

**INFORMATION DISCLOSURE TO SHAREHOLDERS
RELATED TO AFFILIATED TRANSACTION
PT TBS ENERGI UTAMA TBK (the "COMPANY")**

This Information Disclosure to the Shareholders (as defined below) is made to provide an explanation to the public in connection with a Facility Agreement made by and between PT Karya Baru TBS and PT Energi Kreasi Bersama, both are is a Controlled Company of the Company.

The transaction is an Affiliated Transaction as stipulated in the Regulation of the Financial Services Authority of the Republic of Indonesia No.42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions.

INFORMATION AS STATED IN THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND ATTENTION BY THE COMPANY'S SHAREHOLDERS.

IF YOU HAVE DIFFICULTIES TO UNDERSTAND THE INFORMATION AS SET FORTH IN THIS INFORMATION DISCLOSURE YOU SHOULD CONSULT WITH A LEGAL COUNSEL, A PUBLIC ACCOUNTANT, A FINANCIAL ADVISOR OR ANY OTHER PROFESSIONAL.

THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY DECLARE THAT ALL INFORMATION OR MATERIAL FACTS CONTAINED IN THIS INFORMATION DISCLOSURE ARE COMPLETE AND TRUE AND NOT MISLEADING.

THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY DECLARE THAT THIS AFFILIATED TRANSACTION DOES NOT CONTAIN ANY CONFLICT OF INTEREST.



**PT TBS ENERGI UTAMA Tbk
(the "COMPANY")**

Domiciled in South Jakarta, DKI Jakarta, Indonesia

Business Activities:

Investasi di bidang pertambangan dan perdagangan batubara, perkebunan kelapa sawit dan sedang mengembangkan usahanya sebagai produsen pembangkit listrik mandiri, serta investasi di energi terbarukan dan perdagangan besar dan eceran kendaraan melalui Perusahaan Anak.

Headquarter Office:

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

Telepon: (62-21) 5020 0353, Faksimili: (62-21) 5020 0352

Email : corsec@tbsenergi.com, Website: www.tbsenergi.com

This Information Disclosure
is issued in Jakarta on **4 July 2023**

DEFINITIONS

“Affiliate”	<p>the parties referred to in Article 1 paragraph (1) of Capital Market Law, namely:</p> <ol style="list-style-type: none"> a. family relationship due to marriage to the second degree, both horizontally and vertically, namely the relationship of a person with: <ol style="list-style-type: none"> 1. husband or wife; 2. parents of husband or wife and husband or wife of children; 3. grandparents of husband or wife and husband or wife of grandchildren 4. a relative of the husband or wife and the husband or wife of the relative; or 5. husband or wife of the relative of the person concerned. b. family relationship by descent up to the second degree, either horizontally or vertically, which is the relationship of a person with: <ol style="list-style-type: none"> 1. parents and children; 2. grandparents and grandchildren; or 3. the relative of the person concerned. c. the relationship between the party and the employee, director or commissioner of the party d. relationship between 2 (two) companies which is 1 (one) or more members of the same board of directors, management, board of commissioners or supervisors; e. the relationship between the company and the party, either directly or indirectly, in any way, controls or is controlled by the company or the party in determining the management and/or policies of the company or the intended party; f. relationship between 2 (two) or more controlled companies, either directly or indirectly, in any way, in determining the management and/or company policies by the same party; or g. relationship between the company and the main shareholder, namely the party that directly or indirectly owns at least 20% (twenty percent) of the shares with voting rights from the company.
“Conflict of Interest”	<p>The difference between the economic interest of a public company and the personal economic interest of members of the board of directors, members of the board of commissioners, principal shareholders, or Controllers that may be harmful to the public company concerned as defined in POJK 42/2020.</p>
“Indonesia Stock Exchange”	<p>Stock exchange as defined in Article 1 point 4 of Capital Market Law, in this case held by PT Bursa Efek Indonesia, domiciled in Jakarta.</p>
“EKB”	<p>PT Energi Kreasi Bersama, domiciled in South Jakarta, a limited liability company established and operated under the laws of the Republic of Indonesia, a joint venture company between TBS and PT Rekan Anak Bangsa, also known as Electrum.</p>
“KBT”	<p>PT Karya Baru TBS, domiciled in South Jakarta, a limited liability company established and operated under the laws of the Republic of Indonesia.</p>
“Company Consolidated Financial Statements”	<p>The Consolidated Financial Statements of the Company and its subsidiaries for the financial year ending December 31, 2022 which were audited by the Public Accounting Firm Purwantono, Sungkoro & Surja with a fair opinion in all material respects.</p>

