

**DISCLOSURE OF INFORMATION PT BARITO PACIFIC TBK.
IN RELATION TO THE TRANSACTION IN THE FORM OF
CONTRIBUTION IN KIND (INBRENG)**

This Disclosure of Information is prepared and aimed to comply with the Regulation of the Financial Services Authority Number 42/POJK.04/2020 dated 2 July 2020 regarding Affiliated Party Transactions and Conflict of Interest Transactions and the Regulation of the Financial Services Authority Number 17/POJK.04/2020 dated 23 April 2020 regarding the Material Transactions and Change of Business Activities Transactions.



**PT BARITO PACIFIC Tbk.
(the "Company")**

Business Activities

Industry, Renewables Energy, Property, Trading, Mining, Forestry, Plantation, Transportation, and Activity of Holding Company

Domiciled in

Banjarmasin, Kalimantan Selatan, Indonesia

OFFICE

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This Disclosure of Information is provided to the shareholders of the Company in relation to the Inbreng Transaction which will be carried out by the Company.

The Extraordinary General Meeting of Shareholders will be held on 9 December 2022 at 10 am Western Indonesian Time, at Wisma Barito Pacific II, Mezzanine Floor, Jalan Let. Jend. S. Parman Kav. 60, Jakarta 11410. Notice and Summon for the EGMS will be published through the website of PT Bursa Efek Indonesia and the Company on 2 November 2022 and 17 November 2022.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, ARE FULLY RESPONSIBLE FOR THE TRUENESS AND COMPLETENESS OF THE INFORMATION AS SET OUT IN THIS DISCLOSURE, AND AFTER CAREFUL REVIEW, HEREBY CONFIRM THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE IS NO MATERIAL INFORMATION THAT IS NOT DISCLOSED IN OR OMITTED FROM THIS DISCLOSURE WHICH MAY CAUSE THIS DISCLOSURE TO BE INCORRECT AND/OR MISLEADING.

*This Disclosure of Information issued in Jakarta on **2 November 2022***

DEFINITIONS

ACRA	<i>Accounting and Corporate Regulatory Authority.</i>
Affiliate	<i>Relationship between a party to another, as defined in Article 1 paragraph (1) of the Capital Market Law.</i>
Deed No. 05/2022	<i>Restatement Deed No. 05 dated 11 May 2022 drawn up before Kumala Tjahjani Widodo, S.H., M.H., M.Kn., Notary in Central Jakarta which has been notified to the MoLHR in accordance with the Notification Receipt of the Changes in Company Data No. AHU-AH.01.09-0018115 dated 03 June 2022.</i>
Articles of Association	<i>Articles of association of the Company which has been amended several times with the latest amendments as stated in the Deed No. 06 dated 11 May 2022 drawn up before Kumala Tjahjani Widodo, S.H., M.H., M.Kn., Notary in Central Jakarta as approved by the Minister of Law and Human Rights pursuant to the decree No. AHU-0040605.AH.01.02.TAHUN 2022 dated 15 June 2022, and notified to MoLHR in accordance with the Notification Receipt on the Amendment to Articles of Association No. AHU-AH.01.03-0250699 dated 15 June 2022.</i>
Deed No. 64/2022	<i>Restatement Deed No. 64 dated 23 September 2022 which has been: (a) approved by the MoLHR by Decree No. AHU-0069113.AH.01.02.Year 2022, dated September 26, 2022; (b) notified to the MoLHR in accordance with the Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0295089 dated September 26, 2022; (c) and has been registered in the register of companies at the Ministry of Law and Human Rights under No. AHU-0190906.AH.01.11.Year 2022, 26 September 2022.</i>
BREN	<i>PT Barito Renewables Energy.</i>
Bursa Efek	<i>PT Bursa Efek Indonesia domiciled in South Jakarta.</i>
DGI	<i>PT Darajat Geothermal Indonesia.</i>
DPS	<i>Daftar Pemegang Saham.</i>
GE	<i>Green Era Energy Pte. Ltd.</i>
GI	<i>PT Griya Idola</i>
MoLHR	<i>Ministry of Law and Human Rights of the Republic of Indonesia (formerly known as the Department of Law and Human Rights of the Republic of Indonesia, Department of Justice of the Republic of Indonesia, Department of Law and Legislation of the Republic of Indonesia or other names).</i>
KJPP	<i>Public Appraisal Services Office.</i>
KR	<i>Kusnanto & partners, an official KJPP based on the Decree of the Minister of Finance No. 2.19.0162 dated 15 July 2019 and registered as a capital market supporting professional service office at the OJK with a Capital</i>

