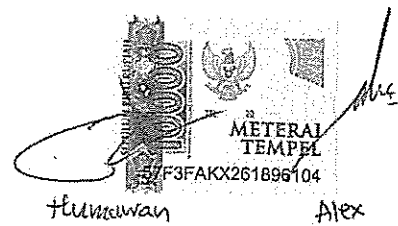
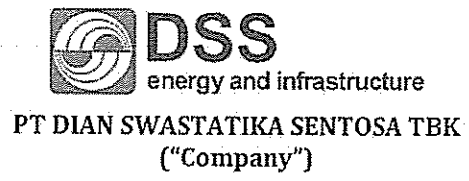


**THE DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS OF
PT DIAN SWASTATIKA SENTOSA TBK
IN COMPLIANCE WITH FINANCIAL SERVICES AUTHORITY REGULATION NO.
17/POJK.04/2020 ON MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS
ACTIVITIES AND FINANCIAL SERVICES AUTHORITY REGULATION NO. 42/POJK.04/2020
ON AFFILIATED TRANSACTIONS AND CONFLICT-OF-INTEREST TRANSACTIONS
("DISCLOSURE OF INFORMATION")**

IF YOU HAVE DIFFICULTY UNDERSTANDING THE INFORMATION CONTAINED IN THIS
DISCLOSURE OF INFORMATION, YOU SHOULD CONSULT WITH SECURITIES BROKER,
INVESTMENT MANAGER, LEGAL COUNSEL, PUBLIC ACCOUNTANT, OR ANY PROFESSIONAL
ADVISOR.



Business Activity:

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

Head Office:

Sinar Mas Land Plaza, Tower 2, 24th Floor
Jl. M.H. Thamrin No. 51, Central Jakarta 10350
Telephone: +6221 31990258
Facsimile : +6221 31990259
Email: corsec@dss.co.id
Website: www.dssa.co.id

The Company will hold an Extraordinary General Meeting of Shareholders ("EGMS") on Tuesday, May 2, 2023, at 11.00 a.m. Western Indonesia Time until finished, at Sinar Mas Land Plaza, Tower 2, 39th Floor, Jl. M.H. Thamrin No. 51, Central Jakarta 10350. The shareholders of the Company who are entitled to attend the EGMS are those whose names are registered in the shareholders register of the Company at the end of stock trading session on Thursday, April 6, 2023. The Company has announced the plan to hold the EGMS on the Company's website, the Indonesia Stock Exchange website, and the website of PT Kustodian Sentral Efek Indonesia as the facility provider of Electronic General Meeting System ("eASY.KSEI") on Thursday, March 23, 2023.

The Company recommends the shareholders to grant power of attorney to an independent party appointed by the Company, namely PT Sinartama Gunita as the Company's Securities Administration Bureau or other parties, either with a conventional power of attorney (the form can be downloaded from the Company's website www.dssa.co.id) or by electronic power of attorney ("e-Proxy") mechanism available at the eASY.KSEI facility.

This Disclosure of Information is updated in Jakarta on April 26, 2023

The following are important dates in connection with the Company's EGMS:

Event	Date
Announcement of EGMS	March 23, 2023
Disclosure of Information to Shareholders	March 23, 2023
Shareholder Registration Date	April 6, 2023
Notice of EGMS	April 7, 2023
EGMS	May 2, 2023

DEFINITION

ACRA	: means the Accounting and Corporate Regulatory Authority, which is a legal entity under the Ministry of Finance of the government of Singapore as regulator of business registration, financial reporting, public accountant, and company service provider
ASX	: means Australian Securities Exchange Ltd, a stock exchange based in Australia
GDP	: means a wholly owned subsidiary of SGX that provides integrated clearing, settlement, and depository services for a wide range of products in the Singapore securities market
IDX	: means Indonesia Stock Exchange, a stock exchange based in Jakarta, Indonesia
Duchess	: means Duchess Avenue Pte. Ltd., a company established under and subject to the laws of Singapore, which is indirectly owned by Lanny Tranku, spouse of Indra Widjaja, acting as the purchaser of GEAR Shares in the GEAR Share Transfer Plan
GEAR	: means Golden Energy and Resources Limited, a holding company established under and subject to the laws of Singapore, registered with ACRA and listed on the SGX, which is a subsidiary of the Company with 77.49% of its shares being owned by the Company
GEMS	: means PT Golden Energy Mines Tbk, a public limited company established under and subject to the laws of the Republic of Indonesia, listed on the IDX, which is an indirect subsidiary of the Company through GEAR's ownership of 62.50% of the GEMS Shares
GEMS Group	: means the subsidiaries of GEAR which consist of GEMS and its subsidiaries
Non-GEMS Group	: means the subsidiaries of GEAR other than GEMS Group
Disclosure of Information	: means the renewal of the Company's disclosure of information No. 184/CSDSS-11/2022 dated November 9, 2022, as contained in this announcement along with the changes and/or additional information (if any)

MOLHR	: means the Minister 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 No. 21 of 2011 on Financial Services Authority
Cash Entitled Shareholders	: means public shareholders of GEAR who receive cash (in lieu of receiving dividends in the form of GEMS Shares owned by GEAR)
Company	: means PT Dian Swastatika Sentosa Tbk, a public limited liability company established under and subject to the laws of the Republic of Indonesia and listed on the IDX
POJK 15/2020	: means OJK Regulation No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of a Public Company
POJK 17/2020	: means OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities
POJK 42/2020	: means OJK Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict-of-Interest Transactions
GEMS Share Acceptance Plan	: means the plan of the Company to receive 2,848,721,125 GEMS Shares owned by GEAR with a value of USD 1,209,191,095, which will be carried out through (i) the plan to distribute stock dividends (dividend <i>in specie</i>) in the form of GEMS Shares owned by GEAR on a pro-rata basis to all GEAR shareholders and (ii) the plan to reduce GEAR's capital by means of a pro-rata return of capital by GEAR to all GEAR shareholders in the form of the distribution of GEMS Shares owned by GEAR
GEAR Share Transfer Plan	: means the plan to transfer all GEAR Shares owned by the Company in the amount of SGD 0.181/share or equivalent to USD 275,639,075 to Duchess, of which after the implementation of the GEAR Share Transfer Plan, GEAR will take further steps to go private
Proposed Transaction	: means the plans of the Company and its subsidiaries as described in Part I of this Disclosure of Information
EGMS	: means the Extraordinary General Meeting of Shareholders of the Company related to the Proposed Transaction which will be held in accordance with the prevailing laws and regulations and the provisions of the Company's Articles of Association
GEAR Shares	: means all issued and fully paid shares in GEAR
GEMS Shares	: means all issued and fully paid shares in GEMS
SIC	: means the Securities Industry Council which governs takeovers and mergers of companies in Singapore

SGX : means Singapore Exchange Limited, a stock exchange based in Singapore

I. INTRODUCTION

The information as stated in this Disclosure of Information is submitted to the shareholders of the Company in connection with the Proposed Transaction.

The Company and its subsidiaries plan to restructure the Company's subsidiaries (the "Proposed Transaction") through the GEMS Share Acceptance Plan and GEAR Share Transfer Plan. The total value of the proposed GEMS Share Acceptance Plan is USD 1,209,191,095. Meanwhile, the value of GEAR Share Transfer Plan is SGD 0.181/share or equivalent to USD 275,639,075 with the exchange rate of SGD 1.3423/USD.

In relation to the GEMS Share Acceptance Plan, GEAR Shareholders who elect to receive GEMS Shares, will provide GEAR with an election form. As for GEAR Shareholders who elect to receive cash funds, there is no need and no requirement to provide GEAR with an election form. GEAR will work with the custodian/stockbroking firm/securities administration bureau and CDP to distribute the shares or cash, as relevant.

The Company and GEAR will act as standby buyers of GEMS Shares owned by GEAR from the Cash Entitled Shareholders at a price of SGD 0.569/share or Rp6,500/share (based on the exchange rate as of March 17, 2023, SGD 1 = Rp11,432.09). This arrangement is to maintain the Company's majority shareholding in GEMS and to provide flexibility to GEAR Shareholders who do not wish to receive GEMS Shares to receive cash.

The GEMS Share Acceptance Plan and the GEAR Share Transfer Plan are series of transactions deemed as material transactions as referred to in POJK 17/2020. The GEAR capital reduction plan and the GEAR Share Transfer Plan are affiliated transactions as referred to in POJK 42/2020, while the GEMS Share dividend distribution plan is not deemed as a transaction that is subject to POJK 42/2020. The entire Proposed Transaction is not a conflict-of-interest transaction, because there is no discrepancy 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, or the ultimate shareholders of the Company which may harm the Company.

To comply with the provisions of Article 14 point a of POJK 17/2020, the Company plans to request approval from independent shareholders at the Company's EGMS.

Other than approval from the Company's independent shareholders, approval from GEAR's independent shareholders, approval from relevant GEAR creditors - as relevant, and approval from SGX and SIC, no prior approval and/or permits are required from other authorized parties or agencies in connection with the Proposed Transaction and GEAR's plan to go private.

II. DESCRIPTION OF THE PROPOSED TRANSACTION

A. Background and Considerations of the Proposed Transaction

Currently, the Company carries out its main business activities in mining and trading of coal and gold in Indonesia, Singapore, and Australia, providing electricity and steam in Indonesia, technology in Indonesia, and trading in fertilizers, pesticides, and chemicals in Indonesia through more than 110 subsidiaries, three of which are listed companies in IDX, SGX, and ASX.

