

**DISCLOSURE REGARDING AFFILIATED TRANSACTIONS  
THIS DISCLOSURE IS PREPARED AND INTENDED TO COMPLY WITH FINANCIAL SERVICES  
AUTHORITY REGULATION NO. 42/POJK.04/2020 ON AFFILIATED TRANSACTIONS AND  
CONFLICT OF INTEREST TRANSACTIONS**



**PT INDO TAMBANGRAYA MEGAH Tbk.  
("Perseroan")**

**Domiciled in South Jakarta**

**Scope of Business:**

Coal mining, electricity supporting activities, large trade on the basis of reciprocity or contract, coal product industry, and mining support activities and other excavations

**Head Office**

Pondok Indah Office Tower 3, Lt.3,  
Jalan Sultan Iskandar Muda Kav V-TA, Jakarta Selatan 12310  
Telepon (021) 29328100, Faksimili (021) 29327999

***The Disclosure is issued in Jakarta on December, 30 2024***

## FOREWORD

This disclosure is made to comply with the provisions of Financial Services Authority Regulation No. 42/2020 concerning Affiliated Transactions and Conflicts of Interest ("POJK No. 42/2020"), which requires the Company to make a public disclosure at the latest by the end of the second business day following the occurrence of an Affiliated Transaction carried out by the Company as described in this disclosure.

Based on Financial Services Authority Regulation No. 17/POJK.04/2020 dated April 21, 2020 concerning Material Transactions and Changes in Main Business Activities, the Company's Affiliated Transaction does not constitute a Material Transaction based on the fair value report of the Affiliated Transaction object in the form of a 100% Equity Valuation Report of PT Gasemas from Putri Anugrah & Rekan Public Appraisal Services, as an Independent Public Appraiser, the summary of which is presented in this disclosure

## DESCRIPTION OF THE TRANSACTION

### 1. Date of Affiliated Transaction

The Affiliated Transaction was implemented on December 27, 2024, in accordance with the Circular Resolution of the Shareholders in Lieu of an Extraordinary General Meeting of Shareholders of PT Gasemas ("GEM") as stipulated in the Deed of Statement of Shareholders' Resolution No. 54 dated December 27, 2024, made before Chandra Lim, S.H., LL.M., Notary Public in Jakarta, which has obtained the approval of the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-0085518.AH.01.02.YEAR 2024 dated December 27, 2024, and the Decree of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0228653 dated December 27, 2024 concerning the Acceptance of Notification of Amendments to the Articles of Association

### 2. Object of Transaction

The transaction object is an increase in the authorized share capital and paid-up capital of the Company's subsidiary, GEM, as a result of the conversion of GEM's debt to the Company into equity in the form of the issuance of Series C shares, which is a new share class for the Company ("**Transaction**").

Therefore, the share classification in GEM after the Transaction is as follows:

- Series A shares with a par value of Rp9,725 (nine thousand seven hundred twenty-five Rupiah) per share.
- Series B shares with a par value of Rp13,700 (thirteen thousand seven hundred Rupiah) per share.
- Series C shares with a par value of Rp15,138 (fifteen thousand one hundred thirty-eight Rupiah) per share.

In this Transaction, other shareholders of GEM, namely Azer Enterprise Limited ("Azer"), Indochina Energy Corporation Limited ("Indochina"), and PT ITM Indonesia ("ITMI"), have waived their pre-emptive rights to receive a preferential offer and to participate in the issuance of new shares in GEM

proportionally in accordance with their current share ownership, both pursuant to the Limited Liability Company Law and the articles of association

### 3. Transaction Value

The Transaction value is USD 18,256,528 (Eighteen million two hundred fifty-six thousand five hundred twenty-eight United States Dollars) in the form of Series C Shares, each valued at USD 1 (One United States Dollar) or equivalent to Rp 276,367,320,864 (Two hundred seventy-six billion three hundred sixty-seven million three hundred twenty thousand eight hundred sixty-four Rupiah), which is equivalent to Rp 15,138 (Fifteen thousand one hundred thirty-eight Rupiah) per share.