“MOLHR”	Minister of Law and Human Rights of the Republic of Indonesia.
“Financial Services Authority” or “OJK”	The independent institution that has the functions, duties and authorities for regulation, supervision, inspection and investigation as referred to in Law No. 21 of 2011 on Financial Services Authority as amended by Law No. 4 of 2023 on Development and Strengthening of the Financial Sector (“OJK Law”).
“Shareholders”	Parties who have the benefit of the Company's shares, both in the form of scripts and in collective custody which is kept and administered in the securities account at Indonesia Central Securities Depository, registered in the Shareholder Register of the Company which is administered by the Securities Administration Bureau appointed by the Company.
“Independent Appraiser” or “KJPP”	Public Appraiser Services Office of Kusnanto and Partners, independent appraisers registered with the OJK who have been appointed by the Company to assess the fair value and/or fairness of the Transaction.
“Agreement”	Facility Agreement dated 30 June 2023, made by and between KBT and EKB.
“Company”	PT TBS Energi Utama Tbk, domiciled in South Jakarta, is a publicly listed limited liability company whose shares are listed on the Indonesia Stock Exchange, which is established and operated under the laws of the Republic of Indonesia.
“POJK 17/2020”	OJK Regulation No. 17/POJK.04/2020, enacted on 20 April 2020 regarding Material Transaction and Changes in Business Activities.
“POJK 42/2020”	OJK Regulation No. 42/POJK.04/2020, enacted on 1 July 2020 regarding Affiliated Transaction and Conflict of Interest Transaction
“PT Energi Baru TBS”	A limited liability company established and operated under the laws of the Republic of Indonesia, domiciled in South Jakarta, whose share ownership is 99.9996% owned by the Company, and the remaining 0.0004% owned by the Company through PT Toba Bara Energi.
“PT Toba Bara Energi	A limited liability company established and operated under the laws of the Republic of Indonesia, domiciled in South Jakarta, whose share ownership is 99.99993% owned by the Company.
“Rupiah” atau “Rp”	Reference to Rupiah which is the legal currency of the Republic of Indonesia.
“Affiliated Transaction”	Any activity and/or transaction conducted by a public company or a controlled company with an Affiliate of a public company or an Affiliate of a member of the board of directors, a member of the board of commissioners, the principal shareholders, or the Controller, including any activity and/or transaction conducted by a public company or controlled company for the benefit of an Affiliate of a public company or an Affiliate of a member of the board of directors, member of the board of commissioners, principal shareholders or the Controller.

“Conflict of Interest Transaction”

Transactions that are carried out by public companies or controlled entities with any party, both with Affiliates and parties other than Affiliates that contain a Conflict of Interest.

“Capital Market Law”

Law No. 8 of 1995 dated 10 November 1995 on Capital Market, State Gazette of the Republic of Indonesia No. 64 Year 1995 as amended by Law Number 4 Year 2023 regarding Development and Strengthening of the Financial Sector along with all of its implementing regulations

INTRODUCTION

To comply with the provisions of POJK 42/2020, the Board of Directors of the Company announces an Information Disclosure to provide information to the Company's Shareholders that on June 30, 2023, by and between KBT and EKB have signed an Agreement, with details as described in the transaction summary below ("Transaction").

The Transaction carried out is an Affiliated Transaction as referred to in POJK 42/2020, in which KBT and EKB both are the Controlled Company of the Company. However, this Affiliated Transaction is not a Transaction with a Conflict of Interest as set forth in POJK 42/2020.