Market Supporting Professional Registration Certificate from the OJK under No. STTD.PB-01/PM.22/2018 (business appraiser).

KSEI	<i>PT Kustodian Sentral Efek Indonesia domiciled in South Jakarta.</i>
Financial Report	<i>Consolidated Financial Report of the Company ended on 30 June 2022 audited by KAP Imelda dan Rekan on 28 October 2022.</i>
Valuation Report	<i>A valuation report prepared and submitted by KJPP KR on the proposed Inbreng Transaction to be carried out by the Company.</i>
Minister of Law and Human Rights	<i>Minister of Law and Human Rights of the Republic of Indonesia (formerly known as the Minister of Justice of the Republic of Indonesia, Minister of Law and Legislation, and/or other names).</i>
OJK	<i>Financial Services Authority.</i>
Fairness Opinion	<i>The fairness opinion prepared and submitted by KJPP KR with regard to the proposed Inbreng Transaction which will be conducted by the Company.</i>
Appraiser	<i>Appraiser as defined in POJK No. 17/2020.</i>
Public Company	<i>Issuers who have conducted a public offering of equity securities or public companies.</i>
Controlled Company	<i>Company controlled either directly or indirectly by a Public Company.</i>
POJK No. 15/2020	<i>OJK Regulation No. 15/POJK.04/2020 regarding Planning and Organizing of the General Meeting of Shareholders of a Public Company on April 21, 2020.</i>
POJK No. 16/2020	<i>OJK Regulation No. 16/POJK.04/2020 regarding the Implementation of the General Meeting of Shareholders of the Public Company Electronically on 21 April 2020.</i>
POJK No. 17/2020	<i>OJK Regulation No. 17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities on 21 April 2020.</i>
POJK No. 35/2020	<i>OJK Regulation No. 35/POJK.04/2020 regarding Valuation and Presentation of the Business Valuation Report in the Capital Market on 2 July 2020.</i>
POJK No. 42/2020	<i>OJK Regulation No. 42/POJK.04/2020 regarding Affiliated Party Transactions and Conflict of Interest Transactions on 2 July 2020.</i>
EGMS	<i>Extraordinary general meeting of shareholders.</i>
RP	<i>Indonesian rupiah currency.</i>
SEGD I	<i>Star Energy Geothermal Darajat I Ltd.</i>
SEGD II	<i>Star Energy Geothermal Darajat II Ltd.</i>

