

**AMENDMENT AND/OR ADDITION TO THE INFORMATION
DISCLOSURE TO THE SHAREHOLDERS OF
PT DIAN SWASTATIKA SENTOSA TBK
("INFORMATION DISCLOSURE")**

THIS AMENDMENT AND/OR ADDITION TO THE INFORMATION DISCLOSURE IS PREPARED BY PT DIAN SWASTATIKA SENTOSA TBK ("COMPANY") IN COMPLIANCE WITH FINANCIAL SERVICES AUTHORITY'S REGULATION NUMBER 17/POJK.04/2020 DATED APRIL 21, 2020, CONCERNING MATERIAL TRANSACTIONS AND ALTERATION OF BUSINESS ACTIVITIES.

This Information Disclosure replaces the information disclosure that has been published on the Company's website and Indonesia Stock Exchange's website on December 30, 2021, and its amendment and/or addition on February 3, 2022.

If you have difficulty understanding the information contained in this Information Disclosure, you should consult a legal advisor, public accountant, financial advisor, or other professionals.



**PT Dian Swastatika Sentosa Tbk
("Company")**



Business Activities:

Power and steam generation, wholesale trading, real estate development and services, infrastructure, management consulting, and holding company

Head Office:

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Email: corsec@dss.co.id
Website: www.dssa.co.id

The Company will hold a General Meeting of Shareholders ("GMS") on Wednesday, February 23, 2022, at 1.30 p.m. Western Indonesia Time until finished, at Sinar Mas Land Plaza, Tower 2, 39th Floor, Jl. M.H. Thamrin No. 51, Central Jakarta 10350. Shareholders of the Company who are entitled to attend the GMS are those whose names are registered in the shareholders register of the Company on Thursday, January 13, 2022, at 04.00 p.m. Western Indonesia Time. The Company has announced its plan to hold the GMS on the Company's website, Indonesia Stock Exchange's website, and the website of PT Kustodian Sentral Efek Indonesia as the facilitator of Electronic General Meeting System ("eASY.KSEI") on Thursday, December 30, 2021.

By considering compliance with relevant prevailing regulations related in handling of the Covid-19 pandemic, the Company may limit the number of shareholders that can physically attend the GMS.

The Company encourages the shareholders to grant power of attorney to independent party appointed by the Company, namely PT Sinartama Gunita as the Company's Shares Administration Bureau or other party, whether by conventional power of attorney (of which the form can be downloaded at the Company's website www.dssa.co.id) or by electronic power of attorney mechanism ("e-Proxy") available on eASY.KSEI facility.

This Amendment and/or Addition to the Information Disclosure
is published in Jakarta on February 21, 2022.

The following are important dates in relation to the Company's GMS:

Events	Date
GMS Announcement to the Shareholders	December 30, 2021
Information Disclosure regarding the Proposed Transaction	December 30, 2021
Date of the Shareholders Register	January 13, 2022
Notice for GMS	January 14, 2022
Holding of GMS	February 23, 2022

I. DEFINITIONS

ASX	: means Australian Securities Exchange, a stock exchange based in Australia
Australian Foreign Investment Review Board	: means the Foreign Investment Review Board, a non-statutory body established in Australia to advise the treasurer and the government of Australia on foreign investment policy in Australia and its administration
BHP	: means BHP Minerals Pty Ltd, a limited liability company incorporated under and subject to the laws of Australia
BMC	: means BHP Mitsui Coal Pty Ltd, a metallurgical coal mining company incorporated under and subject to the laws of Australia
Company	: means PT Dian Swastatika Sentosa Tbk, a public limited liability company incorporated under and subject to the laws of the Republic of Indonesia, listed on IDX
Dampier	: means Dampier Coal (Queensland) Pty Ltd, a holding company incorporated under and subject to the laws of Australia
GEAR	: means Golden Energy and Resources Limited, a holding company incorporated under and subject to the laws of Singapore, listed on SGX
GIA	: means Golden Investments (Australia) Pte. Ltd., a limited liability company incorporated under and subject to the laws of Singapore
GMS	: means the General Meeting of Shareholders of the Company held in accordance with the prevailing laws and regulations and provisions of the Articles of Association of the Company related to the Proposed Acquisition, the Proposed Financing, and the Proposed Guarantee
IDX	: means the Indonesia Stock Exchange, a stock exchange based in Jakarta, Indonesia
Information Disclosure	: means the information as contained in this announcement
Menkumham	: means the Minister at the Ministry of Law and Human Rights of the Republic of Indonesia

OJK	: means the Financial Services Authority as referred to in the Law of the Republic of Indonesia Number 21 of 2011 on Financial Services Authority
POJK 17/2020	: means OJK's Regulation Number 17/POJK.04/2020 dated April 21, 2020 concerning Material Transactions and Alteration of Business Activities
POJK 42/2020	: means OJK's Regulation Number 42/POJK.04/2020 dated July 2, 2020 concerning Affiliated Transactions and Conflict-of-Interest Transactions
Proposed Acquisition	: means the transaction as described in section II of this Information Disclosure
Proposed Financing	: means the financing as described in section II of this Information Disclosure
Proposed Guarantee	: means the guarantees as defined in section II of this Information Disclosure
Proposed Transaction	: means the Proposed Acquisition, the Proposed Financing, and the Proposed Guarantee which is a series of transaction
RMI	: means Red Mountain Infrastructure Pty Ltd, a limited liability company incorporated under and subject to the laws of Australia
Shares of Dampier	: means all of the issued share capital in Dampier with 80% effective interest in BMC
SGX	: means Singapore Exchange Securities Trading Limited, a stock exchange based in Singapore
SMC	: means Stanmore SMC Holdings Pty Ltd, a limited liability company incorporated under and subject to the laws of Australia
SPA	: means Share Sale and Purchase Agreement dated November 8, 2021, which was made and signed by and between BHP, SMC, Stanmore, and GEAR in relation to the Shares of Dampier (as amended, modified, and/or supplemented from time to time)
Stanmore	: means Stanmore Resources Limited, a metallurgical coal mining company incorporated under and subject to the laws of Australia, listed on ASX

II. INTRODUCTION

Information as contained in this Information Disclosure is conveyed to the shareholders of the Company in connection with the Proposed Transaction, which consists of the Proposed Acquisition, Proposed Financing, and Proposed Guarantee.

The proposed transaction is the acquisition of the Shares of Dampier from BHP by SMC, a subsidiary of GEAR through Stanmore, with the purchase price of up to USD1,350,000,000 ("**Proposed Acquisition**"). SMC is a wholly owned subsidiary of Stanmore, which is an indirect subsidiary of the Company owned by the Company through GIA, a subsidiary of the Company's direct subsidiary, namely GEAR.

The funding source for the Proposed Acquisition among others is from the acquisition financing facility in the amount of USD 625,000,000 from a syndicate of financiers to SMC (the "**Proposed Financing**"). The aforesaid acquisition financing facility will be effective only if the Proposed Acquisition is implemented.

In connection with the Proposed Acquisition, Stanmore (as the owner of 100% shares in SMC) and GEAR (as the owner of 75.33% shares in Stanmore through GIA) have entered the SPA as guarantors. Stanmore has agreed to guarantee all of SMC's obligations under the SPA, and GEAR has agreed to guarantee Stanmore's obligations (as guarantor) with regards to the payment of the purchase price and break fee, up to a maximum aggregate amount of USD600,000,000 (after deducting other funds provided to Stanmore by GEAR) ("**Proposed Guarantee**"). Stanmore will be required to pay its guarantee with respect to the purchase price if all the conditions precedent under the SPA have been fulfilled (or where the break fee has become payable) and SMC is unable to fulfill its payment obligations under the SPA to BHP. GEAR will be required to pay its guarantee with respect to the purchase price if (a) the conditions of the Proposed Acquisition are satisfied or waived in accordance with the SPA (including obtaining approval from the shareholders of the Company), and (b) Stanmore fails to pay the relevant purchase price (according to the payment stages) or fails to pay the break fee in circumstances where it has become payable. To date, the parties have not yet waived any conditions precedent for the Proposed Acquisition.

The Proposed Guarantee provided by Stanmore and GEAR is governed by the prevailing laws of Queensland, Australia, and is not carried out by the Company. In the event that the Proposed Guarantee is called, Stanmore must fulfill SMC's payment obligations to BHP, and GEAR must fulfill Stanmore's unfulfilled payment obligations to BHP with a maximum aggregate amount of USD600,000,000.

As stated in the elucidation of Article 2 letter b of POJK 17/2020, several transactions are referred to as a series of transactions if there is dependency and/or continuity between the planned transactions. The Company is of the opinion that there is dependency and/or continuity between the Proposed Acquisition, Proposed Financing, and the Proposed Guarantee, because the Proposed Guarantee is required to support or as an *accessoir* of the Proposed Acquisition (which is the main transaction), of which the Proposed Guarantee serves as a token of commitment from Stanmore and GEAR in implementing the Proposed Acquisition while the Proposed Financing is conducted to obtain additional funds needed by SMC to implement the Proposed Acquisition. Thus, the Proposed Acquisition, Proposed Financing, and Proposed Guarantee constitute a series of transactions that requires the approval of the Company's shareholders as regulated in Article 3 of POJK 17/2020.

The Proposed Acquisition and Proposed Financing are not affiliated transactions as referred to in POJK 42/2020, since BHP (as the seller of Dampier Shares) and the financiers are not affiliates of SMC or the Company. However, the Proposed Guarantee is an affiliated transaction as referred to in POJK 42/2020. Meanwhile, the Proposed Transaction is also not a conflict-of-interest transaction as referred to in POJK 42/2020, because there is no difference between the economic interests of the Company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, majority shareholders, or controllers that may harm the Company.

To fulfill the requirements pursuant to POJK 17/2020 and POJK 42/2020, the Company plans to seek shareholders' approval concerning the Proposed Acquisition, Proposed Financing, and the Proposed Guarantee at the Company's GMS.

