

**INFORMATION DISCLOSURE TO THE SHAREHOLDERS (“INFORMATION DISCLOSURE”)  
PT SARATOGA INVESTAMA SEDAYA TBK  
 (“COMPANY”)**

THIS INFORMATION DISCLOSURE TO THE SHAREHOLDERS IS SUBMITTED BY THE COMPANY IN COMPLIANCE WITH THE FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 17/POJK.04/2020 CONCERNING MATERIAL TRANSACTION AND CHANGE IN BUSINESS ACTIVITIES (“POJK 17/2020”).

THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY DECLARE THAT THE TRANSACTION IS A MATERIAL TRANSACTION FOR THE COMPANY AS STIPULATED IN POJK 17/2020.

THE INFORMATION AS CONTAINED IN THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND OBSERVED BY THE SHAREHOLDERS OF THE COMPANY.

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

THE BOARD OF DIRECTORS OF THE COMPANY SUBMITTED THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE WITH THE PURPOSE TO PROVIDE A MORE INCLUSIVE INFORMATION OR A COMPLETE DESCRIPTION TO THE SHAREHOLDERS OF THE COMPANY REGARDING THE TRANSACTION AS A PART OF THE COMPANY’S COMPLIANCE WITH POJK 17/2020.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, BOTH SEVERALLY AND JOINTLY, ARE ENTIRELY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE. THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY DECLARE THE COMPLETENESS OF INFORMATION AS STATED IN THIS INFORMATION DISCLOSURE AND AFTER CONDUCTING CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS CORRECT AND THERE ARE NO IMPORTANT MATERIAL AND RELEVANT FACTS NOT DISCLOSED OR OMITTED IN THIS INFORMATION DISCLOSURE SO THAT RESULTING IN THE INFORMATION PROVIDED IN THIS INFORMATION DISCLOSURE TO BE INCORRECT AND/OR MISLEADING.

THE COMPANY TAKE THE ADVANTAGE OF THE RELAXATION OF THE VALIDITY PERIOD OF FINANCIAL STATEMENTS USED FOR MATERIAL TRANSACTIONS ACCORDING TO THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 7/POJK.04/2021 CONCERNING POLICY TO MAINTAIN CAPITAL MARKET PERFORMANCE AND STABILITY DUE TO THE SPREAD OF CORONA VIRUS DISEASE 2019 AND FINANCIAL SERVICES AUTHORITY CIRCULAR LETTER NO. 20/SEOJK.04/2020 CONCERNING STIMULUS POLICY AND RELAXATION OF PROVISIONS RELATED TO ISSUERS OR PUBLIC COMPANIES IN MAINTAINING CAPITAL MARKET PERFORMANCE AND STABILITY DUE TO THE SPREAD OF CORONA VIRUS DISEASE 2019.



**PT SARATOGA INVESTAMA SEDAYA TBK.  
 (“Company”)**

**Main Business Activities:**

Holding Company Activities and Other Management Consulting Activities

**Domiciled in South Jakarta, Indonesia**

**Head Office:**

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This Information Disclosure is published in Jakarta on 28 April 2022.

## DEFINITION AND ABBREVIATION

**BDI** means Bersama Digital Infrastructure Asia Pte. Ltd (previously known as Provident Consolidated Holdings Pte. Ltd.), a company incorporated under the laws of Singapore, and issue new shares to LHI in the Transaction (as defined below).

**Securities Administration Bureau** means PT Datindo Entrycom, as the Securities Administration Bureau of the Company.

**Director** means a member of the Board of Directors serving in the Company as of the date of this Information Disclosure.

**Business Day** means the day (other than Saturday or Sunday or public holidays set by the government) on which the bank is open to carry out its business activities in Indonesia.

**Kemenkumham** means the Ministry of Law and Human Rights of the Republic of Indonesia.

**Information Disclosure** means this Information Disclosure which is submitted to the Shareholders of the Company in compliance with POJK 17/2020 and any additional information as required.

**KJPP** means the Kusnanto & Partners Public Appraisal Service Firm, which is an independent appraiser registered with the OJK who is appointed by the Company to provide a fairness opinion on the Transaction (as defined below).