The Affiliated Transaction carried out by the Company has complied with the procedures set forth in Article 3 of POJK 42/2020 and has been executed per generally accepted business practices.

In accordance with the provisions of Article 4 Paragraph 1 POJK 42/2020, this Transaction is an Affiliated Transaction that is required to use an Independent Appraiser in determining the fairness of the Affiliated Transaction which the fairness of the transaction needs to be announced to the public. The Company has received the fairness value for this Transaction based on Appraisal Report from KJPP Kusnanto & rekan Nomor 00085/2.0162-00/BS/02/0153/1/VI/2023 dated 30 June 2023 on fairness opinion report on the Transaction ("Appraiser's Report").

Moreover, the Company is obliged to announce Information Disclosure to the public and submit the appraisal report along with other supporting documents to OJK no later than the end of the 2nd (second) business days after the date of the Transaction as referred to Article 4 of POJK 42/2020.

DESCRIPTION OF THE TRANSACTION

INFORMATION REGARDING THE PARTIES INVOLVED

1. KBT

KBT, which is domiciled in South Jakarta, was initially established under the name PT Batu Hitam Perkasa based on the Deed of Establishment No. 70 dated 22 December 1988, made before Dr. A. Partomuan Pohan, S.H., LL.M., Notary in Jakarta, where the deed was approved by the Menteri Kehakiman Republik Indonesia based on Decree No. 02-6172 HT.01.01.Th.89 dated 12 July 1989 ("**EKB's Article of Association**").

KBT's Articles of Association have been amended several times, with the latest amendment based on the Deed of Statement of Shareholders' Decision on Amendments to the Articles of Association No. 63 dated January 27, 2023, made before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta ("Deed 63/2023"), KBT shareholders approved the amendment to Article 3 of KBT's Articles of Association in connection with the aims and objectives and business activities of KBT and Article 4 in relation to the authorized capital and issued and paid-up capital of KBT. Deed 63/2023 has been approved by the Menkumham based on decision Number AHU-0006524.AH.01.02.TAHUN 2023 dated 31 January 2023 and received notification of amendment to the articles of association Number AHU-AH.01.03-0017836 dated 31 January 2023.

Based on the provisions of Article 3 of the KBTs Articles of Association, the aims and objectives of the Company are to do business in the fields of:

- Wholesale and Retail Trade, Repair and Maintenance of Cars and Motorcycles;
- Transportation and Warehousing;
- Procurement of Electricity, Gas, Steam/Hot Water and Chilled Air;
- Construction;
- Professional, Scientific and Technical Activities;
- Leasing and Lease Activities without Option Rights;
- Information and Communication;
- Processing Industry;
- Water Treatment, Wastewater Treatment, Waste Material Treatment and Recovery, and Remedial Activities; and
- Financial and Insurance Activities.

To achieve the aforementioned aims and objectives, KBT may carry out the following business activities:

a. Wholesale and Retail Trade, Repair and Maintenance of Cars and Motorcycles;

- Wholesaling of new cars;
- Wholesaling of used cars;
- Wholesale trade of new motorbikes;
- Wholesaling of used motorbikes;
- Wholesale trade of auto parts and accessories;
- Wholesale trading on a fee or contract basis;
- Wholesale trade of solid, liquid and gas fuels and YBDI products;
- Wholesale trade of metals and metal ores.

b. Transportation and Warehousing

- Railroad transportation for goods;
- Transportation via pipelines;
- Motorized transportation for general goods;
- Motorized transportation for special goods;
- Domestic sea transportation for general goods;
- Domestic sea transportation for special goods;
- Pioneering domestic sea transportation for goods;
- Domestic sea transportation for people's shipping;
- Overseas sea transportation for general goods;
- Overseas sea transportation for special goods;
- Foreign sea transportation by people's shipping;
- River and lake transportation for special goods;
- River and lake transportation of dangerous goods;
- Warehousing and storage;
- Cold storage activities;
- Activities of bounded warehousing or bonded zone areas;
- Oil and natural gas storage;
- B3 storage activities;
- Storage facilities for ionizing radiation sources;
- Storage included in naturally occurring radioactive material (NORM);
- Warehouse manager with warehouse receipt system;
- Warehousing and other storage;
- Ship cargo expedition (EMKL) activities;
- Sea port service activities;
- River and lake port service activities;
- Crossing port service activities.