Accordingly, the Company's ownership structure before and after the Transaction is as follows

#### Authorized Capital

Description	Before		After	
	Total Shares	IDR	Total Shares	IDR
<b>Authorized Capital</b>				
Series A shares	4.000.000	38.900.000.000	4.000.000	38.900.000.000
Series B shares	41.000.000	561.700.000.000	41.000.000	561.700.000.000
Series C shares	-		25.000.000	378.450.000.000
<b>Total</b>	<b>45.000.000</b>	<b>600.600.000.000</b>	<b>70.000.000</b>	<b>979.050.000.000</b>

#### Issued and Paid-up Capital

##### Before the transaction:

Shareholder	Total Share	IDR	%
PT Indo Tambangraya Megah Tbk	31.000.000 Series B	424.700.000.000,-	94,8
PT ITM Indonesia	1.275.000 Series A	12.399.375.000,-	3,9
Azer Enterprises Limited	255.000 Series A	2.479.875.000,-	0,8
Indochina Energy Corporation Limited	170.000 Series A	1.653.250.000,-	0,5
<b>Total</b>	<b>1.700.000 Series A and 31.000.000. Series B (32.700.000 Shares)</b>	<b>441.232.500.000,-</b>	<b>100.0</b>

##### After the transaction:

Shareholder	Total Share	IDR	%
PT Indo Tambangraya Megah Tbk	31,000,000 Series B 18,256,528 Series C	424,700,000,000 276,367,320,864	96,7
PT ITM Indonesia	1,275,000 Series A	12,399,375,000	2.5
Azer Enterprise Ltd	255,000 Series A	2,479,875,000	0.5
Indochina Energy Corporation Limited	170,000 Series A	1,653,250,000	0.3
<b>Total</b>	<b>1,700,000 Series A 31,000,000 Series B 18,256,528 Series C (50,956,528 saham)</b>	<b>717,599,820,864</b>	<b>100</b>

Note:

Each Series A, Series B, and Series C share has a value of USD 1 (One United States Dollar), which is equivalent to:

- Series A shares are equivalent to Rp 9,725 (nine thousand seven hundred twenty-five Rupiah).
- Series B shares are equivalent to Rp 13,700 (thirteen thousand seven hundred Rupiah).
- Series C shares are equivalent to Rp 15,138 (fifteen thousand one hundred thirty-eight Rupiah)

**4. Transacting Parties**

The transacting parties are:

1. The Company.
2. GEM.

**5. Nature of the Affiliated Relationship between the Transacting Parties**

The Company had a controlling interest in GEM, owning 94.80% of its shares before the Transaction.

## EXECUTIVE SUMMARY OF THE VALUATION OF THE TRANSACTION ASSET

The Company has appointed Putri Anugrah & Rekan, a Public Independent Appraiser, as designated by the Minister of Finance of the Republic of Indonesia with business permit No. 2.21.0172, to conduct a valuation of 100% of GEM's Equity

### 1. Identity of the Parties

#### a. The Company

The Company was established pursuant to Deed No. 13 dated September 2, 1987, made before Benny Kristianto, S.H., Notary Public in Jakarta, which has been legalized by the Minister of Justice of the Republic of Indonesia based on Decree No. C2-640.HT.01.01.TH'89 dated January 20, 1989. The Company's Articles of Association have been amended several times. The most recent amendment to the Company's Articles of Association was made pursuant to Deed No. 3 dated May 3, 2021, made before Chandra Lim, S.H., LL.M., Notary Public in North Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-AH.01.03-0306759 dated May 11, 2021.

The Company is domiciled in South Jakarta and has its registered office at Pondok Indah Office Tower 3, 3rd Floor, Jalan Sultan Iskandar Muda Kav V-TA, South Jakarta 12310, Telephone (021) 29328100, Fax (021) 29327999.