**Commissioner** means the member of the Company's Board of Commissioners serving in the Company as of the date of this Information Disclosure.

**Consolidated Financial Statements of the Company** means the Consolidated Financial Statements of the Company as of 31 December 2021 which is audited by the Public Accounting Firm of Siddharta Widjaja & Partners (a member of the global network of KPMG).

**LHI** means Lynwood Hills Investment Solution Pte Ltd., a company incorporated under the laws of Singapore, which is a subsidiary of the Company and a party to an investment in BDI in the Transaction (as defined below).

**Menkumham** means the Minister of Law and Human Rights of the Republic of Indonesia.

**OJK** means the Financial Services Authority, an independent institution, which has the function, duty, and authority to regulate, supervise, examine, and investigate in the Capital Markets, Insurance, Pension Funds, Financing Institutions and other Financial Services Institutions sectors as referred to in Law No. 21 of 2011 dated 22 November 2011 (regarding the Financial Services Authority which is the replacement agency for Bapepam-LK which came into force on 31 December 2012).

**PCI** means PT Provident Capital Indonesia, domiciled in Jakarta, a limited liability company, established and operated under the laws of the Republic of Indonesia, which is one of the shareholders of TBIG.

**PCI Controlling Party** means Winato Kartono.

**Shareholders** means the shareholders of the Company whose names are registered in the register of shareholders of the Company.

**Company** means PT Saratoga Investama Sedaya Tbk., domiciled in South Jakarta, a public limited 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** means OJK Regulation Number 17/POJK.04/2020, stipulated on April 20, 2020 concerning Material Transaction and Change in Business Activities.

**POJK 42/2020** means OJK Regulation Number 42/POJK.04/2020, stipulated on July 1, 2020 concerning Affiliated Transaction and Conflict of Interest Transaction.

**Rp** means Rupiah, which is the lawful currency of Indonesia.

**Transaction** means transaction to (i) sell of 5,657,149,253 (five billion six hundred fifty seven million one hundred forty nine thousand two hundred fifty three) TBIG shares by WAS with a nominal value of Rp 20 (twenty Rupiah) per share or representing 24.97% (twenty four point nine seven percent) of the total issued and paid-up capital of TBIG ("**Share Sale Transaction**"), and (ii) subscribe for BDI shares of which 1,111,612,489 (one billion one hundred eleven million six hundred twelve thousand four hundred eighty nine) new shares of BDI or representing 35.17% (thirty five point one seven percent) of the total capital of BDI by LHI ("**Share Subscription Transaction**"), which is a series of transactions and meets the criteria for material transactions as referred to in POJK 17/2020.

**TBIG** means PT Tower Bersama Infrastructure Tbk, domiciled in South Jakarta, a public limited company whose shares are listed on the Indonesia Stock Exchange, which is established and operated under the laws of the Republic of Indonesia, which is the object of the transaction in the Transaction (as defined below).

**WAS** means PT Wahana Anugerah Sejahtera, domiciled in South Jakarta, a limited liability company, established and operated under the laws of the Republic of Indonesia, which is a subsidiary of the Company and a shareholder of TBIG who sell its shares to BDI in the Transaction (as defined below this).

**USD** means United States Dollar, which is the lawful currency of the United States of America.

## RECITALS

The information as stated in this Information Disclosure is made in order to fulfill the Company's obligation to announce the information disclosure on material transactions that will be carried out by the Company, through WAS and LHI, in connection with (i) the sale of 5,657,149,253 (five billion six hundred fifty seven million one hundred forty nine thousand two hundred fifty three) TBIG shares by WAS with a nominal value of Rp 20 (twenty rupiah) per share or representing 24.97% (twenty four point nine seven percent) of the total issued and paid-up capital of TBIG ("**Share Sale Transaction**"), and (ii) shares subscription in BDI of which 1,111,612,489 (one billion one hundred eleven million six hundred twelve thousand four hundred eighty-nine) new shares of BDI will be subscribed by LHI ("**Share Subscription Transaction**"). Funds obtained by the Company from the Share Sale Transaction will mostly be used to conduct Share Participation Transaction, therefore the Share Sale Transaction and Share Participation Transaction are a series of transactions in the context of the internal restructuring of the Company.