- c. Procurement of Electricity, Gas, Steam/Hot Water and Chilled Air
 - Electric power generation;
 - Electric power transmission;
 - Electric power distribution;
 - Sale of electricity;
 - Generation, transmission, distribution and sale of electricity in one business unit;
 - Generation, transmission and sale of electricity in one business unit;
 - Generation, distribution and sale of electricity in one business unit;
 - Distribution and sales of electricity in one business unit;
 - Operation of electricity supply installations;
 - Operation of electricity utilization installations;
 - Other electricity supporting activities.
- d. Construction:
 - Residential building construction;
 - Office building construction;
 - Industrial building construction;
 - Other building construction;
 - Prefabricated building construction work services;
 - Road civil construction;
 - Civil construction of bridges, flyovers, flyovers and underpasses;
 - Tunnel construction;
 - Construction of irrigation and drainage networks;
 - Construction of clean water treatment civil buildings;
 - Construction of civil buildings infrastructure and facilities for solid, liquid and gas waste processing systems;
 - Construction of electrical civil buildings;
 - Construction of irrigation, communication and other waste networks;
 - Civil building prefabricated construction work services:
 - Hydroelectric reservoir construction;
 - Coast protection construction services;
 - Construction of civil oil and natural gas buildings;
 - Construction of civil mining buildings;
 - Geothermal civil building construction;
 - Construction of other civil buildings what is not included in others.
- e. Professional, Scientific and Technical Activities:
 - Industrial management consulting activities;
 - Other management consulting activities;
 - Related to in engineering and technical consulting activities;
 - Business consulting and business brokerage activities.
- f. Leasing and Lease Activities without Option Rights:
 - Leasing and leasing activities without the right of option for non-motorised land transportation vehicles with four or more wheels;
 - Leasing and leasing activities without option rights of machinery, equipment and other tangible goods what is not included in others.
- g. Information and Communication:
 - Development of trading applications via the internet (*e-commerce*);
 - Other computer programming activities;
- h. Processing Industry:
 - Electric motor industry;
 - New battery industry;
 - Battery industry for electric motorized vehicles.

- i. Water Treatment, Wastewater Treatment, Waste Material Treatment and Recovery, and Remedial Activities; and
 - Treatment and disposal of hazardous waste.
- j. Financial and Insurance Activities:
 - Holding Company Activities

KBT's Capital Structure and Shareholders' Composition

KBT's Authorized Capital is divided into 148,968,570 (one hundred forty-eight million nine hundred sixty-eight thousand five hundred seventy) shares with a nominal value per share of IDR 1,000 (one thousand Rupiah).

The list of the shareholders of KBT is as follows:

Description	Nominal Value of Rp100 per Share		
	Number of Shares	Nominal Value (Rp)	%
A. Authorized Capital	148.968.570	148.968.570.000	
B. Issued and Paid up Capital			
1) PT Toba Bara Energi	38.709.284	38.709.284.000	51,970
2) PT Energi Baru TBS	35.775.000	35.775.000.000	48,030
3) Perseroan	1	1.000	0,000
Total of Issued and Fully Paid up Shares	74.484.285	74.484.285.000	100,000
C. Portofolio Shares	74.484.285	74.484.285.000	

Composition of the Board of Commissioners and Board of Directors of KBT

Based on the Deed of Statement of Shareholders Decree No. 10 dated June 4 2021, made before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, who received notification of changes to the Company's data No. AHU-AH.01-03.0354909 dated 7 June 2021, the composition of KBT's Board of Directors and Board of Commissioners on the date of issuance of this Disclosure of Information is as follows:

Board of Commissioners:

Commissioner : Pandu Patria Sjahrir

Board of Directors:

President Directors : Dicky Yordan

Directors : Dimas Adi Wibowo

2. EKB

EKB, domiciled in South Jakarta, established under the name PT Energi Kreasi Bersama based on the Deed of Establishment No. 13 dated 6 December 2021, made before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, which has been approved by the Menkumham based on Decree No. AHU-0078457.AH.01.01.TAHUN 2021 dated 9 December 2021 ("**EKB's Articles of Association**").

