*) net income attributable to the owners of the Company compared to the total assets of the Company, \*\*) net income attributable to the owners of the Company compared to the total equity attributable to the owners of the Company, \*\*\*)The impact is in the fifth number after the comma where there is an increase of 0.00001

Therefore based on the explanation above, the Company believes that the implementation of the Company's Shares Buyback transaction will not have a material negative impact on the Company's business activities.

**E. LIMITATION ON SHARES BUYBACK PRICE**

The Company will conduct the Shares Buyback with the price in accordance with the provisions as regulated in POJK No. 29/2023, namely the price of the Shares Buyback will depend on the type of transaction carried out by the Company in implementing the Shares Buyback. For the Shares Buyback conducted through the Indonesia Stock Exchange, then the transaction will be performed by 1 (one) Indonesia Stock Exchange Member and the offer price must be lower than or equal to the transaction price that occurred previously. However, in the event that any part of the Shares Buyback transaction is carried out outside the Indonesia Stock Exchange, the Company's Shares Buyback price will be the highest at the average price of the closing price of daily trading on the Indonesia Stock Exchange for the last 90 (ninety) days before date of Shares Buyback by the Company.

**F. LIMITATION OF PERIOD OF SHARES BUYBACK**

Shares Buyback period will be conducted within 12 (twelve) months after the date of EGMS approving the Shares Buyback, from November 14, 2024 to November 14, 2025, according to Article 9 of the POJK No. 29/2023.

The Company may terminate the Shares Buyback, at his own consideration, under the following conditions:

- (i) the target number of Shares Buyback by the Company has been entirely purchased;
- (ii) the 12 (twelve) months period has been fulfilled; or
- (iii) deemed necessary by the management of the Company.

In such a case as referred to in paragraph (iii) applies, the Company shall announce to the public on the ceasing of the Shares Buyback to OJK, along with the reasoning and announce to the public on such cease of Shares Buyback, at the latest 2 (two) Working Days after the decision regarding the ceasing of Shares Buyback.

**G. METHODS OF SHARES BUYBACK**

The Company will perform Shares Buyback through both on the Indonesia Stock Exchange and outside the Indonesia Stock Exchange according to the POJK No. 29/2023. For the Shares Buyback conducted through the Indonesia Stock Exchange, therefore the Company will appoint 1 (one) Indonesia Stock Exchange Member to perform the Shares Buyback through trading in the Indonesia Stock Exchange to perform the share buyback through trading in the Indonesia Stock Exchange during the Company's Shares Buyback period.

**H. MANAGEMENT ANALYSIS AND DISCUSSION IN RELATION TO SHARES BUYBACK**

By using the assumption that the number of shares to be bought back by the Company is in the amount of Shares Buyback is up to 816,782,697 shares and the shares buyback price will be in accordance with the prevailing regulations. The implementation of Shares Buyback will not affect the business and operations of the Company because the Company has sufficiently good working capital to perform its business activities.

#### IV. GENERAL MEETING OF SHAREHOLDERS

The EGMS related to the Shares Buyback will be held with the following details:

Implementation Date	: 14 November 2024
Agenda	: Approval of the Company's Shares Buyback.
Quorum of Attendance and Decisions	<p>: Pursuant to Article 38 <i>juncto</i> Article 88 of the Company Law:</p> <ol style="list-style-type: none"><li>1. EGMS for the agenda of Shares Buyback can be implemented if the EGMS is attended by Shareholders representing at least 2/3 of the total shares with valid voting rights, and decisions can only be approved by Shareholders representing more than 2/3 of the total shares with voting rights who attended the EGMS.</li><li>2. In the event of the first EGMS attendance quorum is not achieved, then the second EGMS will be held under the condition whereby the second EGMS is legitimate and entitled to make a decision if the EGMS is attended or represented by at least 3/5 of the total shares with voting rights and the decisions are valid if approved by more than 1/2 of the total shares with voting rights attended at the second EGMS.</li><li>3. If the attendance quorum at the second EGMS is not achieved, then the third EGMS could be held under the condition whereby the third EGMS is legitimate and entitled to make decisions, if attended by shareholders of shares with valid voting rights in the quorum and decision quorum set by the OJK upon the request of the Company.</li></ol>

#### V. ADDITIONAL INFORMATION

To obtain additional information, the Company's shareholders may contact the Company's Corporate Secretary, on any day and working hours of the Company at the Company's head office at the following address:

**PT TBS Energi Utama Tbk**  
Treasury Tower Level 33, SCBD Lot.28,  
Jl. Jend. Sudirman Kav.52-53, South Jakarta 12190, Indonesia  
Email : [corsec@tbsenergi.com](mailto:corsec@tbsenergi.com)

Thus, this Information Disclosure is made and addressed to the Company's shareholders.

**Jakarta, 7 October 2024**  
**PT TBS Energi Utama Tbk**  
**Board of Directors of the Company**