The Transaction is set forth in (i) Share Purchase Agreement ("**SPA**") between WAS as seller and BDI as buyer dated 26 April 2022 and (ii) Share Subscription Agreement ("**SSA**") between LHI as the subscriber and BDI as the company dated 26 April 2022.

The Transaction is carried out in the following manner:

1. WAS sell its TBIG shares to BDI under the SPA for the main purpose of internal restructuring;

2. The compensation received by WAS from the sale of TBIG shares to BDI was Rp. 18,102,877,609,600 (eighteen trillion one hundred two billion eight hundred seventy-seven million six hundred nine thousand six hundred Rupiah), is used to subscribe for 35.17% (thirty-five point one seven percent) BDI's new shares through LHI, in which both LHI and WAS are wholly owned either directly or indirectly by SIS.;
3. LHI then increase the paid-up capital subscribed by WAS, from the compensation received by WAS for the sale of TBIG shares to BDI in USD amount equivalent to Rp 15,950,527,609,600 (fifteen trillion nine hundred fifty billion five hundred twenty-seven million six hundred nine thousand six hundred Rupiah);
4. The cash consideration obtained by LHI from the capital increase is used by LHI to subscribe for new shares issued by BDI in USD amount equivalent to Rp 15,950,527,609,600 (fifteen trillion nine hundred fifty billion five hundred twenty-seven million six hundred nine thousand six hundred Rupiah) and BDI issued new shares to LHI based on SSA; and
5. The remaining compensation that is not used for the Shares Subscription Transaction is used to increase the WAS cash balance.

As for the summary of the SPA and SSA is as follows:

#### **1. Share Purchase Agreement dated 26 April 2022 between WAS and BDI**

##### **The Parties:**

- a. WAS, as the seller; dan
- b. BDI, as the buyer

collectively referred to as the "Parties".

##### **Recitals:**

WAS sell 5,657,149,253 (five billion six hundred fifty-seven million one hundred forty-nine thousand two hundred fifty-three) TBIG shares to BDI, and BDI accept the sale.

##### **Condition Precedent:**

WAS shall procure that all of the shares to be sold to BDI are free from encumbrances before or on the closing of the transaction.

##### **Transaction Value**

Rp 18,102,877,609,600 (eighteen trillion one hundred two billion eight hundred seventy-seven million six hundred nine thousand and six hundred Rupiah).

##### **Rights and Obligations of the Parties:**

The rights and obligations of WAS are, among others, as follows:

- a. provide evidence to BDI that the shares to be sold are in the WAS securities account; and
- b. ensure that WAS stock broker procures (i) crossing in the first trading session, (ii) book-entry settlement through C-BEST, and (iii) confirmation that the book-entry settlement has been completed.

Rights and obligations of BDI are, among others, as follows:

- c. conduct payment for the TBIG shares sold by WAS in the amount of the transaction value;
- d. provide irrevocable instructions to BDI stock broker in relation to crossings on the transaction settlement date;

- e. ensure that BDI stock broker has procured crossing in the first trading session in the negotiated market on Indonesia Stock Exchange as soon as practicable on the closing day;
- f. ensure that BDI stock broker has procured book-entry settlement through C-BEST;
- g. ensure that the BDI stock broker has procured confirmation that the stock broker has received the TBIG shares based on the receipt from KSEI via C-BEST.

**Termination:**

If a party fails to comply with any material obligation under this agreement and the failure is capable of being remedied and has not been remedied within two Business Days, WAS or BDI may terminate this agreement by giving prior written notice considering the other existing rights in this agreement.

**Governing Law:**

Singapore

**Dispute Settlement:**

Singapore International Arbitration Centre (SIAC)

**2. Share Subscription Agreement dated 26 April 2022 between LHI and BDI**

**The Parties:**

- a. LHI, as the subscriber; and
- b. BDI, as the company

collectively referred to as the "Parties".

**Recitals:**

LHI agreed to subscribe for 1,111,612,489 (one billion one hundred and eleven million six hundred twelve thousand four hundred eighty-nine) new BDI shares when the TBIG shares sold by WAS to BDI have been transferred through a crossing mechanism in the negotiated market on the Indonesia Stock Exchange, in accordance with the provisions of the Share Purchase Agreement.