III. DESCRIPTION OF THE PROPOSED TRANSACTION

A. BACKGROUND AND CONSIDERATION OF THE PROPOSED TRANSACTION

As one of the public companies in Indonesia, the Company aims to maintain public trust and provide long term sustainable added value for its shareholders. In line with these objectives, the Company seeks potential business opportunities that can add economic value to the Company.

One of the key growth strategies for the Company is to strengthen its coal mining and trading business. The Company, through GIA, has diversified its geographic and business risks into the metallurgical coal mining and trading business by investing in Stanmore since 2019.

In line with the Company's strategy, the Company, through SMC, plans to perform the Proposed Acquisition by acquiring all shares of Dampier (as the owner of 80% shares in BMC) and expects that the Proposed Acquisition can strengthen the Company's position as one of the largest players in metallurgical coal business in Asia and Oceania which may have a positive impact for the Company's shareholders.

BMC owns metallurgical coal assets located in Queensland, Australia, consisting of the South Walker Creek and Poitrel mines, with combined production of approximately 10 Mt per annum and total reserves of 171 Mt, as well as the undeveloped Wards Well coal project. The aforesaid assets are located nearby Stanmore's existing assets, which would improve the operation of Stanmore's main business activity in the metallurgical coal mining sector. This is in line with Stanmore's investment strategy to expand existing operations and maximize geographic synergies from existing infrastructure.

Continuing the foregoing, the Company and Stanmore expect that this Proposed Acquisition will materially increase Stanmore's production, total reserves, weighted average life of mine and cash flows. The presence of BMC's assets will also diversify products and buyers into Stanmore's portfolio and increase Stanmore's presence in key growth markets such as India.

In light of the above, it is hoped that with the completion of the Proposed Acquisition, a positive contribution can be made to Stanmore and the Company's consolidated financial performance in the future.

The Proposed Transaction does not trigger certain obligations that might otherwise apply to Stanmore and GEAR under the provisions applicable to them on ASX and SGX, respectively, in connection with the implementation of the Proposed Transaction, including obtaining shareholders' approval of Stanmore and GEAR, respectively. From the ASX point of view, the Proposed Transaction is considered to be in line with Stanmore's business activities, based on in-principle advice received to date, while from the SGX point of view, Stanmore is listed on the ASX which is an "approved exchange" and is considered to have rules that protect the interests of shareholders against related transactions and with related regulation for significant transactions.

To date, SMC has obtained approval from the State Administration for Market Regulation in China, Korea Fair Trade Commission, and the Australian Foreign Investment Review Board, but is still in the process of obtaining approval from the Vietnam Competition and Consumer Authority. The approval from the Vietnam Competition and Consumer Authority is expected to be obtained in February 2022.

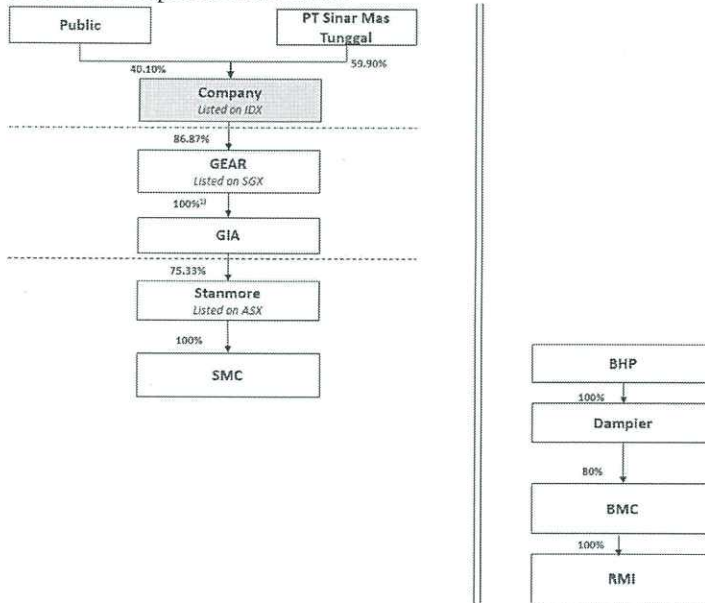
Furthermore, in accordance with the prevailing laws and regulations in the Republic of Indonesia, there are no regulatory provisions and approvals from the government or other bodies or institutions other than OJK that must be fulfilled by the Company in connection with the Proposed Transaction.

For the record, the Proposed Transaction does not contravene the terms, conditions or restrictions in the loan agreement or agreements with other third parties that have been signed by the Company, and, based on the understanding of the Company, there are no terms, conditions or restrictions in the Proposed Transaction that will harm the rights of the Company's public shareholders.

To date, the Company and/or its subsidiaries have not received any objections regarding the Proposed Transaction.

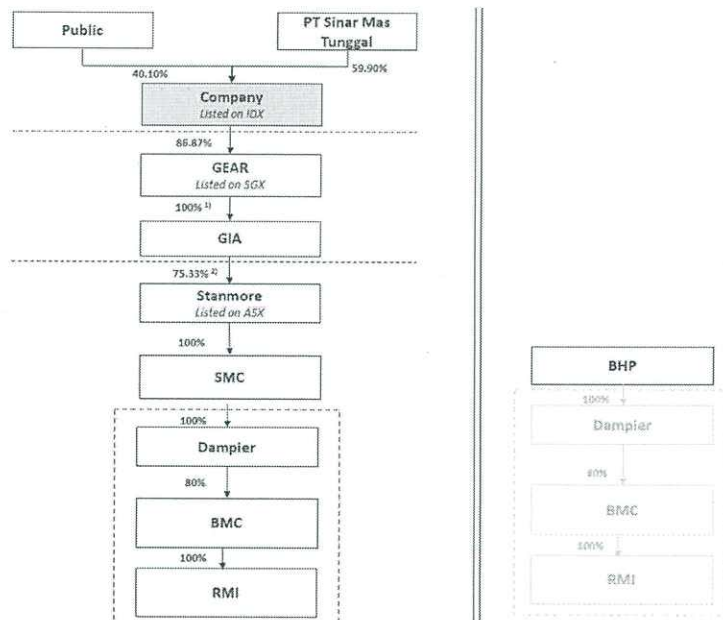
B. SHAREHOLDING STRUCTURE BEFORE AND AFTER THE PROPOSED TRANSACTION

Before the Proposed Transaction:



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After the Proposed Transaction:



Notes:

- 1) The percentage of share ownership of GEAR in GIA as of June 30, 2021, is 79.67%. However, the percentage of share ownership of GEAR in GIA as of December 31, 2021, has increased to 100%.
- 2) The percentage of share ownership of GEAR, through GIA, in Stanmore may change after the implementation of the issuance of new shares by Stanmore which is planned to be conducted prior to the implementation of the Proposed Acquisition. GEAR has provided a binding commitment letter to Stanmore, to support the implementation of the Proposed Acquisition, whereby GEAR has committed to take part in the offering of pro-rata rights to Stanmore's ordinary shares, through GIA, up to the amount of USD300,000,000 which it is entitled to under the said commitment letter, but GIA also has the right as a shareholder to subscribe to the entire pro-rata shares. As of the date of this Information Disclosure, there is no definite amount regarding the shares to be subscribed as mentioned above.

C. PURPOSE AND BENEFITS

This Proposed Transaction is expected to provide long-term added value for all shareholders of the Company, including the following:

- strengthening the Company's position as one of the largest players in metallurgical coal business in Asia and Oceania
- increasing the attractiveness of investment in the Company
- providing access to greater and more competitive funding resources for the Company and its subsidiaries through the enhancement of credibility and consolidated performance of the Company in the future (considering that after the completion of the Proposed Acquisition, the Company's consolidated assets will increase significantly, making it more attractive to potential creditors)

D. OBJECT AND VALUE

The object of the Proposed Acquisition is all (100%) of the issued share capital in the Shares of Dampier (in which Dampier owns 80% of shares in BMC) with the value of the Proposed Transaction up to USD1,350,000,000 (one billion three hundred and fifty million United States Dollars), subject to customary completion adjustments.

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The object of the Proposed Financing is an acquisition financing facility in the amount of USD 625,000,000 (six hundred and twenty-five million United States Dollars) from a syndicate of financiers to SMC.

The object of the Proposed Guarantee is the granting of guarantee by Stanmore for SMC's obligations under the SPA, and by GEAR for Stanmore's obligations (as guarantor), in connection with the Proposed Acquisition, up to USD1,350,000,000 (one billion three hundred and fifty million United States Dollars).

In connection with the Proposed Acquisition, Stanmore (as the owner of 100% shares in SMC) and GEAR (as the owner of 75.33% shares in Stanmore through GIA) have entered the SPA as guarantors. Stanmore has agreed to guarantee all of SMC's obligations under the SPA, and GEAR has agreed to guarantee Stanmore's obligations (as guarantor) with regards to the payment of the purchase price and break fee, up to a maximum aggregate amount of USD600,000,000 (after deducting other funds provided to Stanmore by GEAR). Stanmore will be required to pay its guarantee with respect to the purchase price if all the conditions precedent under the SPA have been fulfilled (or where the break fee has become payable) and SMC is unable to fulfill its payment obligations under the SPA to BHP. GEAR will be required to pay its guarantee with respect to the purchase price if (a) the conditions of the Proposed Acquisition are satisfied or waived in accordance with the SPA (including obtaining approval from the shareholders of the Company), and (b) Stanmore fails to pay the relevant purchase price (according to the payment stages) or fails to pay the break fee in circumstances where it has become payable. To date, the parties have not yet waived any conditions precedent for the Proposed Acquisition.

The Proposed Guarantee provided by Stanmore and GEAR is governed by the prevailing laws of Queensland, Australia, and is not carried out by the Company. In the event that the Proposed Guarantee is called, Stanmore must fulfill SMC's payment obligations to BHP, and GEAR must fulfill Stanmore's unfulfilled payment obligations to BHP with a maximum aggregate amount of USD600,000,000.