SEGHPL	<i>Star Energy Group Holdings Pte. Ltd.</i>
SEGS	<i>Star Energy Geothermal Salak Ltd.</i>
SEGSPL	<i>Star Energy Geothermal Salak Pratama Ltd.</i>
SEGW	<i>Star Energy Geothermal (Wayang Windu) Ltd.</i>
SPI	<i>Indonesian Valuation Standards of 2018.</i>
Affiliated Party Transactions	<i>Transaction as defined in POJK No. 42/2020.</i>
Conflict of Interest Transactions	<i>Transaction as defined in POJK No. 42/2020.</i>
Material Transactions	<i>Transaction as defined in POJK No. 17/2020.</i>
Inbreng Transaction	<p><i>The subscription of newly issued shares by BREN with a total number of 19,463,808 shares by the Company and GE with the following details:</i></p> <ul style="list-style-type: none"> a. <i>The Company:</i> <i>The number of 12,975,872 shares representing 66.7% of the shares issued by BREN, paid by the mechanism of contribution in kind (inbreng) of all shares owned by the Company in SEGHPL representing 66.7% of the total shares issued by SEGHPL; and</i> b. <i>GE:</i> <i>The number of 6,487,936 shares representing 33.3% of the shares issued by BREN, paid by the mechanism of contribution in kind (inbreng) of all shares owned by GE in SEGHPL representing 33.3% of the total shares issued by SEGHPL.</i>
US\$	<i>United States Dollar currency.</i>
Capital Market Law	<i>Law No. 8 of 1995 regarding Capital Market, along with its implementing regulations.</i>
Company Law	<i>Law of the Republic of Indonesia No. 40 of 2007 regarding Limited Liability Companies on 16 August 2007, as amended by Law No. 11 of 2020 regarding the Job Creation on 2 November 2020, along with the implementing regulations.</i>

I. FOREWORD

This Disclosure of Information is prepared in connection with the Company's plan to conduct Inbreg Transaction, as defined above, details of which as described in this Disclosure of Information.

This Inbreg Transaction involves the Affiliate of the Company, details of which will be further explained in this Disclosure of Information and that is why this Inbreg Transaction qualified as an Affiliated Party Transactions as regulated in POJK No. 42 of 2020. In addition, even though this Inbreg Transaction is an Affiliated Party Transactions, the Inbreg Transaction is not a Conflict-of-Interest Transactions as regulated in POJK No. 42 of 2020.

In terms of value, this Inbreg Transaction is an Affiliated Party Transactions that meets the qualifications as a Material Transactions based on POJK No. 17/2020, where the net profit of the transaction object divided by the net profit of the Company is equal to or more than 50% (fifty percent).

Taking into account this Inbreg Transaction can be qualified as an Affiliated Party Transactions which is classified as a Material Transactions but it is not a Conflict of Interest Transactions, so referring to Article 4 paragraph (1) POJK No. 42/2020 jo. Article 6 POJK No. 17/2020, for this Inbreg Transaction, the Company is obliged to:

- a. use the Appraiser to determine the fair value of the Inbreg Transaction object and/or the fairness of that transaction;*
- b. obtain the prior approval of the EGMS;*
- c. publish the disclosure of information to the public at the same time as the announcement of the EGMS;*
- d. submit the disclosure of information as referred to in letter c above to OJK along with the supporting documents; and*
- e. report the results of the Inbreg Transaction in the annual report.*

In accordance with the foregoing explanation, the implementation of the proposed Inbreg Transaction by the Company is subject to the provisions of POJK No. 17/2020 and will be conducted upon obtaining approval from the shareholders of the Company through the EGMS which is subject to the quorum requirements stipulated by the Company Law, relevant laws and regulations in the Capital Market sector, and the Company's Articles of Association.

In connection with the matters as mentioned above, pursuant to the provisions of POJK No. 42/2020 and POJK No. 17/2020, the Board of Directors of the Company publishes this Disclosure of Information in order to provide information and a complete general overview of the shareholders of the Company regarding the proposed Inbreg Transaction which will be carried out by the Company.

II. DESCRIPTION OF INBREG TRANSACTION

A. BACKGROUND, REASONS, AND BENEFITS OF THE INBREG TRANSACTION

Based on the Company's Financial Report, the Company currently directly or indirectly owns the entirety (100%) of shares issued by BREN.

In line with the Company's vision to continue to develop activities in the renewable energy sector, the Company thinks it needs to reorganize the corporate structure within the Company's group, especially for companies engaged in the renewable energy sector, either for the existing one or for the business development purposes in the

future. For this reason, the Company has prepared BREN as a domestic entity that will be a holding entity for the Company's assets in the renewable energy sector.