**Condition Precedent:**

The closing of transaction of this agreement can only be carried out if the TBIG shares owned by WAS have been sold to BDI through crossing in the negotiated market on the Indonesia Stock Exchange, in accordance with the provisions stipulated under the Share Purchase Agreement.

**Transaction Value:**

In USD equivalent to Rp 15,950,527,609,600 (fifteen trillion nine hundred fifty billion five hundred twenty-seven million six hundred nine thousand six hundred Rupiah).

**Rights and Obligations of the Parties:**

The rights and obligations of LHI are, among others, as follows:

- a. procure share subscription when BDI increases its capital;
- b. pay the subscription price in the amount of the transaction value as soon as practicable; and
- c. procure the information required by BDI to comply with the provisions of the laws and regulations of Singapore in relation to maintain a register of controllers and a register of nominee directors (Section XIA (Singapore) Companies Act).

The rights and obligations of BDI are, among others, as follows:

- a. procure that its member sign a written resolution authorizing the board of directors of BDI to issue and allot their new shares in accordance with the provisions of this agreement (if not completed yet);
- b. procure that the board of directors of BDI pass the resolutions approving (i) the application by LHI for and allotting the subscription shares, and (ii) authorization of LHI to be entered in the electronic register of members of BDI (if not completed yet); and
- c. upon receipt of the subscription price in the amount of the transaction value, BDI shall (i) issue the subscription shares to LHI, (ii) enter the name of LHI in the electronic register of members of BDI, and (iii) issue and deliver to LHI a share certificates in respect of the subscription shares in its name.

**Termination:**

In the event that the condition precedent is not fulfilled within 2 Business Days after the date of this agreement, BDI or LHI may, in its sole discretion, terminate this agreement.

**Governing Law:**

Singapore

**Dispute Settlement:**

Singapore International Arbitration Centre (SIAC)

The Board of Directors and Board of Commissioners of the Company, severally or jointly, state that the Transaction is a material transaction as referred to in POJK 17/2020, but is not an affiliated transaction and a conflict of interest transaction as referred to in POJK 42/2020.

In connection with the above Transaction, in accordance with the provisions of the applicable regulations, in particular POJK 17/2020, the Board of Directors of the Company hereby announces the information disclosure with purpose to prove explanation, consideration, and reason for conducting the Transaction to the shareholders of the Company in compliance with POJK 17/2020.

The Company has appointed KJPP Kusnanto & Rekan as an independent appraiser to provide an appraisal report and a fairness opinion report on the Transaction.

## **MATERIAL TRANSACTION OVERVIEW**

### **1. OBJECT OF THE TRANSACTION**

The object of the transaction is the shares to be sold by WAS based on the Transaction, namely TBIG shares of 5,657,149,253 (five billion six hundred fifty-seven million one hundred forty nine thousand two hundred fifty three) shares with a nominal value of Rp 20 (twenty Rupiah) per share or representing 24.97% (twenty four point nine seven percent) of the total issued and paid-up capital of TBIG.

The transaction is set forth in (i) SPA between WAS as seller and BDI as buyer, dated 26 April 2022 and (ii) SSA, between LHI as the subscriber and BDI as company dated 26 April 2022.

Below is a brief description of TBIG:

#### **a. Brief History**

TBIG is domiciled in South Jakarta, established based on the Deed of Establishment No. 14 dated November 8, 2004, drawn up before Notary Dewi Himijati Tandika, S.H, Notary in Jakarta, which has been approved by the *Menkumham* based on Decree No. C-28415HT.01.01. TH.2004 dated November 12, 2004.

TBIG has several businesses activities objective, namely holding company activities, other management consulting activities, central telecommunication construction, telecommunication installations, and telecommunication activities with cables.

