

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS
PT TBS ENERGI UTAMA TBK (“COMPANY”)
IN RELATION TO A MATERIAL TRANSACTION**

THIS DISCLOSURE OF INFORMATION IS PREPARED AND MADE IN COMPLIANCE WITH THE FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 17/POJK.04/2020 ON MATERIAL TRANSACTIONS AND CHANGE OF BUSINESS ACTIVITY (“OJK REGULATION NO.17/2020”).

THE INFORMATION PRESENTED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND TAKEN INTO CONSIDERATION BY THE SHAREHOLDERS OF THE COMPANY.

IF YOU ENCOUNTER ANY DIFFICULTIES IN UNDERSTANDING THE INFORMATION AS SET OUT IN THIS DISCLOSURE OF INFORMATION, YOU ARE ENCOURAGED TO CONSULT A LEGAL ADVISOR, A PUBLIC ACCOUNTANT, A FINANCIAL ADVISOR OR OTHER PROFESSIONALS.



**PT TBS ENERGI UTAMA Tbk
 (“COMPANY”)**

Domiciled in South Jakarta

Line of Business:

Investment in mining and trading of coal, palm oil plantation and is developing its business as independent power producer, as well as investing in renewable energy and waste management business and wholesale and retail trading of vehicles through its Subsidiaries.

Head Office:

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THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY ARE, SEVERALLY AS WELL AS JOINTLY, FULLY RESPONSIBLE FOR THE ACCURACY AND THE COMPLETENESS OF THE INFORMATION DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND AFTER CARRYING OUT DUE AND CAREFUL INQUIRY, CONFIRM THAT TO THEIR KNOWLEDGE AND BELIEF, THERE ARE NO MATERIAL INFORMATION THAT HAS BEEN OMITTED, WHICH CAN RENDER THE INFORMATION STATED HEREIN UNTRUE AND/OR MISLEADING.

THE GENERAL MEETING OF SHAREHOLDERS TO APPROVE THE PROPOSED TRANSACTIONS OF THE COMPANY WILL BE CONVENED ON 14 NOVEMBER 2024

This Disclosure of Information is published on 7 October 2024

I. DEFINITIONS AND ABBREVIATIONS

Public Accountant	:	Public Accounting Firm (<i>Kantor Akuntan Publik</i> or KAP) Purwantono, Sungkoro & Surja (Member Firm of the EY global network).
Company's Articles of Association	:	Deed No.1 dated 3 August 2007, made before Notary Tintin Surtini, S.H., M.H, M.Kn, a substitute of Surjadi S.H., Notary in Jakarta, as amended by Deed No.11 dated 14 January 2008, made before Surjadi, S.H., Notary in Jakarta which has been approved by the MOLHR based on Decree No.AHU-04084.AH.01.01.TAHUN 2008 dated 28 January 2008, and has been registered in the Company Registry No. AHU-0006192.AH.01.09.Tahun 2008 dated 28 January 2008, as has been amended through Deed No.65 dated 30 March 2012, made before Dina Chozie, S.H., C.N a substitute of Fathiah Helmi S.H., Notary in Jakarta, which has been approved by the MOLHR based on Decree No.AHU-17595.AH.01.02.Tahun 2012 dated 5 April 2012 and has been registered in the Company Registry No. AHU-0029340.AH.01.09.Tahun 2012 dated 5 April 2012, and has been restated through Company Registry No.56 dated 21 January 2016, made before Aryanti Artisari, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which has received notification acceptance from the MOLHR based on decree No.AHU-AH.01.03-0932267 dated 15 May 2015, such articles of association having been amended several times and most recently amended by Deed of the Company No. 58 dated 20 June 2024, made before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, which has received notification acceptance from the MOLHR based on decree No. AHU-AH.01.03-0163993 dated 28 June 2024.
CSPA	:	(i) Conditional Sale and Purchase Agreement entered into on 9 September 2024 by the Company as seller and KSA as purchaser, and (ii) Conditional Sale and Purchase Agreement entered into on 9 September 2024 between TBAE as seller and KSA as purchaser in connection with the Company's Proposed Transactions (as defined below) where the Company's Proposed Transactions are subject to the conditions set out in the CSPA.
Board of Commissioners:	:	Members of the Company's Board of Commissioners who are in office as of the date this Disclosure of Information is announced.
Board of Directors:	:	Members of the Company's Board of Directors who are in office as of the date this Disclosure of Information is announced.
Reducing Factors	:	The reducing factors of the transaction value in the Company's Proposed Transactions under the CSPA, which are calculated from the period of 31 December 2023 until the completion date of the Company's Proposed Transactions, including, among other things, the distribution of dividends to be paid by GLP and/or MCL to the Company.

GLP		: PT Gorontalo Listrik Perdana, a limited liability company, a subsidiary of the Company whose shares are 80.00% (eighty percent) owned by the Company, 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.
Business Day		: Every day, except for Saturday, Sunday, or national holidays, when commercial banks in Indonesia are open for business.
Disclosure of Information		: This Disclosure of Information, which contains information related to the Company's Proposed Transactions, prepared for the purpose of compliance with the provisions of OJK Regulation No.17/2020.
KSA		: PT Kalibiru Sulawesi Abadi, a limited liability company, domiciled in Jakarta and having its address at The Energy Building Level 33, SCBD Lot 11A, Jl. Jend. Sudirman Kav.52-53, Senayan, Kebayoran Baru, South Jakarta, 12190, Indonesia.
Company's Statements	Financial	: The financial statements of the Company for the period ending on 30 June 2024 which has been reviewed on a limited basis by the Public Accountant.
MCL		: PT Minahasa Cahaya Lestari, a subsidiary of the Company whose shares are 90.00% (ninety percent), indirectly owned by the Company through TBAE, 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
MOLHR		: Minister of Law and Human Rights of the Republic of Indonesia (formerly known as the Minister of Justice of the Republic of Indonesia, Minister of Justice and Human Rights of the Republic of Indonesia or Minister of Law and Legislation of the Republic of Indonesia).
Financial Services Authority or OJK		: An independent institution with regulatory, supervisory, inspection and investigative functions, duties and authorities as referred to in Article 1 number 1 of Law No.21 of 2011 on Financial Services Authority (" OJK Law ") in conjunction with the Decision of the Constitutional Court of the Republic of Indonesia in Case No. 25/PUU-XII/2014 which was read on 4 August 2015.
Independent Shareholders		: Independent Shareholders are shareholders who do not have personal economic interests in connection with a particular transaction and: (a) are not members of the board of directors, members of the board of commissioners, main shareholders and controllers; or (b) are not affiliated with members of the board of directors, members of the board of commissioners, main shareholders and controllers.

OJK Regulation No.15/2020	: Financial Services Authority Regulation No.15/POJK.04/2020 on Preparation and Implementation of General Meetings of Shareholders of Public Companies, which was enacted on 21 April 2020.
OJK Regulation No.17/2020	: Financial Services Authority Regulation No.17/POJK.04/2020 on Material Transactions and Change of Business Activity, which was enacted on 21 April 2020.
Company	: 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 domiciled in Treasury Tower, Level 33 District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav.52-53, Jakarta 12190, Indonesia.
KJPP KR	: Public Appraisal Office (<i>Kantor Jasa Penilai Publik</i>) Kusnanto & partners.
GMS	: General Meeting of Shareholders.
EGMS	: Extraordinary General Meeting of Shareholders.
TBAE	: PT Toba Bara Energi, a subsidiary of the Company, whose shares are 100% (one hundred percent) held by the Company, 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.

II. INTRODUCTION

This Disclosure of Information is made in connection with proposed transactions that will be undertaken by the Company pursuant to the CSPA namely (i) the sale of the entire shares held by the Company in GLP and assignment of the entire receivables of the Company to GLP, to KSA ("**GLP Proposed Transaction**"), and (ii) the sale of the entire shares held by TBAE (as a subsidiary controlled by the Company) in MCL to KSA ("**MCL Shares Proposed Transaction**") (hereinafter GLP Proposed Transaction and MCL Shares Proposed Transaction shall collectively be referred to as the "**Company's Proposed Transactions**").

The Company's Proposed Transactions are one of the forms of implementation of the Company's sustainability commitment to achieve carbon neutrality by 2030 (TBS 2030) and to accelerate growth in green transformation, which is explained in detail in Chapter IV Explanation, Consideration and Reasons for the Company's Proposed Transactions as well as the Impact of the Transaction on the Company's Financial Conditions.