The Company's purpose is to engage in coal mining, electricity supporting activities, wholesale trade on a fee or contract basis, coal product industries, and other supporting mining and quarrying activities.

#### Management and Supervisory

##### The Board of Directors

President Director	: Mulianto
Director	: Ignatius Wurwanto
Director	: Jusnan Ruslan
Director	: Stephanus Demo Wawin
Director	: Yulius Kurniawan Gozali
Director	: Junius Prakasa Darmawan
Director	: Isara Pootrakul
Director	: Narin Sampattanavorachai
Director	: Niwat Boonyad
Director	: Parameth Prasan

##### The Board of Commissioners

President Commissioner and Independent Commissioner	: Djisman S. Simandjuntak
Independent Commissioner	: Djoko Wintoro
Independent Commissioner	: Mahyudin Lubis
Commissioner	: Fredi Chandra
Commissioner	: Somruedee Chaimongkol

Commissioner	: Somsak Sithinamsuwan
Commissioner	: Sinon Vongkusolkit
Commissioner	: Kirana Limpaphayom
Commissioner	: Jamon Jamuang
Commissioner	: Maneewan Vachiruckul

#### Capital and Shareholders Structure:

No	Name of Shareholder	Total Shares	IDR	%
Authorized Capital		3.000.000.000	1.500.000.000.000	
Issued and Paid Up Capital				
1.	Banpu Minerals (Singapore)	736.071.000	368.035.500.000	65,1
2.	Masyarakat	393.854.000	196.927.000.000	34,9
<b>Total</b>		<b>1.129.925.000</b>	<b>564.962.500.000</b>	<b>100.0</b>

#### b. GEM

GEM is domiciled in South Jakarta and was established pursuant to Deed No. 33 dated April 9, 2013, made before Haji Teddy Anwar, SH. SpN., Notary Public in Central Jakarta, which has been legalized by the Minister of Justice of the Republic of Indonesia based on Decree No. AHU-19502.AH.01.01. Tahun 2013 dated April 12, 2013. The Company's Articles of Association have been amended several times. The latest amendment to the Company's Articles of Association<sup>1</sup> related to GEM's capital structure, as stipulated in Deed No. 33 dated March 26, 2021, made before Chandra Lim, S.H., LL.M., Notary Public in North Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-0019251.AH.01.02. TAHUN 2021 dated March 29, 2021.

The Company is domiciled in South Jakarta and has its registered office at Pondok Indah Office Tower 3, 3rd Floor, Jalan Sultan Iskandar Muda Kav V-TA, South Jakarta 12310, Telephone (021) 29328100, Fax (021) 29327999.

Furthermore, the Company's purpose is to engage in fuel trading.

#### Management and Supervisory

##### The Board of Directors

President Director	: Yulius Kurniawan Gozali
Director	: Adihin Yauw
Director	: Junius Prakasa Darmawan

##### Dewan Komisaris

President Commissioner	: Mulianto
Commissioner	: Ignatius Wurwanto

## Capital and Shareholder Structure

No	Name of Ownership	Total Shares	IDR	%
<b>Share Series A</b>				
1.	PT ITM Indonesia	1.275.000	12.399.375.000	3,9
2.	Azer Enterprise Ltd	255.000	2.479.875.000	0,8
3.	Indochina Energy Corporation Limited	170.000	1.653.250.000	0,5
<b>Share Series B</b>				
1.	PT Indo Tambangraya Megah Tbk	31.000.000	424.700.000.000	94,8
<b>Total Shares</b>		<b>32.700.000</b>	<b>441.232.500.000</b>	<b>100.0</b>

The capital structure after the Transaction is as described in the Transaction Description section.

### 2. Valuation Object

The valuation object is 100% of GEM's Equity, which operates in the fuel trading business. GEM is a subsidiary of the Company.

The Valuation Object is a limited liability company. The ownership of the Valuation Object is majority equity ownership

### 3. Valuation Purpose

The objective of this valuation is to determine the fair market value of the subject asset.