**b. Capital Structure and Composition of Shareholders:**

TBIG's capital structure and shareholder composition based on the Shareholders Register issued by PT Datindo Entrycom as of March 31, 2022 are as follows:

No.	Shareholder Name	Number of Shares	Nominal Share %
1.	PCI	5.036.352.510	22,23
2.	WAS	7.755.471.093	34,23
3.	Public	8.839.230.342	39,01
4.	Treasury Shares	1.025.945.500	4,53
<b>Total Issued and Paid-Up Capital</b>		<b>22.656.999.445</b>	<b>100</b>

**c. Composition of Management**

As of December 31, 2021, the composition of TBIG's management is as follows:

Board of Directors :

- President Director : Herman Setya Budi
- Vice President Director : Hardi Wijaya Liong
- Director : Helmi Yusman Santoso
- Director : Budianto Purwahjo

Board of Commissioners :

- President Commissioner : Edwin Soeryadjaya
- Commissioner : Winato Kartono
- Independent Commissioner : Wahyuni Bahar
- Independent Commissioner : Ludovicus Sensi Wondabio

**d. Financial Information**

Based on TBIG's Consolidated Financial Statements as of December 31, 2021 and 2020, as well as the Consolidated Statements of Profit and Loss and Other Comprehensive Income for the years ended December 31, 2021 and 2020 which have been audited by Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Rekan (member of the BDO global network) with an unqualified opinion, in all material aspects:

**Financial Position Statement**

	<i>(in IDR millions)</i>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>(audited)</b>	<b>(audited)</b>
Current Assets	3,021,253	3,227,394
Non-Current Assets	38,849,182	33,293,909
<b>Total Assets</b>	<b>41,870,435</b>	<b>36,521,303</b>
Current Liabilities	8,432,425	13,777,876
Non-Current Liabilities	23,648,772	13,439,589
<b>Total Liabilities</b>	<b>32,081,197</b>	<b>27,217,465</b>
<b>Total Equity</b>	<b>9,789,238</b>	<b>9,303,838</b>

### **Profit and Loss Statement and Other Comprehensive Income**

	<i>(in IDR millions)</i>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>(audited)</b>	<b>(audited)</b>
Revenue	6,179,584	5,327,689
Cost of Revenue	1,472,780	1,093,065
Gross Profit	4,706,804	4,234,624
Profit Before Income Tax	1,935,964	1,509,454
Net Profit for the Current Year	1,601,353	1,066,576
Comprehensive Income for the Current Year	1,362,365	4,398,787

## **2. TRANSACTION VALUE**

The Transaction Value is as follows:

Based on the consolidated financial statements for the year ended December 31, 2021 which is audited by the Public Accounting Firm of Siddharta Widjaja & Rekan (a member of the global network of KPMG), the Company's total equity is Rp 56,014,781,916,276 (fifty-six trillion fourteen billion seven hundred eighty-one million nine hundred sixteen thousand two hundred and seventy-six Rupiah). Furthermore, the value of the Transaction is Rp 18,102,877,609,600 (eighteen trillion one hundred two billion eight hundred seventy-seven million six hundred nine thousand and six hundred Rupiah). Hence, the transaction value is 32.32% (thirty-two point three two percent) of the Company's equity value as of December 31, 2021 so that the Transaction is a material transaction based on POJK No. 17/2020 which does not require the approval from the Shareholders of the Company.

The value of the Share Sale Transaction is higher than the average of the highest price on daily trading of TBIG shares in the stock exchange for the last 90 (ninety) days prior to the date of the Proposed Transaction is executed by WAS. Thus, the Transaction Value has complied with the provisions of Article 16 paragraph (2) POJK No. 17/2020.

Meanwhile, the value of the Share Subscription Transaction is in USD equivalent to Rp 15,950,527,609,600 (fifteen trillion nine hundred fifty billion five hundred twenty-seven million six hundred nine thousand six hundred Rupiah) which will be paid using the cash consideration from the Share Sale Transaction. Therefore, considering that the Share Sale Transaction and the Share Subscription Transaction are a series of transactions, the transaction value is Rp 18,102,877,609,600 (eighteen trillion one hundred two billion eight hundred seventy-seven million six hundred nine thousand six hundred Rupiah).

## **3. PARTIES INVOLVED IN THE TRANSACTION**

Below is a brief description of WAS as seller based on SPA, BDI as buyer based on SPA and company based on SSA, and LHI as subscriber based on SSA:

### **PT Wahana Anugerah Sejahtera**

#### **a. Brief History**



WAS is domiciled in South Jakarta, established based on the Deed of Establishment No. 14 dated September 7, 2005, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been approved by the *Menkumham* based on Decree No. C-28535 HT.01.01. TH.2005 dated October 17, 2005, has been registered in the Company Register at the Ministry of Law and Human Rights under No. 0263001921809 September 10, 2020.