Articles of Association of EKB have been amended several times as last amended by the Deed of Statement of Meeting Resolutions Amendment to the Articles of Association No. 15 dated 7 June 2023, made before Jose Dima Satria, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which was approved by the Menkumham based on decision Number AHU-0037338.AH.01.02.TAHUN 2023 dated 3 July 2023 and received notification of amendment to the articles of association Number AHU-AH.01.03-0085978 dated 3 July 2023.

EKB's head office is at Treasury Tower, 33rd Floor, District 8 SCBD Lot. 28, Jl. Gen. Sudirman Kav. 52-53, Senayan, Kebayoran Baru, South Jakarta 12190, DKI Jakarta, Indonesia.

Based on the provisions of Article 3 of the EKB's Articles of Association, the aims and objectives of the EKB are to engage in wholesale and retail trade, repair and maintenance of cars and motorcycles, processing industry, financial and insurance activities, procurement of electricity, gas, steam/hot water and cold air, leasing and leasing without option rights, information and communication, and professional, scientific and technical activities

To achieve the aforementioned aims and objectives, the Company may carry out the following business activities

- a. Wholesale and retail trade, repair and maintenance of cars and motorcycles:
 - wholesale trade of new motorcycles;
 - wholesale trade of used motorbikes;
 - retail trade of new motorbikes;
 - retail trade of used motorbikes;
 - wholesale trade of motorcycle parts and accessories;
 - retail trade of motorcycle parts and accessories;
 - motorcycle repair and maintenance;
- b. Processing industry:
 - two and three wheeled motorcycle industry;
 - battery industry for electric motorized vehicles;
 - semi-conductor and other electronic components industry.
- c. Financial and insurance activities;
 - conventional financing companies;
 - holding company activities;
- d. Supply of electricity, gas, steam/hot water and cold air:
 - sales of electricity;
 - installation operation;
 - supply of electricity;
- e. Leasing and leasing without option rights:
 - leasing and leasing without option rights of personal and household property;
 - leasing and leasing without option rights of machinery, equipment and other tangible goods;
 - leasing and leasing without option rights of non-motorised land transportation vehicles with four or more wheels;
- f. Information and Communication:
 - development of trading applications via the internet (e-commerce);
 - other computer programming;
- g. Professional, Scientific and Technical Activities;
 - business consulting and business brokerage.

EKB Capital Structure and Composition of Shareholders

The authorized capital of EKB is divided into 157,000 (one hundred fifty-seven thousand) shares with a nominal value per share of IDR 1,000,000 (one million Rupiah).

Description	Nominal Value of Rp100 per Share		
	Number of Share	Nominal Value (Rp)	%
A. Authorized Capital	157.000	157.000.000.000	
B. Issued and Paid up Capital			
1) PT Rekan Anak Bangsa	78.500	78.500.000.000	50
2) PT Karya Baru TBS	78.500	78.500.000.000	50
Total of Issued and Fully Paid up Shares	157.000	157.000.000.000	100,00
C. Portofolio Shares	0	0	

Composition of the Board of Commissioners and Board of Directors of EKB

Based on the Deed of Meeting Resolutions Amendment to the Articles of Association No. 15 dated 7 June 2023, which was made before Jose Dima Satria, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which is currently in the process of being ratified and notified to Menkumham, the composition of the Company's Board of Directors and Board of Commissioners on the issuance date of this information disclosure is as follows:

Board of Commissioners:

President Commissioner	: Andre Soelistyo
Commissioner	: Dicky Yordan
Commissioner	: Juli Oktarina
Commissioner	: Sunil Hareesh Setlur

Board of Directors:

President Director	: Pandu Patria Sjahrir
Director	: Baskara Rosadi Van Roo
Director	: Shobhit Singhal

TRANSACTION VALUE

The Transaction Value is IDR150,000,000,000 (One Hundred and Fifty Billion Rupiah). So that the Transaction is not a Material Transaction as referred to above in POJK 17/2020 because the Transaction value does not reach 20% (twenty percent) of the Company's equity value based on the Company's Consolidated Financial Statements.