With the restructuring through BREN, the Company hopes to get wider opportunities to continue to develop activities in the domestic renewable energy sector, both in terms of operations and access to funding.

B. OBJECT AND VALUE OF THE INBRENG TRANSACTION

The object of the Inbrenng Transaction is shares owned by the Company and GE in SEGHPL in entirety which respectively represent 66.7% and 33.3% of the total shares issued by SEGHPL, which will be included in its entirety into BREN as a payment of 19,463,808 new shares to be issued by BREN.

The Inbrenng Transaction will be carried out with a value of US\$1,248,000,000 (one billion two hundred forty-eight million United States Dollars) which is equivalent to Rp. 19,463,808,000,000 using the exchange rate of Rp. 15,596 / United States Dollar (JISDOR as of 31 October 2022).

C. RELEVANT PARTIES TO THE INBRENG TRANSACTION AND ITS RELATIONSHIP WITH THE COMPANY

1. BREN

General

BREN was established based on the Deed of Establishment No. 03 dated 5 February 2018, drawn up before Nanny Wiana Setiawan, S.H., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights with Decree No. AHU-0010938.AH.01.01.Tahun 2018 dated 1 March 2018, and has been registered in the company register at the MoLHR under No. AHU-0029085.AH.01.11.2018 dated 1 March 2018.

The latest articles of association of BREN is stated in Deed No. 64/2022.

Pursuant to Article 3 of its articles of association, BREN carries out business activities in the fields of holding company activities, other management consulting activities, electric power generation, and geothermal power exploitation.

Management and Supervision

The latest management and supervision structure of BREN is as stated in Deed No. 64/2022 as follows:

Board of Commissioners:

Commissioners : Rudy Suparman

Board of Directors:

Director : David Kosasih

Capital Structure

BREN's capital structure as of 30 June 2022 was as follows:

	Number of Shares	Nominal Value (Rp)	%
Capital Structure			
Authorised Capital	5,000	5,000,000,000	100
Issued and Paid up Capital	1,250	1,250,000,000	25
Nominal Value		1,000,000	
Shareholders			
1. The Company	1,240	1,240,000,000	99.2
2. GI	10	10,000,000	0.8
Total	1,250	1,250,000,000	100.00

2. SEGHPL

General

SEGHPL is a company incorporated and domiciled in Singapore, under the laws of Singapore registered under registration number 201208322M. SEGHPL has its registered office at 120 Robinson Road, #08-01, Singapore 068913.

The latest articles of association of SEGHPL is as contained in the Amended and Restated Constitution of Private Company Limited by Shares dated 26 July 2017

SEGHPL's current business activity is in the investment holding sector.

Management and Supervision

Based on ACRA on 13 July 2022, the latest management and supervision structure of SEGHPL was as follows:

Board of Directors

Director : Nancy Pangestu Tabardel
 Director : Erwin Ciputra
 Director : Agus Salim Pangestu
 Director : Tan Ek Kia
 Director : Rudy Suparman
 Director : Hendra Soetjipto Tan

Capital Structure

The capital structure of SEGHPL as of 30 June 2022 was as follows:

Shareholders	Number of Shares	Nominal Value (US\$)	%
1. The Company	501,591	496,682,153	66.67
2. GE	250,801	253,400,514	33.33
Total	752.392	750.082.667	100.00

3. GE

General

GE is a company incorporated and domiciled in Singapore, under the laws of Singapore registered under registration number 202201188R. GE has its registered office at 1 Kim Seng Promenade #09-07 Great World City, Singapore 237994.

The latest articles of association of GE is as contained in the Constitution of A Private Company Limited by Shares dated 11 January 2021.

GE's current business activity is in the investment holding sector.