WAS has several businesses activities objective, namely holding company activities and other management consulting activities.

**e. Capital Structure and Composition of Shareholders**

As of the issuance date of this Information Disclosure, the capital structure and composition of WAS shareholders are as follows:

No.	Shareholder Name	Number of Shares	%
1.	Company	1.945.363	99,56
2.	PT Surya Nuansa Ceria	787	0,04
<b>Total Issued and Paid-Up Capital</b>		<b>1.946.150</b>	<b>100</b>

**b. Composition of Management**

As of the issuance date of this Information Disclosure, the composition of WAS's management is as follows:

Board of Directors

- President Director : Michael W.P. Soeryadjaya
- Director : Lany Djuwita Wong
- Director : Albert Saputro

Commissioner : Edwin Soeryadjaya

**Bersama Digital Infrastructure Asia Pt.e Ltd.**

**a. Brief History**

BDI, a company incorporated under the laws of Singapore on 11 February 2022, registered under registration number 20220471R and domiciled in Singapore.

BDI, previously known as Provident Consolidated Holdings Pte. Ltd., but as of the the issuance date of this Information Disclosure, Provident Consolidated Holdings Pte. Ltd., has changed its name to BDI.

BDI has a single business activity, which is investment in digital infrastructure business

**b. Composition of Shareholders**

Prior to the transaction, capital structure of the BDI and shareholder composition were as follows:

No.	Shareholder Name	Number of Shares	%
1.	Perean Holdings Pte. Ltd	733.717.232	10.98
2.	Kosambi Holdings Pte. Ltd.	314.450.199	21.85
3.	Pujung Investments Pte. Ltd.	273.777.689	19.02
4.	Sudirman Agung Pte. Ltd	117.333.296	8.15
<b>Total Issued and Paid-Up Capital</b>		<b>1.439.278.416</b>	<b>100</b>

**c. Composition of Management**

The composition of the BDI management prior to the transaction was as follows:

Director : Gavin Arnold Caudle  
 Director : Hari Gurung  
 Director : Ben Quentin Gledhill

**Lynwood Hills Investment Solution Pte Ltd.**

**a. Brief History**

LHI, a company incorporated under the laws of Singapore on 1 March 2022, registered under registration number 202207033C and domiciled in Singapore.

LHI has several businesses activities objective, namely other holding company activities and management consulting activities.

**b. Composition of Shareholders**

On the issuance date of this Information Disclosure, all shares issued by LHI are owned by WAS.

**d. Composition of Management**

The composition of the LHI management as of the date of this Information Disclosure is as follows:

Director : Lim Poh Chen  
 Low Su-Ning Chloe  
 Lany Djuwita Wong

## **EXPLANATION, CONSIDERATION, AND REASON FOR THE TRANSACTION AND THE IMPLICATION OF THE TRANSACTION ON THE FINANCIAL CONDITION OF THE COMPANY**

### **a. Explanation, Consideration and Reason for the Transaction**

The Company carries out internal restructuring by conducting Transactions. Through this internal restructuring, the Company together with PCI Controlling Party will control TBIG through an entity, namely BDI. The Company indirectly owns 35.17% shares in BDI and PCI Controlling Party indirectly own 31.87% in BDI. In addition, the Company receive additional net cash from the Transaction in USD equivalent to Rp 2,152,350,000,000 (two trillion one hundred fifty-two billion three hundred fifty million Rupiah).

The Company expect that the restructuring carried out through the Transaction can support business development and improve TBIG's business and financial performance by consolidating TBIG's controlling shareholders ownership through BDI, which is expected to support the financial performance of the Company in the future.

There is no change in control of TBIG considering that after the Transaction, TBIG will still be indirectly controlled jointly by the Company and PCI Controlling Party.

### **b. Impact of Transactions on the Financial Condition of the Company**

By carrying out the Transaction, the Company's effective ownership in TBIG is reduced from previously 34.23% to 31.26%. The Company's internal cash is increased by USD equivalent to Rp. 2,152,350,000,000 (two trillion one hundred fifty-two billion three hundred and fifty million Rupiah) due to the reduced effective ownership.