The Company acknowledges the need to improve efficiency in the management and development of the Company's business as well as in making and implementing decisions in the Company's subsidiaries. Therefore, the Company plans to restructure the Company's subsidiaries and focus on business development in Indonesia.

This Proposed Transaction is in line with the Company's vision to become a leading company in the energy and infrastructure sector in Indonesia and is expected to support the achievement of long-term business sustainability goals that can provide added value to the Company's shareholders.

In connection with the GEMS Share dividend distribution plan, GEAR capital reduction plan, and GEAR's plan to go private, GEAR is required to obtain approval from SGX, GEAR's independent shareholders, and relevant GEAR's creditors – as relevant. In connection with GEAR capital reduction plan, GEAR will also comply with the applicable company law in Singapore, including submitting notification to ACRA regarding the capital reduction. Furthermore, in connection with the GEAR Share Transfer Plan and GEAR's plan to go private, Duchess is required to obtain approval from SIC. For information, at the time this Disclosure of Information is published, GEAR has obtained approval from the relevant GEAR creditors and approval from SIC on November 8, 2022. Approval from SGX is expected to be obtained after the Company obtains approval of the Proposed Transaction from the Company's independent shareholders. The Company and GEAR will fulfill all preliminary requirements as relevant prior to executing the Proposed Transaction.

Considering that the Company as a publicly listed entity in Indonesia has to conform to OJK and IDX regulations, and obtain approval from the Company's shareholders for the Proposed Transaction, SGX and SIC requested GEAR and Duchess, as relevant, to ensure that the Company obtains approval from its shareholders prior to executing the Proposed Transaction. GEAR plans to hold a general meeting of shareholders, after the Company obtains approval from its independent shareholders.

B. Scheme of the Proposed Transaction

In relation to the planned dividend distribution of GEMS Shares and GEAR's capital reduction plan, GEAR will distribute all GEMS Shares owned by GEAR totaling 3,676,460,615¹⁾ GEMS Shares (representing 62.50% of GEMS Shares of USD 1,560,540,060²⁾), through (i) a dividend distribution plan (dividend in specie of approximately 1,924,764,763¹⁾ GEMS Shares of USD 817,001,142²⁾ in the form of GEMS Shares owned by GEAR on a pro-rata basis to all GEAR shareholders and (ii) GEAR's capital reduction plan of approximately 1,751,695,852¹⁾ GEMS Shares of USD 743,538,918²⁾ through a pro-rata return of capital by GEAR to all GEAR shareholders.

After the Company obtains approval from independent shareholders at the EGMS, GEAR will hold an extraordinary general meeting of shareholders to obtain approval from its independent shareholders regarding the Proposed Transaction, as stated in GEAR's announcement. After GEAR obtains approval from independent shareholders and provides notice to ACRA in relation to the implementation of the capital reduction, GEAR will distribute an election form regarding the implementation of the GEMS Share distribution plan.

GEAR Shareholders who elect to receive GEMS Shares, are required to submit the completed election form to GEAR. As for GEAR Shareholders who choose to receive cash, there is no need and no requirement to complete the election form. The Company and GEAR will act as standby buyers to purchase GEMS Shares owned by GEAR from the Cash Entitled Shareholders. The purchase of GEMS Shares owned by Cash Entitled Shareholders will be

made after the execution of the GEAR Share Transfer Plan. Assuming that all other GEAR shareholders (other than the Company) opt to become Cash Entitled Shareholders, the Company will directly own a maximum of 3,262,588,907 shares representing 55.46% of GEMS Shares.

In relation to the implementation of GEMS Share Acceptance Plan (before taking into account the additional GEMS Shares that will be purchased by the Company as one of the standby buyers), the Company will receive 2,848,721,125 GEMS Shares owned by GEAR (representing 48.43% of GEMS Shares) at a value of USD 1,209,191,095¹⁾, which will be implemented through (i) the GEMS Share dividend distribution plan (dividend in specie) of approximately 1,491,412,153 GEMS Shares of USD 633,056,805¹⁾ in the form of GEMS Shares owned by GEAR on a pro-rata basis to all GEAR shareholders and (ii) the GEAR capital reduction plan of approximately 1,357,308,972 GEMS Shares of USD 576,134,290¹⁾ through a pro-rata return of capital by GEAR to all GEAR shareholders in the form of distribution of GEMS Shares owned by GEAR. Realization of the allocation of the value and the actual number of shares in connection with the distribution of GEMS Shares through dividends of GEMS Shares and GEAR capital reduction will be determined based on exchange rate reference on the date of the distribution of shares.

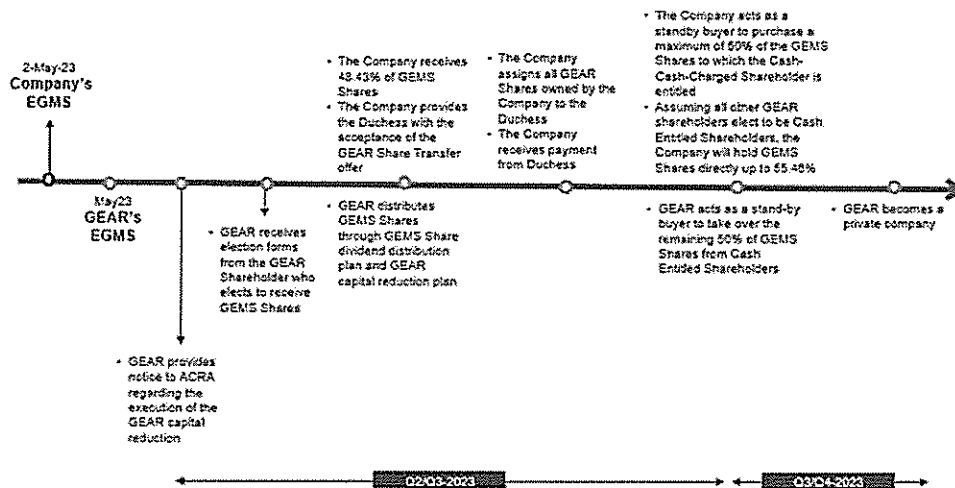
In connection with the GEAR Share Transfer Plan, the Company will submit a letter of acceptance for the offer to transfer GEAR Shares owned by the Company of 2,044,145,469 GEAR Shares to the Duchess. This will be followed up by the delivery of GEAR Share owned by the Company to the Duchess and the fulfillment of payment obligations of the Duchess to the Company. After the fulfillment of the GEAR Share Transfer Plan, the Company no longer owns GEAR Shares.

Upon completion of the execution of the Proposed Transaction, GEAR's status will be changed to a private company.

Note:

¹⁾ The distribution of shares will be carried out using a distribution ratio of 1.3936, where each holder of 1 (one) GEAR Share gets 1.3936 GEMS Shares owned by GEAR.

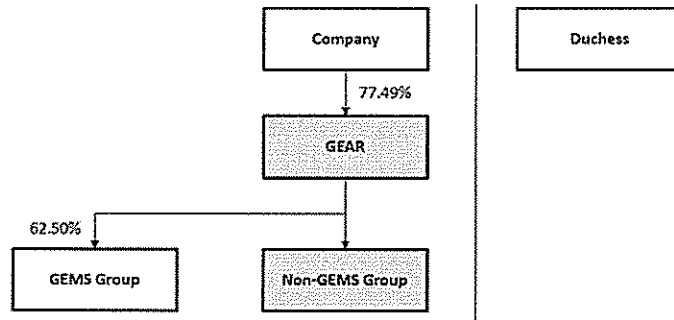
²⁾ Based on the exchange rate reference as of December 31, 2022, USD 1 = SGD 1.3395. The allocation of the actual value and number of shares in relation to the distribution of GEMS Shares through dividends of GEMS Shares and GEAR capital reduction will be determined based on exchange rate references on the date of exercise of distribution of shares.



C. Share Ownership Structure Before and After the Proposed Transaction

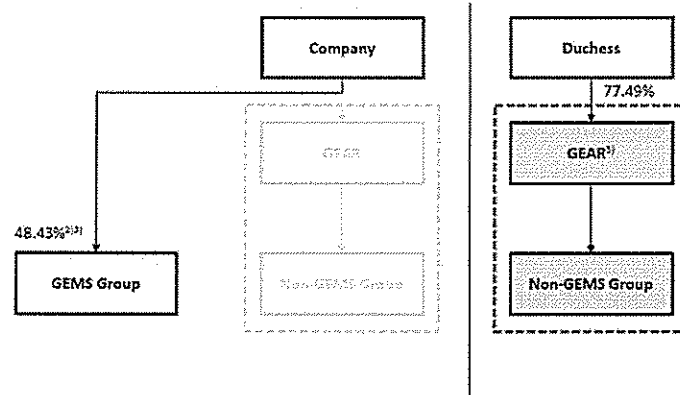
Before the Proposed Transaction:

GEMS is an indirect subsidiary of the Company through GEAR



After the Proposed Transaction:

GEMS is a direct subsidiary of the Company



Note:

³⁾ The distribution ratio is 1.3936, where each holder of 1 (one) GEAR Share receives 1.3936 GEMS Shares owned by GEAR.

⁴⁾ The Company will directly own a maximum of 55.46% of GEMS Shares, in the event that the Company purchases GEMS Shares owned by GEAR from the Cash Entitled Shareholders, assuming that all other GEAR shareholders (other than the Company) opt to become Cash Entitled Shareholders.