Management and Supervision

Based on ACRA on 26 October 2022, the latest management and supervision structure of GE was as follows:

Board of Directors

Director : Effy Xu Yi Ping
 Director : Nancy Pangestu Tabardel

Capital Structure

The capital structure of GE as of 30 June 2022 was as follows:

Shareholders	Number of Shares	Nominal Value (US\$)	%
Springhead Holdings Pte. Ltd	1,000	1,000	100
Jumlah	1,000	1,000	100.00

D. IMPORTANT INFORMATION IN RELATION TO THE INBRENG TRANSACTION

This Inbrenng Transaction requires the approval of the EGMS in accordance with the provisions of Article 6 paragraph (1) letter d. 1, POJK No. 17/2020. The Company plans to hold an EGMS on 9 December 2022 where the announcement of the EGMS is published by the Company on the same date as this Disclosure of Information.

Upon obtaining approval from the EGMS for the Inbrenng Transaction, BREN will issue 19,463,808 new shares which will be subscribed in entirety by the Company and GE,

wherein the payment for the new shares will be paid by a contribution in kind mechanism against SEGHPL shares owned by the Company and GE respectively. Furthermore, the composition of BREN's shareholders upon the implementation of the Inbreg Transaction will be as follows:

Shareholders	Before Inbreg Transaction		Issuance of New Shares	Upon Inbreg Transaction	
	Number of Shares (A)	%	Number of Shares (B)	Jumlah Saham (A+B)	%
The Company	1,250	66.7	12,975,872	12,977,122	66.7
GE	625	33.3	6,487,936	6,488,561	33.3
Total	1,875	100	19,463,808	19,465,683	100.0%

E. CHARACTERISTICS OF THE AFFILIATE RELATIONSHIP BETWEEN THE PARTIES CONDUCTING THE TRANSACTION

This Inbreg Transaction meets the criteria for Affiliated Party Transactions based on POJK No. 42/2020, where the Affiliate relationships that arise are:

- a. The beneficial owner of the Company, SEGHPL, BREN, and GE is the same; and
- b. The similarity of management, is that (a) the Commissioner of BREN is the Vice President Director of the Company, and the Director of BREN is the Director of the Company; and (b) the President Director and Vice President Director of the Company are Directors at SEGHPL.
- c.

III. SUMMARY OF THE VALUATION REPORT AND THE FAIRNESS OPINION

Considering that this Inbreg Transaction meets the qualifications as an Affiliated Party Transactions which is classified as a Material Transaction but it is not a Conflict of Interest Transactions, in order to comply with the provisions of Article 4 paragraph (1) POJK No. 42/2020 jo. Article 6 POJK No. 17/2020, the Company has appointed KJPP KR based on assignment letter No. KR/220803-002 dated August 3, 2022, to evaluate and prepare a fairness opinion on the proposed Inbreg Transaction to be carried out.

SUMMARY OF THE VALUATION REPORT

Pertaining to this Inbreg Transaction, KJPP KR has issued a Valuation Report No. 00166/2.0162-00/BS/01/0153/1/X/2022, on 27 October 2022 with the following summary:

A. IDENTITY OF THE INVOLVED PARTY

The parties involved in this transaction are the Company, GE, BRE, and SEGHPL.

B. OBJECT TO THE VALUATION

The object of this valuation is the market value of 100% shares issued by SEGHPL owned and held by the Company and GE (the "Object of Valuation").

C. OBJECTIVE OF THE VALUATION

The purpose of the valuation is to obtain an independent opinion on the market value of the Object of Valuation which is stated in USD currency and/or its equivalent as of June 30, 2022.

The purpose of the valuation is to provide an overview of the market value of the Object of Valuation which will be used as a reference and consideration by the Company's management in the context of implementing the Inbrenng Transaction and to comply with POJK No. 42/2020 and POJK No. 17/2020.

This valuation is carried out in compliance with the provisions of POJK No. 35/2020 and SPI.