This valuation is conducted in accordance with the Indonesian Valuation Standards (SPI)-2018 and the Financial Services Authority Regulation No. 35/PJOK.04/2020, which govern the valuation and reporting of business valuations in the capital market, as well as the Indonesian Appraisers Code of Ethics (KEPI).

### 4. Assumptions and Limiting Conditions

#### Assumptions

This valuation relies on general and specific assumptions. The following assumptions have been used:

- a) The company is assumed to be non-commercially operational.
- b) All data and information provided regarding the valuation object are assumed to be true and accurate.
- c) The audited financial statements used as the basis for the valuation analysis are assumed to be accurate and correct, and there is no hidden or intentionally concealed information.
- d) The company is assumed to have complied with all legal and regulatory aspects, both generally and specific to its industry, in order to conduct its operations.
- e) This valuation is prepared based on general business and financial conditions, market conditions, and relevant regulations as of the date the valuation is issued

## **Limiting Conditions**

1. This valuation report is a non-disclaimer opinion.
2. The Business Appraiser has reviewed the documents used in the valuation process.
3. The data and information we obtained are from sources that are considered reliable.
4. The Business Appraiser is responsible for conducting the valuation.
5. This valuation report is open to the public, except for confidential information that may affect the company's operations and/or for information required to be disclosed to the public based on POJK No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflicts of Interest Transactions.
6. The Business Appraiser is responsible for the Valuation Report and the Valuation Conclusion.
7. We have identified the legal status of the valuation object from the client.
8. In preparing this valuation, the business appraiser uses several assumptions, including the fulfillment of all conditions and obligations of the company and all parties involved in the Transaction, as well as the accuracy of the Transaction Information disclosed by the company's management.
9. This report has been prepared in accordance with the provisions of the Financial Services Authority Regulation POJK No. 35/POJK.04/2020 concerning the Valuation and Presentation of Business Valuation Reports in the Capital Market and the Indonesian Valuation Standards 2018 (SPI 2018) and the Indonesian Appraisers Code of Ethics (KEPI).
10. This valuation report is not valid without the signature of the head of KJPP Putri Anugrah dan Rekan and the company stamp/seal.
11. These terms and conditions are an integral part of the valuation report.
12. Regarding the COVID-19 pandemic followed by the uncertainty of the global and especially Indonesian economic situation, we recommend using this valuation report with great care and understanding that there is higher uncertainty compared to normal conditions.
13. The business appraiser did not conduct due diligence on the entities or parties involved in the Transaction.
14. The valuation analysis of this corporate action is prepared using the data and information as provided. Any changes to the data and information may materially affect the final opinion. Therefore, we are not responsible for changes in the conclusion of our valuation caused by changes in such data and information.
15. Our work in connection with this Transaction does not constitute and cannot be construed in any way as a review or audit or the performance of specific procedures on financial information. Such work is also not intended to identify weaknesses in internal control, errors or irregularities in financial statements or violations of law. In addition, we do not have the authority and are not in a position to obtain and analyze any other form <sup>1</sup> of transactions outside the existing corporate action.

## **5. Valuation Approach and Method**

The approach used is the Cost Approach due to GEM having significant assets, utilizing the Adjusted Book Value Method (ABVM).



## 6. Summary of Valuation

Based on the valuation using the approach and method described above, Putri Anugrah & Rekan Public Appraisal Firm concludes that the Fair Market Value of 100% of PT Gasemas' equity as of September 30, 2024, is Rp.0,- (ZERO RUPIAH)