List of GEAR's subsidiaries

GEMS Group

Company Name	Percentage of Effective Ownership of the Company	Operating Status	Revenue Contribution to the Company
PT Golden Energy Mines Tbk ⁵⁾	48.428	Non-Operating	0.000%
PT Kuansing Inti Makmur	48.428	Operating	0.499%
PT Kuansing Inti Sejahtera ⁵⁾	48.428	Non-Operating	0.000%
PT Bara Harmonis Batang Asam ⁵⁾	48.428	Non-Operating	0.000%
PT Bungo Bara Utama	48.428	Operating	0.858%
PT Bungo Bara Makmur	48.428	Operating	0.719%
PT Berkat Nusantara Permai ⁵⁾	48.428	Non-Operating	0.000%

Company Name	Percentage of Effective Ownership of the Company	Operating Status	Revenue Contribution to the Company
PT Karya Cemerlang Persada	48.428	Operating	0.235%
PT Tanjung Belit Bara Utama ⁵⁾	48.428	Non-Operating	0.000%
PT Roundhill Capital Indonesia	48.936	Operating	0.560%
PT Borneo Indobara	48.481	Operating	43.332%
PT Trisula Kencana Sakti ⁵⁾	33.900	Non-Operating	0.000%
PT Era Mitra Selaras ⁵⁾	48.428	Non-Operating	0.000%
PT Wahana Rimba Lestari ⁵⁾	48.428	Non-Operating	0.000%
PT Berkat Satria Abadi ⁵⁾	48.428	Non-Operating	0.000%
PT Karya Mining Solution ⁵⁾	48.428	Non-Operating	0.000%
GEMS Trading Resources Pte Ltd	48.428	Operating	0.643%
PT GEMS Energy Indonesia ⁵⁾	48.433	Non-Operating	0.000%
PT Dwikarya Sejati Utama ⁵⁾	48.428	Non-Operating	0.000%
PT Duta Sarana Internusa ⁵⁾	48.428	Non-Operating	0.000%
PT Barasentosa Lestari	48.428	Operating	2.178%
PT Unsoco ⁵⁾	48.428	Non-Operating	0.000%

Non-GEMS Group

Company Name	Percentage of Effective Ownership of the Company	Operating Status	Revenue Contribution to the Company
Anrof Singapore Limited ⁵⁾	77.486	Non-Operating	0.000%
Shinning Spring Resources Limited ⁵⁾	77.486	Non-Operating	0.000%
Pacificwood Investment Ltd ⁵⁾	77.486	Non-Operating	0.000%
PT Mangium Anugerah Lestari ⁵⁾	77.483	Non-Operating	0.000%
PT Hutan Rindang Banua	77.486	Operating	0.018%
PT Marga Buana Bumi Mulia ⁵⁾	77.486	Non-Operating	0.000%
Able Advance Limited ⁵⁾	77.486	Non-Operating	0.000%
Poh Lian (Cambodia) Ltd ⁵⁾	77.486	Non-Operating	0.000%
Golden Investments (Australia) Pte Ltd ⁵⁾	77.486	Non-Operating	0.000%
Golden Investments (Australia) II Pte Ltd ⁵⁾	77.486	Non-Operating	0.000%
GEAR Trading Enterprise Pte Ltd ⁵⁾	77.486	Non-Operating	0.000%
GEAR Renewables Pte Ltd ⁵⁾	77.486	Non-Operating	0.000%
GEAR Innovation Network Pte Ltd ⁵⁾	77.486	Non-Operating	0.000%
Stanmore Resources Limited ⁵⁾	49.601	Non-Operating	0.000%
Mackenzie Coal Pty Limited ⁵⁾	49.601	Non-Operating	0.000%
Comet Coal & Coke Pty Limited ⁵⁾	49.601	Non-Operating	0.000%
Belview Coal Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Belview Expansion Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Stanmore Coal Custodians Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Emerald Coal Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
New Cambria Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%

Company Name	Percentage of Effective Ownership of the Company	Operating Status	Revenue Contribution to the Company
Kerlong Coking Coal Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Stanmore Surat Coal Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Theresa Creek Coal Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Stanmore Wotonga Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Stanmore IP Coal Pty Ltd	49.601	Operating	9.969%
Stanmore IP South Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Stanmore Bowen Coal Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Isaac Plains Coal Management Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Isaac Plains Sales & Marketing Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Stanmore Green Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Stanmore SMC Holdings Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Dampier Coal (Queensland) Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%
Stanmore SMC Pty Ltd	49.601	Operating	35.292%
Red Mountain Infrastructure Pty Ltd ⁵⁾	49.601	Non-Operating	0.000%

Note:

⁵⁾ Entities without third party operating revenue

D. Purpose and Benefits of the Proposed Transaction

The Proposed Transaction is expected to support the achievement of long-term business sustainability goals and provide added value to the Company's shareholders, including the followings:

- The Company can make and implement decisions more effectively;
- The Company is able to manage its subsidiaries more efficiently; and
- The Company can focus on developing its business in Indonesia.

E. Object and Value of Proposed Transaction

The object and value of the Proposed Transaction are as follows:

- GEMS Share Acceptance Plan by the Company from GEAR for approximately 2,848,721,125 GEMS Shares with the value of USD 0.424/share or equivalent to USD 1,209,191,095.
- GEAR Share Transfer Plan to Duchess from the Company for approximately 2,044,145,469 GEAR Shares with the value of SGD 0.181/share or equivalent to USD 275,639,075 with an exchange rate of SGD 1.3423/USD.

F. Materiality

The Proposed Transaction consists of a series of transactions which in their entirety are material transactions as referred to in POJK 17/2020, as follows:

Description	Value	Ratio
GEMS Share Acceptance Plan		
GEMS Share Acceptance Plan Value	USD 1,209,191,095	40.4%
Equity of the Company ⁶⁾	USD 2,991,983,988	
GEMS Total Assets ⁷⁾	USD 1,129,086,804	17.6%
Company Total Assets ⁶⁾	USD 6,431,179,918	
GEMS Net Profit ⁷⁾	USD 695,908,034	53.4%
Company Net Profit ⁶⁾	USD 1,303,531,094	
GEMS Revenues ⁷⁾	USD 2,919,964,403	49.0%
Company Revenues ⁶⁾	USD 5,956,105,798	
GEAR Share Transfer Plan		
GEAR Share Transfer Plan	USD 275,639,075	9.2%
Company Equity ⁶⁾	USD 2,991,983,988	
GEAR Total Assets ⁸⁾	USD 4,896,708,000	76.1%
Company Total Assets ⁶⁾	USD 6,431,179,918	
GEAR Net Profit ⁸⁾	USD 1,280,847,000	98.3%
Company Net Profit ⁶⁾	USD 1,303,531,094	
GEAR Revenues ⁸⁾	USD 5,616,803,000	94.3%
Company Revenues ⁶⁾	USD 5,956,105,798	

Remarks:

	More than 50% (fifty percent)
	More than 20% (twenty percent), but less than 50% (fifty percent)
	Less than 20% (twenty percent)

Note:

- ⁶⁾ Based on the Company's consolidated financial statements for the year ended December 31, 2022, which have been audited by the Public Accounting Firm Mirawati Sensi Idris as stated in the Independent Auditor's Report No. 00121/2.1090/AU.1/02/0155-2/1/III/2023 dated March 10, 2023, signed by Maria Leckzinska with unqualified opinion
- ⁷⁾ Based on GEMS' consolidated financial statements for the year ended December 31, 2022, which have been audited by Public Accounting Firm Purwantono, Sungkoro & Surja as stated in the Independent Auditor's Report No. 00201/2.1032/AU.1/02/1179-1/1/III/2023 dated March 8, 2023, signed by Sandy with unqualified opinion
- ⁸⁾ Based on GEAR's consolidated financial statements for the year ended December 31, 2022, which have been audited by Public Accounting Firm Ernst & Young LLP, Singapore, as stated in the Independent Auditor's Report dated March 10, 2023, signed by Alvin Phua Chun Yen with an unqualified opinion

G. Implementation Agreement

The following is a summary of the main terms of the updated implementation agreement in relation to the GEAR Share Transfer Plan:

Parties	: - Company - Duchess - GEAR
Key Terms of the Agreement	: The matters agreed upon by the parties include the following: - Duchess is to make a conditional offer.

	<ul style="list-style-type: none"> - The parties agree to mutually cooperate, coordinate, and liaise with one another in good faith to implement the transactions contemplated in the agreement. - Subject to the approval from Company's independent shareholders at the EGMS, the Company agrees to receive dividend distribution from GEAR in the form of GEMS shares (not in cash) approximately 1.491,412.153 GEMS Shares and to accept the transfer offer of 2,044,145,469 shares representing approximately 77.49% of GEAR Shares owned by the Company to Duchess. - The parties agree to carry out the distribution of GEMS Shares owned by GEAR. - The parties agree to cooperate and coordinate with each other to provide options to GEAR public shareholders who are entitled to receive all (and not part of) their pro-rata rights to GEMS Shares owned by GEAR in cash. - The Company and GEAR agree to act as standby buyers to purchase GEMS Shares held by the Cash Entitled Shareholders⁹⁾ in the following order and priority: <ol style="list-style-type: none"> 1. The Company will purchase a maximum of 50% of GEMS Shares held by the Cash Entitled Shareholders. 2. GEAR will acquire the remaining 50% of GEMS Shares held by the Cash Entitled Shareholders. If the number of GEMS Shares held by the Cash Entitled Shareholders constitute less than 7% of GEMS Shares, then the Company will purchase such number of GEMS Shares that will allow the Company to own approximately 51% of GEMS Shares, and GEAR will purchase the remaining GEMS Shares held by the Cash Entitled Shareholders.
Transaction Completion Target ¹⁰⁾	: This agreement between the parties shall terminate on August 9, 2023, or other date agreed upon by the parties
Governing Law	: The laws of Singapore
Dispute Resolution	: Non-exclusive jurisdiction of the Singapore courts

Note:

⁹⁾ The Company plans to purchase GEMS Shares held by the Cash Entitled Shareholders with the funds to be obtained by the Company from the GEAR Share Transfer Plan and/or external funding. Meanwhile, GEAR plans to purchase GEMS Shares held by the Cash Entitled Shareholders using internal funds.