Furthermore, the Company believes that the Transaction will strengthen the capital structure of the Company and will not disrupt the business continuity of the Company.

## **SUMMARY OF SHARE APPRAISAL REPORT AND FAIRNESS OPINION REPORT ON TRANSACTION**

KJPP Kusnanto & Partners ("KJPP"), registered KJPP based on the Decree of the Minister of Finance No. 2.19.0162 dated July 15, 2019 and registered as a capital market supporting professional service firm at the OJK with a Capital Market Supporting Professional Registration Certificate from the OJK No. STTD.PB-02/PM.22/2018 has been appointed by the Company in accordance with the offer letter number KR/220225-002 which has been approved by the Company's management to (i) appraise 35.17% of BDI shares as of 26 April 2022 and (ii) provide a fairness opinion on the Transaction.

KJPP Kusnanto & Partners has no affiliation, either directly or indirectly, with the Company as defined in Law no. 8 of 1995 concerning the Capital Market.

Below is the summary of fairness opinion report on Transaction as stipulated in report No. 00076/2.0162-00/BS/05/0153/1/IV/2022 dated 26 April 2022.

### **1. Parties Involved in the Transaction**

- Parties in Share Sale Transaction are WAS and BDI;
- Parties in LHI Share Subscription Transaction are WAS and LHI; and
- Parties in BDI Share Subscription Transaction are LHI and BDI.

## 2. Object of the Fairness Opinion Transaction

Object of fairness opinion transactions are as follows:

- Transaction where WAS sell 5,657,149,253 TBIG shares or representing 24.97% of the total issued and paid-up capital of TBIG to BDI, a third party not affiliated with the Company, with transaction value of Rp 18.10 trillion with regards to Share Sale Transaction;
- Transaction where WAS agree to subscribe for 1,111,612,489 shares issued by LHI or equivalent to 100.00% of the total issued and paid-up capital of LHI, with transaction value in USD equivalent to Rp 15.95 trillion with regards to LHI Share Subscription Transaction; and
- Transaction where LHI agree to subscribe for 1,111,612,489 shares issued by BDI or equivalent to 35.17% of the total issued and paid-up capital of BDI, with transaction value in USD equivalent to Rp 15.95 trillion with regards to BDI Share Subscription Transaction.

## 3. Objective of Fairness Opinion

The purpose and objective of preparation of fairness opinion report on Transaction is to provide explanation to Board of Directors of the Company on the fairness of Transaction from financial aspect and to comply with existing regulation, namely POJK17/2020.

## 4. Assumption and Limitation

The analysis of fairness opinion on Transaction is prepared using the data and information as disclosed above, the data and information that have been examined by KJPP. In conducting the analysis, KJPP depends on accuracy, reliability, and completeness of all financial information, 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 those information. All changes in those data and information may affect the final opinion in all material respects. KJPP also depends on the representation from management of the Company that they are not aware of facts that may cause the information provided to KJPP become incomplete or misleading. Hence, KJPP is not responsible for the change in conclusion of Fairness Opinion due to such changes.

KJPP do not inspect the fixed asset and facility of the Company. Besides, KJPP do not express opinion on the tax implication of the Transaction. Services provided by KJPP to the Company in relation to the Transaction is only to provide Fairness Opinion on Transaction and not accounting, audit, or tax service. KJPP do not examine the validity of Transaction from legal aspect and tax implication aspect. Fairness Opinion on Transaction is only reviewed from economical and financial side. Fairness Opinion on Transaction is a non-disclaimer opinion and publicly available unless contains confidential information, that could affect operational of the Company. Furthermore, KJPP has obtained information about legal status of the Company and TBIG based on article of association of the Company and TBIG.

Work done by KJPP in relation to the Transaction is not and can not be interpreted in any form, a review or audit, or certain procedures on financial information. Those work can not be intended to disclose internal control deficiency, error and misstatement of financial statement, or breach of law. Besides, KJPP is not authorized and not in position to obtain and analyse other transactions than the Transaction and may be available for the Company as well as the impact of those transactions to the Transaction.

This Fairness Opinion is prepared based on market and economic condition, general business and financial condition, and regulations issued by the government with regards to the Transaction as of the issuance date of this Fairness Opinion.