The Company's Proposed Transactions as a whole is a Material Transaction as regulated in OJK Regulation No.17/2020 with the following details, referring to the Company's Financial Statements which has been reviewed on a limited basis by the Public Accountant as well as (i) Interim Financial Statements dated 30 June 2024 of PT Minahasa Cahaya Lestari, which was audited by the Public Accountant, and (ii) Interim Financial Statements dated 30 June 2024 of PT Gorontalo Listrik Perdana, which was audited by the Public Accountant:

No.	Category of Material Transaction	Total Value of the Company's Proposed Transactions (in US\$)	Company Value (in US\$)	Percentage
1.	Transaction value divided by the equity value of the Company	144,800,000.-	454,524,961.-	31.86%
2.	Total value of the assets of GLP and MCL that are the objects of the transactions divided by the total assets of the Company	562,814,498.-	938,695,280.-	59.96%
3.	Total value of the net profits of MCL and GLP that are the objects of the transactions divided by the net profit of the Company	11,567,476.-	40,489,801.-	28.57%

Further, the implementation of the Company's Proposed Transactions meet the criteria as stipulated in Article 14 letter (c) of OJK Regulation No.17/2020 (as will be explained in more detail in Chapter IV.B "The Impact of the Transaction on the Company's Financial Conditions"), therefore for the implementation of the Company's Proposed Transactions, the Company is required to obtain approval from the Independent Shareholders in the Company's general meeting of shareholders ("**Independent GMS**") subject to the provisions and quorum that will be explained in more detail in Chapter VII "General Meeting of Shareholders".

In order to comply with the provisions of Article 14 letter (c) of OJK Regulation No.17/2020, the Company has appointed KJPP KR which is registered as a capital market supporting profession at the Financial Services Authority to carry out appraisal on the objects of the Company's Proposed Transactions in accordance with appraisal report No.00125/2.0162-00/BS/02/0153/1/IX/2024 dated 5 September 2024 regarding appraisal report on 80% of GLP shares and debt to GLP shareholders to the Company and appraisal report No.00126/2.0162-00/BS/02/0153/1/IX/2024 dated 5 September 2024 regarding appraisal report on 90% of MCL shares as well as to provide a fairness opinion on the Company's Proposed Transactions in accordance with the appraisal report No.00144.2.0162-00.BS.02.0153.1.X.2024 dated 2 October 2024 regarding fairness opinion on the Company's Proposed Transactions.

In addition to an approval from an Independent GMS in accordance with OJK Regulation No.17/2020, in relation to the implementation of the Company's Proposed Transactions, the Company also requires an approval from the EGMS (subject to the provisions and the quorum as explained in more detail in Chapter VII "General Meeting of Shareholders") to transfer Company's assets that constitute more than 50% (fifty percent) of the Company's net assets in one or more transactions with reference to Article 14 paragraph 6 of the Company's Articles of Association.

In connection with the Company's Proposed Transactions, the Company is planning to hold the Independent GMS and the EGMS on 14 November 2024. The announcement of the Independent GMS and the EGMS will be made simultaneously with the announcement of this Disclosure of Information as required in Article 6 paragraph (1) b and paragraph (3) letter b of OJK Regulation No.17/2020.

The implementation of the Company's Proposed Transactions will be carried out after the fulfillment of the conditions precedent previously agreed between the parties based on the CSPA, including obtaining approval for the Company's Proposed Transactions from (i) PT PLN (Persero), and (ii) the Company's GMS. Based on the CSPA, all conditions precedent for the closing of the Company's Proposed Transactions must be fulfilled by the parties no later than 30 June 2025, which date may change based on the agreement of the parties.

III. DESCRIPTION OF THE COMPANY'S PROPOSED TRANSACTIONS

A. EXPLANATION, CONSIDERATION AND REASONS FOR THE COMPANY'S PROPOSED TRANSACTIONS

In November 2022, the Company launched its sustainability commitment, namely TBS 2030 – “Towards a Better Society in 2030” where the Company is committed to achieving carbon neutrality in 2030. As a form of such commitment, the Company continues to strive to make a transition from a fossil fuel-based business to a green energy-based business sector by “recycling” income derived from investments in the fossil fuel sector to investments in green energy-based business sector and business sector in the field of sustainability. The Company demonstrates this commitment by acquiring several companies in the waste management sector in Indonesia and Singapore, which was carried out in 2023 and followed by the signing a Power Purchase Agreement (PPA) with PT Pelayanan Listrik Nasional Batam for the solar power plant (*pembangkit listrik tenaga surya* or PLTS) Tembesi 46 MWp in Batam, Indonesia in early 2024.

Furthermore, as one of the Company's strategies to accelerate transition of business to green energy business sector and sustainability business sector, the Company has decided to carry out divestment of two steam power plant (*pembangkit listrik tenaga uap* or “PLTU”) business units owned by the Company by implementing the Company's Proposed Transactions. The sale of the Company's two PLTU assets from the perspective of TBS 2030 sustainability target can significantly reduce the Company's carbon emissions. From the investment side, the sale of two PLTU business units will provide a good return on investment to the Company. The funds that the Company will generate from the implementation of the Company's Proposed Transactions can strengthen the Company's capital structure to provide flexibility and to accelerate the Company in making investments in green energy-based business sector and sustainable industry sector.

By implementing the Company's Proposed Transactions, the Company can continue to focus on reallocating profits and capital from fossil fuel-based operations to more environmentally friendly sectors, such as renewable energy, electric vehicles and waste management. The implementation of the Company's Proposed Transactions will also improve the Company's financial structure by reducing the amount of loans and increasing financial flexibility. The Company also intends to use part of the proceeds from the implementation of the Company's Proposed Transactions for the Company's share buyback plan.

The implementation of the Company's Proposed Transactions, in addition to accelerating the Company to achieve TBS 2030 sustainability target, will also indirectly help the Company to gain access to more varied sources of financing, more competitive funding costs and greater investment opportunities in the sustainable business sector, and at the end is expected to increase the investment value of the Company's shareholders.

A. OBJECTS OF THE TRANSACTION

The objects of the Company's Proposed Transactions under the CSPA are divided into 2 (two) transactions as follows:

1. GLP Proposed Transaction

The entire shares held by the Company in GLP and the assignment of the entire receivables of the Company to GLP (including rights and obligations attached thereto). On the date of this Disclosure of Information, the Company directly holds 1,600 (one thousand and six hundred) shares in GLP, which represents 80% (eighty percent) of the total shares issued by GLP.

The following is a brief description of GLP:

Brief History

GLP was established based on Deed No. 33 dated 21 January 2016, made before Aryanti Artisari, S.H., M.Kn., a Notary in the Administrative City of South Jakarta. The establishment deed of GLP has been approved by the MOLHR based on decree No. AHU0006253.AH.01.01.TAHUN 2016 dated 3 February 2016.

GLP began its commercial operations in 2021. GLP is domiciled in South Jakarta and is permanently located at Treasury Tower Level 33, District 8, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53, South Jakarta, Senayan, Kebayoran Baru, South Jakarta 12190, Indonesia.

Purpose and Objectives of Business Activities

In accordance with Deed No. 03 dated 10 June 2022, made before Fessy Farizqoh Alwi, S.H., M.Kn., a Notary in South Jakarta, along with the decree of the MOLHR No. AHU-0039923.AH.01.02.TAHUN 2022 dated 13 June 2022 (“**Deed No. 03/2022**”), the purpose and business activities of GLP are in the field of electricity generation.

The current business activities carried out by GLP are activities related to the generation of electricity and the operation of power plants that produce electricity, which comes from coal with a capacity of 2x50 MW located in Tanjung Karang Village, Tomilito District, North Gorontalo Regency, Gorontalo Province.

Capital Structure and Shareholding

As of the date of this Information Disclosure, based on Deed No. 09 dated 7 September 2023, made before Hartini Antasari, S.H., M.Kn., a substitute of Wenda Taurusita Amidjaja, S.H., Notary in Jakarta, along the Notification Receipt of the Change of Company Data by the MOLHR No. AHU-AH.01.09.1060532 dated 7 September 2023, the capital structure and shareholding composition of GLP are as follows:

Description	Nominal Value of IDR1,402,800- per share		
	No. of Shares	Nominal Value (IDR)	%
Authorized Capital	8,000	11,222,400,000	
Issued and Paid-Up Capital			
1. Company	1,600	2,244,480,000	80%
2. Shanghai Electric Power Construction Co. Ltd.	400	561,120,000	20%
Total Issued and Paid-Up Capital	2,000	2,805,600,000	100%
Shares in Portfolio	-	-	-

Management and Supervision

Based on: (i) Deed No. 03/2022; (ii) Deed No.65 dated 19 December 2023 made before Wenda Taurusita Amidjaja, S.H., Notary in Jakarta along its notification receipt by the MOLHR No. AHU-AH.01.09-0199146 dated 21 December 2023; and (iii) Deed No. 41 dated 12 July 2024, made before Hartini Antasari, S.H., M.Kn., a Notary in the Administrative City of West Jakarta, a substitute of Wenda Taurusita Amidjaja, S.H., Notary in Jakarta, along with its notification receipt by the MOLHR No. AHU-AH.01.09-0227289 dated 17 July 2024, the composition of the Board of Directors and Board of Commissioners of GLP is as follows:

Board of Commissioners

President Commissioner : Pria Fardio Syaiful Dinar
Commissioner : Dimas Adi Wibowo Board of Directors

Board of Directors

President Director : Juli Oktarina
Director : Emery Purwana
Director : Zhang Yingnuo

2. MCL Shares Proposed Transaction

The entire shares held by TBAE (as a subsidiary controlled by the Company) in MCL. On the date of this Disclosure of Information, TBAE owns 455,463 (four hundred fifty-five thousand four hundred and sixty-three) shares in MCL, which represents 90% (ninety percent) of the total shares issued by MCL.