NATURE AND AFFILIATED RELATIONS WITH THE COMPANY

The natures of the affiliation relationship between the Company with KBT and EKB are as follows:

- a. KBT is a Company Controlled of the Company, whose shares are owned by 51.969% (fifty-one point nine six nine percent) through PT Toba Bara Energi, in the amount of 48.03027% (forty-eight point zero three zero two seven percent) through PT Energi Baru TBS and directly by the Company in the amount of 0.00001% (zero point zero zero zero zero one percent);
- b. EKB is the Company's Controlled Company whose shares are owned by the Company indirectly through KBT by 50.00% (fifty percent); and
- c. There are members of the Board of Directors of the Company who also serve as members of the Board of Directors and/or members of the Board of Commissioners of KBT and/or EKB.

SUMMARY OF AGREEMENT

Parties:

1. KBT; and
2. EKB.

SCOPE OF THE AGREEMENT:

Based on the Facility Agreement dated 30 June 2023, KBT as the lender agreed to provide a loan facility to EKB with a value of up to Rp150,000,000,000 (One Hundred and Fifty Billion Rupiahs) which can be disbursed in one or more drawdowns for a period of 3 (three) years from the date of the Agreement. This loan facility bears interest of 10.95% (ten point nine five percent) of the principal amount of the loan which has not been repaid, and must be paid monthly after 3 (three) years from the date of Agreement. This interest must be paid 5 years from the date of the Agreement.

The maturity date of this facility and must be paid off on the following date, whichever is earlier: (a) 5 (five) years from the date of Agreement, (b) the mandatory payment date, which is when the Event of Default occurs, (c) the payment date earlier, namely 5 calendar days after the EKB delivers notification that it will make early payments.

All taxes and fees incurred as a result of granting loans based on the Agreement will be borne by EKB as the Borrower.

Transaction Value:

The Transaction Value is IDR150,000,000,000 (One Hundred and Fifty Billion Rupiah). So that the Transaction is not a Material Transaction as referred to above in POJK 17/2020 because the Transaction value does not reach 20% (twenty percent) of the Company's equity value based on the Company's Consolidated Financial Statements.

Applicable Law:

Law of the Republic of Indonesia

Dispute Resolution:

Indonesian National Arbitration Board (BANI)

SUMMARY OF APPRAISER'S REPORT

Public Appraiser Service Office ("KJPP") Kusnanto & partners ("KR"), an official KJPP that has a business license from the Ministry of Finance No. 2.19.0162 dated July 15 2019 and registered as a capital market supporting profession at the Financial Services Authority with a Capital Market Supporting Profession Registered Certificate No. STTD.PB 01/PJ 1/PM.223/2023 (business appraiser), has been appointed by the Company as an independent appraiser to provide an opinion on the fairness of the Transaction in accordance with the assignment letter No. KR/230602-003 dated 2 June 2023 which has been approved by the Company's management.

The following is a summary of the KJPP's fairness assessment of the Transaction as stated in its report No. No.00085/2.0162-00/BS/02/0153/1/VI/2023 dated 30 June 2023.

TRANSACTING PARTIES

The transacting parties are KBT and EKB.

OBJECT OF THE FAIRNESS OPINION OF THE TRANSACTION

The object of the transaction in the Fairness Opinion on the Transaction is a transaction in which KBT has provided a loan facility to EKB with a total loan facility of IDR150,000,000,000 (one hundred and fifty billion Rupiah), with an interest rate of 10.95% per year which must be paid monthly after 3 (three) years from the date of the Agreement, which is valid for five years after the signing of the Agreement.

PURPOSE AND OBJECTIVES OF FAIRNESS OPINION

The purpose and objective of preparing a fairness opinion report on transactions is to provide an overview to the Company's Directors regarding the fairness of transactions from a financial perspective and to comply with applicable regulations, namely POJK 42/2020.