E. MATERIALITY

The Proposed Transaction is a material transaction as referred to in POJK 17/2020, as follows:

Proposed Transaction			
Ratio	Remarks		
71.79%	Proposed Transaction value	USD	1,350,000,000
	Company's equity ³⁾	USD	1,880,441,300
46.47%	BMC's total asset ⁴⁾	USD	1,400,875,000
	Company's total asset ³⁾	USD	3,014,329,751
(108.53%)	BMC's net profit ⁴⁾	(USD	104,081,000)
	Company's net profit ³⁾	USD	95,903,529
83.01%	BMC's revenues ⁴⁾	USD	778,292,000
	Company's revenues ³⁾	USD	937,569,112

Remarks:

	More than 50%
	More than 20%, but not more than 50%

Notes:

³⁾ Based on the Company's consolidated financial statements which have been limitedly reviewed by the Public Accounting Firm Mirawati Sensi Idris for the period ended June 30, 2021

⁴⁾ Considering that Dampier is a non-operating holding company that has an investment of 80% share ownership in BMC, the materiality of the Proposed Transaction is calculated based on BMC's financial

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statements for the financial year ended 30 June 2021 which have been audited by Ernst & Young Public Accounting Firm, Brisbane, Australia

F. SPA

The followings are the summary of main provisions of the SPA in connection with the Proposed Transaction:

Parties	:	<ul style="list-style-type: none"> - BHP, as Seller - SMC, as Buyer - Stanmore, as Buyer's Guarantor 1 - GEAR, as Buyer's Guarantor 2
Number of Shares to be Acquired	:	All of the issued share capital in Dampier, resulting in the acquisition of 80% effective interest in BMC ⁵⁾
Purchase Price and Payment Method	:	<p>The price of the acquisition of Shares of Dampier is up to USD1,350,000,000 (one billion three hundred fifty million United States Dollars), subject to customary completion adjustments</p> <p>Payment will be made in 3 (three) stages of payment, as follows:</p> <p>Stage I : USD1,100,000,000 (one billion one hundred million United States Dollars) on completion, subject to customary completion adjustments ⁶⁾</p> <p>Stage II : USD100,000,000 (one hundred million United States Dollars) to be paid no later than 6 (six) months post completion</p> <p>Stage III : Up to a maximum of USD150,000,000 (one hundred fifty million United States Dollars) to be paid based on a revenue sharing mechanism if BMC's average coal sales price is above a certain threshold over a two-year period from the completion and will be payable within 3 (three) months of the end of the testing period (expected in 2024) ⁷⁾</p>
Proposed Acquisition Completion Date	:	Within 9 months since the SPA signing date, which is before August 9, 2022
Funding of the Proposed Acquisition	:	<p>Stanmore and SMC intend to fund the Proposed Acquisition through a combination of:</p> <ul style="list-style-type: none"> - an underwritten pro-rata entitlement offer of ordinary shares in Stanmore, the terms of which will be overseen by a committee of independent directors of Stanmore, up to USD600,000,000, and/or - acquisition debt facility with the amount up to USD625,000,000, and/or - internal funding

As of the date of this Information Disclosure, Stanmore has not yet determined the exact amount for each of the funding amounts mentioned above, considering that the certainty thereof will be determined later after SMC is required to make payments on the Proposed Acquisition after the conditions precedent in the SPA are fulfilled (or waived).

- Guarantee of Payment :
- Stanmore has agreed to guarantee all obligations of SMC under the SPA.
 - GEAR has agreed to guarantee Stanmore's obligations (as guarantor) with regards to the payment of the purchase price and break fee, up to a maximum aggregate amount of USD600,000,000 (six hundred million United States Dollars) (after deducting other funds provided to Stanmore by GEAR), of which the payment will be due on or after the completion of the Proposed Acquisition only if (a) the conditions to the Proposed Acquisition are satisfied or waived in accordance with the SPA (including obtaining the approval of the shareholders of the Company), and (b) Stanmore fails to pay the relevant purchase price (according to the payment stages) or fails to pay the break fee in circumstances where it has become payable.

The Proposed Guarantee is governed by the laws of Queensland, Australia.

- Conditions Precedent of the Proposed Acquisition⁶⁾ :
- Approval from the Australian Foreign Investment Review Board
 - Approval from the Company's shareholders
 - Approval from certain merger control authorities (State Administration for Market Regulation in China, Korea Fair Trade Commission, and Vietnam Competition and Consumer Authority)

There are no other requirements other than the conditions precedent of the Proposed Acquisition as mentioned above.

- Restrictions :
- The running of business activities from the execution date of the SPA until the completion date of the Proposed Acquisition which is subject to business competition regulations and daily business activities that were usually carried out in the past
 - Actions that cannot be taken by Dampier, BMC, and RMI which are intended so that the operational activities of Dampier, BMC, and RMI can run as usual, but do not have material impacts on the Proposed Acquisition or significant increase of the operational costs
 - Actions that can be taken by Dampier, BMC, and RMI that do not require prior approval from Stanmore and/or SMC while considering the material impacts that may arise from the implementation of these actions (in the case of the occurrence of such material impact, Dampier, BMC, and RMI are required to notify Stanmore and/or SMC)

The restrictions mentioned above are given to provide protection to SMC as the party conducting the Proposed Acquisition.

Rights and Obligations of the Parties

- BHP as the seller, is obligated to keep the business continuity of Dampier, BMC, and RMI to operate normally until the Proposed Acquisition completes, whereby upon the completion of the Proposed Acquisition, BHP will receive its rights in the form of payment from Stanmore and/or SMC
- SMC, as the buyer, together with Stanmore and GEAR, as the guarantor, must fulfill the conditions precedent of the Proposed Acquisition (unless the parties agree otherwise) and commit to fulfill payment obligations to BHP, so that on the completion date of the Proposed Acquisition, SMC obtained its rights in the form of 100% share ownership in Dampier

Deposit and Break Fee

- A deposit of USD30,000,000 (thirty million United States Dollars) has been paid by SMC on the execution of the SPA, which will be refunded by BHP once the Company's shareholder approval as one of the conditions precedent is obtained
- A break fee is payable in the event that certain conditions precedent are not satisfied or waived before August 9, 2022. The break fee is intended to show SMC's commitment in implementing the Proposed Transaction

Governing Law

: Applicable law in Queensland

Dispute Resolution

: Arbitration under International Chambers of Commerce (ICC) Rules and jurisdiction of arbitration is Brisbane

Notes:

- ⁵⁾ To date, there is no dispute and/or guarantee on the object of the Proposed Acquisition.
- ⁶⁾ The difference between Dampier's consolidated working capital position on the completion date and the consolidated working capital target as agreed by the parties to the SPA will affect the adjustment of the Stage I purchase price on the completion date. An increase in Dampier's consolidated working capital will result in an increase in the payment of the Stage I purchase price, while a decrease in Dampier's consolidated working capital will result in a decrease in the payment of the Stage I purchase price. The calculation of the actual consolidated working capital on the completion date and adjustments to the Stage I purchase price will be made by BHP and verified by Ernst & Young Public Accounting Firm, Brisbane, Australia and Stanmore/SMC.
- ⁷⁾ In the event the agreed threshold is not exceeded, then Stage III payment will not be executed.
- ⁸⁾ Currently, SMC has obtained approval from the State Administration for Market Regulation in China, Korea Fair Trade Commission, and the Australian Foreign Investment Review Board, but is still in the process of obtaining approval from the Vietnam Competition and Consumer Authority. In the event that any of the remaining conditions precedent are not satisfied by August 9, 2022, the parties will be unable to proceed with the Proposed Acquisition (unless the parties have agreed to extend the long stop date), and SMC/Stanmore/GEAR will be required to pay the break fee to BHP. For the record, until now, no conditions precedent for the Proposed Acquisition has been waived out by the parties. The Company commits to implement the Proposed Transaction after all conditions precedent have been completed.

G. FUNDING IN THE PROPOSED ACQUISITION

Stanmore and SMC intend to fund the Proposed Acquisition through a combination of:

- offering of pro-rata rights to Stanmore's ordinary shares up to USD600,000,000, namely a public offering of shares through the issuance of new shares by granting pre-emptive rights to Stanmore's shareholders, the terms of which will be supervised by a committee of independent directors of Stanmore and carried out with due observance of the provisions which applies in ASX. As of the date of this Information Disclosure, there is no definite amount regarding the shares to be subscribed.

The proceeds from the offering of pro-rata rights of ordinary shares which will be received by Stanmore will be distributed to SMC in the form of Stanmore's capital increase in SMC (shares subscription), in which in the implementation, the Company will observe compliance with the provisions in POJK 17/2020 and/or or POJK 42/2020 (as relevant). As of the date of this Information Disclosure, there is no definite amount regarding the shares to be subscribed.

In connection with the offering of pro-rata rights to Stanmore's ordinary shares, GEAR, through GIA, is committed to taking part in the offering of pro-rata rights to Stanmore's ordinary shares of up to USD300,000,000. However, GIA, as a shareholder, also has the right to subscribe to the entire pro-rata shares. As of the date of this Information Disclosure, the definite amount of shares to be subscribed is not yet determined. The source of funds that will be used by GIA to purchase the shares can come from a combination of GEAR/GIA internal cash and/or loan facilities. Considering that the offering of the pro-rata rights to Stanmore's ordinary shares has not yet been implemented, there is currently no funding provided by GEAR/GIA to Stanmore.

The offering of pro-rata rights of ordinary shares through the exercise of the issuance of new shares of Stanmore on ASX may change the percentage of GEAR's shareholding through GIA in Stanmore, but does not result in a change of control in Stanmore.

