

**AMENDMENTS AND/OR ADDITIONAL INFORMATION TO THE INFORMATION DISCLOSURE TO THE SHAREHOLDERS OF PT BAKRIE & BROTHERS TBK (THE “COMPANY”) IN CONNECTION WITH THE PLAN TO INCREASE CAPITAL WITHOUT PRE-EMPTIVE RIGHTS (“PMTHMETD”)**

THE INFORMATION CONTAINED IN THIS AMENDMENTS AND/OR ADDITIONAL INFORMATION TO THE INFORMATION DISCLOSURE IS IMPORTANT TO BE CONSIDERED BY THE SHAREHOLDERS TO MAKE DECISIONS REGARDING THE PROPOSED PMTHMETD IN COMPLIANCE TO FINANCIAL SERVICES AUTHORITY (OTORITAS JASA KEUANGAN/“OJK”) REGULATION NO. 32/POJK.04/2015 REGARDING CAPITAL INCREASE OF PUBLIC COMPANIES WITH PRE-EMPTIVE RIGHTS AS AMENDED BY THE OJK REGULATION NO. 14/POJK.04/2019 ON THE AMENDMENT OF OJK REGULATION NO. 32/POJK.04/2015 REGARDING CAPITAL INCREASE OF PUBLIC COMPANIES WITH PRE-EMPTIVE RIGHTS (“**POJK 32/2015**”).

IF YOU HAVE ANY DIFFICULTY IN UNDERSTANDING THE INFORMATION CONTAINED IN THIS AMENDMENTS AND/OR ADDITIONAL INFORMATION TO THE INFORMATION DISCLOSURE OR ARE IN DOUBT ABOUT MAKING DECISIONS, YOU SHOULD CONSULT WITH A SECURITIES BROKER, INVESTMENT MANAGER, LEGAL ADVISOR, PUBLIC ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.



**PT BAKRIE & BROTHERS Tbk**

Domiciled in Jakarta, Indonesia

**Business Activities:**

Holding company activities, other management consulting activities, and business consulting and business brokerage activities. Consulting, services, industry, construction, manufacturing and infrastructure, as well as trade, both directly and indirectly through the Company's subsidiaries.

**Head Office:**

Bakrie Tower, 35<sup>th</sup> – 37<sup>th</sup> Floor  
Rasuna Epicentrum Complex  
Jl. H. R. Rasuna Said  
South Jakarta 12940  
Telephone: +62-21-2991-2222  
Website: [www.bakrie-brothers.com](http://www.bakrie-brothers.com)  
Email: [ir@bakrie.co.id](mailto:ir@bakrie.co.id)

In accordance with the provisions in POJK 32/2015, the Company plans to convert part of its debt to creditors by issuing new shares through the PMTHMETD mechanism. The amount of new shares to be issued is 13,359,375,000 (thirteen billion three hundred fifty nine million three hundred seventy five thousand) Series E ordinary shares with a nominal value of IDR12 (twelve Rupiah) per share or 7.70% (seven point seven zero percent) of the Company's issued and paid-up capital after the PMTHMETD (“**Proposed PMTHMETD**”). With the implementation of the Proposed PMTHMETD, the Company's existing shareholders will experience a decrease in their shareholding percentage (dilution) by 7.70% (seven point seven zero percent). In relation to the Proposed PMTHMETD, the Company intends to seek shareholder's approval through the Company's EGMS which will be held on Thursday, 28 November 2024.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, BOTH INDIVIDUALLY AND COLLECTIVELY, ARE FULLY RESPONSIBLE FOR THE COMPLETENESS AND ACCURACY OF ALL INFORMATION OR MATERIAL FACTS CONTAINED IN THIS AMENDMENTS AND/OR ADDITIONAL INFORMATION TO THE INFORMATION DISCLOSURE AND HEREBY CONFIRM THAT THE INFORMATION PRESENTED IN THIS AMENDMENTS AND/OR ADDITIONAL INFORMATION TO THE INFORMATION DISCLOSURE IS TRUE AND THAT NO MATERIAL FACTS HAVE BEEN OMITTED WHICH WOULD CAUSE THE MATERIAL INFORMATION IN THIS AMENDMENTS AND/OR ADDITIONAL INFORMATION TO THE INFORMATION DISCLOSURE UNTRUE AND/OR MISLEADING.

THE IMPLEMENTATION OF THE PROPOSED PMTHMETD, AS OUTLINED IN THIS AMENDMENTS AND/OR ADDITIONAL INFORMATION TO THE INFORMATION DISCLOSURE, IS SUBJECT TO THE APPROVAL OF THE COMPANY'S EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS.

THIS AMENDMENTS AND/OR ADDITIONAL INFORMATION TO THE INFORMATION DISCLOSURE IS ANNOUNCED ON THE IDX WEBSITE ([WWW.IDX.CO.ID](http://WWW.IDX.CO.ID)) AND THE COMPANY'S WEBSITE ([HTTPS://BAKRIE-BROTHERS.COM](https://bakrie-brothers.com)).

This Amendments and/or Additional Information to the Information Disclosure is published on 25 November 2024 and forms an inseparable part of the Information Disclosure initially published on 22 October 2024.

## DEFINITION AND ABBREVIATIONS

The terms used in this Amendments and/or Additional Information to Information Disclosure have the following meanings:

- Affiliation : 1. Family relationships by marriage descent to the second degree, both horizontally and vertically, meaning the relationship of a person with:
- a. husband or wife;
  - b. parents of the husband or wife and the husband or wife of a child;
  - c. grandparents of the husband or wife and the husband or wife of a grandchild;
  - d. relative of the husband or wife and husband or wife of the respective relative; or
  - e. husband or wife from relative of the person concerned;
2. Family relationships by descent up to the second degree, both horizontally and vertically, meaning the relationship of a person with:
- a. parents and children;
  - b. grandparents and grandchildren; or
  - c. relative of the person concerned;
3. The relationship between a party and employees, directors, or commissioners of that party;
4. The relationship between 2 (two) or more companies where there are 1 (one) or more members of the Board of Directors, management, Board of Commissioners, or supervisors in common;
5. The relationship between a company and a party, either directly or indirectly, in any way, of controlling or being controlled by the company or that party in determining the management and/or policies of the company or that party;
6. The relationship between 2 (two) or more companies that are controlled, either directly or indirectly, in determining the management and/or policies of the company by the same party; or
7. The relationship between a company and its main shareholders, which is a party that directly or indirectly own at least 20% (twenty percent) of the voting shares of the company,
- as defined in the P2SK Law.
- BAE : Means the abbreviation for *Biro Administrasi Efek* (the Securities Administration Bureau), a party that based on a contract with the Company and/or the issuer of securities, carries out the recording of securities ownership and the distribution of rights related to the securities, in this case, PT EDI Indonesia, domiciled in Central Jakarta.
- Board of Commissioners : Means the part of the Company that is responsible for general and/or specific supervision in accordance with the Company's Articles of Association and provides advice to the Board of Directors.
- Board of Directors : Means the part of the Company that has the authority and full responsibility for managing the Company in the interest of the Company, in accordance with the Company's objectives, and represents the Company both in and out of court in accordance with the provisions of the Company's Articles of Association.

Company	:	Means PT Bakrie & Brothers Tbk, a limited liability company established under the laws of the Republic of Indonesia, domiciled in South Jakarta.
EGMS	:	Means the Extraordinary General Meeting of Shareholders held in accordance with the provisions of the Company's Articles of Association.
Eurofa	:	Means Eurofa Capital Investment Inc.
Eurofa Settlement Agreement	:	Means the Settlement Agreement dated 10 June 2024 between the Company and Eurofa.
GGL	:	Means Golden Glades Limited.
GGL Settlement Agreement	:	Means the Settlement Agreement dated 30 September 2022 between the Company with GGL and SMIL.
GMS	:	Means the General Meeting of Shareholders held in accordance with the provisions of the Company's Articles of Association.
IDX	:	Means the abbreviation of the Indonesia Stock Exchange as defined in Article 1 Point 4 of the UUPM, in this case operated by PT Bursa Efek Indonesia, domiciled in South Jakarta, where the Company's shares are listed.
IDX Regulation No. I-A	:	Means the Regulation of the IDX No. I-A regarding the Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies as stated in the Decision of the Board of Directors of PT Bursa Efek Indonesia No. KEP-00101/BEI/12-2021 dated 21 December 2021.
Information Disclosure	:	Means the Information Disclosure dated 22 October 2024, which includes information related to the Proposed PMTHMETD, prepared in compliance with POJK 32/2015, as amended by this Amendments and/or Additional Information to the Information Disclosure.
KSEI	:	Means the abbreviation for the PT Kustodian Sentral Efek Indonesia, which is responsible for administering the custody of securities based on the Securities Registration Agreement in Collective Custody.
MLHR	:	Means the abbreviation for the Minister of Law and Human Rights of the Republic of Indonesia (formerly known as the Minister of Justice of the Republic of Indonesia, the Minister of Law and Legislation of the Republic of Indonesia, or the Minister of Justice and Human Rights of the Republic of Indonesia).
MOLHR	:	Means the abbreviation for the Ministry of Law and Human Rights of the Republic of Indonesia.
OJK	:	Means the Financial Services Authority, an independent agency as referred to in Law No. 21 of 2011 on the Financial Services Authority as amended by the P2SK Law (" <b>OJK Law</b> "), which has the duties and authorities that include the regulation and supervision of financial services activities in the banking sector, capital markets, insurance, pension funds, financing institutions, and other financial institutions. Since 31 December 2012, the Financial Services Authority has taken over the rights

and responsibilities to conduct regulatory and supervisory functions previously held by the Minister of Finance and the Capital Market and Financial Institution Supervisory Agency, as stipulated in Article 55 paragraph (1) of the OJK Law.

P2SK Law	:	Means Law No. 4 of 2023 regarding the Development and Strengthening of the Financial Sector.
PMTHMETD	:	Means Capital Increase Without Pre-Emptive Rights, by issuing New Shares as referred to in the OJK Regulation No. 14/POJK.04/2019 on the Amendment of OJK Regulation No. 32/POJK.04/2015 regarding Capital Increase of Public Companies with Pre-Emptive Rights.
POJK 9/2018	:	Means OJK Regulation No. 9/POJK.04/2018 concerning Takeover of Public Companies.
POJK 15/2020	:	Means OJK Regulation No. 15/POJK.04/2020 which is effective as of 20 April 2020, concerning the Plan and Conduct of the General Meeting of Shareholders of Public Companies.
POJK 32/2015	:	Means OJK Regulation No. 32/POJK.04/2015 regarding Capital Increase of Public Companies with Pre-Emptive Rights as amended by the OJK Regulation No. 14/POJK.04/2019 on the Amendment of OJK Regulation No. 32/POJK.04/2015 regarding Capital Increase of Public Companies with Pre-Emptive Rights.
Public	:	Means individuals and/or legal entities, whether Indonesian citizens or foreign citizens and/or Indonesian legal entities or foreign legal entities, whether residing or legally based in Indonesia or residing or legally based outside of Indonesia.
Rupiah or IDR	:	Means Rupiah, the lawful currency of and in effect in the Republic of Indonesia.
Settlement Agreement	:	Means the Eurofa Settlement Agreement and SMIL Settlement Agreement
Shareholders' Register	:	Means the list issued by KSEI that contains information about the ownership of securities by securities holders in Collective Custody at KSEI, based on data provided by the account holders at KSEI.
SMIL	:	Means Silvery Moon Investment Ltd.
SMIL Settlement Agreement	:	Means the Settlement Agreement dated 30 September 2024 between the Company and SMIL.
State Gazette	:	Means the State Gazette of the Republic of Indonesia.
Stock Exchange Day	:	Means the day on which the IDX conducts stock exchange activities in accordance with applicable laws and regulations of the IDX.
United States Dollar or USD	:	Means the currency of the United States, namely the United States Dollar.
UUPM	:	Means Law No. 8 of 1995 concerning the Capital Market as partially amended by the P2SK Law.

## INTRODUCTION

This Information Disclosure is provided to ensure that the Company's shareholders receive complete information regarding the Proposed PMTHMETD.