### PROFORMA DAMPAK TRANSAKSI TERHADAP KONDISI KEUANGAN

#### Proforma Balance Sheet" In US Dollar

Account	Before Adjustment 30 September 2024	Adjustment	After Adjustment 30 September 2024
<b>ASSET</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalent	1.564.257	-	1.564.257
Trade receivables – third parties	-	-	-
Other receivables – related parties	190	-	190
Inventories	-	-	-
Prepaid expenses	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>1.564.447</b>	<b>-</b>	<b>1.564.447</b>
<b>NON-CURRENT ASSETS</b>			
Fixed assets – net			
Machinery and equipment			
Port	52.527	7.557	60.084
Mining equipment	-	11.636	11.636
Total	52.527	19.193	71.720
Intangible assets – net	-	-	-
Prepaid taxes	216.455	-	216.455
Loan to a related party	-	-	-
Security deposit	2.533	-	2.533
<b>TOTAL NON-CURRENT ASSETS</b>	<b>271.515</b>	<b>19.193</b>	<b>290.708</b>
<b>TOTAL ASSETS</b>	<b>1.835.962</b>	<b>19.193</b>	<b>1.855.155</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Taxes payable	28.749	-	28.749
Accrued expenses	5.865	-	5.865
Current maturity of lease liabilities	1.463	-	1.463
Other current liability	633.567	-	633.567
<b>TOTAL CURRENT LIABILITIES</b>	<b>669.644</b>	<b>-</b>	<b>669.644</b>

<b>Akun</b>	<b>Sebelum Penyesuaian 30 September 2024</b>	<b>Penyesuaian</b>	<b>Setelah Penyesuaian 30 September 2024</b>
<b>NON-CURRENT LIABILITY</b>			
Long-term loans	18.654.771	-	18.654.771
Non-current maturity of lease liabilities	2.238	-	2.238
Other non-current liability	-	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>18.657.009</b>	<b>-</b>	<b>18.657.009</b>
<b>TOTAL LIABILITIES</b>	<b>19.326.653</b>	<b>-</b>	<b>19.326.653</b>
<b>EQUITY</b>			
Authorized capital 45.000.000 shares divided into 4.000.000 series A shares and 41.000.000 series B shares			
Issued and fully paid 1.700.000 series A shares at par value IDR9.725 per share and 31.000.000 series B shares at par value IDR13.700 per share	32.107.408	-	32.107.408
Deficiency	(49.598.099)	-	(49.598.099)
Assets value adjustment	-	19.193	19.193
<b>EQUITY</b>	<b>(17.490.691)</b>	<b>19.193</b>	<b>(17.471.498)</b>
<b>LIABILITIES AND EQUITY</b>	<b>1.835.962</b>	<b>19.193</b>	<b>1.855.155</b>

Sumber : (i) Audited financial statement PT Gasemas as of 30 September 2024  
(ii) Company management

## **EXPLANATION, CONSIDERATIONS, AND REASONS FOR CONDUCTING AFFILIATED TRANSACTIONS**

This transaction is conducted as part of PT Gasemas' financial restructuring efforts to improve its capital structure. This step is taken to reduce GEM's debt burden, enhance solvency, and strengthen its capital structure for a healthier and more sustainable future. With the reduction of debt, GEM can allocate financial resources more optimally to support its operations and business development going forward.

In addition, this transaction is expected to enhance the company's competitiveness by creating a more efficient financial structure and strengthening the confidence of stakeholders, including shareholders, creditors, and business partners. The process of converting debt into equity is also in line with the parent company's strategy to maintain the sustainability of its subsidiaries' operations and support more stable long-term growth

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

The Board of Commissioners and the Board of Directors of the Company, both individually and collectively, declare that all material information in relation to the Transaction has been disclosed and that such information is not misleading, and the Transaction does not constitute a Conflict of Interest as defined in POJK 42/2020 and is not a material transaction as defined in POJK 17/2020.

The Board of Directors of the Company states that the Transaction has undergone the procedures owned by the Company as required under POJK 42/2020 to ensure that the Transaction has been carried out in accordance with applicable regulations and common business practices.

## **ADDITIONAL INFORMATION**

For further information, please contact the Company via:

### **PT INDO TAMBANGRAYA MEGAH TBK**

#### **Corporate Secretary**

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