The offering of pro-rata rights of ordinary shares of Stanmore will be conducted to facilitate the Proposed Acquisition, where the Proposed Acquisition is expected to provide long-term added value to all shareholders of the Company, including the following:

- strengthening the Company's position as one of the largest players in metallurgical coal business in Asia and Oceania
- increasing the attractiveness of investment in the Company
- providing access to greater and more competitive funding resources for the Company and subsidiaries through the enhancement of credibility and consolidated performance of the Company in the future (considering that after the completion of the Proposed Acquisition, the Company's consolidated assets will increase significantly, making it more attractive to potential creditors)

Therefore, the offering of pro-rata rights to Stanmore ordinary shares will not disrupt the Company's business continuity as referred to in POJK 17/2020.

and/or

- the Proposed Financing, which is conditional in nature and subject to the fulfillment of the conditions precedent and terms in the SPA (or as waived). This Proposed Financing is provided by several financiers, namely APAC Funding II Pte. Ltd. (Värde Partners Asia Pte. Ltd.), Pasodoble Holdings LLC (Farallon Capital Asia Pte. Ltd.), Canyon Global Funding L.P. (Canyon Capital Advisors LLC), Gopeng Street Limited (Argyle Street Management Limited), Signal Alpha Jersey MC Limited (Signal Alpha II Management Limited), and Burlington Loan Management DAC (Davidson Kempner Capital Management LP).

The Proposed Financing is provided for a period of 5 years from the first drawdown with an interest rate of 11.5% which is guaranteed by all of SMC's assets (including 100% of SMC's shares in Dampier). Upon acceptance of the financing commitment, SMC is not allowed to obtain other financing facilities.

and/or

- the rest is from internal funding, namely through the use of internal cash funds

SMC has obtained a commitment to the Proposed Financing in January 2022 and Stanmore has obtained irrevocable underwriting commitments amounting to USD600,000,000 from GEAR and other parties. Therefore, the Company is of the opinion that, in terms of funding, it is very unlikely that the Proposed Transaction and/or SPA will be cancelled, considering that the Company already has binding commitments that will be implemented when the payment obligations for the Proposed Transaction have arisen.

However, Stanmore has not determined the exact amount for each of the funds, considering that the certainty thereof will be determined later when SMC is required to make payments on the Proposed Acquisition after the conditions precedent in the SPA are fulfilled (or waived).

H. DESCRIPTION OF THE COMPANY

i. Brief Profile

The Company is a public limited liability company established under the laws of the Republic of Indonesia and domiciled in Central Jakarta, with its head office located at Sinar Mas Land Plaza, Tower 2, 24th Floor, Jl. M.H. Thamrin No. 51, Central Jakarta 10350, with telephone number: +6221 31990258, facsimile number: +6221 31990259, and email address: corsec@dss.co.id.

The Company was established based on the Deed of Establishment of a Limited Liability Company of PT Dian Swastatika Sentosa No. 6 dated August 2, 1996, as amended by the Deed of Amendment No. 35 dated October 8, 1996, both deeds were made before notary Linda Herawati, S.H. The deeds were approved by the MOLHR based on Decree No. C2-9854.HT.01.01.TH'96 dated October 28, 1996 and have been published in the State Gazette of the Republic of Indonesia No. 46 dated June 10, 1997, Supplement No. 2258.

The Company has amended its articles of association several times, with the latest amendment on adjustment and amendment of articles of association by considering Government Regulation Number 24 Year 2018 on Electronically Integrated Business Licensing Services and Indonesian Central Agency of Statistics's Regulation Number 19 of 2017 in relation to the Amendments to the Regulation of the Indonesian Central Statistics Agency Number 95 of 2015 concerning Standard Classification of Indonesian Business Fields, OJK's Regulation Number 15 of 2020 on the Planning and Holding of General Meeting of Shareholders of Public Companies, and OJK's Regulation Number 16 of 2020 on The Implementation of Electronic General Meeting of Shareholders of Public Companies. The amendment and restatement of the articles of association was stated in the Deed of Declaration of Meeting Resolution Number 113 dated June 29, 2020 made before notary Hannywati Gunawan, S.H. which has received approval from MOLHR in Decree No. AHU-0051729.AH.01.02.Tahun 2020 dated July 28, 2020.

ii. Purpose and Objectives of Business Activities

The purpose and objectives of the Company are to engage in the field of power and steam generation, wholesale trade, real estate development and services, infrastructure, management consulting, and holding company.

To achieve the above-mentioned purpose and objectives, the Company may carry out business activities as follows:

- a. plan, build, and operate power plants and related facilities
- b. provide power and steam generation services
- c. conduct wholesale trading business of various kinds of goods without specifying certain goods
- d. establish and/or run a business in the infrastructure sector, including establishing/building telecommunications infrastructure and telecommunications support services in the field of ownership and/or provision and/or leasing of towers and their supporting facilities
- e. carry out investment activities in other companies

iii. Current Key Business Activities

Currently, the key business activities carried out by the Company, among others, power and steam generation, coal and gold mining and trading, technology business, and fertilizer and chemical trading.

iv. Shareholders Composition

Based on Deed of Declaration of Meeting Resolution No. 113 dated June 29, 2020 (which is also applicable as of the date of this Information Disclosure), the Company's shareholders composition is as follows:

Remarks	Number of Shares	Nominal Value (Rp) @ Rp250 per share	Percentage
Authorized Capital	2,400,000,000	600,000,000,000	
Fully Issued and Paid-Up Capital			
PT Sinar Mas Tunggal ⁷⁾	461,552,320	115,388,080,000	59.90%
Public (respectively <5%) ⁸⁾	309,000,000	77,250,000,000	40.10%
Total Issued and Paid-Up Capital	770,552,320	192,638,080,000	100.00%
Treasury Shares	1,629,447,680	407,361,920,000	

Notes:

⁹⁾ PT Sinar Mas Tunggal is owned by the Widjaja family. The controlling shareholders of PT Sinar Mas Tunggal are Mr. Franky Oesman Widjaja (President Commissioner), Mr. Indra Widjaja (Vice President Commissioner), and Mr. Muktar Widjaja. Besides Mr. Franky Oesman Widjaja and Mr. Indra Widjaja, other members of the Board of Commissioners and all members of the Board of Directors of the Company do not own shares of the Company either directly or indirectly.

¹⁰⁾ There is no public shareholder who holds more than 5% shares ownership in the Company.

v. Management and Supervision

As stated in Deed No. 110 dated May 28, 2021, the compositions of the members of the Board of Commissioners and the Board of Directors of the Company are as follows:

Board of Commissioners

President Commissioner : Franky Oesman Widjaja
Vice President Commissioner : Indra Widjaja
Independent Commissioner : Dr.-Ing. Evita Herawati Legowo
Independent Commissioner : Dr. Robert A. Simanjuntak
Independent Commissioner : Dr. Ir. Andy Noorsaman

Board of Directors

President Director	: Lay Krisnan Cahya
Vice President Director	: Lokita Prasetya
Director	: Hermawan Tarjono
Director	: Handhianto Suryo Kentjono
Director	: Daniel Cahya
Director	: Alex Sutanto

I. DESCRIPTION OF THE PARTIES INVOLVED**a. GEAR****i. Brief Profile**

GEAR is a holding company, incorporated and domiciled in Singapore and it is listed on the SGX. The registered office of GEAR is located at 20 Cecil Street, #05-05 PLUS, Singapore 049705, with telephone number: +65 6838 7500, facsimile number: +65 6284 0074, and email address: investor_relations@gear.com.sg.

ii. Business Activities

The business activities of GEAR are to engage as an investment holding company and provide management services to entities related and unrelated to GEAR.

iii. Shareholder Composition

The shareholders composition of GEAR is as follows:

Shareholder	Number of Shares	Nominal Value of Share (SGD/share)	Nominal Value of Shares (SGD)	Percentage (%)
1. The Company	2,044,145,469	N/A*)		86.87
2. Others	308,954,911			13.13
Total	2,353,100,380			100.00

*) Concept of par value and nominal value is not applicable for Singaporean companies

iv. Management and Supervision

The members of the Board of Directors of GEAR are as follows:

Board of Directors

Executive Chairman	: Fuganto Widjaja
Executive Director and Chief Executive	: Dwi Prasetyo Suseno
Executive Director	: Mochtar Suhadi
Executive Director and Chief Investment Officer	: Mark Zhou You Chuan
Lead Independent Director	: Lim Yu Neng Paul
Independent Director	: Lew Syn Pau
Independent Director	: Djuangga Mangasi Mangunsong
Independent Director	: Irwandy Arif
Independent Director	: Noormaya Muchlis

b. Stanmore**i. Brief Profile**

Stanmore is an Australian coal company listed on the ASX with Australian Company Number ("ACN") 131 920 968. The registered office of Stanmore is located at Level 15, 133 Mary

Street, Brisbane QLD 4000, with telephone number: +61 07 3238 1000, facsimile number: -, and email address: info@stanmore.net.au.

ii. Business Activities

The business activity of Stanmore is to engage in the exploration, development, production, and sale of metallurgical coal in Queensland, Australia.

iii. Shareholder Composition

The shareholder composition of Stanmore is as follows:

Shareholder	Number of Shares	Nominal Value of Share (AUD/share)	Nominal Value of Shares (AUD)	Percentage (%)
1. GIA	203,697,945	N/A*)		75.33
2. Matt Latimore	36,987,586			13.68
3. Old Forrester	12,714,779			4.70
4. M Resources	1,878,945			0.69
5. Others	15,138,126			5.60
Total	270,417,381			100.00

*) Concept of par value and nominal value is not applicable for Australian companies

iv. Management and Supervision

The members of the Board of Directors of Stanmore are as follows:

Board of Directors

Non-Executive Director and Chairman	: Dwi Suseno
Executive Director and Chief Executive Officer	: Marcelo Matos
Non-Executive Director	: Jimmy Lim
Non-Executive Director	: Mark Trevan
Non-Executive Director	: Richard Majlinder

c. SMC

i. Brief Profile

SMC is a limited liability company incorporated and domiciled in Australia with ACN 653 931 223. The registered office of SMC is located at Level 15, 133 Mary Street, Brisbane QLD 4000, with telephone number: +61 07 3238 1000, facsimile number: -, and email address: info@stanmore.net.au.

ii. Business Activities

The business activity of SMC is to engage as an investment holding company to undertake the Proposed Transaction.

iii. Shareholder Composition

The shareholder composition of SMC is as follows:

Shareholder	Number of Shares	Nominal Value of Share (AUD/share)	Nominal Value of Shares (AUD)	Percentage (%)
Stanmore	1	N/A*)		100.00

*) Concept of par value and nominal value is not applicable for Australian companies

iv. Management and Supervision

The members of the Board of Directors of SMC are as follows:

Board of Directors

Director : Marcelo Matos

Director : Shane Young

d. **BHP**

i. Brief Profile

BHP is a limited liability company incorporated and domiciled in Australia with ACN 008 694 782. The registered office of BHP is located at Brookfield Place, Level 37, 125 St Georges Terrace, Perth WA 6000, with telephone number: +61 1300554757, facsimile number: +61 07 3329 2575, and email address: toni.a.wiltshire@bhp.com.

ii. Business Activities

The business activity of BHP is to engage as an investment holding company. In addition to the BMC interest, BHP is also the holding entity for BHP's Western Australian Iron Ore business.

iii. Shareholder Composition

The shareholder composition of BHP is as follows:

Shareholder	Number of Shares	Nominal Value of Share (AUD/share)	Nominal Value of Shares (AUD)	Percentage (%)
1. BHP Group Ltd	300,000,000 (Shares) 27,164,518 (Shares)	N/A*)		99.98
2. Others	73,200 (Preference Shares)			0.02
Total	327,237,718			100.00

*) Concept of par value and nominal value is not applicable for Australian companies

iv. Management and Supervision

The members of the Board of Directors of BHP are as follows:

Board of Directors

Director : Brendon Craig

Director : Adrian Paul Alexander Wood

e. **Dampier**

i. Brief Profile

Dampier is a limited liability company, incorporated and domiciled in Australia with ACN 008 428 180. The registered office of Dampier is located at Level 14, 480 Queen Street, Brisbane,

Queensland, 4000, with telephone number: +61 1300554757, facsimile number: +61 07 3329 2575, and email address: toni.a.wiltshire@bhp.com.

In relation to the Proposed Transaction, Dampier will become the obligor along with SMC in the acquisition debt facility and also provide security on BMC shares. However, this will not have a major impact on the financial conditions and business of Dampier. Dampier will continue to own 80% interest in BMC.

ii. Business Activities

The business activity of Dampier is to engage as a holding company that has investment of 80% shares of BMC. As a holding company, the business prospect of Dampier depends on the business prospect of BMC in metallurgical coal mining field.

iii. Shareholder Composition

The shareholder composition of Dampier is as follows:

Shareholder	Number of Shares	Nominal Value of Share (AUD/share)	Nominal Value of Shares (AUD)	Percentage (%)
BHP Minerals Pty Ltd	15,932,545	N/A*)		100.00

*) Concept of par value and nominal value is not applicable for Australian companies

iv. Management and Supervision

The members of the Board of Directors of Dampier are as follows:

Board of Directors

Director : Jon-Pierre James Bester
 Director : Elizabeth Catharina Muller

v. Important Financial Data Overview

Important audited financial data for the period ended June 30, 2020, and June 30, 2021, are as follows:

Statements of Financial Position (standalone basis)

Description	(in USD'000)	
	June 30, 2021	June 30, 2020
ASSETS		
Current Assets	249	7,580
Noncurrent Assets	84,850	84,850
TOTAL ASSETS	85,099	92,430
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities	-	8,246
Noncurrent Liabilities	-	5
Total Liabilities	-	8,251
Total Equity	85,099	84,179
TOTAL LIABILITIES AND EQUITY	85,099	92,430

Source: Dampier's financial statements (parent company only) for financial year ended June 30, 2021, that has been audited by Public Accounting Firm Ernst & Young, Brisbane, Australia

Statements of Profit or Loss and Other Comprehensive Income (standalone basis)

(in USD'000)

	June 30, 2021	June 30, 2020
Revenues	-	87,201
Gross Profit	(26)	87,201
Profit (Loss) before Tax	(26)	86,570
Profit (Loss) for the Period	920	88,770
Other Comprehensive Income for the Period	-	-
Total Comprehensive Income (Loss) for the Period	920	88,770

Source: Dampier's financial statements (parent company) for financial year ended June 30, 2021, that has been audited by Public Accounting Firm Ernst & Young, Brisbane, Australia

f. BMC

i. Brief Profile

BMC is a company limited by shares incorporated and domiciled in Australia with ACN 009 713 875. The registered office of BMC is located at Level 14, 480 Queen Street, Brisbane, Queensland, 4000, with telephone number: +61 1300554757, facsimile number: +61 07 3329 2575, and email address: toni.a.wiltshire@bhp.com.

ii. Business Activities

The business activity of BMC is to engage in activities of open-cut coal mining and exploration for coal in Queensland. BMC owns metallurgical coal assets in Queensland, Australia consisting of the South Walker Creek and Poitrel mines, with combined production of around 10 Mt per annum, and also the undeveloped Wards Well coal project.

Metallurgical coal is a very important fuel and an indispensable direct reducing agent in the metallurgical processes of steel industry. This coal has higher calories than thermal coal and therefore has a much higher price and can provide greater profits than thermal coal. Demand for metallurgical coal has increased in recent years, mainly driven by strong demand from China and India. The potential for growth in demand is expected to remain high in the coming years due to increased economic growth in these countries.

iii. Shareholder Composition

The shareholder composition of BMC is as follows:

Shareholder	Number of Shares	Nominal Value of Share (AUD /share)	Nominal Value of Shares (AUD)	Percentage (%)
1. Dampier	Class A Shares: 48,140,000 Class B Shares: 18,260,000 Cumulative Redeemable Preference Shares: 948,852	N/A*)		80.00%
2. Mitsui & Co Ltd	Class C Shares: 11,224,809			13.33%
3. Mitsui & Co (Australia) Ltd	Class C Shares: 136,888 Cumulative Redeemable Preference Shares: 5,475,516			6.67%

Ch

Total	Class A Shares: 48,140,000 Class B Shares: 18,260,000 Class C Shares: 11,361,697 Cumulative Redeemable Preference Shares: 6,424,368		100.0%
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*) Concept of par value and nominal value are not applicable for Australian companies

iv. Management and Supervision

The members of the Board of Directors of BMC are as follows:

Board of Directors

Director : Elizabeth Chatarina Muller
 Director : Kei Nakayama
 Director : David Lyle Ruddell
 Director : Jon-Pierre James Bester

v. Important Financial Data Overview

Important audited financial data for the period ended June 30, 2020, and June 30, 2021, are as follows:

Statements of Financial Position

(in USD'000)

Description	June 30, 2021	June 30, 2020
ASSETS		
Current Assets	382,901	429,502
Non-Current Assets	1,017,974	946,147
TOTAL ASSETS	1,400,875	1,375,649
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities	243,575	213,509
Non-Current Liabilities	414,070	313,224
Total Liabilities	657,645	526,733
Total Equity	743,230	848,916
TOTAL LIABILITIES AND EQUITY	1,400,875	1,375,649

Source: BMC's financial statements for financial year ended June 30, 2021, that has been audited by Public Accounting Firm Ernst & Young, Brisbane, Australia

Statements of Profit or Loss and Other Comprehensive Income

(in USD'000)

Description	June 30, 2021	June 30, 2020
Revenues	778,292	970,547
Gross Profit	777,334	981,600
Profit (Loss) before Tax	(133,300)	158,524
Profit (Loss) for the Period	(104,081)	105,834
Other Comprehensive Income for the Period	(1,605)	(836)
Total Comprehensive Income (Loss) for the Period	(105,686)	104,998

Source: BMC's financial statements for financial year ended June 30, 2021, that has been audited by Public Accounting Firm Ernst & Young, Brisbane, Australia

IV. INDEPENDENT PARTIES APPOINTED BY THE COMPANY

Independent parties appointed by the Company are:

1. **Law Firm Tjajo & Partners**, as the independent legal counsel appointed by the Company to assist the Company by providing inputs for the Proposed Transaction in relation to the compliance with the prevailing laws in the jurisdiction of the Republic of Indonesia.
Address : Satrio Tower 15th floor
Jl. Prof. DR. Satrio Kav C4 Rt7/Rw2, Jakarta 12950, Indonesia
Telephone : +6221 22513653
2. **Latham & Watkins LLP**, as the independent legal counsel appointed by GEAR group to advise GEAR group, including the Company, regarding the Proposed Transaction.
Address : 9 Raffles Plaza, #42-02 Republic Plaza, Singapore 048619
Telephone : + 65 6536 1161
3. **Norton Rose Fulbright Australia**, as the independent legal counsel appointed by SMC to advise SMC regarding the Proposed Transaction.
Address : Level 30, 108 St Georges Terrace, Perth, Australia
Telephone : +61 8 6212 3222
4. **Public Appraisal Firm Kusnanto & Rekan**, as the independent appraiser appointed by the Company to conduct valuation and provide fairness opinion on the Proposed Transaction.
Address : Citywalk Sudirman 6th floor
Jl. K.H. Mas Mansyur No. 121, Jakarta 10220, Indonesia
Telephone : +6221 25558778
Facsimile : +6221 25556665
5. **Public Accounting Firm Mirawati Sensi Idris**, as the public accountant appointed by the Company to audit the Company's consolidated financial statements for the years ended December 31, 2018, 2019, and 2020, conduct limited review of the Company's consolidated financial statements for the period ended June 30, 2021, and review the Company's pro forma consolidated financial information before and after the Proposed Transaction.
Alamat : Intiland Tower, 7th Floor, Jl. Jenderal Sudirman Kav 32, Jakarta 10220, Indonesia
Telephone : +6221 5708111
Facsimile : +6221 5722737

V. THE EFFECT OF PROPOSED TRANSACTION ON THE COMPANY'S FINANCIAL CONDITION

The following pro forma consolidated statement of financial position and pro forma consolidated statement of profit or loss and other comprehensive income are prepared to show the significant impact of the Proposed Transaction. The Company's pro forma consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income as of June 30, 2021, have been reviewed by the Public Accounting Firm Mirawati Sensi Idris.