The Company intends to convert a portion of its debt to Eurofa and SMIL, both acting as creditors of the Company (hereinafter collectively referred to as the "**Creditors**"), amounting to IDR855,000,000,000 (eight hundred fifty five billion Rupiah) into new shares totaling 13,359,375,000 (thirteen billion three hundred fifty nine million three hundred seventy five thousand) Series E ordinary shares representing 7.70% (seven point seven percent) of the Company's issued and fully paid-up capital after the PMTHMETD ("**New Shares**"). Through the debt conversion transaction into New Shares through the PMTHMETD mechanism, the Company expects that this step will improve its financial distress, resulting in a healthier debt ratio, reduced financial burden, and stronger cash flow in the future.

Based on Article 3 letter (a) of POJK 32/2015, the Company is exempt from the obligation to provide Pre-Emptive Rights (HMETD) in the issuance of shares and/or other equity securities if the Company conducts a capital increase through the issuance of shares and/or other equity securities in the context of a financial distress. Furthermore, according to Article 8B letter (c) of POJK 32/2015, the Company may conduct PMTHMETD to improve its financial position if it is unable to meet its financial obligations upon maturity to non-affiliated lenders, provided that the non-affiliated lenders agree to accept shares of the Company in settlement of the loans.

Referring to the provisions above, based on the Settlement Agreement, the debts to be converted by the Company are debts that the Company cannot repay upon maturity, whilst the Company and the Creditors have agreed that the Company's debts to the Creditors will be converted into New Shares of the Company.

The Proposed PMTHMETD has a value exceeding 20% (twenty percent) of the Company's equity. However, in accordance with Article 33 letter c of OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities, in the event of a capital increase, the Company is only required to comply with POJK 32/2015. Therefore, the Proposed PMTHMETD does not constitute a material transaction.

In accordance with the provisions of Article 8A paragraph (1) of POJK 32/2015, in conducting PMTHMETD, the Company is required to obtain approval from the GMS in advance, and the Company intends to seek shareholders' approval in EGMS to be held on Thursday, 28 November 2024. Additionally, in accordance with the provisions of Article 15 paragraph (1a) of POJK 32/2015, the Company is also required to announce information regarding the Proposed PMTHMETD in conjunction with the EGMS announcement.

As of the date of issuance of this Information Disclosure, there are no other outstanding capital increases either under or outside of a share ownership program.

As of the date of this Information Disclosure, the Company is not involved in any litigation or other disputes outside of court that could materially and negatively affect its business continuity and the Proposed PMTHMETD.

## PMTHMETD IMPLEMENTATION PLAN

The following is the information regarding the Proposed PMTHMETD that will be conducted by the Company:

### 1. Reasons and Objectives of the Proposed PMTHMETD

Based on the Company's consolidated financial statements as of 31 December 2023, audited by Y. Santosa & Partners Public Accounting Firm, an independent auditor, according to auditing standards established by the Indonesian Institute of Public Accountants (IAP), as documented in the Independent Auditor's Report No. 00007/2.0902/AU.1/10/1792-2/1/III/2024 dated 13 March 2024, and signed by Julinar Natalina Rajagukguk (Public Accountant License No. AP. 1792) (STTD Number: STTD.AP-24/PM.223/2022 dated 15 August 2022), with an unmodified opinion, the liabilities items in the Company's Financial Statements that meet the conditions for PMTHMETD in accordance with Article 8B letter (c) of POJK 32/2015 are as follows:

- a. Long-term loans to the creditor Eurofa amounting to USD50,000,000 (fifty million United States Dollars) or equivalent to IDR770,800,000,000 (seven hundred seventy billion eight hundred million Rupiah); and
- b. Short-term loans - Third parties to the creditor SMIL with an outstanding amount of IDR465,117,037,007 (four hundred sixty-five billion one hundred seventeen million thirty seven thousand seven Rupiah).

The Creditors have agreed, based on the Settlement Agreement, to settle the Company's obligations by accepting New Shares at a conversion price of IDR64 (sixty four Rupiah) per share in the Proposed PMTHMETD, with the total number of shares equivalent to the value of the loan in Rupiah divided by the exercise or conversion price in the Proposed PMTHMETD.

The Proposed PMTHMETD that being implemented by the Company is in the context of financial distress, therefore, the determination of the exercise price is conducted in accordance with the provisions in Point V.1.3. in Appendix II of IDX Regulation No. I-A, where the determination of the exercise price is based on mutual agreement of the parties, carried out fairly (arm's length transaction), does not violate applicable laws, and is executed without disadvantaging non-controlling shareholders and minority shareholders. It also adheres to Points V.1.4 and V.1.5 of Appendix II to IDX Regulation No. I-A.

Several benefits that the Company will gain from this PMTHMETD include:

- a. The settlement of the Company's obligations will strengthen the capital structure, leading to a decrease in the debt-to-equity ratio by 5.66% (five point six six percent), from 1.06x to 1.00x.
- b. Decreased financial burden will enhance the Company's profitability.
- c. The reduction in the debt-to-equity ratio will increase the Company's flexibility in seeking new funding necessary for future business development.

### 2. History of Debt to be Converted into Shares

#### a. Company's Debt to Eurofa

On 16 December 2010, the Company signed a Subscription Agreement concerning the issuance of Equity Linked Notes ("**Notes**") with the amount of USD109,000,000 (one hundred nine million United States Dollars) to Eurofa, which matured on 16 December 2015.

The funds received by the Company from Eurofa, amounting to USD50,000,000 (fifty million United States dollars) or equivalent to IDR770,800,000,000 (seven hundred seventy billion eight hundred million Rupiah), constitute a portion of the Company's long-term loan from Eurofa based on the issuance of Notes which have been fully utilized by the Company for refinancing purposes to settle the Company's obligations to Ascention Ltd. under the Loan Agreement dated 5 February 2010, between the Company and Ascention Ltd.

The Company has paid Eurofa an upfront fee of USD6,400,000 (six million four hundred thousand United States Dollars). According to this agreement, Eurofa has the right to convert the principal amount of the loan into ordinary shares of the Company after the occurrence of the following events:

- i. the Company fails to make full payment on the Notes by the due date for repayment;
- ii. the Notes are not paid on the due date; and
- iii. a breach of covenant occurs and continues.