¹⁰⁾ The Company will issue a disclosure of information in the event that the entire series of the Proposed Transactions has been completed.

H. Parties Involved in the Proposed Transaction

1. The Company

a. Brief Profile

The Company is a public limited liability company established under the laws of the Republic of Indonesia and domiciled in Central Jakarta. The Company's head office is located at Sinar Mas Land Plaza, Tower 2, 24th Floor, Jl. M.H. Thamrin No. 51, Central Jakarta 10350.

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

The Company's articles of association have been amended several times, with the latest amendment regarding adjustments and amendments to the articles of association and restatement of all articles of association of the Company as stated in the Deed No. 113 dated June 29 2020, made before Notary Hannywati Gunawan, S.H., which has obtained approval from the MOLHR in Decree No. AHU-0051729.AH.01.02.TAHUN 2020 dated July 28, 2020.

b. Purpose, Objectives, and Business Activities

The Company's purpose and objectives are to engage in the fields of electricity and steam supply, wholesale trade, housing services and development, infrastructure, management consulting, and holding companies.

To achieve the aims and objectives mentioned above, the Company may carry out business activities, including:

- planning, constructing and operating power plants and related facilities
- performing electricity and steam supply services
- conducting a large trading business of various kinds of goods without specializing in certain goods
- establishing and/or running 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 rental of towers and their supporting facilities
- conducting investment activities in other companies

c. Current Main Business Activities

As of the date of this Disclosure of Information, the Company's business activities include the provision of electricity and steam, coal and gold mining and trading, technology business, and trading of fertilizers and chemicals.

d. Shareholders Composition

Based on the Company's Shareholders Register as of February 28, 2023, issued by PT Sinartama Gunita as the Company's Securities Administration Bureau, the capital structure and current composition of share ownership of the Company is as follows:

Name of Shareholder	Nominal Value Rp250 per share		
	Total Shares	Nominal Value (Rp)	%
Authorized Capital	2,400,000,000	600,000,000,000	
Issued and Paid-Up Capital			
- PT Sinar Mas Tunggal ¹¹⁾	461,552,320	115,388,080,000	59.90%
- Public (each <5%) ¹²⁾	309,000,000	77,250,000,000	40.10%
Total Issued and Paid-Up Capital	770,552,320	192,638,080,000	100.00%
Total Shares in Portfolio	1,629,447,680	407,361,920,000	

Note:

¹¹⁾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, and Mr.

Muktar Widjaja. Apart from Mr. Franky Oesman Widjaja, other members of the Board of Commissioners and all members of the Board of Directors of the Company do not own the Company's shares either directly or indirectly.

¹²⁾There are no public shareholders who own more than 5% shares in the Company.

e. **Management and Supervision**

Based on the Deed of Statement of Meeting Resolution No. 55 dated October 6, 2022, made before Hannywati Gunawan, S.H., notary in Jakarta, the current compositions of the members of the Board of Directors and Board of Commissioners of the Company are as follows:

Board of Commissioners

President Commissioner : Franky Oesman Widjaja
 Independent Commissioner : Dr.-Ing. Evita Herawati Legowo
 Independent Commissioner : Dr. Robert A. Simanjuntak
 Independent Commissioner : Ir. F.X. Sutijastoto, M.A.
 Independent Commissioner : Dr. Hendrikus Passagi, S.Sos, S.H., M.H., M.Sc.

Board of Directors

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

f. **Important Financial Data Overview**

The Company's important financial data are as follows:

Consolidated Report of Financial Position

(in thousands USD)

FINANCIAL POSITION	December 31, 2022 (audited)	December 31, 2021 (audited)
ASSETS		
Current Assets	2,266,939	1,145,453
Noncurrent Assets	4,164,241	1,864,620
TOTAL ASSETS	6,431,180	3,010,073
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities	1,667,438	673,072
Noncurrent Liabilities	1,771,758	586,792
Total Liabilities	3,439,196	1,259,864
Total Equity	2,991,984	1,750,209
TOTAL LIABILITIES AND EQUITY	6,431,180	3,010,073

Consolidated Statement of Profit and Loss of Other Comprehensive Income
(in thousands USD)

PROFIT AND LOSS	December 31, 2022 (audited)	December 31, 2021 (audited)
Revenues	5,956,106	2,164,946
Gross Profit	2,643,400	902,117
Profit before Tax	1,605,716	379,375
Profit for the Year	1,303,531	265,337
Other Comprehensive Income (Loss)	(149,191)	16,650
Total Comprehensive Income for the Year	1,154,340	281,987

2. Duchess

a. Brief Summary

Duchess is a private company limited by shares pursuant to certificate confirming incorporation of company No. UEN 202230747Z, established under the laws of the Republic of Singapore and was incorporated under the Companies Act on and from 31 August 2022. The address of Duchess' registered office is at 20 Cecil Street #11-06 Plus Singapore 049705.

b. Purpose, Objectives, and Business Activities

Pursuant to the business profile of Duchess (202230747Z), Duchess current operating status is active, and its principal activity is other holding companies (64202).

c. Shareholders Composition

The current composition of Duchess shareholders is as follows:

Name of Shareholder	Total Shares	Nominal Value (USD)	%
Star Success Pte Ltd	2	N/A ¹³⁾	100%
Total	2	N/A ¹³⁾	100%

Note:

¹³⁾ The concept of nominal value per share does not apply to companies in Singapore

d. Management and Supervision

The current composition of Duchess's Board of Directors is as follows:

Directors

Director : Lanny Tranku
Secretary : Lie Mei Jing Lisa

3. GEAR

a. Brief Profile

GEAR is a holding company, established and domiciled in Singapore and registered with ACRA and listed on the SGX. GEAR's registered office is located at 20 Cecil Street, #05-05 PLUS, Singapore 049705.

b. Business Activities

GEAR's business activities are as an investment holding company and provide management services to entities that are related and not related to GEAR.

c. Shareholders Composition

The current composition of GEAR shareholders is as follows:

Name of Shareholder	Total Shares	Nominal Value (USD)	%
- Company	2,044,145,469	N/A ¹⁴⁾	77.49%
- Others	593,954,911		22.51%
Total	2,638,100,380		100.00%

Note:

¹⁴⁾ The concept of nominal value per share does not apply to companies in Singapore

d. Management and Supervision

The current composition of GEAR's Board of Directors is as follows:

Board of Directors

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

e. Important Financial Data Overview

GEAR's important financial data are as follows:

Consolidated Report of Financial Position

(in thousands USD)

FINANCIAL POSITION	December 31, 2022 (audited)	December 31, 2021 (audited)
ASSETS		
Current Assets	1,843,451	734,998
Noncurrent Assets	3,053,257	833,055
TOTAL ASSETS	4,896,708	1,568,053
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities	1,401,025	463,712
Noncurrent Liabilities	1,514,913	451,296
Total Liabilities	2,915,938	915,008
Total Equity	1,980,770	653,045
TOTAL LIABILITIES AND EQUITY	4,896,708	1,568,053

Consolidated Statement of Profit and Loss of Other Comprehensive Income
(in thousands USD)

PROFIT AND LOSS	December 31, 2022 (audited)	December 31, 2021 (audited)
Revenues	5,616,803	1,874,097
Gross Profit	2,552,686	817,145
Profit before Tax	1,605,521	381,911
Profit for the Year	1,280,847	251,260
Other Comprehensive Loss	(26,410)	(44,565)
Total Comprehensive Income for the Year	1,254,437	206,695

4. GEMS

a. Brief Profile

GEMS is a public limited liability company established under the laws of the Republic of Indonesia and domiciled in Central Jakarta. GEMS head office is located at Sinar Mas Land Plaza, Tower 2, 6th Floor, Jl. M.H. Thamrin No. 51, Central Jakarta 10350.

GEMS was established based on the Deed No. 81 dated March 13, 1997, made before Notary Imam Santoso, S.H., and has been approved by the MOLHR based on Decree No. C2-7.922HT.01.01.TH.98 dated June 30, 1998, and has been announced in the State Gazette of the Republic of Indonesia No. 30 dated April 12, 2002, Supplement No. 3667.

GEMS's articles of association have been amended several times, with the latest amendment regarding adjustments and amendments to the articles of association and restatement of all the articles of association of GEMS as stated in the Deed No. 44 dated August 12, 2020, made before Notary Hannywati Gunawan, S.H., which has obtained approval from the MOLHR in Decree No. AHU-AH.01.03-03-82092 dated September 3, 2020.

b. Purpose, Objectives, and Business Activities

The purpose and objective of GEMS is to engage in the trading of mining products and mining services.