This Fairness Opinion was prepared by complying with the provisions in OJK Regulation Number 35/POJK.04/2020 concerning "Assessment and Presentation of Business Valuation Reports in the Capital Market" dated 25 May 2020 and the 2018 Indonesian Valuation Standards.

FAIRNESS OPINION DATE

The Fairness Opinion on the Transaction in the Fairness Opinion Report is calculated on 30 June 2023. This date was chosen on the basis of consideration of interests and the purpose of the Fairness Opinion analysis on the Transaction.

ASSUMPTIONS AND MAIN LIMIT CONDITIONS

Analysis of the Fairness Opinion on the Transaction was prepared using the data and information as disclosed above, which data and information KJPP has reviewed. In carrying out the analysis, KJPP relies on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to KJPP by the Company or publicly available and KJPP is not responsible for the correctness of this information. Any changes to the data and information can materially affect the final outcome of KJPP's opinion. KJPP also relies on guarantees from the Company's management that they are not aware of the facts that cause the information provided to KJPP to be incomplete or misleading. Therefore, KJPP is not responsible for changes in conclusions on KJPP's Fairness Opinion due to changes in said data and information.

Projections of the Company's consolidated financial statements before and after the Transaction are prepared by the Company's management. KJPP has reviewed the projected financial statements and the projected financial statements have described the operating conditions and performance of the Company. In general, there are no significant adjustments that KJPP needs to make to the Company's performance targets.

KJPP does not carry out inspections of the Company's fixed assets or facilities. In addition, KJPP also did not provide an opinion on the tax impact of the Transaction. The services that KJPP provides to the Company in connection with the Transaction are only the provision of a Fairness Opinion on the Transaction and are not accounting, auditing or taxation services. KJPP does not conduct research on the legitimacy of the transaction from the legal aspect and the implications of the taxation aspect. The Fairness Opinion on Transactions is only reviewed from an economic and financial perspective. The Fairness Opinion Report on the Transaction is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information, which may affect the Company's operations. Furthermore, KJPP has also obtained information on the legal status of the Company, KBT and EKB based on the Company's articles of association, KBT and EKB.

KJPP's work related to the Transaction is not and cannot be interpreted as in any form, a review or audit, or the implementation of certain procedures for financial information. Nor can the work be intended to reveal weaknesses in internal controls, errors or irregularities in financial reports, or violations of law. In addition, KJPP does not have the authority and is not in a position to obtain and analyze other forms of transactions outside of existing Transactions and which may be available to the Company as well as the effects of these transactions on Transactions.

This Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, as well as Government regulations related to the Transaction on the issuance date of this Fairness Opinion.

In preparing this Fairness Opinion, KJPP uses several assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Transaction. Transactions will be carried out as described in accordance with a predetermined time period and the accuracy of information regarding Transactions disclosed by the Company's management.

This Fairness Opinion must be viewed as a whole and the use of part of the analysis and information without considering other information and analysis as a whole as a whole can lead to misleading views and conclusions on the process underlying the Fairness Opinion. Preparation of this Fairness Opinion is a complicated process and may not be able to be carried out through an incomplete analysis.

KJPP also assumes that from the issuance date of the Fairness Opinion until the date of this Transaction, there have not been any changes that materially affect the assumptions used in the preparation of this Fairness Opinion.

KJPP is not responsible for reaffirming or supplementing, updating KJPP's opinion due to changes in assumptions and conditions, as well as events that occurred after the date of this report. Calculations and analysis in the framework of giving the Fairness Opinion have been carried out correctly and KJPP is responsible for the Fairness Opinion Report.

The conclusion of this Fairness Opinion applies if there are no changes that have a material impact on the Transaction. These changes include, but are not limited to, changes in conditions both internally at 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 of this Fairness Opinion Report issued. If after the issuance date of this Fairness Opinion Report the changes mentioned above occur, then the Fairness Opinion on the Transaction may be different.