Pro forma Consolidated Statement of Financial Position

(in USD'000)

Remarks	June 30, 2021 Before Proposed Transaction		Adjustment	June 30, 2021 After Proposed Transaction
	DSS	Dampier		DSS
ASSET				
Current Asset	936,465	383,150	(240,000)	1,079,615
Noncurrent Asset	2,077,866	1,017,974	755,167	3,851,007
TOTAL ASSET	3,014,331	1,401,124	515,167	4,930,622
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities	483,909	243,575	-	727,484
Noncurrent Liabilities	649,980	414,070	910,000	1,974,050
Total Liabilities	1,133,889	657,645	910,000	2,701,534
EQUITY				
Equity Attributable to Owners of the Parent Company	1,627,623	594,833	(1,014,843)	1,207,613
Non-controlling Interests	252,819	148,646	620,010	1,021,475
Total Equity	1,880,442	743,479	(394,833)	2,229,088
TOTAL LIABILITIES AND EQUITY	3,014,331	1,401,124	515,167	4,930,622

Pro forma Consolidated Statement of Profit or Loss and Other Comprehensive Income

(in USD'000)

Remarks	June 30, 2021 Before Proposed Transaction	Adjustment	June 30, 2021 After Proposed Transaction
Revenues	937,569	-	937,569
Gross Profit	376,232	-	376,232
Profit before Tax	139,432	-	139,432
Profit for the Period	95,904	-	95,904
Other Comprehensive Income	196,624	-	196,624
Total Comprehensive Income for the Period	292,528	-	292,528

Assumptions used in the preparation of the pro forma consolidated financial statements:

1. The Proposed Transaction is assumed to occur on June 30, 2021.
2. The calculation is made by referring to the share ownership structure of the Company and its subsidiaries as of June 30, 2021.
3. All conditions precedent stated in the SPA have been satisfied.
4. The Proposed Transaction has been funded through issuance of ordinary shares of Stanmore, acquisition debt facilities, and internal funding.
5. The Proposed Transaction has been accounted by using the acquisition method in accordance with Indonesian Financial Accounting Standards ("PSAK") No. 22 on Business Combination. The acquisition cost is measured at the aggregate value of the consideration transferred, i.e., at the acquisition-date fair value and the amount of any non-controlling interest in the acquiree. At the acquisition date, goodwill is measured as the excess of the aggregate value of the consideration transferred and the recognized amount of non-controlling interests over the fair value of the net identifiable assets acquired and liabilities assumed. After the Proposed Acquisition is effective, for financial statement purposes, the Company will comply with the requirements of PSAK 22 paragraph 45 to perform remeasurement for the initial accounting for a business combination by ensuring that the values presented reflect the fair value of the target company's net assets and liabilities when conducting a business combination in accordance with PSAK 22.

6. The pro forma adjustments have not taken into consideration the impact of i) PSAK No. 71 on Financial Instruments on the recognition and measurement of additional debt facilities in connection with the financing of the Proposed Transaction and ii) taxation and other costs incurred in connection with the Proposed Transaction.
7. All transactions in the Company's consolidated statement, both transactions between subsidiaries and the parent entity and transactions among subsidiaries, have been eliminated.
8. There are no transactions that occurred other than the Proposed Transaction.
9. There are no significant differences between the Australian and Indonesian Financial Accounting Standards that might have a significant impact on the pro forma.

The Company's financial ratios affected before and after the Proposed Transaction are as follows:

Description	June 30, 2021 Before Proposed Transaction ¹¹⁾	June 30, 2021 After Proposed Transaction ¹¹⁾
Asset growth ratio	3.93%	70.01%
Liabilities growth ratio	(13.53%)	106.02%
Equity growth ratio	18.35%	40.29%
Current ratio	193.52%	148.40%
Liabilities to asset ratio	37.62%	54.79%
Liabilities to equity ratio	60.30%	121.19%

Notes:

- ¹¹⁾ The ratio was calculated based on figures taken from the Company's pro forma consolidated financial information and the Company's consolidated financial statements for the six-month period ended June 30, 2021.

VI. INDEPENDENT APPRAISER OPINION

KJPP Kusnanto & Rekan ("KR"), registered KJPP based on the Ministry of Finance Decree No. 2.19.0162 dated July 15, 2019 and listed as a capital market supporting profession of the OJK under Registered Letter of Capital Market Supporting Profession of OJK No. STTD.PB-01/PM.22/2018 (business appraisers) has been appointed by the Company in accordance with the engagement letter No. KR/210930-001 dated September 30, 2021 which was approved by the Company's management to (i) conduct the valuation of 100% shares of Dampier and (ii) provide fairness opinion on the Proposed Transaction.

A. Summary of the Valuation of 100% Shares of Dampier based on the Report No. 00010/2.0162-00/BS/02/0153/1/I/2022 dated January 20, 2022

1. Parties to the Proposed Transaction

The parties involved in the Proposed Transaction are SMC, BHP, Stanmore, and GEAR.

2. Valuation Object

The Valuation Object is market value of 100% shares of Dampier.

3. Objective and Purpose of the Valuation

The objective of the valuation is to obtain an independent opinion on the market value of the Valuation Object stated in USD and/or its equivalency as of 30 June 2021.

The purpose of the valuation is to provide an overview on the market value of the Valuation Object which would then be used as a reference and consideration by the Company's management in accordance with the implementation of the valuation of the Transaction and to comply with the applicable regulations, i.e. POJK 17/2020.

This valuation was performed in compliance with the provisions of OJK's Regulation Number 35/POJK.04/2020 concerning Valuation and Presentation of Business Valuation Report in Capital Markets dated 25 May 2020 ("POJK 35/2020") as well as Indonesian Valuation Standards ("SPI") 2018.

4. Limiting Conditions and Major Assumptions

This valuation was prepared based on the market and economic conditions, general business and financial conditions, as well as applicable government regulations until the date of issuance of this valuation report.

The valuation of the Valuation Object performed with the discounted cash flow method was based on BMC's financial statements projections prepared by the management of Stanmore and GEAR. In preparing the financial statements projections, various assumptions were developed based on the performance of BMC in previous years and management's plan for the future. KR have made some adjustments to the financial statements projections in order to describe the operating conditions and performance of BMC more fairly during the valuation. Overall, there are no significant adjustments that have been applied to the performance targets of BMC and reflect its fiduciary duty. KR are responsible for the valuation and the fairness of the financial statement projections based on the historical performance of BMC and the information from the management to such financial statement projections. KR are also responsible for the valuation report of BMC and the final value conclusion.

In the valuation assignment, KR assumed the fulfillment of all conditions precedent in relation to the Proposed Transaction. KR also assumed that, from the date of the valuation until the date of issuance of the valuation report, there have been no changes that could materially affect the assumptions used in the valuation. KR are not responsible to reaffirm, supplement, and/or to update KR's opinion due to the changes in the assumptions and conditions as well as events after the report date.

In performing the analysis, KR assumed and relied on the accuracy, reliability and completeness of all financial information and other information provided to KR by the Company or publicly available which were essentially true, complete, and not misleading. KR are not responsible to perform an independent investigation of such information. KR also relied on assurances from the management of the Company that they did not know the facts which led to the information given to KR to be incomplete or misleading.

The valuation analysis of the Valuation Object was prepared using the data and information as disclosed above. Any changes to the data and information may materially affect the outcome of KR's opinion. KR are not responsible for the changes in the conclusions of KR's valuation as well as any losses, damages, costs, or expenses caused by undisclosed information which led the data obtained to be incomplete and/or could be misinterpreted.

Since the result of KR's valuation highly depended on the data and underlying assumptions, the changes in the data sources and assumptions based on market data would change the result of KR's valuation. Therefore, KR stated that the changes to the data used could affect the result of the valuation and that such differences could be material. Although the content of this valuation report has been prepared in good faith and in a professional manner, KR are unable to accept the responsibility for the possibility of the differences in KR's conclusion caused by additional analysis, the application of the valuation result as a basis to perform the analysis of the transaction, or any changes in the data used as the basis of the valuation. The valuation report of the Valuation Object represents a non-disclaimer opinion and is an open-for-public report, unless there are confidential information on such report, which might affect the operation of the Company and Dampier.

KR's work related to the valuation of the Valuation Object shall not and could not be interpreted in any form, a review or an audit, or an implementation of certain procedures of financial information. The work is also not intended to reveal weaknesses in internal control, errors, or irregularities in the financial statements or violation of law. Furthermore, KR have also obtained the information on the legal status of Dampier based on the articles of association of Dampier.

This valuation was carried out under uncertain conditions, including but not limited to high levels of uncertainty due to the existence of Covid-19 pandemic. The precautionary principle is needed in the use of the results of the valuation, especially regarding changes that occur from the date of the valuation to the date of the use of the results of the valuation. Changes in assumptions and conditions and events that occur after the date of this report will materially affect the results of the assessment.

5. The Valuation Methods Applied

The valuation methods applied in the valuation of the Valuation Object were discounted cash flow (DCF) method, adjusted net asset method, and guideline publicly traded company method.

Discounted cash flow method was used considering that the operations carried out by BMC in the future will still fluctuate according to the estimated BMC business development. In performing the valuation through this method, BMC operations were projected based on the estimated BMC business development. Future cash flows generated by financial statements projections were converted into the present value using an appropriate discount rate to the level of risks. Indicative value was the total present value of future cash flows.

In performing the valuation using adjusted net asset method, the value of all components of assets and liabilities should be adjusted to its market value, except for component that has indicated its market value (such as cash/bank or bank loan). Overall market value of the company was then obtained by calculating the difference between the market value of all assets (tangible and intangible) and the market value of liabilities.

Guideline publicly traded company method was used in the valuation despite the unavailability of information for similar companies with similar business scale and assets in public companies stock market, but it is expected that the available public companies stock data could be used as comparative data for the value of shares owned by BHP.

The approaches and valuation methods above were considered to be the most suitable to be applied in this assignment and had been approved by the management of the Company. It is possible that the application of other valuation approaches and methods may give different results.