Eurofa has subsequently transferred part of the Notes to Ecoline Investment Limited in the amount of USD6,000,000 (six million United States Dollars) on 25 June 2014, and to GGL in the amount of USD53,000,000 (fifty three million United States Dollars) on 22 August 2022, which Eurofa has notified the Company regarding the transfer of the Notes to Ecoline on 25 June 2014, and the transfer of the Notes to GGL on 22 August 2022, as stipulated in Article 613 of the Indonesian Civil Code. As a result, the remaining Notes owned by Eurofa are USD50,000,000 (fifty million United States Dollars) or IDR750,000,000,000 (seven hundred fifty billion Rupiah), based on an exchange rate of USD1/IDR15,000 (one United States Dollar per fifteen thousand Rupiah).

To settle the debt arising from the remaining Notes held by Eurofa, the Company and Eurofa have signed the Eurofa Settlement Agreement, stipulating that the Company's debt of USD50,000,000 (fifty million United States Dollars) will be settled by converting the debt into 11,718,750,000 (eleven billion seven hundred eighteen million seven hundred fifty thousand) Series E ordinary shares or amounting IDR750,000,000,000 (seven hundred fifty billion Rupiah) or equivalent to USD50,000,000 (fifty million United States Dollar) (based on an exchange rate of USD1/IDR15,000 (one United States Dollar per fifteen thousand Rupiah)) to Eurofa through the PMTHMETD mechanism under POJK 32/2015.

If the Proposed PMTHMETD is approved by the Company's shareholders at the EGMS and after the Company implements the Proposed PMTHMETD, the Company's debt to Eurofa will be converted into fully issued and paid-up capital and fully settling all of the Company's debt to Eurofa.

b. Company's Debt to SMIL

The initial debt owed by the Company to GGL was USD53,000,000 (fifty three million United States Dollars). On 30 September 2022, the Company, GGL, and SMIL signed a GGL Settlement Agreement, wherein the Company and GGL agreed to settle the Company's obligation to GGL in the amount of USD53,000,000 (fifty three million United States Dollars) with the following terms: (i) a payment to GGL of USD 22,494,521.09 (twenty two million four hundred ninety four thousand five hundred twenty-one U.S. dollars and nine cents). The Company made this payment in 2022; and (ii) GGL transferred the remaining balance of USD 30,505,478.91 (thirty million five hundred five thousand four hundred seventy eight United States Dollars and ninety one cents), equivalent to IDR465,117,037,007 (four hundred sixty five billion one hundred seventeen million thirty-seven thousand seven rupiah), based on an exchange rate of USD1/IDR15,247 (one United States Dollar per fifteen thousand two hundred forty seven Rupiah) to SMIL. Following this transfer, the Company and SMIL signed an Acknowledgement of Debt Agreement ("**SMIL Acknowledgement of Debt Agreement**") on 30 September 2022, wherein the Company has an obligation to SMIL of USD 30,505,478.91 (thirty million five hundred five thousand four hundred seventy eight United States Dollars and ninety one cents), equivalent to IDR465,117,037,007 (four hundred sixty five billion one hundred seventeen million thirty-seven thousand seven rupiah) based on the exchange rate of USD1/IDR 15,247 (one United States Dollar per fifteen thousand two hundred forty seven Rupiah), with a maturity date of 30 September 2023.

The funds amounting to IDR465,117,037,007 (four hundred sixty five billion one hundred seventeen million thirty seven thousand seven Rupiah) represent a portion of the Company's short-term loan from SMIL, which the Company has used for refinancing purposes to settle its outstanding obligations to GGL under the GGL Settlement Agreement.

On 29 September 2023, the Company and SMIL signed an amendment of Acknowledgement of Debt Agreement regarding the SMIL Acknowledgement of Debt, whereby the Company's debt to SMIL became denominated in Rupiah amounting to IDR465,117,037,007 (four hundred sixty five billion one hundred seventeen million thirty seven thousand seven Rupiah), and the repayment of this loan will be completed no later than 30 September 2024. The Company has settled part of its debt to SMIL amounting to IDR360,109,198,318 (three hundred sixty billion

one hundred nine million one hundred ninety eight thousand three hundred eighteen Rupiah) up to 30 September 2024, leaving the Company's remaining debt to SMIL at IDR105,007,838,689 (one hundred five billion seven million eight hundred thirty eight thousand six hundred eighty nine Rupiah).

On 30 September 2024, the Company and SMIL signed the SMIL Settlement Agreement, stipulating that the Company's outstanding debt of IDR105,007,838,689 (one hundred five billion seven million eight hundred thirty-eight thousand six hundred eighty nine Rupiah) will be settled through a non-cash method by converting the debt into 1,640,625,000 (one billion six hundred forty million six hundred twenty five thousand) Series E shares, equivalent to IDR105,000,000,000 (one hundred five billion Rupiah) to SMIL through PMTHMETD mechanism as regulated in POJK 32/2015.

If the Proposed PMTHMETD is approved by the Company's shareholders at the EGMS and after the Company implements the Proposed PMTHMETD, the Company's debt to SMIL will be converted into fully issued and paid-up capital and fully settling all of the Company's debt to SMIL.

### **3. Proposed PMTHMETD Exercise Price**

The exercise price for the New Shares to be issued in the Proposed PMTHMETD is set at IDR64 (sixty four Rupiah) per share.

The Proposed PMTHMETD that being implemented by the Company is in the context of financial distress, therefore, the determination of the exercise price is conducted in accordance with the provisions in Point V.1.3. in Appendix II of IDX Regulation No. I-A, where the determination of the exercise price is based on mutual agreement of the parties, carried out fairly (arm's length transaction), does not violate applicable laws, and is executed without disadvantaging non-controlling shareholders and minority shareholders. It also adheres to Points V.1.4 and V.1.5 of Appendix II to IDX Regulation No. I-A.

### **4. Value of the Proposed PMTHMETD**

The total value of this Proposed PMTHMETD is IDR855,000,000,000 (eight hundred fifty five billion Rupiah), consisting of (i) Long-term Loans to Eurofa amounting to USD50,000,000 (fifty million United States Dollars) or equivalent to IDR750,000,000,000 (seven hundred fifty billion Rupiah), based on an exchange rate of USD1/IDR15,000 (one United States Dollar per fifteen thousand Rupiah), and (ii) Short-term loans - Third parties to SMIL amounting to IDR105,000,000,000 (one hundred five billion Rupiah).