Analysis of the Fairness Opinion on this Transaction was carried out in uncertain conditions, including, but not limited to, the high level of uncertainty due to the Covid-19 pandemic. The precautionary principle is required in the use of the Fairness Opinion Report, especially regarding changes that occur from the date of assessment to the date of use of the Fairness Opinion Report. Changes in assumptions and conditions as well as events that occurred after the date of this report will have a material effect on the conclusion of the Fairness Opinion.

APPROACH AND PROCEDURE OF FAIRNESS OPINION ON THE TRANSACTION

In evaluating the Fairness Opinion on this Transaction, KJPP has conducted an analysis through the approaches and procedures of the Fairness Opinion on the Transaction from the following matters:

- I. Analysis of the Transaction;
- II. Qualitative and Quantitative analysis of the Transaction; and
- III. Analysis of the Fairness of the Transaction.

CONCLUSION

Based on the scope of work, assumptions, data and information obtained from the Company's management used in preparing this report, a review of the financial impact of the Transaction as disclosed in this Fairness Opinion Report KJPP believes that the transaction is **fair**.

THE IMPACT OF THE TRANSACTION ON THE COMPANY'S FINANCIAL CONDITION

The Impact of the Transaction on the Company's Financial Condition

There is no transaction impact on the consolidated financial condition of the Company between now and the pro forma as EKB is a consolidated subsidiary of the Company so that loans from KBT to EKB will be eliminated in preparing the Company's pro forma financial statements.

After the Transaction becomes effective, the development of battery infrastructure by EKB is expected to be one of the solutions to ensure accelerated development of the electric vehicle ecosystem in Indonesia which is expected to be aligned with the development of battery infrastructure. Thus, it is hoped that this will provide benefits for the optimal development of the electric vehicle ecosystem in Indonesia so that it can provide broadly positive benefits in the future for the consolidated financial performance of the Company as the parent entity of EKB.

DESCRIPTION, CONSIDERATIONS AND REASONS FOR THE TRANSACTION COMPARED WITH OTHER SIMILAR TRANSACTIONS WHICH ARE NOT PERFORMED WITH AFFILIATED PARTIES

The background for the transaction is EKB is a subsidiary that is still in the development stage and still requires support from shareholders for business development purposes and to support EKB's operational business activities.

The considerations and reasons for carrying out affiliated loan transactions compared to similar transactions with non-affiliated (banks) are that the affiliate loan process is faster than other third parties, and does not require a lengthy administrative process. Transactions have also gone through an assessment using internal procedures with the same terms and conditions if the Transaction is carried out with an unaffiliated party, so that the terms and conditions for the Transaction are carried out in accordance with generally accepted business practices. Furthermore, Transactions are also more effective and efficient when carried out between the Company's affiliated parties.

STATEMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF THE COMPANY

The Board of Commissioners and Board of Directors of the Company, either individually or jointly, state that all material information related to the Transaction has been disclosed and the information is not misleading and the Transaction is not considered a Conflict of Interest Transaction as referred to POJK 42/2020 and is not a material transaction as referred to POJK 17/2020 considering that the Transaction value does not reach 20% (twenty percent) of the Company's equity value in accordance with the Company and its subsidiaries' Interim Consolidated Financial Statements for the period ended on 31 December 2022 which was audited by Purwantono, Sungkoro dan Surja (Ernst & Young Indonesia) Public Accounting Firm.

The Board of Directors of the Company stated that the Transaction was carried out in accordance with the procedures owned by the Company as required in POJK 42/2020 to ensure that Affiliated Transactions have been carried out in accordance with prevailing regulations and generally accepted business practices.

ADDITIONAL INFORMATION

For further information, you can contact the Company at the following address:

**PT TBS Energi Utama Tbk
Corporate Secretary**

Treasury Tower Level 33, SCBD Lot.28,
Jl. Jend. Sudirman Kav.52-53, Jakarta Selatan 12190, Indonesia
Telephone: (62-21) 5020 0353,
Facsimile: (62-21) 5020 0352
Email : corsec@tbsenergi.com,
Website: www.tbsenergi.com