In preparing the Fairness Opinion, KJPP use some assumptions, such as the fulfillment of conditions and obligations of Company and all parties involved. Transaction is executed accordingly based on the time period set and accuracy of information on Transaction disclosed by management of the Company.

This Fairness Opinion shall be considered as a whole and the use of any part of the analysis and information without considering the other information and analysis as a whole may lead to a misleading view and conclusion on the process underlying the Fairness Opinion. The preparation of this Fairness Opinion is a complex process and may not be done without a complete analysis.

KJPP also assume that from the issuance date of Fairness Opinion to the execution date of Transaction, there is no significant change that affects the assumptions used in preparing this Fairness Opinion. KJPP is not responsible to restate or complete, update KJPP's opinion due to the change in assumption and condition, and subsequent events after the date of this report. Calculation and analysis in order to provide Fairness Opinion have been done correctly and KJPP is responsible for the Fairness Opinion Report.

The conclusion of this Fairness Opinion applies if there is no change that materially affects the Transaction. The change includes, but not limited to, change in internal or external condition of the Company, such as market and economic condition, general business, trade and financial, as well as regulations issued by the government of Republic of Indonesia and other related regulations after the issuance date of Fairness Opinion Report. If after the issuance date of this Fairness Opinion Report there's above changes, then the Fairness Opinion on Transaction may be different.

Fairness Opinion Analysis on this Transaction is done in uncertainty, including but not limited to, significant uncertainty due to Covid-19. Conservatism principle is needed in using the Fairness Opinion Report, especially in relation to the change that takes place from the date of appraisal to the use date of this Fairness Opinion Report. Change in assumption and condition, as well as subsequent events after the date of this report, may materially affect the conclusion of this Fairness Opinion.

## 5. Approach and Method of Fairness Opinion

In evaluating the Fairness Opinion on Transaction, KJPP has analysed through approach and procedure of Fairness Opinion on Transaction from below matters:

- I. Analysis on Transaction;
- II. Quantitative and Qualitative Analysis on Transaction; and
- III. Fairness Analysis on Transaction.

## 6. Fairness Opinion on Transaction

Based on the scope of work, assumptions, data, and information obtained from the management of the Company that is used to prepared this report, review on financial impact of the Transaction as disclosed in this Fairness Opinion Report, KJPP opined that the Transaction is fair.

## PRO FORMA OF CONSOLIDATED FINANCIAL INFORMATION

The pro forma of Consolidated Statements of Financial Position and the following pro forma of Consolidated Statements of Profit and Loss and Other Comprehensive Income are prepared to show the significant impact of the Proposed Transaction.

### Statement of Financial Position

	31 December 2021 (prior to Transaction)	Adjustment to Transaction	(in IDR millions) Proforma (after Transaction)
Total Assets	61,151,527	1,091,047	62,242,574

	<i>(in IDR millions)</i>		
	<b>31 December 2021</b>	<b>Adjustment to</b>	<b>Proforma</b>
	<b>(prior to Transaction)</b>	<b>Transaction</b>	<b>(after Transaction)</b>
Total Liabilities	5,136,745	-	5,136,745
Total Equity	56,014,782	1,091,047	57,105,829

### **Statement of Profit and Loss and Other Comprehensive Income**

	<i>(in IDR millions)</i>		
	<b>31 December 2021</b>	<b>Adjustment to</b>	<b>Proforma</b>
	<b>(prior to Transaction)</b>	<b>Transaction</b>	<b>(after Transaction)</b>
Profit Before Income Tax	25,696,068	1,091,047	26,787,115
Net Profit for the Current Year	24,891,826	1,091,047	25,982,873
Comprehensive Income for the Current Year	24,895,209	1,091,047	25,986,256

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

1. This Information Disclosure is complete and in accordance with the provisions of POJK No. 17/2020.
2. The transaction is not a conflict-of-interest transaction as referred to in POJK No. 42/2020.
3. The transaction is not an affiliated transaction as referred to in POJK No. 42/2020.
4. All material information has been disclosed and the information is not misleading.

## ADDITIONAL INFORMATION

For further information regarding the above matters, please contact the Company during business hours at the following address:

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