### **5. Implementation Period of the Proposed PMTHMETD**

The implementation of the Proposed PMTHMETD will take place after obtaining approval from shareholders in the EGMS to be held on Thursday, 28 November 2024. The Company will execute the Proposed PMTHMETD in accordance with the provisions of the Company's Articles of Association and applicable laws and regulations, including POJK 32/2015 and IDX Regulation No. I-A.



## 6. Use of Proceeds Plan from PMTHMETD

There will be no use of proceeds in this PMTHMETD because the proceeds recorded as the result of this PMTHMETD are the results from the Company's debt conversion to the Creditors, which is a settlement of the Company's debt to the Creditors.

## 7. Management Discussion and Analysis

Using the Company's consolidated financial statements for the six-month period ended on 30 June 2024, the proforma impact of the PMTHMETD implementation on the Company's financial condition and key financial ratios is as follows:

(in million of Rupiah)			
Description	Before PMTHMETD	Adjustments	After PMTHMETD
<b>Assets</b>			
Total Current Assets	4,048,448	-	4,048,448
Total Non-Current Assets	3,222,730	-	3,222,730
<b>Total Assets</b>	<b>7,271,178</b>	-	<b>7,271,178</b>
<b>Liabilities</b>			
Total Current Liabilities	3,962,435	(855,000)	3,107,435
Total Non-Current Liabilities	521,208	-	521,208
<b>Total Liabilities</b>	<b>4,483,643</b>	<b>(855,000)</b>	<b>3,628,643</b>
<b>Equity</b>			
Issued and fully paid capital	23,675,988	855,000	24,530,988
Additional paid-up capital	(2,504,322)	-	(2,504,322)
Other Capital Reserves	528,973	-	528,973
Deficit	(19,392,454)	-	(19,392,454)
Non-controlling interest	479,350	-	479,350
<b>Total Equity</b>	<b>2,787,535</b>	<b>855,000</b>	<b>3,642,535</b>
<b>Total Liabilities and Equity</b>	<b>7,271,178</b>	-	<b>7,271,178</b>
<b>Financial Ratios</b>			
<b>As of 30 June 2024</b>			
Total Current Asset/Total Current liabilities (%)		102.17%	130.28%
Net Comprehensive Income/Total Assets		0.02x	0.02x
Net Comprehensive Income/Equity		0.05x	0.04x
Total Liabilities/Equity		1.61x	1.00x
Total Liabilities/Total Asset		0.62x	0.50x

Following the Proposed PMTHMETD, the Company's total liabilities will decrease by IDR855,000 million. Based on the Company's consolidated financial statements for the six-month period ended on 30 June 2024, total liabilities before the Proposed PMTHMETD are IDR4,483,643 million, which will decrease to IDR3,628,643 million after the Proposed PMTHMETD.

Additionally, the issuance of New Shares will result in an increase in equity due to the increase in issued and fully paid-up capital. After the implementation of the Proposed PMTHMETD, the equity on the Company's consolidated financial statements for the six-month period ended on 30 June 2024, which is IDR2,787,535 million, will increase by IDR855,000 million to IDR3,642,535 million. With this increase in equity, the Company's total current asset to total current liabilities ratio will increase from 102.17% to 130.28%. Debt-to-equity ratio will decrease from 1.61x to 1.00x. Debt-to-total assets ratio will also decrease from 0.62x to 0.50x.

## 8. Impact of the Proposed PMTHMETD to the Shareholders

The percentage of shareholding ownership of existing shareholders in the Company will decrease by 7.70% (seven point seven zero percent) following the implementation of the Proposed PMTHMETD.

## 9. Capital Structure of the Company's Before and After the Implementation of Proposed PMTHMETD

The following table shows the changes in the composition of shareholders and the capital structure of the Company before and after the implementation of the Proposed PMTHMETD and after the implementation of the Proposed PMTHMETD:

Description	Series	Before PMTHMETD			After PMTHMETD		
		Number of shares	Total Nominal Value (IDR)	%	Number of shares	Total Nominal Value (IDR)	%
<b>Authorized Capital</b>							
Series A (Nominal value IDR5,687)	A	77,500,800	440,747,049,600	0.03	77,500,800	440,747,049,600	0.03
Series B (Nominal value IDR796)	B	368,128,800	293,030,524,800	0.12	368,128,800	293,030,524,800	0.12
Series C (Nominal value IDR227)	C	8,984,667,760	2,039,519,581,520	3.06	8,984,667,760	2,039,519,581,520	3.06
Series D (Nominal value IDR99)	D	51,285,282,796	5,077,242,996,804	17.46	51,285,282,796	5,077,242,996,804	17.46
Series E (Nominal value IDR12)	E	233,000,000,000	2,796,000,000,000	79.33	233,000,000,000	2,796,000,000,000	79.33
<b>Total Authorized Capital</b>		<b>293,715,580,156</b>	<b>10,646,540,152,724</b>	<b>100.00</b>	<b>293,715,580,156</b>	<b>10,646,540,152,724</b>	<b>100.00</b>
<b>Issued and Paid-up Capital</b>							
Levoca Enterprise Ltd	E	50,642,237,270	607,706,847,240	31.64	50,642,237,270	607,706,847,240	29.20
Port Fraser International Ltd	E	46,352,744,597	556,232,935,164	28.96	46,352,744,597	556,232,935,164	26.73
Fountain City Investment Ltd	E	39,532,410,300	474,388,923,600	24.70	39,532,410,300	474,388,923,600	22.80
PT Biofuel Indo Sumatra	C	2,116,086,600	480,351,658,200	1.32	2,116,086,600	480,351,658,200	1.22
R.A. Sri Dharmayanti	D	13,223,000	1,309,077,000	0.01	13,223,000	1,309,077,000	0.01
Armansyah Yamin	A	16,799	95,535,913	0.00	16,799	95,535,913	0.00
	D	4,000,000	396,000,000	0.00	4,000,000	396,000,000	0.00
Eurofa Capital Investment Inc	E	-	-	-	11,718,750,000	140,625,000,000	6.76
Silvery Moon Investment Ltd	E	-	-	-	1,640,625,000	19,687,500,000	0.94
Public*		21,396,738,943	2,483,384,245,654	13.37	21,396,738,943	2,483,384,245,654	12.34
Series A (Nominal value IDR5,687)	A	19,358,401	110,091,226,487	0.01	19,358,401	110,091,226,487	0.01
Series B (Nominal value IDR796)	B	368,128,800	293,030,524,800	0.23	368,128,800	293,030,524,800	0.21
Series C (Nominal value IDR227)	C	6,868,581,160	1,559,167,923,320	4.29	6,868,581,160	1,559,167,923,320	3.96
Series D (Nominal value IDR99)	D	4,039,155,449	399,876,389,451	2.52	4,039,155,449	399,876,389,451	2.33
Series E (Nominal value IDR12)	E	10,101,515,133	121,218,181,596	6.31	10,101,515,133	121,218,181,596	5.82
<b>Total Issued and Paid-up Capital</b>		<b>160,057,457,509</b>	<b>4,603,865,222,771</b>	<b>100.00</b>	<b>173,416,832,509</b>	<b>4,764,177,722,771</b>	<b>100.00</b>
<b>Shares in Portfolio</b>							
Series A (Nominal value IDR5,687)	A	58,125,600	330,560,287,200		58,125,600	330,560,287,200	
Series B (Nominal value IDR796)	B	-	-		-	-	
Series C (Nominal value IDR227)	C	-	-		-	-	
Series D (Nominal value IDR99)	D	47,228,904,347	4,675,661,530,353		47,228,904,347	4,675,661,530,353	
Series E (Nominal value IDR12)	E	86,371,092,700	1,036,453,112,400		73,011,717,700	876,140,612,400	
<b>Total Shares in Portfolio</b>		<b>133,658,122,647</b>	<b>6,042,674,929,953</b>		<b>120,298,747,647</b>	<b>5,882,362,429,953</b>	

\*Public shareholders, each holding under 5%

\*\*Capital structure and composition of the Company's shareholders before the PMTHMETD based on (i) the Deed of the Company's Meeting Resolution No. 23 dated 5 July 2024, drawn up before Humberg Lie, S.H., S.E., M.Kn., Notary in North Jakarta, which received approval from the MLHR by Decree No. AHU-0052501.AH.01.02.Tahun 2024 dated 22 August 2024, and was notified to and accepted by the MLHR according to the Receipt of Notification of Amendment to Articles of Association No. AHU-AH.01.03-0184937 dated 22 August 2024, both were registered in the Company Registry at the MOLHR under No. AHU-0176132.AH.01.11.Tahun 2024 dated 22 August 2024 and announced in the State Gazette No. 90 on 8 November 2024, Supplement No. 035787 ("Deed No. 23/2024") and (ii) the Company's Shareholders Register as of 31 October 2024 issued by the BAE appointed by the Company.

The Company does not hold any of its own shares (treasury shares).

Based on the report from BAE as of 31 October 2024, the Company's shareholding composition owned by the Company's Board of Directors and Board of Commissioners are as follows:

Name	Position	Shares Ownership			Ownership Percentage (%)
		Series	Number of Shares	Total Nominal Value (IDR)	
R.A. Sri Dharmayanti	Director	D	13,223,000	1,309,077,000	0.01
Armansyah Yamin	President	A	16,799	95,535,913	0.00
	Commissioner	D	4,000,000	396,000,000	0.00

The share ownership of the members of the Board of Directors and the Board of Commissioners in the Company, as mentioned above, has been reported to OJK pursuant to (i) Letter No. 045/BNBR/YS-OJK/V/19 dated 27 May 2019, and (ii) Letter No. 075/BNBR/CS-OJK/IX/22 dated 7 September 2022, in accordance with the provisions of Article 87 paragraph (1) of UUPM and Article 2 paragraph (1) of OJK Regulation No. 4 of 2024 concerning Reports on Ownership or Changes in Ownership of Shares of Public Companies and Reports on the Pledging of Shares of Public Companies.

The Controller of the Company is an organized group (consisting of Aburizal Bakrie, Nirwan Dermawan Bakrie, and Indra Usmansjah Bakrie) as referred to in Article 1 number 2 of POJK 9/2018. Aburizal Bakrie, Nirwan Dermawan Bakrie, and Indra Usmansjah Bakrie have familial relationships with each other and, therefore, are affiliated parties as defined in Article 1 number 1 of the UUPM. Therefore, Aburizal Bakrie, Nirwan Dermawan Bakrie, and Indra Usmansjah Bakrie, as an organized group with inter-affiliated relationships, can cooperate to make plans, agreements,

and decisions to work together to achieve specific goals for the Company through the direct ownership of Aburizal Bakrie and Indra Usmansjah Bakrie in the Company, and the indirect ownership of Nirwan Dermawan Bakrie (through his shareholding in several companies that own shares in PT Biofuel Indo Sumatra), whereas these parties being the ones who control the Company.

The ultimate beneficial owners of the Company are Aburizal Bakrie, Nirwan Dermawan Bakrie, and Indra Usmansjah Bakrie, in accordance with the criteria as referred to in Article 4 paragraph 1 letter (e) of Presidential Regulation No. 13 of 2018 on the Implementation of the Principle of Recognizing the Beneficial Owners of Corporations in the Context of Preventing and Combating Money Laundering and Terrorism Financing Crimes.

## **10. Control of the Company after the Implementation of Proposed PMTHMETD**

As of the issuance date of this Information Disclosure and following the PMTHMETD implementation, there will be no change in control of the Company.

## **11. Information Regarding the Creditors**

### **a. Eurofa Capital Investment Inc.**

Eurofa is a company established in the British Virgin Islands, with its registered office at Craigmuir Chambers, Road Town, Tortola, VG 1110.

#### **Business Activities**

Engaged in investment activities.

#### **Shareholder**

Sansi Investment Holding Ltd.