The following is a brief description of MCL:

Brief History

MCL was established based on Deed No. 81 dated 29 March 2017, made before Aryanti Artisari, S.H., M.Kn., a Notary in the Administrative City of South Jakarta ("**Deed No. 81/2017**"). The establishment deed of MCL has been approved by the MOLHR based on decree No. AHU-0015313.AH.01.01.TAHUN 2017 dated 31 March 2017.

MCL began its commercial operations in 2021. MCL is domiciled in South Jakarta and is permanently located at Treasury Tower Level 33, District 8, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53, South Jakarta, Senayan, Kebayoran Baru, South Jakarta 12190, Indonesia.

Purpose and Objectives of Business Activities

In accordance with Deed No. 85 dated 31 May 2022, made before Aulia Taufani, S.H., a Notary in the Administrative City of South Jakarta, along with the MOLHR decree No. AHU-0038361.AH.01.12.TAHUN 2022 dated 8 June 2022, the purpose and business activities of MCL are in the field of electricity generation.

The current business activities carried out by MCL are activities related to the generation of electricity and the operation of power plants that produce electricity, which comes from coal with a capacity of 2x50 MW located in Kema I Village, Kema Subdistrict, North Minahasa Regency, North Sulawesi Province.

Capital Structure and Shareholding

As of the date of this Information Disclosure, based on Deed No. 64 dated 19 December 2023, made before Wenda Taurusita, S.H., a Notary in Jakarta, along with the MOLHR decree No. AHU-0080658.AH.01.02.TAHUN 2023 dated 22 December 2023 along its notification receipt by the MOLHR No. AHU-AH.01.03.0160905 dated 22 December 2023, the capital structure and shareholding composition of MCL are as follows:

Description	Nominal Value of IDR1,333,600- per share		
	No. of Shares	Nominal Value (IDR)	%
Authorized Capital	506,070	674,894,952,000	
Issued Capital and Paid-Up Capital			
1. TBAE	455,463	607,405,456,800	90%
2. Sinohydro Corporation Limited	50,607	67,489,495,200	10%
Total Issued and Paid-Up Capital	506,070	674,894,952,000	100.00
Shares in Portfolio	-	-	-

Management and Supervision

Based on Deed No. 42 dated 12 July 2024, made before Hartini Antasari, S.H., M.Kn., a Notary in the Administrative City of West Jakarta, along with its notification receipt by the MOLHR No. AHU-AH.01.09-0227416 dated 17 July 2024, the composition of the Board of Directors and Board of Commissioners of MCL is as follows:

Board of Commissioners

President Commissioner : Dimas Adi Wibowo
Commissioner : Pria Fardio Syaiful Dinar
Commissioner : Yan Zongfeng

Board of Directors

President Director : Emery Purwana
Director : Dedy Setiawan
Director : Guo Xiaodan

B. TRANSACTION VALUE

The transaction values of the Company's Proposed Transactions based on the CSPA are as follows:

1. GLP Proposed Transaction

The transaction value is US\$51,200,000.- (fifty one million two hundred thousand United States Dollars) while taking into account the Reducing Factors.

2. MCL Shares Proposed Transaction

The transaction value is US\$93,600,000.- (ninety three million six hundred thousand United States Dollars) while taking into account the Reducing Factors.

C. THE PARTIES TO THE TRANSACTIONS

GLP Proposed Transaction is carried out by the Company as the seller and KSA as the purchaser, while the MCL Shares Proposed Transaction is carried out by TBAE as the seller and KSA as the purchaser. Below are the details of the Company, TBAE and KSA:

1. Company as Seller

Brief History

Established with the name PT Buana Persada Gemilang, the Company was established based on Deed No. 1 dated 3 August 2007 made before Notary Tintin Surtini, S.H., M.H., M.Kn, a substitute of Surjadi S.H., Notary in Jakarta. The deed of establishment of the Company has been approved by the MOLHR based on decree No. AHU-04084.AH.01.01.TAHUN 2008 dated 28 January 2008. The Company subsequently changed its name from PT Buana Persada Gemilang to PT Toba Bara Sejahtra based on Deed No. 173 dated 22 July 2010 made before notary Jimmy Tanal, S.H., substitute of Hasbullah Abdul Rasyid, S.H., M.Kn., Notary in Jakarta, which has been approved by the MOLHR based on decree No. AHU-40246.AH.01.02.Tahun 2010 dated 13 August 2010. However, based on Deed No. 110 dated 26 August 2020, made before Notary Aulia Taufani S.H., Notary in South Jakarta, which has been approved by the MOLHR based on decree No. AHU-0061144.AH.01.02.TAHUN 2020 dated 07 September 2020 along with its notification acceptance by the MOLHR No. AHU-AH.01.03-0382901 dated 7 September 2020, the Company changed its name again from PT Toba Bara Sejahtra Tbk to PT TBS Energi Utama Tbk effective from 2020. The Company is officially listed as a publicly traded company on the Indonesia Stock Exchange (IDX) with the stock code "TOBA" and with a total number of shares of 2,012,491,000 shares.

The Company is domiciled in South Jakarta and has a permanent domicile at Treasury Tower Level 33, District 8, SCBD Lot. 28., Jl. Jend. Sudirman Kav.52-53, South Jakarta, Senayan, Kebayoran Baru, South Jakarta, 12190, Republic of Indonesia.

Purpose and Objectives of Business Activities

Under Article 3 of the Company's Articles of Association, the scope of the Company's business is in wholesale and retail trading, repair and maintenance of automobiles and motorcycles, construction (including mining as well as procurement of electricity, gas, steam/hot water and cold air), processing industry, transportation and warehousing, professional, scientific and technical activities (services), as well as financial and insurance activities.

The business activities currently carried out by the Company is investment activities in the sectors of coal mining and trading, palm oil plantations and development of its business as an independent power plant producer, as well as investments in renewable energy and waste management businesses as well as wholesale and retail trade of vehicles through Subsidiaries.

Capital Structure and Shareholding

Based on a Letter from PT Datindo Entrycom No. DE/IX/2024-4348 dated 3 October 2024 regarding the Monthly Report, the shareholding composition of the Company as of 30 September 2024 is as follows:

Description	Nominal Value of IDR50 per share		
	No. of Shares	Nominal Value	%
Authorized Capital	24,000,000,000,000	1,200,000,000,000	-
Issued Capital and Paid-Up Capital			
1. Highland Strategic Holdings Pte. Ltd	4,983,799,956	249,189,997,800	61,017
2. PT Toba Sejahtra	705,317,244	35,265,862,200	8,8635
3. PT Bara Makmur Abadi	446,963,700	22,348,185,000	5,472
4. Other Shareholders	2,031,746,070	101,587,303,500	24,875
Total Issued and Paid-Up Capital	8,167,826,970	408,391,348,500	100.00

Management and Supervision

Based on: (i) Deed No. 24 dated 7 December 2023, made before Notary Aulia Taufani, S.H., along with a notification receipt by the MOLHR No. AHU-AH.01.09-0196514 dated 15 December 2023; and (ii) Deed No. 67 dated 26 April 2024, made before Notary Aulia Taufani, S.H., along with a notification receipt by the MOLHR No. AHU-AH.01.09-0197324 dated 13 May 2024, the composition of the members of the Company's Board of Commissioners and Board of Directors as of the date of this Information Disclosure is as follows:

Board of Commissioners:

President Commissioner/Independent Commissioner	:	Bacelius Ruru
Commissioner	:	Djamal Attamimi
Independent Commissioner	:	Dr. Ahmad Fuad Rahmany
Independent Commissioner	:	Prof. Bambang P.S Brodjonegoro, S.E., M.U.P., PH.D

Board of Directors:

President Director	:	Dicky Jordan
Vice President Director	:	Pandu Patria Shahrir
Director	:	Alvin Firman Sunanda
Director	:	Juli Oktarina
Director	:	Mufti Utomo
Director	:	Sudharmono Saragih

2. TBAE as Seller

Brief History

TBAE was established pursuant to Deed No. 35 dated 29 November 2016 made before Aryanti Artisari, S.H., M.Kn., Notary in the Administrative City of South Jakarta ("**Deed No. 35/2016**"). Deed No. 35/2016 has obtained the approval from the MOLHR by virtue of decree No. AHU-0053705.AH.01.01.TAHUN 2016 dated 1 December 2016.