D. ASSUMPTIONS AND LIMITATION CONDITIONS

This valuation is prepared based on market and economic conditions, general business and financial conditions, as well as government regulations that take effect up to the date of issuance of this valuation report.

Valuation of the Valuation Object carried out using the discounted cash flow method based on the projected financial statements of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSPL, and DGI prepared by the management of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSPL, and DGI. In preparing of the projected financial statement, various assumptions were developed based on the performance of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSPL, and DGI in previous years and based on management plans for the future. KJPP KR has made adjustments to the projected financial statements in order to more fairly describe the operating conditions and performance of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSPL, and DGI which were assessed at the time of this valuation. In general, there were no significant adjustments made by KJPP KR to the performance targets of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSPL, and DGI which were assessed and reflected their fiduciary duty. KJPP KR is responsible for the implementation of the valuation and fairness of projected of financial statements based on the historical performance of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSPL, and DGI and management information of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSPL, and DGI on the projected financial statements SEGWWL, SEGD I, SEGD II, SEGSL, SEGSPL, and the DGI. KJPP KR is also responsible for the SEGHPL valuation report and conclusion on the final value.

In this valuation assignment, KJPP KR assumes the fulfillment of all conditions and obligations of the Company. KJPP KR also assumes that from the date of the valuation until the date of issuance of the Valuation Report, there is no whatsoever change that has a material effect on the assumptions used in the valuation. KJPP KR is not responsible for reaffirming or completing, or updating the opinion of KJPP KR due to changes in assumptions and conditions as well as events that occurred after the date of this report.

In conducting the analysis, KJPP KR assumes and relies on the accuracy, reliability, and completeness of all financial information and other information provided to KJPP KR by the Company and SEGHPL or publicly available which are essentially true, complete, and not misleading. and KJPP KR is not responsible for conducting independent checks on such information. KJPP KR also relies on assurances from the management of the Company and SEGHPL that they do not know the facts that cause the information provided to KJPP KR to be incomplete or misleading.

The valuation analysis of the Object of Valuation is prepared using the data and information as disclosed above. Any changes to such data and information may

materially affect the final result of KJPP KR's opinion. KJPP KR is not responsible for changing the conclusions of KJPP KR's valuation or for any loss, damage, cost, or expense caused by the non-disclosure of information so that the data that KJPP KR obtains is incomplete and/or can be misinterpreted.

Due to the results of the KJPP KR valuation being highly dependent on the underlying data and assumptions, changes to the data sources and assumptions according to market data will change the results of the KJPP KR valuation. Therefore, KJPP KR conveys that changes to the data used can affect the results of the valuation and that the differences that occur can be of material value. Although the contents of this Valuation Report have been carried out in good faith and in a professional manner, KJPP KR cannot accept responsibility for the possibility of differences in conclusions caused by additional analysis, the application of the assessment results as the basis for conducting transaction analysis or any changes in data which is used as the basis for the valuation. The Valuation Report of the Object of Valuation is a non-disclaimer opinion and is a report that is open to the public unless there is any confidential information, which may affect the operations of the Company and SEGHPL.

The work of KJPP KR in relation to the valuation of the Object of Valuation does not constitute and cannot be interpreted in any form, as a review or audit, or the implementation of certain procedures for financial information. Nor should the work be intended to reveal weaknesses in internal control, errors or irregularities in financial statements, or violations of law. Furthermore, KJPP KR has also obtained information on the legal status of SEGHPL based on SEGHPL's articles of association.

This valuation carried out under uncertain conditions, including, but not limited to, the high level of uncertainty due to the Covid-19 pandemic. The prudential 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 use of the results of the valuation. Changes in assumptions and conditions as well as events that occur after the date of this report will have a material effect on the results of the valuation.