To achieve the purpose and objectives mentioned above, GEMS can carry out the following business activities:

- Main business activities are as follows:
 - carry out a business in the field of coal transportation and sales including buying, transporting, and selling coal and/or mineral products, including export, import, inter-insulation and local, either on their own calculations or calculations with other parties on a commission basis, become a distributor, purveyors, supplier, and agents of other companies both domestically and internationally
 - run a business in the field of coal mining services related to mining business activities, which includes:
 - 1) consultation, planning, and implementation in the fields of general investigation, exploration, feasibility studies, mining construction, transportation, mining environment, reclamation, and post-mining, and/or mining safety
 - 2) consulting and planning in mining, or processing and refining

- Supporting business activities are as follows:
 - mining and coal transportation includes construction, utilization, and/or maintenance of transportation and sales infrastructure facilities including stockpile, jetty, or special ports in the mining and coal sector as well as related business activities
 - leasing equipment, vehicles, goods, and other supporting equipment for the purposes of coal mining operations

The current business activities carried out by GEMS are in the mining sector (through participation in subsidiaries) and coal trading.

c. **Shareholders Composition**

Based on the GEMS' Shareholders Register as of February 28, 2023, issued by PT Sinartama Gunita as GEMS' Securities Administration Bureau, the current capital structure and composition of GEMS shareholding are as follows:

Name of Shareholder	Nominal Value Rp100 per share		
	Total Shares	Nominal Value (Rp)	%
Authorized Capital	20,000,000,000	2,000,000,000,000	
Issued and Paid-Up Capital			
- GEAR	3,676,460,615	367,646,061,500	62.50%
- PT Radhika Jananta Raya	1,764,705,900	176,470,590,000	30.00%
- PT Sinar Mas Cakrawala	30,392,200	3,039,220,000	0.52%
- Public (each <5%)	410,794,285	41,079,428,500	6.98%
Total Issued and Paid-Up Capital	5,882,353,000	588,235,300,000	100.00%
Total Shares in Portfolio	14,117,647,000	1,411,764,700,000	

d. **Management and Supervision**

Based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 226 dated November 22, 2022, made before Hannywati Gunawan, S.H., notary in Jakarta, the current compositions of the members of the Board of Directors and Board of Commissioners of GEMS are as follows:

Board of Commissioners

President Commissioner	: Lokita Prasetya
Vice President Commissioner	: Adrian Erlangga
Commissioner	: Alex Sutanto
Independent	: Haris Mustarto
Independent Commissioner	: Dr. Ir. Bambang Setiawan
Independent Commissioner	: Ketut Sanjaya

Board of Directors

Presiden Director	: Bonifasius
Vice President Director	: Feriwan Sinatra
Director	: R. Utoro
Director	: Yoghi Nuswantoro
Director	: Suhendra
Director	: Paulus Yuniardi

- e. Important Financial Data Overview
GEMS's important financial data are as follows:

Consolidated Report of Financial Position

(in thousands USD)

FINANCIAL POSITION	December 31, 2022 (audited)	December 31, 2021 (audited)
ASSETS		
Current Assets	724,320	434,160
Noncurrent Assets	404,767	394,867
TOTAL ASSETS	1,129,087	829,027
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities	473,259	425,222
Noncurrent Liabilities	97,583	87,481
Total Liabilities	570,842	512,703
Total Equity	558,245	316,324
TOTAL LIABILITIES AND EQUITY	1,129,087	829,027

Consolidated Statement of Profit and Loss of Other Comprehensive Income

(in thousands USD)

PROFIT AND LOSS	December 31, 2022 (audited)	December 31, 2021 (audited)
Revenues	2,919,964	1,585,954
Gross Profit	1,314,473	756,761
Profit before Tax	898,693	460,841
Profit for the Year	695,908	354,024
Other Comprehensive Income	1,412	539
Total Comprehensive Income for the Year	697,320	354,563

I. Relationship and Nature of Affiliated Relationship of the Parties conducting the Proposed Transaction

The GEAR capital reduction plan and the GEAR Share Transfer Plan are affiliated transactions as referred to in POJK 42/2020, because the Company, GEAR, and Duchess are controlled, either directly or indirectly, by the Widjaja family.

Meanwhile, the GEMS Share dividend distribution plan is not deemed as a transaction that is subject to POJK 42/2020.

Furthermore, no change of controlling shareholders of GEMS will occur as the result of implementing the Proposed Transaction.

III. EFFECT OF THE 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 impact of the Proposed Transaction, assuming the Proposed Transaction occurs on December 31, 2022.

The following pro-forma consolidated statement of financial position and pro-forma consolidated statement of profit or loss and other comprehensive income have been reviewed by Public Accounting Firm Mirawati Sensi Idris.

Pro-forma Consolidated Statement of Financial Position

(in thousands USD)

Description	Pre-Proposed Transaction	Impact of GEMS Share Acceptance Plan and GEAR Share Transfer Plan	Post GEMS Share Acceptance Plan and GEAR Share Transfer Plan	Impact of Purchasing GEMS Shares (held by the Cash Entitled Shareholders)	Post Purchasing GEMS Shares (held by the Cash Entitled Shareholders)
	December 31, 2022		December 31, 2022		December 31, 2022
ASSETS					
Current Assets	2,266,939	(840,088)	1,426,851	(171,009)	1,255,842
Noncurrent Assets	4,164,241	(2,643,025)	1,521,216	-	1,521,216
TOTAL ASSETS	6,431,180	(3,483,113)	2,948,067	(171,009)	2,777,058
LIABILITIES AND EQUITY					
Liabilities					
Current Liabilities	1,667,438	(927,765)	739,673	-	739,673
Noncurrent Liabilities	1,771,758	(1,414,067)	357,691	-	357,691
Total Liabilities	3,439,196	(2,341,832)	1,097,364	-	1,097,364
Equity					
Attributable Equity to Owners of the Parent Company	2,006,666	(454,074)	1,552,592	(132,240)	1,420,352
Non-controlling interests	985,318	(687,207)	298,111	(38,769)	259,342
Total Equity	2,991,984	(1,141,281)	1,850,703	(171,009)	1,679,694
TOTAL LIABILITIES AND EQUITY	6,431,180	(3,483,113)	2,948,067	(171,009)	2,777,058

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

(in thousands USD)

Description	Pre-Proposed Transaction	Impact of GEMS Share Acceptance Plan and GEAR Share Transfer Plan	Post GEMS Share Acceptance Plan and GEAR Share Transfer Plan	Impact of Purchasing GEMS Shares (held by the Cash Entitled Shareholders)	Post Purchasing GEMS Shares (held by the Cash Entitled Shareholders)
	December 31, 2022		December 31, 2022		December 31, 2022
Revenues	5,956,106	-	5,956,106	-	5,956,106
Gross Profit	2,643,400	-	2,643,400	-	2,643,400
Profit before Tax	1,605,716	(1,561)	1,604,155	-	1,604,155
Profit for the Year	1,303,531	(1,561)	1,301,970	-	1,301,970
Other Comprehensive Loss	(149,191)	-	(149,191)	-	(149,191)
Total Comprehensive Income for the Year	1,154,340	(1,561)	1,152,779	-	1,152,779

The assumptions used for the preparation of the Company's pro-forma consolidated financial statements, include the followings:

- The Proposed Transaction is assumed to occur on December 31, 2022.
- The exchange rate per 1 USD on December 31, 2022, is assumed to be Rp15,731 and SGD 1.3395.
- There is no change in the Company's effective ownership in GEMS in connection with the GEMS Share Acceptance Plan. The Company's effective ownership in GEMS before and after the Proposed Transaction is 48.43%.
- GEAR Shares owned by the Company, which amount to 2,044,145,469 shares with a value of USD 276.2 million (based on exchange rate of SGD 1.3395 per 1 USD), are transferred to Duchess. Upon the transfer of GEAR shares to Duchess, the Company has no ownership interest in GEAR and does not consolidate the financial statements of GEAR and its subsidiaries. The difference in transaction value with entities under common control which is the difference between the carrying value of the investment at the date when control is lost and the transfer price of GEAR shares amounting to USD 493.9 million is recorded as part of the additional paid-in capital account in the equity section of the statement of financial position.
- Maximum number of GEMS Shares held by the Cash Entitled Shareholders to be purchased by the Company is 413,867,781 shares (7.03% of GEMS Shares) with a purchase price of Rp6,500 per share or totaling Rp2,690.1 billion (equivalent to USD 171.0 million), so that the maximum share ownership of the Company in GEMS is 55.46%. The difference in transaction value with non-controlling interests arising from the purchase of above GEMS shares amounted to USD 132.2 million and was recorded as part of equity.
- All transactions in the Company's consolidated financial statements, both the transactions between subsidiaries and the parent entities, as well as among subsidiaries, have been eliminated.
- The pro-forma statements do not take into account the impact of taxation and other costs incurred in connection with the Proposed Transaction described above, other than the final tax in respect of the GEMS Share Acceptance Plan totaling USD 1.6 million.
- There is no significant difference between Singapore and Indonesia Financial Accounting Standards which will have an impact on the pro-forma.

Based on the pro-forma consolidated statement of financial position and pro-forma consolidated statement of profit and loss and other comprehensive income above, after the Proposed Transaction, the Company's total assets decrease by 56.8% to USD 2,777.1 million, the Company's total equity decreases by 43.9% to USD 1,679.7 million, the Company's total liabilities decrease

by 68.1% to USD 1,097.4 million, while the Company's profit for the year decrease by 0.1% to USD 1,302.0 million. This causes the liabilities-to-assets ratio and the liabilities-to-equity to improve from 53.5% and 114.9% before the implementation of the Proposed Transaction to 39.5% and 65.3% after the implementation of the Proposed Transaction.