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

6. The Valuation Conclusion

Based on the analysis of all data and information that KR have received and by considering all relevant factors affecting the valuation, therefore in KR's opinion, the market value of the Valuation Object as of 30 June 2021 was USD1.26 billion.

The following is a summary of the results of the valuation of the indicative market value of 80.00% shares of BMC:

(in thousand of USD)			
Descriptions	Valuation Approached	Valuation Method	Indicative Market Value
BHP Mitsui Coal Pty. Ltd.*	Income and Market	Discounted Cash Flow Method and Guideline Publicly Traded Company Method	1,570,538

* The valuation of BHP Mitsui Coal Pty. Ltd. conducted based on the indicative market value of 100% shares of Red Mountain Infrastructure Pty. Ltd. calculated using based on the adjusted net asset method

B. Summary of the Fairness Opinion on The Proposed Transaction based on the Report No. 00018/2.0162-00/BS/02/0153/1/I/2022 dated January 21, 2022

1. Parties to the Proposed Transaction

The parties involved in the proposed transaction are as follows SMC, BHP, Stanmore, and GEAR.

2. Object of the Proposed Transaction in the Fairness Opinion

The object of the Proposed Transaction object in the fairness opinion of the Proposed Transaction is the transaction of which SMC proposed to acquire the 100% shares of Dampier from BHP with the transaction value amounting up to USD1.35 billion, whereby in support of the Proposed Transaction, Stanmore has agreed to guarantee all of SMC's obligations and GEAR has agreed to guarantee Stanmore's obligations (as guarantor) in connection with the payment of the purchase price and break fee (if any), up to an aggregate amount of USD600 million, and in connection with the funding for the Proposed Acquisition, one of which is from an acquisition financing facility of USD 625,000,000 from a syndicate of financiers to SMC.

3. Purpose and Objective of Fairness Opinion

Purpose and objective of the preparation of fairness opinion on the Proposed Transaction is to provide an overview on the fairness of the Proposed Transaction to the Company's management from financial aspects and to comply with the applicable regulations, i.e. POJK 42/2020 and POJK 17/2020.

This fairness opinion was prepared in compliance with the provisions of POJK 35/2020 as well as SPI 2018.

4. Major Assumptions and Limiting Conditions

The fairness opinion analysis on the Proposed Transaction was prepared using the data and information as disclosed above, such data and information of which KR have reviewed. In performing the analysis, KR relied on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to KR by the Company or publicly available and KR are not responsible for the accuracy of such information. Any changes to the data and information may materially influence the outcome of KR's opinion. KR also relied on assurances from the management of the Company that they did not know the facts which led to the information given to KR to be incomplete or misleading. Therefore, KR are not responsible for the changes in the conclusions of KR's fairness opinion caused by changes in those data and information.

The Company's financial projections before and after the Proposed Transaction was prepared by the Company's management. KR have reviewed such financial statement projections and those financial projections have described the operating conditions and performance of the Company. Overall, there were not any significant adjustments to be made to the performance targets of the Company.

KR did not perform an inspection of the Company's fixed assets or facilities. In addition, KR did not give an opinion on the tax impact of the Proposed Transaction. The service KR provided to the Company in connection with the Proposed Transaction merely was the provision of fairness opinion on the Proposed Transaction, not accounting services, auditing or taxation. KR did not perform observation on the validity of the Proposed Transaction from legal aspects and implication of taxation aspects. The fairness opinion on the Proposed Transaction was only performed from economic and financial aspects. The fairness opinion report on the Proposed Transaction represented a non-disclaimer opinion and was an open-for-public report unless there is confidential information on such report, which might affect the Company's operations. Furthermore, KR have also obtained

the information on the legal status of the Company and Dampier based on the articles of association of the Company and Dampier.

KR's work related to the Proposed Transaction was not and could not be interpreted in any form, a review or an audit, or an implementation of certain procedures of financial information. The work was also not intended to reveal weaknesses in internal control, errors or irregularities in the financial statements, or violation of law. In addition, KR did not have the authority and was not in a position to obtain and analyze a form of other transactions that existed and might be available to the Company other than the Proposed Transaction and the effect of these transactions to the Proposed Transaction.

This fairness opinion was prepared based on the market and economic conditions, general business and financial conditions as well as government regulations in relation to the Proposed Transaction on the issuance date of this fairness opinion.

In preparing the fairness opinion, KR applied several assumptions, such as the fulfillment of all conditions and obligations of the Company as well as all parties involved in the Proposed Transaction. The Proposed Transaction would be executed as described according to a predetermined time period and the accuracy of information regarding the Proposed Transaction which was disclosed by the Company's management.

The fairness opinion should be viewed as a whole and the use of partial analysis and information without considering other information and analysis as a whole may cause a misleading view and conclusion on the process underlying the fairness opinion. The preparation of the fairness opinion was a complicated process and might not be possible to perform through incomplete analysis.

KR also assumed that from the issuance date of the fairness opinion until the execution date of the Proposed Transaction, there have been no changes that could materially affect the assumptions used in the preparation of the fairness opinion. KR are not responsible to reaffirm or to supplement or to update KR's opinion due to the changes in the assumptions and conditions as well as events occurring after the letter date. The calculation and analysis in the fairness opinion have been performed properly and KR are responsible for the fairness opinion report.

The conclusion of the fairness opinion is applicable if there are no changes that have material impacts on the Proposed Transaction. Such changes include but are not limited to the changes in conditions both internally on the Company and externally on the market and economic conditions, general conditions of business, trading and financial, as well as relevant regulations after the issuance date of the fairness opinion report. Whenever after the issuance date of the fairness opinion report such changes occur, the fairness opinion on the Proposed Transaction might be different.

The fairness opinion analysis on this Proposed Transaction was carried out under uncertain conditions, including but not limited to the high level of uncertainty due to Covid-19 pandemic. The principle of prudence is required in the use of the fairness opinion report, especially regarding changes that occur from the date of the assessment to the date of use of the fairness opinion report. Changes in assumptions and conditions as well as events that occur after the date of this report will materially affect the conclusion of the fairness opinion.

5. The Approaches and Procedures of the Fairness Opinion on the Proposed Transaction

In evaluating the fairness opinion on the Proposed Transaction, KR had performed analysis through the approaches and procedures of the fairness opinion on the Proposed Transaction as follows:

- **Analysis of the Proposed Transaction**

Analysis of the Proposed Transaction is carried out based on information regarding the Proposed Transaction provided by the Company's management, i.e. the acquisition of Dampier Shares by SMC, a subsidiary of GEAR through Stanmore, with a purchase price of up to USD1.35 billion

as well as Stanmore's plan to guarantee all obligations of SMC, and GEAR's plan to guarantee Stanmore's obligations (as guarantor) in relation to the payment of the purchase price and break up fees, up to a maximum aggregate amount of USD600 million.

The Proposed Acquisition is a material transaction as stipulated in POJK 17/2020. However, considering that BHP is a third party that is not affiliated with the Company and SMC, the Proposed Acquisition is not an affiliated transaction as referred to in POJK 42/2020. Furthermore, considering that SMC is an affiliated party with GEAR and Stanmore, the Proposed Guarantee is an affiliated transaction as stipulated in POJK 42/2020.

- Qualitative and quantitative analysis of the Proposed Transaction

Qualitative and quantitative analysis of the Proposed Transaction is carried out by conducting a review of the coal industry which will provide an overview of the development of the performance of the coal industry in the world and in Australia, conducting an analysis of the Company's operational activities and business prospects, the reasons for carrying out the Proposed Transaction, the advantages and disadvantages of the Proposed Transaction as well as analyzing the historical financial performance of the Company and Dampier based on the Company's consolidated financial statements for the six month period ended June 30, 2021 and for the year ended December 31, 2016 – 2020 which have been audited and Dampier's financial statements for the year which ended on June 30, 2017 – 2021 which have been audited. Furthermore, KR also conducts an analysis of the pro forma report and incremental analysis of the Proposed Transaction, where after the Proposed Transaction becomes effective, the Company has the potential to increase the total consolidated profit for the period/current year of the Company which is expected to improve the Company's consolidated financial performance and provide added value for all shareholders of the Company.

- Analysis of the fairness on the Proposed Transaction.

Analysis of the fairness of the Proposed Transaction is carried out by conducting qualitative and quantitative analysis of the Proposed Transaction. Qualitative analysis is carried out by taking into account the benefits and risks as well as the potential benefits of the Proposed Transaction for all shareholders of the Company. Quantitative analysis is carried out by taking into account the potential profit before and after the Proposed Transaction in terms of the Company's financial projections and the potential profit from the difference in transaction value with the market value of 100.00% Dampier shares, with a difference in transaction value of 4.51%, which percentage does not exceed 7.50% of the market value of 100.00% Dampier shares and complies with POJK 35/2020. Furthermore, the analysis of the fairness of the Proposed Guarantee is reviewed from the liquidity capability and consolidated financial performance of GEAR and Stanmore, where Stanmore and SMC fund the Proposed Acquisition through a combination of offering of pro-rata ordinary shares of Stanmore, the terms of which will be overseen by a committee of independent directors of Stanmore, new acquisition financing facility, and internal funding and based on GEAR's internal funds based on GEAR's consolidated financial statements as of June 30, 2021. Thus, SMC is estimated to have the ability to pay off the Proposed Acquisition to BHP so that the Proposed Guarantee will not have any impact on the liquidity or consolidated financial performance of GEAR and Stanmore, and the Company as the parent entity of GEAR and Stanmore. Furthermore, the analysis of the fairness of the Proposed Financing is reviewed from the liquidity capacity of SMC, where based on the projections of SMC's financial statements for the six-month period ended December 31, 2021 and for the year ended December 31, 2022 – 2027, SMC is estimated to have the ability to make payment of interest expense and repayment of the Proposed Financing.

6. Conclusion of the Fairness Analysis of the Proposed Transaction

Based on the scope of works, assumptions, data, and information acquired from the Company's management which was used in the preparation of this fairness opinion report and a review of the financial impact arising from the Proposed Transaction as disclosed in the fairness opinion report, therefore in KR's opinion, the Proposed Transaction is **FAIR**.