E. APPROACH AND METHOD OF VALUATION

Valuation of the Object of Valuation is based on internal and external analysis. The internal analysis will be based on data provided by management, historical analysis of the statement of financial position, and statements of comprehensive income of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSP, and DGI, assessment of operating conditions and management and resources owned by SEGWWL, SEGD I, SEGD II, SEGSL, SEGSP, and DGI. Prospects of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSP, and DGI in the future KJPP KR is evaluated based on the business plan and projected financial statements provided by management which KJPP KR has reviewed for reasonableness and consistency. The external analysis is based on a brief study of the external factors considered as value drivers, including a brief study of the prospects of the industry in question.

In applying the valuation method to determine the indication of the market value of a "business interest", it is necessary to refer to the financial statements (statement of financial position and statement of comprehensive profit and loss) that are representative, therefore it is necessary to adjust the book value of the statement of financial position and normalize the profit in the statement of comprehensive profit and loss. usually prepared by management on the basis of historical value. However, the book value of a company which is reflected in the statement of financial position and statement of comprehensive profit and loss is the acquisition value and does not reflect

the economic value that can be fully used as a reference as the market value at the time of the valuation.

F. CONCLUSION ON THE VALUE

Based on the analysis of all data and information that KJPP KR has received and taking into account all relevant factors that affect the valuation, in KJPP KR's opinion, the market value of the Object of Valuation as of 30 June 30 2022 is US\$ 1.25 billion.

SUMMARY OF THE FAIRNESS OPINION

Regarding this Inbreg Transaction, KJPP KR has issued the Fairness Opinion No. 00168/2.0162-00/BS/01/0153/1/X/2022, October 31, 2022, with a summary as follows:

A. IDENTITY OF THE INVOLVED PARTY

The parties involved in this transaction are the Company, GE, BRE, and SEGHPL.

B. OBJECT TO THE FAIRNESS OPINION

The object of the Fairness Opinion on the Inbreg Transaction is 100% of the shares issued by SEGHPL owned by the Company and GE which will be included in the BREN for 19,463,808 new shares issued by BREN which are subscribed by the Company and GE.

C. OBJECTIVE OF THE FAIRNESS OPINION

The purpose and objective of preparing the Fairness Opinion on the Inbreg Transaction are to provide an overview to the Board of Directors of the Company regarding the fairness of the Inbreg Transaction from the financial aspect and to comply with the applicable provisions, namely POJK 17/2020.

This Fairness Opinion is prepared by complying with the provisions of POJK No. 35/2020 as well as SPI.

D. ASSUMPTIONS AND LIMITATION CONDITIONS

The analysis of the Fairness Opinion on the Inbreg Transaction prepared by using the data and information disclosed above, which the data and information have been reviewed by KJPP KR. In conducting the analysis, KJPP KR relies 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 is not responsible for the accuracy of the information. -the information. Any changes to such data and information may materially affect the final result of KJPP KR's opinion. KJPP KR also relies on assurances from the Company's management that they do not know the facts that cause the information provided to KJPP KR to be incomplete or misleading. Therefore, KJPP KR is not responsible for changes in the conclusions of the Fairness Opinion of KJPP KR due to changes in the data and information.

The projected of the Company's consolidated financial statements before and after the Inbreg Transaction are prepared by the Company's management. KJPP KR has reviewed the projected financial statements and the projected financial statements have described the operating conditions and performance of the Company. In general, there

are no significant adjustments that KJPP KR needs to make to the Company's performance targets.

KJPP KR does not inspect the Company's fixed assets or facilities. In addition, KJPP KR also does not provide an opinion on the tax impact of the Inbreng Transaction. The services that KJPP KR provides to the Company in connection with the Inbreng Transaction are only the provision of a Fairness Opinion on the Inbreng Transaction and are not accounting, auditing, or taxation services. KJPP KR did not conduct research on the validity of the Inbreng Transaction from the legal aspect and the implications of the taxation aspect. The Fairness Opinion on the Inbreng Transaction is only viewed from an economic and financial perspective. The Fairness Opinion Report on the Inbreng Transaction is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information, which may affect the Company's operations. Furthermore, KJPP KR has also obtained information on the legal status of the Company, SEGHPL, and BREN based on the articles of association of the Company, SEGHPL, and BREN.