IV. SUMMARY OF APPRAISER REPORT

Kusnanto & Partners Public Appraisal Firm ("KJPP KR"), which has a business license from the Ministry of Finance No. 2.19.0162 dated July 15, 2019, and registered as a capital market supporting profession in the OJK with the Registered Certificate of the Profession of Capital Markets Supporter No. STTD.PB-01/PM.22/2018 (business assessor) has been appointed by the Company as an independent assessor to conduct an assessment of market value of 100.00% of the GEAR Shares assuming that the GEMS Share Acceptance Plan has been carried out, an assessment of market value of 62.50% of GEMS Shares, and provide an opinion on the fairness of the Proposed Transaction in accordance with the offer letter No. KR/220718-002 dated 18 July 2022, and addendum No. KR/23010-001 dated January 6, 2023, which has been wholly approved by the management of the Company.

- A. **The following is a summary of the valuation of 62.50% shares of GEMS No. 00036/2.0162-00/BS/02/0153/1/IV/2023 dated April 5, 2023 prepared by KJPP KR:**

Transaction Parties

The parties involved in the Proposed Transaction are the Company and GEAR.

Valuation Object

The valuation object is the market value of 62.50% of GEMS Shares owned by GEAR.

Effective Date of Valuation

The market value of the valuation object in this valuation is calculated on December 31, 2022. This date was selected based on the considerations of interest and objective of the valuation as well as the GEMS financial data that KJPP KR received. The financial data was GEAR's consolidated financial statements that received from the Company's management for the year ended December 31, 2022, which became the basis for this assessment.

Objective 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 31 December 2022.

The purpose of the valuation is to provide an overview on the fair 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 Proposed Transaction and to comply with the POJK 42/2020 and POJK 17/2020.

This valuation was performed in compliance with the provisions of OJK Regulation No. 35/POJK.04/2020 concerning Valuation and Presentation of Business Valuation Report in Capital Markets dated May 25, 2020 ("POJK 35/2020") and Indonesian Valuation Standards ("SPI") 2018.

Assumptions and Limiting Conditions

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 among other things GEMS and GEMS's subsidiaries business plan prepared by the management of the Company. In preparing the business plan, various assumptions were developed based on the performance of GEMS and GEMS's subsidiaries in previous years and plan for the future. KJPP KR have made some adjustments to the business plan in order to describe the operating conditions and performance of GEMS and GEMS's subsidiaries more fairly during the valuation. Overall, there were not any significant adjustments that have been applied to the performance targets of GEMS and GEMS's subsidiaries and reflect its fiduciary duty. KJPP KR are responsible for the valuation and the fairness of the business plan based on the historical performance of GEMS and GEMS's subsidiaries and the information from the Company's management to such business plan. KJPP KR are also responsible for the valuation report of GEMS and the final value conclusion.

In the valuation assignment, KJPP KR assumed the fulfillment of all conditions and obligations of the Company. KJPP KR also assumed that from the date of the valuation until the date of issuance of the valuation report, there were no changes that could materially affect the assumptions used in the valuation. KJPP KR are not responsible to reaffirm, or to supplement, or to update KJPP KR opinion due to the changes in the assumptions and conditions, as well as events occurring after the report date.

In performing the analysis, KJPP KR assumed and relied on the accuracy, reliability, and completeness of all financial information and other information provided to KJPP KR by the Company or publicly available which were essentially true, complete, and not misleading and KJPP KR are not responsible to perform an independent investigation of such information. KJPP 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 KJPP 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 KJPP KR opinion. KJPP KR are not responsible for the changes in the conclusions of KJPP KR 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 KJPP KR valuation extremely depended on the data and the underlying assumptions, the changes in the data sources and assumptions based on market data would change the result of KJPP KR valuation. Therefore, KJPP 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 had been prepared in good faith and in a professional manner, KJPP KR are unable to accept the responsibility for the possibility of the differences in KJPP KR 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 was confidential information on such a report, which might affect the operation of the Company and GEMS.

KJPP KR work related to the valuation of the valuation object 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. Furthermore, KJPP KR have also obtained the information on the legal status of GEMS based on the articles of association of GEMS.

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

Valuation Approach and Methods

The valuation of the valuation object relied on internal and external analysis. The Internal analysis was performed based on the data provided by the Company's management, historical analysis on GEMS and GEMS's subsidiaries statements of financial position and statements of comprehensive income, review of GEMS and GEMS's subsidiaries operating conditions and management as well as resources. GEMS prospect in the future was evaluated based on the business plans provided by the Company's management that KJPP KR have reviewed its fairness and consistency. The external analysis was performed based on brief review on external factors considered as the value drivers, including a brief review on the prospects of the related industry.

In applying the valuation methods to determine the indicative market value of a "business interest", it is essential to rely on representative financial statements (statements of financial position and statements of comprehensive income), therefore adjustments are required on the net book value of statements of financial position and the normalization of profit of statements of comprehensive income which are commonly prepared by the management based on historical figures. The company's book value as reflected in statements of financial position and statements of comprehensive income represents the acquisition value and does not reflect the economic value that can be used fully as a reference of the market value during the valuation.

Conclusion

Based on the analysis of all data and information that KJPP KR have received and by considering all relevant factors affecting the valuation, therefore in KJPP KR opinion, the market value of the valuation object as of 31 December 2022 was USD 1.55 billion or equivalent to Rp24.34 trillion using the Bank Indonesia middle rate on 31 December 2022, amounting to Rp15,731 per USD, which equivalent to USD 0.42/share and Rp6,621/share, whichever share represents the majority value.

- B. The following is a summary of the valuation of 100.00% Shares of GEAR assuming that the GEMS Share Acceptance Plan has been carried out No. 00037/2.0162-00/BS/02/0153/1/IV/2023 dated April 5, 2023 prepared by KJPP KR:**

Transaction Parties

The parties involved in the Proposed Transaction are the Company and Duchess.

Valuation Object

The valuation object is market value of 100% shares of GEAR Shares assuming that the GEMS Share Acceptance Plan has been carried out.

Effective Date of Valuation

The market value of the valuation object in this valuation is calculated on December 31, 2022. This date was selected based on the considerations of interest and objective of the valuation as well as the GEAR financial data that KJPP KR received. The financial data was GEMS's consolidated financial statements that received from the Company's management for the year ended December 31, 2022, which became the basis for this assessment.

Objective 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 31 December 2022.

The purpose of the valuation is to provide an overview on the fair 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 Proposed Transaction and to comply with the POJK 42/2020 and POJK 17/2020.

This valuation was performed in compliance with the provisions of POJK 35/2020 as well as SPI 2018.

Assumptions and Limiting Conditions

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 GEAR's subsidiaries business plan prepared by the management of the Company. In preparing the business plan, various assumptions were developed based on the performance of GEAR's subsidiaries in previous years and plan for the future. KJPP KR have made some adjustments to the business plan in order to describe the operating conditions and performance of GEAR's subsidiaries more fairly during the valuation. Overall, there were not any significant adjustments that have been applied to the performance targets of GEAR's subsidiaries and reflect its fiduciary duty. KJPP KR are responsible for the valuation and the fairness of the business plan based on the historical performance of GEAR's subsidiaries and the information from the Company's management to such business plan. KJPP KR are also responsible for the valuation report of GEAR and the final value conclusion.

In the valuation assignment, KJPP KR assumed the fulfillment of all conditions and obligations of the Company. KJPP KR also assumed that from the date of the valuation until the date of issuance of the valuation report, there were no changes that could materially affect the assumptions used in the valuation. KJPP KR are not responsible to reaffirm or to supplement, or to update KJPP KR opinion due to the changes in the assumptions and conditions as well as events occurring after the letter date.

In performing the analysis, KJPP KR assumed and relied on the accuracy, reliability, and completeness of all financial information and other information provided to KJPP KR by the

Company or publicly available which were essentially true, complete, and not misleading, and KJPP KR are not responsible to perform an independent investigation of such information. KJPP 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 KJPP 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 KJPP KR opinion. KJPP KR are not responsible for the changes in the conclusions of KJPP KR 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 KJPP KR valuation extremely depended on the data and the underlying assumptions, the changes in the data sources and assumptions based on market data would change the result of KJPP KR valuation. Therefore, KJPP 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 had been prepared in good faith and in a professional manner, KJPP KR are unable to accept the responsibility for the possibility of the differences in KJPP KR 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 was confidential information on such a report, which might affect the operation of the Company and GEAR.

KJPP KR work related to the valuation of the valuation object was not and could not be interpreted in any form, a review, or an audit, or 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 the law. Furthermore, KJPP KR have also obtained the information on the legal status of GEAR based on the constitution of GEAR.

This valuation was carried out under uncertain conditions, including but not limited to, high levels of uncertainty due to the existence of the 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.

Valuation Approach and Methods

The valuation of the valuation object relied on internal and external analysis. The internal analysis was performed based on the data provided by the Company's management, historical analysis on GEAR's subsidiaries statements of financial position and statements of comprehensive income, review of on GEAR's subsidiaries operating conditions, and management, as well as resources. GEAR's prospect in the future was evaluated based on the business plans provided by the Company's management that KJPP KR have reviewed its fairness and consistency. The external analysis was performed based on a brief review of external factors considered as the value drivers, including a brief review of the prospects of the related industry.