VII. STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The Board of Directors and the Board of Commissioners of the Company hereby certify that the Proposed Acquisition and Proposed Financing are material transactions as referred to in POJK 17/2020, of which the Proposed Acquisition value exceeds 50% of the Company's equity, while the Proposed Financing value exceeds 20% of the Company's equity but below 50% of the Company's equity, based on the Company's consolidated financial statements for the period ended June 30, 2021. Nonetheless, the Proposed Acquisition and the Proposed Financing are neither affiliated transactions nor conflict-of-interest transactions as referred to in POJK 42/2020. The Proposed Acquisition and Proposed Financing are also not a conflict-of-interest transaction as referred to in POJK 42/2020, because the Proposed Acquisition and Proposed Financing are carried out with parties who have no affiliation with members of the Board of Directors, members of the Board of Commissioners, and majority shareholders of the Company, and there is no difference between the economic interests of the Company and the economic interests of the Company. members of the Board of Directors, members of the Board of Commissioners, majority shareholders, or controllers that may harm the Company.

Meanwhile, the Proposed Guarantee is an affiliated transaction which is also a material transaction as regulated in POJK 42/2020 and POJK 17/2020, since SMC is (i) a direct subsidiary of Stanmore and (ii) an indirect subsidiary of GEAR. However, the Proposed Guarantee is not a conflict-of-interest transaction as referred to in POJK 42/2020, because there is no difference between the economic interests of the Company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, majority shareholders, or controllers that may harm the Company.

In accordance with the provisions of POJK 17/2020, the Company's Board of Directors hereby declares full responsibility for the truth and completeness of all material information or facts related to the Proposed Transaction as disclosed in this Information Disclosure, and confirms that, after conducting careful research and to the best of their knowledge and belief, the material information related to the Proposed Transaction contained in this Information Disclosure is true and there are no other material facts related to the Proposed Transaction that are not disclosed or omitted so as to cause the information provided in this Information Disclosure to be incorrect and misleading.

VIII. GMS

The Company's GMS approval is only one of several conditions precedent that must be fulfilled in implementing the Proposed Transaction. The remaining conditions precedent that have not been fulfilled as of the date of this Information Disclosure are the Company's GMS approval and approval from the Vietnam Competition and Consumer Authority. The Company commits to implement the Proposed Transaction after all the conditions precedent have been fulfilled.

After the GMS approval is obtained, the Company has 12 months to implement the Proposed Transaction.

In the event that the Company has not implemented the Proposed Transaction within 12 months, the Company will need to re-request for GMS approval regarding the Proposed Transaction if the Proposed Transaction is still ongoing.

GMS of the Company is planned to be held on Wednesday, February 23, 2022, at 1.30 p.m. Western Indonesia Time until finished, at Danamas Room, Sinar Mas Land Plaza, Tower II, 39th floor, Jl. M.H. Thamrin No. 51, Central Jakarta 10350.

GMS agenda are as follows:

1. Approval of the acquisition of all of Dampier Coal (Queensland) Pty Ltd shares (being the owner of 80% of BHP Mitsui Coal Pty Ltd) by Stanmore SMC Holding Pty Ltd

Explanation:

Stanmore SMC Holdings Pty Ltd, plans to acquire all shares of Dampier Coal (Queensland) Pty Ltd (as the owner of 80% shares of BHP Mitsui Coal Pty Ltd), with a purchase price of up to USD 1.35 billion. One of the funding sources for the Proposed Acquisition is through a financing facility of USD 625,000,000 by SMC from a syndicate of financiers, which is a series of transactions with the Proposed Acquisition.

2. Approval of the granting of guarantees by Stanmore Resources Limited for the obligations of Stanmore SMC Holdings Pty Ltd and by Golden Energy and Resources Limited for the obligations of Stanmore Resources Limited, in relation to the acquisition plan of all shares of Dampier Coal (Queensland) Pty Ltd

Explanation:

In relation to the Proposed Acquisition, Stanmore Resources Limited has agreed to guarantee all obligations of Stanmore SMC Holdings Pty Ltd, and Golden Energy and Resources Limited has agreed to guarantee the obligations of Stanmore Resources Limited (as guarantor) in respect of payment of the purchase price and break fee, up to a maximum guarantee aggregate amount of USD 600 million (after deducting other funds provided to Stanmore Resources Limited by Golden Energy and Resources Limited). This Proposed Guarantee is a series of transaction with the Proposed Acquisition.

GMS announcement to the shareholders was published on the Company's website, the IDX's website, and eASY.KSEI facility on Thursday, December 30, 2021. Notice for GMS was published on the Company's website, IDX's website, and eASY.KSEI facility on Friday, January 14, 2022 which is rescheduled based on the rescheduling of the GMS which has been announced by the Company.

Shareholders who are entitled to attend the GMS are those whose names are listed in the shareholders register of the Company on Thursday, January 13, 2022, at 04.00 p.m. Western Indonesia Time.

The GMS will be held in accordance with the provisions as stipulated in OJK Regulation Number 15/POJK.04/2020 dated April 21, 2020 on the Planning and Holding of General Meeting of Shareholders of Public Companies. Nevertheless, by observing compliance with the applicable regulations related to the handling of the Covid-19 pandemic, the Company may limit the number of shareholders that can physically attend the GMS.

The Company encourages the shareholders to grant power of attorney to independent party appointed by the Company, namely PT Sinartama Gunita as the Company's Shares Administration Bureau or other party, whether by conventional power of attorney (the form can be downloaded at the Company's website www.dssa.co.id) or by e-Proxy available on eASY.KSEI facility. The e-Proxy facility is available to the shareholders who are entitled to attend the GMS from the notice date until 1 (one) business day before the GMS.

The quorum provisions are as follows:

First Agendum

1. The Company's GMS may be held if attended by shareholders of the Company representing more than 1/2 (one half) of all shares with valid voting rights owned by independent shareholders.

Furthermore, the decisions in relation to the first agenda are considered valid if they have been approved by the shareholders of the Company representing more than 1/2 (one half) of all shares with valid voting rights owned by independent shareholders.

If the first agenda has been approved by the GMS, then the first agenda may be carried out within 12 months as regulated in POJK 17/2020. If the implementation of first agenda cannot be completed within that period of time, the Company is required to disclose it in the annual report and provide an explanation of whether or not the first agenda has been implemented at the nearest general meeting of shareholders. The Company is obliged to hold another GMS, if the Proposed Acquisition and Proposed Financing are still ongoing.

2. In the event that the quorum as referred to number 1 is not achieved, a second GMS may be held provided that the second GMS is valid and has the right to make decisions if the GMS is attended by shareholders of the Company with valid voting rights representing more than 1/2 (one half) of all shares with valid voting rights owned by independent shareholders and the decisions in relation to the first agenda are considered valid if they have been approved by the shareholders of the Company representing more than 1/2 (one half) of all shares with valid voting rights owned by independent shareholders who attended the GMS.

Notice to the second GMS must be made no later than 7 days before the second GMS is held excluding the notice date and the date of the second GMS, and by stating that the first GMS has been held but did not reach a quorum. The second GMS is held no later than 10 days and no later than 21 days after the first GMS.

3. In the event that the quorum of attendance as referred to number 2 is not achieved, a third GMS may be held provided that the third GMS is valid and has the right to make decisions if the GMS is attended by independent shareholders of the Company from shares with valid voting rights, in the quorum of attendance determined by OJK at the request of the Company. The decision of the third GMS is valid if it is approved by the independent shareholders who represent more than 50% of the shares owned by the independent shareholders attending the GMS.

Second Agenda

1. The Company's GMS may be held if attended by shareholders of the Company representing more than 1/2 (one half) of all shares with valid voting rights owned by independent shareholders. Furthermore, the decisions in relation to the second agenda are considered valid if they have been approved by the shareholders of the Company representing more than 1/2 (one half) of all shares with valid voting rights owned by independent shareholders.

If the second agenda has been approved by the GMS, then the second agenda may be carried out within 12 months as regulated in POJK 17/2020. If the implementation of second agenda cannot be completed within that period of time, the Company is required to disclose it in the annual report and provide an explanation of whether or not the second agenda has been implemented at the nearest general meeting of shareholders. The Company is obliged to hold another GMS, if the plan to Proposed Guarantee is still ongoing.

2. In the event that the quorum as referred to number 1 is not achieved, a second GMS may be held provided that the second GMS is valid and has the right to make decisions if the GMS is attended by shareholders of the Company with valid voting rights representing more than 1/2 (one half) of all shares with valid voting rights owned by independent shareholders and the decisions in relation to the second agenda are considered valid if they have been approved by the shareholders of the Company representing more than 1/2 (one half) of all shares with valid voting rights owned by independent shareholders who attended the GMS.

Notice to the second GMS must be made no later than 7 days before the second GMS is held excluding the notice date and the date of the second GMS, and by stating that the first GMS has been held but did not reach a quorum. The second GMS is held no later than 10 days and no later than 21 days after the first GMS.

3. In the event that the quorum of attendance as referred to number 2 is not achieved, a third GMS may be held provided that the third GMS is valid and has the right to make decisions if the GMS is attended by independent shareholders of the Company from shares with valid voting rights, in the quorum of attendance determined by OJK at the request of the Company. The decision of the third GMS is valid if it is approved by the independent shareholders who represent more than 50% of the shares owned by the independent shareholders attending the GMS.

IX. ADDITIONAL INFORMATION

To obtain additional information in connection with the Proposed Transaction, the shareholders of the Company may contact the Corporate Secretary of the Company, on working hours of the Company at the address below:

Corporate Secretary
PT Dian Swastatika Sentosa Tbk
Sinar Mas Land Plaza, Tower 2, 24th Floor
Jl. M.H. Thamrin No. 51
Central Jakarta 10350
Indonesia

Telephone: +6221 31990258
Facsimile: +6221 31990259
Email: corsec@dss.co.id
Website: www.dssa.co.id

Jakarta, February 21, 2022
Board of Directors of the Company