#### **Management and Supervision**

Director: Yip Lai Wah

#### **Terms and Conditions for Debt Restructuring**

- i. The Company and Eurofa acknowledge that the Company's debt to Eurofa is USD50,000,000 (fifty million United States Dollars) or equivalent to IDR750,000,000,000 (seven hundred fifty billion Rupiah), based on an exchange rate of USD1/IDR15,000 (one United States Dollar to fifteen thousand Rupiah), arising from Equity-Linked Notes issued under the Eurofa Loan Agreement ("**Company's Debt to Eurofa**").
- ii. The Company's Debt to Eurofa will be settled through a non-cash process, wherein Eurofa will convert the The Company's Debt to Eurofa by receiving 11,718,750,000 (eleven billion seven hundred eighteen million seven hundred fifty thousand) Series E shares at a conversion price of IDR64 (sixty four Rupiah) per share through the PMTHMETD mechanism as stipulated in POJK 32/2015.

#### **Affiliation Status with the Company**

Eurofa is not Affiliated with the Company.

### **b. Silvery Moon Investment Ltd.**

SMIL is a company established in the Marshall Islands, with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960.

#### **Business Activities**

Engaged in investment activities.

## Shareholder

Lee Chi Kuen (Li Zijuan)

## Management and Supervision

Director: Lee Chi Kuen (Li Zijuan)

## Terms and Conditions for Debt Restructuring

- i. The Company and SMIL acknowledge that the Company's debt to SMIL amounts to IDR105,007,838,689 (one hundred five billion seven million eight hundred thirty eight thousand six hundred eighty nine Rupiah), based on the SMIL Acknowledgement of Debt Agreement ("**Company's Debt to SMIL**").
- ii. The Company and SMIL have agreed to settle the Company's Debt to SMIL through a non-cash process, in which SMIL will convert the Company's Debt to SMIL by receiving 1,640,625,000 (one billion six hundred forty million six hundred twenty five thousand) Series E shares at a conversion price of IDR64 (sixty four Rupiah) per share through the PMTHMETD mechanism as stipulated in POJK 32/2015.

## Affiliation Status with the Company

SMIL is not Affiliated with the Company.

# COMPANY'S INFORMATION

## 1. Brief History

The Company is headquartered in South Jakarta, with an office at Bakrie Tower, 35th–37th Floor, Rasuna Epicentrum Complex, Jalan H.R. Rasuna Said, Karet Kuningan, Setiabudi, South Jakarta. It is a limited liability company established under the laws of the Republic of Indonesia, based on Deed of Establishment No. 55 dated 13 March 1951, made before Sie Khwan Djioe, Notary in Jakarta. The deed was approved by the Minister of Justice of the Republic of Indonesia (now the MLHR) through Decree No. J.A. 8/81/6 dated 25 August 1951, registered in the Jakarta District Court Clerk's Office under No. 774 dated 1 September 1951, and published in the State Gazette No. 94 dated 23 November 1951, Supplement No. 550 ("**Deed of Establishment**").

The Company's Deed of Establishment which includes the Company's Articles of Association have undergone several amendments, the most recent of which was through Deed No. 23/2024.

The Deed of Establishment, Deed No. 23/2024, and all of its amendments are hereinafter referred to as the "**Articles of Association.**"

## 2. Business Activities

Based on the Deed of the Company's Meeting Resolution No. 19 dated 4 July 2024, drawn up before Humberg Lie, S.H., S.E., M.Kn., Notary in North Jakarta, which (i) received approval from the MLHR by Decree No. AHU-0040425.AH.01.02.Tahun 2024 dated 5 July 2024, and (ii) was notified to and accepted by the MLHR according to the Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0168991 dated 5 July 2024, both were registered in the Company Registry at the MOLHR under No. AHU-0135300.AH.01.11.Tahun 2024 dated 5 July 2024. The Company's purpose and objective are to conduct business in the fields of services, industry, construction, and trade, both directly or indirectly through its subsidiaries.

To achieve these purposes and objectives, the Company may conduct the following business activities:

- a. main business activities, including (i) holding company activities, (ii) other management consulting activities, (iii) business consulting and business brokerage activities; and

- b. supporting business activities, including (i) manufacturing goods from cement and camphor for construction, (ii) iron and steel casting industry, (iii) pipes industry and pipe fittings made of steel and iron, (iv) spare parts industry and accessories for vehicles with four wheels or more, (v) power generation, (vi) distribution of natural and artificial gas, (vii) civil construction of roads, (viii) civil construction of bridges, fly over, and underpass, (ix) prefabricated civil construction services, (x) wholesale trading of solid, liquid, and gas fuels and related products, (xi) wholesale trading of metal goods for construction materials, (xii) wholesale trading of various building materials, (xiii) toll road activities, (xiv) information technology activities and other computer services, (xv) industrial estates, (xvi) vehicles industry with four wheels or more, (xvii) natural gas mining, (xviii) transportation and machinery design activities, (xix) 3D printing industry, and (xx) commercial web portals and/or digital platforms.

However, the business activities currently being actively conducted by the Company are (i) holding company activities (KBLI 64200), (ii) other management consulting activities (KBLI 70209), and (iii) business consulting and business brokerage activities (KBLI 74902).

### 3. Company Management and Supervision

Based on the Statement of Resolutions of the Meeting Deed No. 31 dated 13 July 2023, made before Humberg Lie, S.H., S.E., M.Kn., Notary in North Jakarta, which has been notified to and accepted by the MLHR under Decree No. AHU-AH.01.09-0140225 dated 14 July 2023, and has been registered in the Company Register at the MOLHR under No. AHU-0133178.AH.01.11.Tahun 2023 dated 14 July 2023, the composition of the Board of Directors and Board of Commissioners of the Company is as follows:

#### **Board of Commissioners**

President Commissioner : Armansyah Yamin  
Independent Commissioner : Raniwati Malik

#### **Board of Directors**

President Director : Anindya Novyan Bakrie  
Vice President Director : Anindra Ardiansyah Bakrie  
Director : Hendrajanto Marta Sakti  
Director : R.A. Sri Dharmayanti  
Director : Kartini Sally

The term of office for all members of the Company's Board of Directors and Board of Commissioners is effective from 16 June 2023 and will end in 2026.

## EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In connection with the Proposed PMTHMETD as described in this Information Disclosure, the Company intends to seek approval at the Company's EGMS to be held in-person and online through the facility of the Electronic General Meeting System KSEI that will be provided by KSEI on:

Date	: Thursday, 28 November 2024
Time	: 14:00 Western Indonesia Time until finished
Place	: Nusantara Room, Bakrie Tower 36 <sup>th</sup> & 37 <sup>th</sup> Floor, Rasuna Epicentrum Complex, Jl. H.R. Rasuna Said, South Jakarta 12940
Notes	: This meeting will be held in a hybrid format by the Company using eASY.KSEI provided by PT Kustodian Sentral Efek Indonesia, domiciled in South Jakarta

The agenda of the EGMS related to the Proposed PMTHMETD is as follows:

1. Approval of the Company's plan to carry out PMTHMETD in the context of a financial distress of the Company in accordance with the provisions of Article 3 letter (a) POJK 32/2015, by converting the Company's debt to its creditors into share subscriptions.
2. Approval of the amendment of Articles 4 paragraphs (2) and (3) of the Company's Articles of Association regarding the increase in the issued and paid-up capital of the Company in connection with the implementation of PMTHMETD related to the conversion of debt into share subscriptions carried out by the Company.

Furthermore, the Company has announced the EGMS through the IDX website at [www.idx.co.id](http://www.idx.co.id), the eASY.KSEI website at <https://akses.ksei.co.id>, and the Company's website at <https://bakrie-brothers.com>, each on 22 October 2024.

The quorum for attendance and quorum for approval for the first and second agenda items mentioned above in accordance with POJK 15/2020 and the provisions of the Company's Articles of Association are as follows:

1. The EGMS can be held if more than  $\frac{1}{2}$  (one half) of the total shares with voting rights are present or represented. The decisions of the EGMS are valid if approved by more than  $\frac{1}{2}$  (one half) of the total shares with voting rights present at the EGMS.
2. In the event that the quorum for attendance at the first EGMS as referred to in number 1 above is not met, the second EGMS may be held, provided that the second EGMS is valid and entitled to make decisions if attended by at least  $\frac{1}{3}$  (one third) of the total shares with voting rights present or represented. The decisions of the second EGMS are valid if approved by more than  $\frac{1}{2}$  (one half) of the total shares with voting rights present at the second EGMS.
3. In the event that the quorum for attendance at the second EGMS as referred to in number 2 above is not met, the third EGMS may be held, provided that the third EGMS is valid and entitled to make decisions if attended by shareholders holding shares with valid voting rights in the attendance quorum and decision quorum as determined by the OJK at the request of the Company.

In connection with the implementation of the EGMS, the announcement of the EGMS has been published on the IDX website and the Company's website on 22 October 2024. Meanwhile, the invitation for the EGMS will be published on 6 November 2024, on the IDX website and the Company's website.

As information, the important dates to be noticed in connection with the holding of the Company's EGMS are as follows:

ACTIVITY	DATE
Notification to OJK regarding the EGMS agenda	15 October 2024
Information Disclosure Announcement to Shareholders regarding PMTHMETD	22 October 2024
Announcement of EGMS	22 October 2024
Date of the Shareholders Register entitled to attend the EGMS (Recording Date)	5 November 2024
Invitation of EGMS	6 November 2024
EGMS	28 November 2024
Summary of EGMS Minutes Announcement	2 December 2024
Report to OJK regarding the EGMS Minutes	27 December 2024

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

This Information Disclosure has been approved by the Board of Directors and Board of Commissioners of the Company, and thus, the Board of Commissioners and the Board of Directors of the Company are responsible for the accuracy of the information contained herein. All material information and opinions presented in this Information Disclosure are true and accountable, and there is no other material information that has not been disclosed that would cause this statement to be untrue or misleading.

The Board of Directors and Board of Commissioners of the Company have reviewed the Proposed PMTHMETD, including the risks and benefits of PMTHMETD for the Company and all shareholders, and believe that PMTHMETD is the best option for the Company and all shareholders.

## CAPITAL MARKET SUPPORTING INSTITUTION AND PROFESSIONALS

Capital Market Supporting Institutions and Professionals that involved in PMTHMETD and parties that assist in preparing this Information Disclosure are as follows:

<b>Legal Counsel</b>	:	<b>TnP Law Firm</b> Satrio Tower, 15 <sup>th</sup> Floor Jl. Prof. Dr. Satrio Kav. C4 Jakarta 12950
Partner	:	Rambun Tjajo
STTD	:	STTD.KH-277/PJ-1/PM.021/2023, dated 12 December 2023
<b>Notary</b>	:	<b>Humberg Lie, S.H., S.E., M.Kn.</b> Jl. Pluit Selatan Raya No. 103 Jakarta 14450
STTD	:	STTD.N-149/PM.2/2018, dated 16 November 2018
<b>BAE</b>	:	<b>PT EDI Indonesia</b> Wisma SMR 10 <sup>th</sup> Floor Jl. Yos Sudarso Kav. 89 Jakarta 14350
License as BAE	:	Kep-01/PM/BAE/2000, dated 25 July 2000
<b>Financial Advisor</b>	:	<b>PT Ciptadana Sekuritas Asia</b> Plaza ASIA Office Park Unit 2 Jl. Jend. Sudirman Kav. 59 Jakarta 12190
License	:	KEP-01/PM/PEE/2006, dated 20 January 2006

## ADDITIONAL INFORMATION

Shareholders who wish to obtain other information in connection with the Proposed PMTHMETD may contact the Company during business hours (08:00 to 15:00 Western Indonesia Time) from Monday to Friday (except holidays) at the Company's office at the following address:

**PT Bakrie & Brothers Tbk**  
Bakrie Tower, 35<sup>th</sup> – 37<sup>th</sup> Floors  
Rasuna Epicentrum Complex  
Jl. H. R. Rasuna Said  
South Jakarta 12940  
Telephone: +62-21-2991-2222  
Website: [www.bakrie-brothers.com](http://www.bakrie-brothers.com)  
Email: [ir@bakrie.co.id](mailto:ir@bakrie.co.id)

Jakarta, 25 November 2024

**Board of Directors**