TBAE commenced its commercial operations in 2018. TBAE is domiciled in South Jakarta and has a permanent domicile at Treasury Tower Level 33, District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav.52-53, South Jakarta, Senayan, Kebayoran Baru, South Jakarta, 12190, Republic of Indonesia.

Purpose and Objectives of Business Activities

In accordance with Deed No. 11 dated 15 July 2022, made before Liestiani Wang, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which has been approved by the MOLHR based on decree No. 0050207.AH.01.02.TAHUN 2022 dated 19 July 2022 along with its notification acceptance by the MOLHR No. AHU-AH.01.09-0034610 dated 19 July 2022, the purpose and objectives as well as the business activities of TBAE are to engage in financial and insurance activities, professional, scientific and technical activities, procurement of electricity, gas, steam/hot water and cold air, water treatment, wastewater treatment, treatment of waste material recovery, and remediation activities, processing industry, wholesale and retail trading, repair and maintenance of automobiles and motorcycles, and construction.

The business activities currently carried out by TBAE are the activities of a holding company.

Capital Structure and Shareholding

As of the date of this Disclosure of Information, based on Deed No. 48 dated 25 January 2023, made before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, along with its notification acceptance by the MOLHR No. AHU-AH.01.03-0016912 dated 30 January 2023, the capital structure and shareholding composition of TBAE are as follows:

Description	Nominal Value IDR1,000,000- per share		
	No. of Shares	Nominal Value (IDR)	%
Authorized Capital	1,576,218	1,576,218,000,000	
Issued Capital and Paid-Up Capital			
1. Company	1,466,943	1,466,943,000,000	99.999932
2. PT Toba Bumi Energi	1	1,000,000	0.000068
Total Issued and Paid-Up Capital	1,466,944	1,466,944,000,000	100,000000
Shares in Portfolio	-	-	-

Management and Supervision

Based on Deed No. 26 dated 26 June 2024 made before Alifia Annisaa, S.H., M.Kn., a substitute of Liestiani Wang, S.H., M.Kn., Notary in the Administrative City of South Jakarta along with the notification receipt by the MOLHR No. AHU-AH.01.09-0218743 dated 26 June 2024, the composition of the members of the Board of Directors and Board of Commissioners of TBAE is as follows:

Board of Commissioners:

Commissioner : Alvin Firman Sunanda

Board of Directors:

President Director : Juli Oktarina

Director : Emery Purwana

3. PT Kalibiru Sulawesi Abadi as Purchaser

Brief History

KSA was established based on Deed No. 07 dated 13 August 2024 made before Mardiana Arfah, Sarjana Hukum, S.H., M.Kn., Notary in the City of Bogor ("**Deed No.07/2024**"). The Deed of Establishment of KSA has obtained approval from the MOLHR by virtue of decree No. AHU-0061335.AH.01.01.TAHUN 2024 dated 13 August 2024.

KSA is domiciled in Jakarta and is permanently domiciled at The Energy Building 33rd Floor, SCBD Lot 11A, Jl. Jend. Sudirman Kav.52-53, South Jakarta, Senayan, Kebayoran Baru, South Jakarta, 12190, Republic of Indonesia.

Purpose and Objectives of Business Activities

The purpose and objective of KSA is to engage in the field of holding company. In order to achieve the purpose and objective, KSA carries out activities including the activities of a holding company, namely company that controls the assets of a group of subsidiaries and whose main activity is ownership of the group.

The business activities currently carried out by KSA are the activities of a holding company.

Capital Structure and Shareholding

As of the date of this Disclosure of Information, based on Deed No.07/2024, the capital structure and shareholding composition of KSA are as follows:

Description	Nominal Value IDR1,000.- per share		
	No. of Shares	Nominal Value (IDR)	%
Authorized Capital	51,000	51,000,000	
Issued and Paid-Up Capital			
1. PT Kalibiru Daya Abadi	50,999	50,999,000	99,998
2. PT Kalibiru Energi Lestari	1	1,000	0.002
Total Issued and Paid-Up Capital	51,000	51,000,000	100.000
Shares in Portfolio	-	-	-

Management and Supervision

According to Deed No.07/2024, the composition of the members of the Board of Directors and Board of Commissioners of KSA is as follows:

Board of Commissioners:

Commissioner : Hannibal Sjamsoe Anwar

Board of Directors:

Director : Benny Setiawan

IV. THE IMPACT OF THE TRANSACTIONS ON THE COMPANY'S FINANCIAL CONDITIONS

B. THE IMPACT OF THE COMPANY'S PROPOSED TRANSACTIONS ON THE COMPANY'S FINANCIAL CONDITIONS

The following is the Company's proforma interim consolidated financial information as of 30 June 2024 and for the six-months period ending on such date, which has been prepared by the Company's management based on applicable criteria as explained below for the purpose of complying with the provisions of OJK Regulation No. 17/2020 ("**Company's Financial Proforma**"). The Proforma Interim Consolidated Financial Information is subject to a reasonable assurance engagement by the Public Accountant in accordance with the Assurance Engagement Standard 3420, "Assurance Engagement for Reporting on a Compilation of Proforma Financial Information Included in a Prospectus", established by the Indonesian Institute of Certified Public Accountants (*Institut Akuntan Publik Indonesia*) with an unmodified opinion with an Other Matters paragraph explaining the purpose of the issuance of the assurance report, as set forth in the Independent Practitioner's Assurance Report No. 00373/2.1032/JL.0/02/0685-1/1/X/2024 dated 1 October 2024.

This proforma interim consolidated financial information: (i) is presented based on currently available information, estimates and assumptions that the Company's management believes are fair as of the date of issuance of this pro forma interim consolidated financial information, (ii) is intended to give illustration on the impact of the sale transaction on the Company's unadjusted consolidated financial information, as if the Implementation of the Proposed Transactions had occurred on 30 June 2024, and (iii) does not reflect all of the decisions taken by the Company subsequent to the completion of the Transaction.

**PT TBS ENERGI UTAMA TBK
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**PT TBS ENERGI UTAMA TBK
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CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of 30 June 2024
(Expressed in United States Dollar,
unless otherwise stated)**

	Saldo konsolidasian interim historis 30 Juni 2024/ <i>Interim consolidated historical balances as of 30 June 2024</i>	Saldo interim historis 30 Juni 2024 dari Objek Penjualan (diaudit)/ <i>Interim historical balances as of 30 June 2024 from the Sales Objects (Audited)</i>				Saldo konsolidasian interim proforma (Tidak diaudit)/ <i>Pro forma interim consolidated balance (Unaudited)</i>
	PT TBS Energi Utama Tbk dan Entitas Anakny/ <i>PT TBS Energi Utama Tbk and its Subsidiaries</i>	PT Gorontalo Listrik Perdana/ <i>PT Gorontalo Listrik Perdana</i>	PT Minahasa Cahaya Lestari/ <i>PT Minahasa Cahaya Lestari</i>	Penyesuaian proforma (Tidak diaudit)/ <i>Pro forma adjustment (Unaudited)</i>		
Aset						Assets
Aset Lancar						Current Assets
Kas dan setara kas	72.123.329	11.599.820	1.230.487	140.210.000	199.503.022	Cash and cash equivalents
Kas di bank yang dibatasi penggunaannya	25.023.332	-	-	-	25.023.332	Restricted cash in banks
Piutang usaha - pihak ketiga	36.766.453	11.136.300	11.327.510	-	14.302.643	Trade receivables - third parties
Piutang lain-lain						Other receivables
Pihak berelasi	12.158	-	5.922	5.922	12.158	Related parties
Pihak ketiga	8.547.908	81.681	46.019	-	8.420.208	Third parties
Persediaan	21.475.729	1.741.393	2.436.085	-	17.298.251	Inventories
Pajak dibayar di muka	4.718.159	-	-	-	4.718.159	Prepaid taxes
Biaya dibayar di muka	4.734.584	177.742	646.339	-	3.910.503	Prepaid expenses
Uang muka	13.929.608	442.733	171.919	-	13.314.956	Advances
Piutang derivatif	56.119	4.490	51.629	-	-	Derivative receivables
Piutang yang belum difakturkan - pihak ketiga	66.525.713	34.062.761	32.462.952	-	-	Unbilled receivables - third party
Aset lancar lainnya	61.561	-	-	-	61.561	Other current assets
Total Aset Lancar	253.974.653	59.246.920	48.378.862	140.215.922	286.564.793	Total Current Assets
Aset Tidak Lancar						Non-current Assets
Kas di bank yang dibatasi penggunaannya	20.236.462	4.414.215	15.822.247	-	-	Restricted cash in banks
Piutang yang belum difakturkan - pihak ketiga	428.939.186	220.242.350	208.696.836	-	-	Unbilled receivables - third party
Uang muka	4.432.766	-	38.910	-	4.393.856	Advances
Investasi saham	9.630.040	-	-	-	9.630.040	Investment in shares
Estimasi tagihan pajak	2.885.099	-	-	-	2.885.099	Estimated claims for tax refund
Aset hak guna	3.842.825	285.812	282.093	-	3.274.920	Right-of-use-assets
Piutang lain-lain						Other receivables
Pihak berelasi	36.920.490	-	-	-	36.920.490	Related party
Pihak ketiga	3.336.756	-	-	-	3.336.756	Third parties
Investasi pada entitas asosiasi	4.716.177	-	-	-	4.716.177	Investment in associates
Aset pajak tangguhan	9.221.839	-	-	-	9.221.839	Deferred tax assets
Aset tak berwujud	12.872.902	-	-	-	12.872.902	Intangible assets
Properti investasi	6.811.052	-	-	-	6.811.052	Investment properties
Aset tetap	33.307.154	4.370.746	983.170	-	27.953.238	Fixed assets
Aset eksplorasi dan evaluasi	4.846.532	-	-	-	4.846.532	Exploration and evaluation assets
Properti pertambangan	51.310.440	-	-	-	51.310.440	Mine properties
Goodwill	41.435.923	-	-	-	41.435.923	Goodwill
Aset tidak lancar lainnya	9.974.984	24.519	27.818	-	9.922.647	Other non-current assets
Total Aset Tidak Lancar	684.720.627	229.337.642	225.851.074	-	229.531.911	Total Non-current Assets
Total Aset	938.695.280	288.584.562	274.229.936	140.215.922	516.096.704	Total Assets