In applying the valuation methods to determine the indicative market value of a "business interest", it is essential to rely on representative financial statements (statements of

financial position and statements of comprehensive income), therefore adjustments are required on the net book value of statements of financial position and the normalization of profit of statements of comprehensive income which are commonly prepared by the management based on historical figures. The company's book value as reflected in statements of financial position and statements of comprehensive income represents the acquisition value and does not reflect the economic value that can be used fully as a reference of the company's market value during the valuation.

Conclusion

Based on the analysis of all data and information that KJPP KR have received and by considering all relevant factors affecting the valuation, therefore in KJPP KR opinion, the market value of the valuation object as of 31 December 2022 was USD 340.93 million or equivalent to SGD 456.67 million using the Bloomberg exchange rate on 31 December 2022, amounting to SGD 1.3395 per USD, which equivalent to USD 0.1292/share and SGD 0.1731/share, whichever share represents the majority value.

- C. **The following is a summary of the fairness opinion report of the Proposed Transaction No. 00038/2.0162-00/BS/02/0153/1/IV/2023 dated April 5, 2023, which was prepared by KJPP KR:**

Transaction Parties

The parties involved in the Proposed Transaction are the Company, Duchess, and GEAR.

Fairness Opinion Object

- The Proposed Transaction in which the Company plans to transfer 2,044,145,469 shares or equivalent to 77.49% GEAR shares with a transaction value of USD 275.64 million to Duchess, an affiliated party of the Company assuming that the Company has implemented the GEMS Share Acceptance Plan in connection with the GEAR Share Transfer Plan.
- The Proposed Transaction in which the Company plans to receive GEMS shares through the distribution of stock dividends and a capital reduction (distribution in specie) of 2,848,721,125 shares of GEMS or equivalent to the Company's shareholding in GEAR of 77.49% with a value of USD 1,209.19 million and the remaining 827,735,563 shares of GEMS or the equivalent of the other GEAR shareholders of 22.51% with a value of USD 351.35 million will be obtained by the other GEAR shareholders from GEAR so that the total of 3,676,460,615 shares that will be distributed by GEAR to the Company and the other GEAR shareholders for GEAR's shareholding or equivalent to 62.50% with a distribution ratio of 1.3936 whereby each holder of 1 GEAR share receives 1.3936 GEMS shares owned by GEAR so that the number of GEMS shares owned by GEAR is approximately 3,927 shares or equivalent to 0.0001% in connection with the GEMS Share Acceptance Plan.

Purpose and Objective of Fairness Opinion

Purpose and objective of the preparation of the Fairness Opinion on the Proposed Transaction is to provide an overview on the fairness of the Proposed Transaction to the Company's Directors 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.

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 KJPP KR have reviewed. In performing the analysis, KJPP 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 KJPP KR by the Company or publicly available, and KJPP KR are not responsible for the accuracy of such information. Any changes to the data and information may materially influence the outcome of KJPP KR opinion. KJPP 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 KJPP KR to be incomplete or misleading. Therefore, KJPP KR are not responsible for the changes in the conclusions of KJPP KR fairness opinion caused by changes in those data and information.

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

KJPP KR did not perform an inspection of the Company's fixed assets or facilities. In addition, KJPP KR also did not give an opinion on the tax impact of the Proposed Transaction. The service KJPP KR provided to the Company in connection with the Proposed Transaction was merely the provision of the fairness opinion on the Proposed Transaction, not accounting services, auditing, or taxation. KJPP 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 was confidential information on such report, which might affect the Company's operations. Furthermore, KJPP KR have also obtained the information on the legal status of the Company, GEAR, and GEMS based on the articles of association of the Company, GEAR, and GEMS.

KJPP 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, KJPP 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 related to the Proposed Transaction on the issuance date of this fairness opinion.

In preparing the fairness opinion, KJPP 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. Proposed Transaction would be executed as described accordingly to a predetermined time period and the accuracy of the 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.

KJPP KR also assumed that from the issuance date of the fairness opinion until the execution date of the Proposed Transaction, there were no changes that could materially affect the assumptions used in the preparation of the fairness opinion. KJPP KR are not responsible to reaffirm, or to supplement, or to update KJPP 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 KJPP KR are responsible for the fairness opinion report.

The conclusion of the fairness opinion is applicable for no changes that might materially impact on the Proposed Transaction. Such changes include, but 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 government regulations of Indonesia and other 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 the 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.

Approaches and Procedures of the Fairness Opinion

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

I. 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, namely transactions that the Company will carry out in connection with:

- i. The Company's plan to receive share dividend distribution and capital reduction (distribution in specie) dividend *in specie* for 2,848,721,125 shares of GEMS or equivalent to the Company's ownership in GEAR of 77.49% with a value of USD 1.209,19 million and the remaining 827,735,563 GEMS shares or equivalent to the ownership of other GEAR shareholders of 22.51% with a value of USD 351.35 million will be obtained by other GEAR shareholders from GEAR so that the total is 3,676,460,615 shares which will be distributed by GEAR to the Company and other GEAR shareholders for GEAR's ownership in GEMS with 3,676,460,615 shares or equivalent to 62.50% with a distribution ratio of 1.3936 whereby each holder of 1 GEAR share receives 1.3936 GEMS shares owned by GEAR so that the number of GEMS shares owned by GEAR is 3,927 shares or equivalent to 0.0001% in connection with the GEMS Share Dividend Distribution Plan; and

- ii. The Company's plan to transfer 2,044,145,469 shares or equivalent to 77.49% GEAR shares with a transaction value of USD 275.64 million to Duchess, an affiliated party of the Company;

The Proposed Transaction is an affiliated and material transaction as referred to in POJK 42/2020 and POJK 17/2020.

II. Qualitative and quantitative analysis of the Proposed Transaction

Qualitative and quantitative analysis of the Proposed Transaction was 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 Indonesia, analyzing the operational activities and business prospects of the Company, 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, GEAR, and GEMS based on the Company's consolidated financial statements for the years ended 31 December 2018 – 2022, GEAR's consolidated financial statements for the years ended 31 December 2018 – 2022, and GEMS consolidated financial statements for the years ended 31 December 2018 – 2022.

Furthermore, KJPP KR also conducted an analysis of the proforma report and incremental analysis of the Proposed Transaction, where after the Proposed Transaction becomes effective, it is expected to improve the Company's consolidated financial performance and provide added value to all of the Company's shareholders.

III. Analysis of the fairness on the Proposed Transaction

Analysis of the fairness of the Proposed Transaction was carried out by conducting a qualitative and quantitative analysis of the Proposed Transaction. Qualitative analysis is carried out by considering the benefits and risks as well as the potential advantages of the Proposed Transaction for all of the Company's shareholders. Quantitative analysis was carried out by considering the potential profit on the difference in transaction value for the GEAR Share Transfer Plan with a difference in transaction value of 4.34%, where the percentage of the difference in transaction value for the GEAR Share Transfer Plan which percentage does not exceed 7.50% of the market value of 77.49% GEAR shares assuming that the GEMS Share Acceptance Plan has been carried out and is in accordance with POJK 35/2020. Furthermore, a quantitative analysis was carried out by considering the potential profit on the difference in transaction value for the GEMS Share Acceptance Plan with a difference in transaction value of 1.83% is in accordance with POJK 35/2020, which percentage does not exceed 7.50% of the market value of 62.50 % GEMS shares.

Conclusion

The following is a summary of the fairness analysis of the Proposed Transaction:

1. In connection with the GEMS Share Acceptance Plan, based on information acquired from the Company's management, the Company plans to receive GEMS shares from GEAR which will be carried out through:

- The Company's plan to receive share dividend distribution and capital reduction (distribution in specie) for 2,848,721,125 shares of GEMS or equivalent to the Company's ownership in GEAR of 77.49% with a value of USD 1.209,19 million and the remaining 827,735,563 GEMS shares or equivalent to the ownership of other GEAR shareholders of 22.51% with a value of USD 351.35 million will be obtained by other GEAR shareholders from GEAR so that the total is 3,676,460,615 shares which will be distributed by GEAR to the Company and other GEAR shareholders for GEAR's ownership in GEMS with 3,676,460,615 shares or equivalent to 62.50% with a distribution ratio of 1.3936 whereby each holder of 1 GEAR share receives 1.3936 GEMS shares owned by GEAR so that the number of GEMS shares owned by GEAR is 3,927 shares or equivalent to 0.0001% in connection with the GEMS Share Dividend Distribution Plan; and

Based on the above calculation, after the Proposed Transaction becomes effective, the Company will own 48.43% shareholding in GEMS. This amount is the same as the effective amount of ownership that the Company has in GEMS through GEAR, so that the Company does not record losses on the Proposed Transaction.

2. In connection with the GEAR Share Transfer Plan in which it is assumed that the Company has carried out the GEMS Share Acceptance Plan, based on the valuation report of 62.50% of GEMS shares as contained in report No. 00036/2.0162-00/BS/02/0153/1/IV/2023 dated April 5, 2023, the market value of 62.50% of GEMS shares on 31 December 2022 was USD 1.55 billion or equivalent to Rp24.34 trillion using the Bank Indonesia middle rate on 31 December 2022, amounting to Rp15,731 per USD, which equivalent to USD 0.42/share and Rp6,621/share, whichever share represents the majority value.

Furthermore, as stated in the SAIA, the GEMS Share Acceptance Plan carried out by GEAR to the Company is at a value of Rp 6,500 per share. Thus, the transaction value of Rp 6,500 per share is lower than the market value of GEMS shares of Rp 6,621, so that the Company has the potential to record profits. The difference in the transaction value of 1.83% is in accordance with POJK 35/2020, which percentage does not exceed 7.50%.