The work of KJPP KR related to the Inbreng Transaction does not constitute and cannot be construed as in any form, a review or audit, or the implementation of certain procedures for financial information. Nor should the work be intended to reveal weaknesses in internal control, errors or irregularities in financial statements, or violations of law. In addition, KJPP KR does not have the authority and is not in a position to obtain and analyze other forms of transactions other than the Inbreng Transactions that exist and may be available to the Company and the effect of these transactions on the Inbreng Transaction.

This Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, as well as Government regulations related to Inbreng Transaction on the date this Fairness Opinion is issued.

In preparing this Fairness Opinion, KJPP KR uses several assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Inbreng Transaction. The Inbreng Transaction will be carried out in accordance with the predetermined time period and the accuracy of the information regarding the Inbreng Transaction disclosed by the Company's management.

This Fairness Opinion must be deemed as an integral part and the use of part of the analysis and information without considering other information and analyses as a whole may lead to misleading views and conclusions on the process underlying the Fairness Opinion. The preparation of this Fairness Opinion is a complicated process and may not be possible through incomplete analysis.

KJPP KR also assumes that from the issuance date of the Fairness Opinion until the date of the Inbreng Transaction, there are no changes that materially affect the assumptions used in the preparation of this Fairness Opinion. KJPP KR is not responsible for reaffirming or completing, or updating the opinion of KJPP KR due to changes in assumptions and conditions, as well as events that occurred after the date of this report. The calculation and analysis in the context of giving the Fairness Opinion have been carried out correctly and KJPP KR is responsible for the Fairness Opinion Report.

The conclusion of this Fairness Opinion applies if there is no change that has a material impact on the Inbreng Transaction. These changes include, but are not limited to, changes in conditions both internally to the Company and externally, namely market and economic conditions, general business, trade, and financial conditions, as well as Indonesian government regulations and other related regulations after the Fairness

Opinion is issued. If after the issuance date of the Fairness Opinion the changes mentioned above occur, the Fairness Opinion on the Inbreng Transaction may differ.

The analysis of the Fairness Opinion related to the Inbreng Transaction carried out under uncertain conditions, including, but not limited to, the high level of uncertainty due to the Covid-19 pandemic. The prudential principle is needed in the use of the Fairness Opinion, especially regarding changes that occur from the date of the valuation to the date of use of the Fairness Opinion. Changes in assumptions and conditions as well as events that occur after the date of this report will have a material effect on the conclusion of the Fairness Opinion.

E. APPROACH AND METHOD OF THE FAIRNESS OPINION

In evaluating the Fairness Opinion on this Inbreng Transaction, KJPP KR has conducted an analysis through the approach and procedure of the Fairness Opinion on the Inbreng Transaction from the following matters:

- a. Analysis of the Inbreng Transaction;
- b. Qualitative and quantitative analysis on the proposed Inbreng Transaction; and
- c. Analysis of the fairness of the proposed Inbreng Transaction.

F. CONCLUSION ON THE VALUE

Based on the scope of work, assumptions, data, and information obtained from the Company's management used in the preparation of the report by KJPP KR, a review of the financial impact of the Inbreng Transaction as disclosed in the Fairness Opinion Report, KJPP KR is of the opinion that **the Inbreng Transaction is fair**.

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

The Board of Directors and Board of Commissioners state that:

1. This Inbreng Transaction is not a conflict-of-interest transaction as referred to in POJK No. 42/2020.
2. Material and relevant facts related to the Inbreng Transaction have been disclosed in this Disclosure of Information so that there is no misleading information.

V. ADDITIONAL INFORMATION

Any shareholders of the Company who require any information on this Disclosure of Information in more detail, may contact us every day during the Company's business hours at:

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