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Saldo konsolidasian interim historis 30 Juni 2024/ Interim consolidated historical balances as of 30 June 2024		Saldo interim historis 30 Juni 2024 dari Objek Penjualan (diaudit)/ Interim historical balances as of 30 June 2024 from the Sales Objects (Audited)		Saldo konsolidasian interim proforma (Tidak diaudit)/ Pro forma interim consolidated balance (Unaudited)	
PT TBS Energi Utama Tbk dan Entitas Anaknyal/ PT TBS Energi Utama Tbk and its Subsidiaries	PT Gorontalo Listrik Perdana/ PT Gorontalo Listrik Perdana	PT Minahasa Cahaya Lestari/ PT Minahasa Cahaya Lestari	Penyesuaian proforma (Tidak diaudit)/ Pro forma adjustment (Unaudited)		
Liabilities dan Ekuitas					
Liabilitas					
Liabilitas Jangka Pendek					
Utang bank jangka pendek	19.293.377	6.647.295	6.346.082	-	6.300.000
Utang usaha - pihak ketiga	38.848.813	3.729.326	5.261.388	-	29.858.099
Utang lain-lain					
Pihak ketiga	1.784.844	540.000	34.476	-	1.210.368
Pihak berelasi	2.338	5.825	265.267	271.092	2.338
Biaya yang masih harus dibayar	11.739.331	4.278.904	2.195.846	-	5.264.581
Utang derivatif	2.627.087	-	-	-	2.627.087
Liabilitas imbalan kerja					
jangka pendek	896.770	43.943	58.825	-	794.002
Utang pajak	10.606.865	16.848	28.831	10.543.157	21.104.343
Liabilitas kontrak	4.261.025	-	-	-	4.261.025
Bagian lancar atas:					
Utang bank	39.952.744	12.056.424	15.806.173	-	12.090.147
Liabilitas sewa	780.864	59.596	67.914	-	653.354
Total Liabilitas Jangka Pendek	130.794.058	27.378.161	30.064.802	10.814.249	84.165.344
Liabilitas Jangka Panjang					
Liabilitas sewa	2.362.834	197.086	188.244	-	1.977.504
Utang lain-lain					
Pihak ketiga	3.204.689	281.751	-	-	2.922.938
Pihak berelasi	-	28.106.862	273.860	28.380.722	-
Utang bank jangka panjang	271.839.558	127.638.455	87.255.744	-	56.945.359
Utang obligasi	32.150.420	-	-	-	32.150.420
Liabilitas kontrak	462.201	-	-	-	462.201
Liabilitas pajak tangguhan	27.230.073	12.855.345	11.347.169	-	3.027.559
Provisi untuk reklamasi					
dan penutupan tambang	10.519.906	-	-	-	10.519.906
Liabilitas imbalan kerja	5.606.580	113.401	226.010	-	5.267.169
Total Liabilitas Jangka Panjang	353.376.261	169.192.900	99.291.027	28.380.722	113.273.056
Total Liabilitas	484.170.319	196.571.061	129.355.829	39.194.971	197.438.400

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	Saldo konsolidasian interim historis 30 Juni 2024/ Interim consolidated historical balances as of 30 June 2024	Saldo interim historis 30 Juni 2024 dari Objek Penjualan (diaudit)/ Interim historical balances as of 30 June 2024 from the Sales Objects (Audited)			Saldo konsolidasian interim proforma (Tidak diaudit)/ Pro forma interim consolidated balance (Unaudited)
	PT TBS Energi Utama Tbk dan Entitas Anaknya/ PT TBS Energi Utama Tbk and its Subsidiaries	PT Gorontalo Listrik Perdana/ PT Gorontalo Listrik Perdana	PT Minahasa Cahaya Lestari/ PT Minahasa Cahaya Lestari	Penyesuaian proforma (Tidak diaudit)/ Pro forma adjustment (Unaudited)	
Liabilitas dan Ekuitas (lanjutan)					Liabilities and Equity (continued)
Ekuitas					Equity
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk					Equity Attributable to the Owners of the Parent Entity
Modal saham - nilai nominal Rp50 per saham (angka penuh)					Share capital - Rp50 par value per share (full amount)
Modal dasar - 24.000.000.000 saham					Authorized - 24,000,000,000 shares
Modal ditempatkan dan disetor penuh - 8.167.826.970 saham	44.450.566	200.000	50.607.000	50.807.000	44.450.566 8,167,826,970 shares
Tambahan modal disetor	134.004.586	1.456.315	2.665.407	4.121.722	134.004.586
Utang wajib konversi	-	13.600.000	-	13.600.000	- Additional paid-in capital Mandatory convertible debt
Uang muka setoran modal	-	17.891.709	52.965	17.944.674	- Advance for future shares subscriptions
Saham bonus	424.671	14.284	14.301	-	396.086 Bonus shares
Selisih transaksi dengan pihak nonpengendali	(94.547.286)	-	-	-	(94.547.286) Difference arising from transactions with non-controlling interests
Saldo laba					Retained earnings
Dicadangkan	4.809.830	60.000	1.010.000	1.070.000	4.809.830 Appropriated
Belum dicadangkan	277.800.540	58.732.581	90.429.883	61.590.412	190.228.488 Unappropriated
Penghasilan komprehensif lain	(12.694.086)	58.612	94.551	-	(12.847.249) Other comprehensive income
	354.248.821	92.013.501	144.874.107	149.133.808	266.495.021
Kepentingan Nonpengendali	100.276.140	-	-	(48.112.857)	52.163.283 Non-controlling Interests
Total Ekuitas	454.524.961	92.013.501	144.874.107	101.020.951	318.658.304 Total Equity
Total Liabilitas dan Ekuitas	938.695.280	288.584.562	274.229.936	140.215.922	516.096.704 Total Liabilities and Equity

**PT TBS ENERGI UTAMA Tbk
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LAPORAN LABA RUGI DAN PENGHASILAN
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CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
(continued) For the six-month period ended
30 June 2024
(Expressed in United States Dollar,
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Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2024/
Six-Month Period Ended 30 June 2024