3. Furthermore, as stated in SAIA, the exchange rate which was Rp 11,432.09 per SGD, the market value of 62.50% of GEMS shares is USD 2.13 billion

Based on SAIA, using the exchange rate which was Rp 11,432.09 per SGD, the transaction value of GEMS Share Acceptance Plan is equivalent to SGD 2.09 billion.

Thus, the transaction value of GEMS Share Acceptance Plan amounting to USD 2.09 billion is lower than the market value of GEMS shares of SGD 2.13 billion, so that the Company has the potential to record profits. The difference in the transaction value of 1.83% is in accordance with POJK 35/2020, which percentage does not exceed 7.50%.

4. As stated in the SAIA, the Company plans to transfer 2,044,145,469 shares or equivalent to 77.49% of GEAR shares to Duchess with a transaction value of USD 275.64 million. Moreover, based on the valuation carried out by KJPP KR of 100.00% of GEAR shares, assuming that the GEMS Share Acceptance Plan has been carried out as contained in its report No. 00037/2.0162-00/BS/02/0153/1/IV/2023 dated April 5, 2023, the market value of 100.00% GEAR shares assuming the GEMS Share Acceptance Plan has been implemented is USD 340.93 million. Furthermore, the market value of 77.49% of GEAR shares assuming the GEMS Share Acceptance Plan has been implemented is USD 264.17 million.

Thus, the transaction value of USD 275.40 million is higher than the market value of 77.49% of GEAR shares assuming that the GEMS Share Acceptance Plan has been implemented in the amount of USD 264.17 million, so that the Company has the potential to record profits. The difference in the transaction value of 4.34% is in accordance with POJK 35/2020, which percentage does not exceed 7.50% of the market value of 77.49% of GEAR shares assuming the GEMS Share Acceptance Plan has been implemented in the amount of USD 264.17 million.

5. Based on information acquired from the Company's management, the Company plans to acquire 413,867,781 shares or equivalent to 7.04% from the public with a transaction value of USD 171.01 million with the following details:

Furthermore, after the Proposed Transaction becomes effective, the Company expects to make a positive contribution to the Company's consolidated financial performance as a result of the Company consolidating GEMS's financial statements.

6. Based on the pro-forma of the Company's consolidated financial statements before and after the Proposed Transaction for the year ended 31 December 2022, which has been reviewed by Public Accounting Firm MSId, after the Proposed Transaction becomes effective, the Company has the potential to reduce the Company's debt-to-equity ratio from 114.95% to 65.33% which is expected to improve the Company's consolidated financial performance and provide added value to all of the Company's shareholders.
7. The Company considers it necessary to strengthen the business of the Company and its subsidiaries engaged in business related to coal in Indonesia which is ultimately expected to improve the Company's consolidated performance in the future. In addition, the Company is always looking for potential business opportunities that can provide economic value to the Company which in the end is expected to provide added value in the future for all of the Company's shareholders.
8. In order to carry out its business plans and strategies, the Company considers that the Company needs to improve efficiency in managing and developing the Company's business as well as making and implementing decisions in the Company's subsidiaries. In this regard, the Company plans to carry out an internal restructuring of the Company's subsidiaries and focus on developing business in Indonesia.
9. Taking into account the geographic location and quality of coal owned by GEMS, the Company seeks to focus on developing a coal mining business located in Indonesia so that the management and decision-making and implementation can be carried out effectively and more efficiently in order to support the achievement of business strategies that are expected to provide improvement of GEMS performance both operational and marketing as well as financial in the future.
10. The Proposed Transaction is in line with the Company's vision to become a leading energy and infrastructure company in Indonesia and is expected to support the achievement of long-term business sustainability goals which are expected to make a positive contribution to the Company's consolidated financial performance.

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 on the Proposed Transaction as disclosed in this fairness opinion report, therefore in KJPP KR's opinion, the Proposed Transaction is **FAIR**.

V. EGMS

Referring to Article 14 point a of POJK 17/2020, the Company will request an approval of the Proposed Transaction from the Company's independent shareholders at the EGMS which is planned to be held on Tuesday, May 2, 2023, at 11.00 a.m. Western Indonesia Time until finished, located at Danamas Room, Sinar Mas Land Plaza, Tower II, 39th floor, Jl. M.H. Thamrin No. 51, Central Jakarta 10350.

The EGMS agenda is the approval of the restructuring plan of the Company's subsidiaries.

The announcement of the EGMS to shareholders has been announced through the Company's website, IDX website, and the eASY.KSEI facility on the same date as this Disclosure of Information. The notice of EGMS will be announced through the Company's website, IDX website, and the eASY.KSEI facility on Friday, April 7, 2023.

Shareholders who are entitled to attend the EGMS are those whose names are recorded in the shareholders register of the Company at the end of stock trading session on Thursday, April 6, 2023.

The EGMS will be held in accordance with the provisions as stipulated in POJK 15/2020, taking into account other applicable relevant government regulations (if any).

The Company recommends the shareholders to grant power of attorney to an independent party appointed by the Company, i.e, PT Sinartama Gunita as the Company's Securities Administration Bureau or other parties, either through a conventional power of attorney (form can be downloaded from the Company's website www.dssa.co.id) or through the e-Proxy available at the eASY.KSEI facility. The e-Proxy facility is available for shareholders who are entitled to attend the EGMS from the date of the invitation until 1 (one) working day before the EGMS.

The EGMS quorum provisions refer to the provisions of Article 44 of POJK 15/2020 as follows:

- a. The EGMS may be held if attended by the Company's independent shareholders who represent more than 1/2 (one-half) of the total shares with valid voting rights owned by the Company's independent shareholders.

The resolution of the EGMS is valid if it is approved by the independent shareholders of the Company who represent more than 1/2 (one-half) of the total shares with valid voting rights owned by the independent shareholders of the Company.

- b. In the event that the quorum for the attendance of the first EGMS as referred to in point (a) is not reached, the second EGMS may be held provided that it is attended by independent shareholders of the Company representing more than 1/2 (one-half) of the total shares with voting rights that legally owned by the Company's independent shareholders.

The decision of the second EGMS is considered valid if it is approved by the independent shareholders of the Company who represent more than 1/2 (one-half) of the total shares with valid voting rights owned by the independent shareholders of the Company who are present at the second EGMS.

- c. In the event that the quorum for the attendance of the second EGMS as referred to in point (b) is not reached, the third EGMS may be convened with the provisions of the quorum of attendance set by OJK at the request of the Company.

The decision of the third EGMS is considered valid if it is approved by the independent shareholders of the Company who represent more than 50% (fifty percent) of the total shares with valid voting rights owned by the independent shareholders of the Company who are present at the third EGMS.

After the EGMS 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 hold another EGMS to request the approval related to the Proposed Transaction if it is still planned to be continued.

VI. INDEPENDENT PARTIES APPOINTED IN THE PROPOSED TRANSACTION

The independent parties appointed by the Company are as follows:

1. **Mr. Iwan Setiawan of Law Firm Makes & Partners**, as an independent legal consultant appointed by the Company to provide input to the Company related to compliance with laws and regulations in force in the jurisdiction of the Republic of Indonesia and prepare Disclosure of Information in connection with the Proposed Transaction.
Address : Menara Batavia, 7th Floor, Jl. K.H. Mas Mansyur Kav. 126, Karet Tengsin, Jakarta 10220, Indonesia
Telephone : +6221 5747181
Facsimile : +6221 5747180
2. **Mr. Willy Kusnanto of Public Appraisal Firm Kusnanto & Partners**, as an independent appraiser appointed by the Company to conduct an assessment and provide a 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
3. **Mrs. Maria Leckzinska of Public Accounting Firm Mirawati Sensi Idris**, as the public accountant appointed by the Company to audit the Company's Consolidated Financial Statements for the financial years ended December 31, 2020, 2021, and 2022, and reviewed the Company's consolidated financial pro-forma information before and after the Proposed Transaction.
Address : Intiland Tower, 7th Floor, Jl. Jenderal Sudirman Kav. 32, Jakarta 10220, Indonesia
Telephone : +6221 5708111
Facsimile : +6221 5722737

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

The Board of Directors and Board of Commissioners of the Company hereby declare that the Proposed Transaction consists of series of transactions which are collectively deemed as material transaction as referred to in POJK 17/2020.

GEAR capital reduction plan and GEAR Share Transfer Plan are affiliated transactions as referred to in POJK 42/2020, because the Company, GEAR, and Duchess are controlled, either directly or indirectly, by the Widjaja family. Meanwhile, the GEMS Share dividend distribution plan is not deemed as a transaction that is subject to POJK 42/2020. The Proposed Transaction is not a conflict-of-interest transaction as referred to in POJK 42/2020 because there is no discrepancy

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, ultimate shareholders, or controlling shareholders that may harm the Company.

The Board of Directors of the Company hereby declares full responsibility for the truth and completeness of information or material facts related to the Proposed Transaction as disclosed in this Disclosure of Information. The Board of Commissioners and Board of Directors of the Company confirm that, after conducting careful research and to the best of their knowledge and belief, all material information presented in this Disclosure of Information is true and can be accounted for and no other material information or facts related to the Proposed Transaction are not disclosed or omitted so that may cause the information presented in this Disclosure of Information to be incorrect and/or misleading.

VIII. ADDITIONAL INFORMATION

To obtain additional information in relation to the Proposed Transaction, shareholders of the Company may contact the Corporate Secretary of the Company, during working hours of the Company to 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, April 26, 2023
Board of Directors of the Company