	Saldo konsolidasian interim historis 30 Juni 2024/ Interim consolidated historical balances as of 30 June 2024	Saldo interim historis 30 Juni 2024 dari Objek Penjualan (diaudit)/ Interim historical balances as of 30 June 2024 from the Sales Objects (Audited)			Saldo konsolidasian interim proforma (Tidak diaudit)/ Pro forma interim consolidated balance (Unaudited)	
	PT TBS Energi Utama Tbk dan Entitas Anaknyal PT TBS Energi Utama Tbk and its Subsidiaries	PT Gorontalo Listrik Perdana/ PT Gorontalo Listrik Perdana	PT Minahasa Cahaya Lestari/ PT Minahasa Cahaya Lestari	Penyesuaian proforma (Tidak diaudit)/ Pro forma adjustment (Unaudited)		
Pendapatan dari kontrak dengan pelanggan	248.679.356	-	-	-	248.679.356	Revenues from contracts with customers
Beban pokok pendapatan	(193.970.517)	-	-	-	(193.970.517)	Cost of revenues
Laba bruto	54.708.839	-	-	-	54.708.839	Gross profit
Beban penjualan	(1.337.726)	-	-	-	(1.337.726)	Selling expenses
Beban umum dan administrasi	(24.002.088)	-	-	-	(24.002.088)	General and administrative expenses
Pendapatan operasi lain	37.809.864	-	-	-	37.809.864	Other income
Beban operasi lain	(1.271.509)	-	-	-	(1.271.509)	Other expenses
Rugi atas divestasi entitas anak	-	-	-	(77.028.895)	(77.028.895)	Loss on divestment of subsidiaries
Laba/(rugi) usaha	65.907.380	-	-	(77.028.895)	(11.121.515)	Operating profit/(loss)
Pendapatan keuangan	1.486.129	-	-	-	1.486.129	Finance income
Beban keuangan	(18.169.608)	-	-	-	(18.169.608)	Finance costs
Bagian atas laba entitas asosiasi	25.325	-	-	-	25.325	Share in profits of associates
Laba/(rugi) sebelum beban pajak penghasilan	49.249.226	-	-	(77.028.895)	(27.779.669)	Profit/(loss) before income tax expense
Beban pajak penghasilan	(8.759.425)	-	-	(10.543.157)	(19.302.582)	Income tax expense
Laba/(rugi) periode berjalan	40.489.801	-	-	(87.572.052)	(47.082.251)	Profit/(loss) for the period
Penghasilan komprehensif lain						Other comprehensive income
Pos-pos yang tidak akan direklasifikasi ke laba rugi:						Items that will not be reclassified to profit or loss:
Laba atas pengukuran kembali liabilitas imbalan kerja	27.502	-	-	-	27.502	Gain on re-measurement of employee benefits liability
Perubahan nilai wajar investasi saham	(520.000)	-	-	-	(520.000)	Change in fair value of investment in shares
Pajak penghasilan terkait perubahan nilai wajar investasi saham	114.400	-	-	-	114.400	Income tax relating to change in fair value investment in share
	(378.098)	-	-	-	(378.098)	

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LOSS AND OTHER COMPREHENSIVE INCOME
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Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2024/
Six-Month Period Ended 30 June 2024

	Saldo konsolidasian interim historis 30 Juni 2024/ Interim consolidated historical balances as of 30 June 2024	Saldo interim historis 30 Juni 2024 dari Objek Penjualan (diaudit)/ Interim historical balances as of 30 June 2024 from the Sales Objects (Audited)			Saldo konsolidasian interim proforma (Tidak diaudit)/ Pro forma interim consolidated balance (Unaudited)
	PT TBS Energi Utama Tbk dan Entitas Anaknyal/ PT TBS Energi Utama Tbk and its Subsidiaries	PT Gorontalo Listrik Perdana/ PT Gorontalo Listrik Perdana	PT Minahasa Cahaya Lestari/ PT Minahasa Cahaya Lestari	Penyesuaian proforma (Tidak diaudit)/ Pro forma adjustment (Unaudited)	
Pos-pos yang akan direklasifikasi ke laba rugi:					Items that will be reclassified to profit or loss:
Selisih kurs karena penjabaran laporan keuangan entitas anak	121.169	-	-	-	121.169
Perubahan nilai wajar instrumen derivatif - lindung nilai arus kas	(1.743.339)	-	-	-	(1.743.339)
	(1.622.170)	-	-	-	(1.622.170)
Penghasilan komprehensif lain periode berjalan, setelah pajak	(2.000.268)	-	-	-	(2.000.268)
Total penghasilan komprehensif periode berjalan	38.489.533	-	-	(87.572.052)	(49.082.519)
Laba/(rugi) periode berjalan yang dapat diatribusikan kepada:					Profit/(loss) for the period attributable to:
Pemilik entitas induk	26.492.710	-	-	(87.572.052)	(61.079.342)
Kepentingan nonpengendali	13.997.091	-	-	-	13.997.091
	40.489.801	-	-	(87.572.052)	(47.082.251)
Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:					Total comprehensive income for the period attributable to:
Pemilik entitas induk	24.541.344	-	-	(87.572.052)	(63.030.708)
Kepentingan nonpengendali	13.948.189	-	-	-	13.948.189
	38.489.533	-	-	(87.572.052)	(49.082.519)
Laba/(rugi) per saham dasar yang dapat diatribusikan kepada:					Basic earnings/(loss) per share attributable to:
Pemilik entitas induk	0,0033				(0,0075)

The Proposed Transaction is a business strategy of the Company in order to realize the Company's commitment to become a pioneer in the green business revolution in Indonesia. Furthermore, the Company strives to carry out sustainable business transformation, both in terms of profitability and improving the quality of life of the community and the environment. In order to achieve this, the Company continues to expand into the energy industry, including renewable energy and electric vehicles, and waste management, which is expected to be able to improve the Company's consolidated financial performance in the future.

By implementing the Proposed Transaction, the Company is expected to be able to determine specific, measurable, relevant steps from year 2024 – 2030. During the period of 2024 – 2025, the Company is expected to be able to aggressively reinvest from fossil fuel-based businesses into green energy business sectors, such as clean and renewable energy and electric vehicles. Furthermore, in the period of 2026 – 2030, the Company will gradually end fossil fuel-based business activities to create a greener business culture in the future.

Once the Proposed Transaction becomes effective, the Company can use the funds obtained from the Proposed Transaction to carry out business transition with inorganic and organic growth strategies across environmentally friendly businesses and projects. This is expected to ensure a strategic direction that is aligned with global sustainability trends, commitments and best practices for the Company. Furthermore, the Proposed Transaction is expected to selectively integrate companies with environmentally friendly business activities into the Company's portfolio so as to assist the Company in rapidly developing its capabilities in various fields of renewable energy, electric vehicles and waste management.

Considering the above factors, the Company believes that this will strengthen and have a positive impact on the Company's finances.

V. SUMMARY OF INDEPENDENT APPRAISER'S REPORT

KJPP KR as an official KJPP based on the Decree of the Minister of Finance No. 2.19.0162 dated 15 July 2019 and registered as a capital market supporting professional 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), has been appointed by the Company's management to determine the market value of 80.00% GLP shares and debt to GLP shareholders to the Company, the market value of 90.00% MCL shares, and to provide a fairness opinion on the Company's Proposed Transactions in accordance with the assignment letter No. KR/240703-002 dated 3 July 2024 which has been approved by the Company's management. The following is a summary of the appraisal report on 80.00% GLP shares and debt to GLP shareholders to the Company, appraisal report on 90.00% MCL shares, as well as the fairness opinion on the Company's Proposed Transactions.

1. VALUATION REPORT OF 80.00% GLP SHARES AND DEBT TO GLP SHAREHOLDERS TO THE COMPANY

The following is a summary of the appraisal report on 80.00% GLP shares and debt to GLP shareholders to the Company based on report No. 00125/2.0162-00/BS/02/0153/1/IX/2024 dated 5 September 2024:

A. IDENTITIES OF PARTIES

The parties involved in the GLP Proposed Transaction are the Company and KSA.

B. APPRAISAL OBJECT

The object being appraised in this appraisal is the market value of 80.00% GLP shares and debt to GLP shareholders to the Company.

C. PURPOSE AND OBJECTIVES OF THE APPRAISAL

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

The purpose of the appraisal is to provide an overview of the market value of the Appraisal Object which will then be used as a reference and consideration by the Company's management in the implementation of the Company's Proposed Transactions as well as to comply with OJK Regulation No. 17/2020.

This appraisal is carried out in accordance with the provisions of OJK Regulation No. 35/POJK.04/2020 on Appraisal and Presentation of Business Appraisal Report in the Capital Market on 25 May 2020 ("**OJK Regulation No. 35/2020**") and the 2018 Indonesian Appraisal Standards, Revised Edition SPI300, SPI310, SPI320, SPI330 ("**SPI**").

D. LIMITING CONDITIONS AND PRINCIPAL ASSUMPTIONS

This appraisal is prepared based on market and economic conditions, general business and financial conditions and regulations of the Government that are in effect up to the date of issuance of this appraisal report.

The appraisal of the Appraisal Object that was carried out using the discounted cash flow method is based on the GLP financial report projections prepared by GLP management. In preparing the financial report projections, various assumptions were developed based on GLP's performance in previous years and based on the management's plans for the future. KJPP KR has made adjustments to the financial report projections to more fairly describe the operating conditions and performance of GLP that was appraised at the time of this appraisal. In general, there were no significant adjustments made by KJPP KR to the GLP performance targets that were appraised and they have reflected their abilities to achieve them (*fiduciary duty*). KJPP KR is responsible for the implementation of the appraisal and the fairness of the financial report projections based on GLP's historical performance and information from GLP's management on GLP's financial report projections. KJPP KR is also responsible for GLP appraisal report and conclusion on the final value.

In this appraisal assignment, KJPP KR assumes that all conditions and obligations of the Company have been fulfilled. KJPP KR also assumes that from the appraisal date until the date of issuance of the appraisal report, no changes have occurred that may have a material impact on the assumptions used in the appraisal. KJPP KR is not responsible to reconfirm or to complete, update KJPP KR's opinion due to changes in assumptions and conditions and events occurring 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 and GLP or which is generally available which is essentially true, complete and not misleading and KJPP KR is not responsible for carrying out an independent appraisal on such information. KJPP KR also relies on the warranties from the management of the Company and GLP that they are not aware of any facts that would result in the information provided to KJPP KR to be incomplete or misleading.

The appraisal analysis of the Appraisal Object is prepared using the data and information as disclosed above. Any changes to the data and information may materially affect the final results of the KJPP KR opinion. KJPP KR is not responsible for any changes to the conclusion of KJPP KR's appraisal or for any losses, damages, costs or expenses resulting from the lack of disclosure of information which renders the data obtained by KJPP KR incomplete and/or can be misinterpreted.

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

The work of the KJPP KR relating to the appraisal of the Appraisal Object does not constitute and cannot be interpreted in any form as a review or an 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 reporting, or violations of law. Furthermore, KJPP KR has also obtained information on the legal status of GLP based on GLP's articles of association.

E. APPRAISAL METHODS THAT ARE BEING USED

The appraisal methods used in the appraisal of the Appraisal Object are the discounted cash flow [DCF] method and the guideline publicly traded company method.

The cash flow discount method was selected in consideration that the business activities carried out by GLP in the future will still fluctuate in accordance with estimates of GLP's business development. In carrying out the appraisal using these method, GLP operations are projected in accordance with estimates of GLP's business development. Cash flows that are generated based on projections are converted into present value at a discount rate appropriate to the risk level. The value indication is the total present value of such cash flows.

The comparative method of companies listed on the stock exchange is used in this appraisal 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 held by GLP.

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

Further, the values obtained from each of those method are reconciled by weighting.

F. VALUE CONCLUSION

Based on the results of the analysis of all data and information that KJPP KR has received and by considering all relevant factors that influence the appraisal, in KJPP KR's opinion, the market value of the Appraisal Object on 30 June 2024 is USD47.92 million.

2. APPRAISAL REPORT ON 90.00% MCL SHARES

The following is a summary of the appraisal report on 90.00% MCL shares based on report No. 00126/2.0162-00/BS/02/0153/1/IX/2024 dated 5 September 2024:

A. IDENTITIES OF THE PARTIES

The parties involved in the MCL Shares Proposed Transaction are TBAE and KSA.

B. APPRAISAL OBJECT

The object being appraised in this appraisal is the market value of 90.00% MCL shares.

C. PURPOSE AND OBJECTIVES OF THE APPRAISAL

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

The purpose of the appraisal is to provide an overview of the market value of the Appraisal Object which will then be used as a reference and consideration by the Company's management in the implementation of the Company's Proposed Transactions as well as to comply with OJK Regulation No. 17/2020.

This appraisal is carried out in accordance with the provisions of OJK Regulation No. 35/POJK.04/2020 and the 2018 Indonesian Appraisal Standards, Revised Edition SPI300, SPI310, SPI320, SPI330.

D. LIMITING CONDITIONS AND PRINCIPAL ASSUMPTIONS

This appraisal is prepared based on market and economic conditions, general business and financial conditions and regulations of the Government that are in effect up to the date of issuance of this appraisal report.

The appraisal of the Appraisal Object that was carried out using the discounted cash flow method is based on the MCL financial report projections prepared by MCL management. In preparing the financial report projections, various assumptions were developed based on MCL's performance in previous years and based on the management's plans for the future. KJPP KR has made adjustments to the financial report projections to more fairly describe the operating conditions and performance of MCL that was appraised at the time of this appraisal. In general, there were no significant adjustments made by KJPP KR to the MCL performance targets that were appraised and they have reflected their abilities to achieve them (*fiduciary duty*). KJPP KR is responsible for the implementation of the appraisal and the fairness of the financial report projections based on MCL's historical performance and information from MCL's management on MCL's financial report projections. KJPP KR is also responsible for MCL appraisal report and conclusion on the final value.

In this appraisal assignment, KJPP KR assumes that all conditions and obligations of the Company have been fulfilled. KJPP KR also assumes that from the appraisal date until the date of issuance of the appraisal report, no changes have occurred that may have a material impact on the assumptions used in the appraisal. KJPP KR is not responsible to reconfirm or to complete, update KJPP KR's opinion due to changes in assumptions and conditions and events occurring 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 and MCL or which is generally available which is essentially true, complete and not misleading and KJPP KR is not responsible for carrying out an independent appraisal on such information. KJPP KR also relies on the warranties from the management of the Company and MCL that they are not aware of any facts that would result in the information provided to KJPP KR to be incomplete or misleading.

The appraisal analysis of the Appraisal Object is prepared using the data and information as disclosed above. Any changes to the data and information may materially affect the final results of the KJPP KR opinion. KJPP KR is not responsible for any changes to the conclusion of KJPP KR's appraisal or for any losses, damages, costs or expenses resulting from the lack of disclosure of information which renders the data obtained by KJPP KR incomplete and/or can be misinterpreted.

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

The work of the KJPP KR relating to the appraisal of the Appraisal Object does not constitute and cannot be interpreted in any form as a review or an 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 reporting, or violations of law. Furthermore, KJPP KR has also obtained information on the legal status of MCL based on MCL's articles of association.

E. APPRAISAL METHODS THAT ARE BEING USED

The appraisal methods used in the appraisal of the Appraisal Object are the discounted cash flow [DCF] method and the guideline publicly traded company method listed on the stock exchange.

The cash flow discount method was selected in consideration that the business activities carried out by MCL in the future will still fluctuate in accordance with estimates of MCL's business development. In carrying out the appraisal using these method, MCL operations are projected in accordance with estimates of MCL's business development. Cash flows that are generated based on projections are converted into present value at a discount rate appropriate to the risk level. The value indication is the total present value of such cash flows.

The comparative method of companies listed on the stock exchange is used in this appraisal 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 held by MCL.

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

Further, the values obtained from each of those method are reconciled by weighting.

F. VALUE CONCLUSION

Based on the results of the analysis of all data and information that KJPP KR has received and by considering all relevant factors that influence the appraisal, in KJPP KR's opinion, the market value of the Appraisal Object on 30 June 2024 is USD85.55 million.

VI. SUMMARY OF THE FAIRNESS REPORT OF THE TRANSACTIONS

The following is a summary of the fairness opinion report on the Company's Proposed Transactions based on report No. 00144/2.0162-00/BS/02/0153/1/X/2024 dated 2 October 2024:

A. IDENTITIES OF THE PARTIES

The parties involved in the Company's Proposed Transactions are the Company, TBAE and KSA.

B. OBJECT OF FAIRNESS OPINION

The transaction object in the Fairness Opinion on the Company's Proposed Transactions is (i) The sale of all shares owned by the Company in GLP and the transfer of all receivables owned by the Company to GLP, to KSA, and (ii) the sale of all shares owned by the Company in MCL to KSA.

C. PURPOSES AND OBJECTIVES OF THE FAIRNESS OPINION

The purpose and objective of preparing the fairness opinion report on the Company's Proposed Transactions is to provide an overview to the Company's Board of Directors regarding the fairness of the Company's Proposed Transactions from a financial aspect and to comply with applicable provisions, namely OJK Regulation No. 17/2020.

This Fairness Opinion is prepared in accordance with the provisions of OJK Regulation No. 35/2020 and SPI.

D. LIMITING CONDITIONS AND PRINCIPAL ASSUMPTIONS

The Fairness Opinion Analysis of the Company's Proposed Transactions was prepared using the data and information as disclosed above, which data and information has been reviewed by KJPP KR. In carrying out the analysis, KJPP KR relies on the accuracy, reliability and completeness of all financial information, information on the Company's legal status and other information provided to KJPP KR by the Company or which is publicly available and KJPP KR is not responsible for the accuracy of such information. Any changes to the data and information may materially affect the final results of the KJPP KR opinion. KJPP KR also relies on the warranties from the management of the Company that they are not aware of facts that would result in the information provided to KJPP KR to be incomplete or misleading. Therefore, KJPP KR is not responsible for changes to the conclusion of KJPP KR's Fairness Opinion due to changes in the data and information.

The Company's consolidated financial statement projections before and after the Company's Proposed Transactions are prepared by the Company's management. KJPP KR has conducted a review on the financial report projections and it has reflected the Company's operational conditions and performance. In general, there is no significant adjustment that KJPP KR needs to make to the Company's performance targets.

KJPP KR does not conduct inspections on the Company's fixed assets or facilities. In addition, KJPP KR also does not provide an opinion on the tax impact of the Company's Proposed Transactions. The services provided by KJPP KR to the Company in relation to the Company's Proposed Transactions are only the provision of a Fairness Opinion on the Company's Proposed Transactions and not accounting, auditing or taxation services. KJPP KR does not carry out any research on the validity of the Company's Proposed Transactions from a legal aspect and the tax implications thereof. The Fairness Opinion on the Company's Proposed Transactions is only reviewed from economic and financial perspectives. The Fairness Opinion Report on the Company's Proposed Transactions is a non-disclaimer opinion and is a report that is open to the public unless there is any confidential information that may affect the Company's operations. Further, KJPP KR has also obtained information on the legal status of the Company, GLP, and MCL based on the articles of association of the Company, GLP, and MCL.

The work of KJPP KR relating to the Company's Proposed Transactions does not constitute and cannot be interpreted in any form, as 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 reporting, or violations of law. In addition, KJPP KR does not have the authority and is not in a position to obtain and analyze any other form of transactions outside the Company's Proposed Transactions that exist and may be available to the Company and the impact of these transactions on the Company's Proposed Transactions.

This Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, and Government regulations relating to the Company's Proposed Transactions on the date this Fairness Opinion is issued.

In preparing this Fairness Opinion, KJPP KR uses several assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Company's Proposed Transactions. The Company's Proposed Transactions will be implemented as explained in accordance with the time period that has been determined and the accuracy of the information regarding the Company's Proposed Transactions disclosed by the Company's management.

This Fairness Opinion must be viewed as a whole and the use of any parts of the analysis and information without considering the other information and analysis as a whole may lead to misleading views and conclusions regarding the process underlying the Fairness Opinion. The preparation of this Fairness Opinion is a complex process and may not be possible to be carried out using incomplete analysis.

KJPP KR also assumes that from the date of issuance of the Fairness Opinion until the date of the Company's Proposed Transactions, there are no changes that have a material impact on the assumptions used in preparing this Fairness Opinion. KJPP KR is not responsible to reconfirm or to complete, update KJPP KR's opinion due to changes in assumptions and conditions and events occurring after the date of this report. The calculations and analysis for the purpose of providing a Fairness Opinion have been carried out correctly and KJPP KR is responsible for the Fairness Opinion Report.

The conclusion of this Fairness Opinion is valid if there are no changes that would have a material impact on the Company's Proposed Transactions including, but not limited to, changes in conditions both internally in the Company and externally, namely market and economic conditions, general business, trade and financial conditions, as well as Indonesian government regulations and other related regulations after the date this Fairness Opinion Report is issued. If after the date this Fairness Opinion Report is issued the abovementioned changes occur, the Fairness Opinion on the Company's Proposed Transactions may be different.

E. APPROACH AND PROCEDURE FOR FAIRNESS OPINION ON THE COMPANY'S PROPOSED TRANSACTIONS

In evaluating the Fairness Opinion of the Company's Proposed Transactions, KJPP KR has carried out an analysis using the Fairness Opinion approach and procedure on the Company's Proposed Transactions on the following matters:

- I. Analysis on the Company's Proposed Transactions;
- II. Qualitative and Quantitative Analysis on the Company's Proposed Transactions; and
- III. Analysis on the Fairness of the Company's Proposed Transactions.

F. CONCLUSION

Based on the scope of work, the assumptions, the data and the information obtained from the Company's management that are used in preparing this report, the assessment on the financial impact of the Company's Proposed Transactions as disclosed in this Fairness Opinion Report, we are of the opinion that the Company's Proposed Transactions are **fair**.

VII. GENERAL MEETING OF SHAREHOLDERS

To comply with the provisions of OJK Regulation No. 17/2020, the Company is planning to convene an Independent GMS and an EGMS as follows:

Day/Date	: Thursday / 14 November 2024
Agenda of Independent GMS	: Approval on Material Transaction pursuant to Financial Services Authority Regulation No. 17/POJK.04/2020 on Material Transactions and Change of Business Activity.
Agenda of the EGMS	: Approval on the transfer the Company's assets, which constitute more than 50% (fifty percent) of the Company's net assets in one or more transactions.
Quorum for Attendance and Voting	<p>: <u>Agenda of Independent GMS</u></p> <p>The First Agenda is the implementation of Independent GMS in accordance with OJK Regulation No. 15/2020. Independent Shareholders who are entitled to attend the First Agenda are Independent Shareholders who are registered in the Company's register of shareholders 1 (one) Business Day before the date of the invitation to the Independent GMS or their authorized representatives by virtue of powers of attorney by taking into account the applicable laws and regulations and the provisions of the Indonesia Stock Exchange.</p> <p><u>Quorum for Attendance and Voting for the Independent GMS</u></p> <ol style="list-style-type: none"> In accordance with Article 14 paragraph 7 letter a of the Company's Articles of Association in conjunction with Article 41 of OJK Regulation No. 15/2020, an Independent GMS may be held if attended by more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights held by Independent Shareholders, and the resolutions are valid if approved by more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights held by Independent Shareholders. In the event that the attendance quorum as referred to in letter a is not achieved, then, in accordance with Article 14 paragraph 7 letter b of the Company's Articles of Association, a second Independent GMS may be held if the second Independent GMS is attended by more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights held by Independent Shareholders, and the resolutions of the second Independent GMS are valid if approved by more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights held by Independent Shareholders who are present at the Independent GMS. In the event that the attendance quorum of the second Independent GMS is not achieved, then, in accordance with Article 14 paragraph 7 letter c of the Company's Articles of Association, a third GMS may be held provided that the third

Independent GMS shall be valid and entitled to adopt resolutions if it is attended by independent shareholders of shares with valid voting rights, with attendance quorum as determined by the Financial Services Authority at the Company's request, and the resolutions of the third Independent GMS shall be valid if approved by Independent Shareholders representing more than 50% of the shares held by Independent Shareholders who are present at the GMS.

Agenda of the EGMS

The First Agenda is the implementation of EGMS. Shareholders who are entitled to attend the Second Agenda are shareholders who are registered in the Company's register of shareholders 1 (one) Business Day before the date of the invitation of the EGMS or their authorized representatives by virtue of powers of attorney, taking into account applicable laws and regulations and the provisions of the Indonesia Stock Exchange.

Quorum for Attendance and Voting of the EGMS

- a. In accordance with Article 14 paragraph 6 letter a of the Company's Articles of Association in conjunction with Article 43 of OJK Regulation No. 15/2020, the GMS may be held if attended by shareholders representing at least 3/4 (three fourths) of the total number of shares with valid voting rights and the resolutions are valid if approved by more than 3/4 (three fourths) of the total number of shares with valid voting rights present at the GMS.
 - b. In the event that the attendance quorum as referred to in Article 14 paragraph 6 letter a of the Company's Articles of Association is not achieved, then, in accordance with Article 14 paragraph 6 letter b of the Company's Articles of Association, a second GMS may be held provided that the second GMS shall be valid and entitled to adopt resolutions if it is attended by shareholders representing at least 2/3 (two thirds) of the total number of shares with valid voting rights and resolutions are valid if approved by more than 3/4 (three quarters) of total number of shares with voting rights present at the GMS.
 - c. In the event that the attendance quorum for the second GMS is not achieved, then, in accordance with Article 14 paragraph 6 letter c of the Company's Articles of Association, at the Company's request, a third GMS may be held provided that the third GMS shall be valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights with attendance quorum and voting quorum as determined by the Financial Services Authority.
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VIII. STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY

The Company's Board of Directors and Board of Commissioners state that:

1. The Company's Proposed Transactions is not an affiliated transaction and does not contain a conflict of interest as referred to in Financial Services Authority Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions, enacted on 2 July 2020 ("**OJK Regulation No. 42/2020**"). Therefore, the Company is not required to comply with the provisions in OJK Regulation No. 42/2020 in connection with the Company's Proposed Transactions.
2. The Board of Directors and Board of Commissioners of the Company have (i) carefully studied the information available in connection with the Company's Proposed Transactions as described in this Disclosure of Information, and (ii) conducted due diligence and to the best knowledge and belief of the Board of Commissioners and the Board of Directors, all material information in connection with the Company's Proposed Transactions has been disclosed in this Disclosure of Information and such material information is not misleading.
3. The Company's Board of Directors and Board of Commissioners are fully responsible for the accuracy of all information contained in this Disclosure of Information.

IX. ADDITIONAL INFORMATION

To obtain additional information in connection with the Company's Proposed Transactions, the Company's shareholders may contact the Company's Corporate Secretary everyday during the Company's business hours at the Company's head office at this 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

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