

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

*This Disclosure of Information restated the Disclosure of Information published on 2 November 2022 and at the same time contains some additional information in order to complete the information previously provided in the Information Disclosure dated 2 November 2022.*

*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**

*Wisma Barito Pacific Tower B 8<sup>th</sup> Floor*

*Jl. Let. Jend. S. Parman Kav. 62 – 63*

*Jakarta 11410*

*Telephone : (021) 5306711 Fax : (021) 5306680*

*Website : [www.barito-pacific.com](http://www.barito-pacific.com)*

*Email : [corpsec@barito.co.id](mailto:corpsec@barito.co.id)*

*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 7 December 2022*

## DEFINITIONS

<b>ACRA</b>	<i>Accounting and Corporate Regulatory Authority.</i>
<b>Affiliate</b>	<i>Relationship between a party to another, as defined in Article 1 paragraph (1) of the Capital Market Law.</i>
<b>Deed No. 05/2022</b>	<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>
<b>Articles of Association</b>	<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>
<b>Deed No. 64/2022</b>	<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>
<b>BREN</b>	<i>PT Barito Renewables Energy.</i>
<b>BEI</b>	<i>PT Bursa Efek Indonesia domiciled in South Jakarta.</i>
<b>DGI</b>	<i>PT Darajat Geothermal Indonesia.</i>
<b>GE</b>	<i>Green Era Energy Pte. Ltd.</i>
<b>GI</b>	<i>PT Griya Idola</i>
<b>MoLHR</b>	<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>
<b>KJPP</b>	<i>Public Appraisal Services Office.</i>
<b>KR</b>	<i>Kusnanto &amp; 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 Market Supporting Professional Registration Certificate from the OJK under No. STTD.PB-01/PM.22/2018 (business appraiser).</i>

<b>KSEI</b>	<i>PT Kustodian Sentral Efek Indonesia domiciled in South Jakarta.</i>
<b>Financial Report</b>	<i>Consolidated Financial Report of the Company ended on 30 June 2022 audited by KAP Imelda dan Rekan on 28 October 2022.</i>
<b>SEGHPL Financial Report</b>	<i>Interim Financial Report of SEGHPL and its subsidiaries ended on 30 June 2022 audited by PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants in Singapore on 19 October 2022.</i>
<b>Valuation Report</b>	<i>A valuation report prepared and submitted by KJPP KR on the proposed Inbreng Transaction to be carried out by the Company.</i>
<b>Minister of Law and Human Rights</b>	<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>
<b>OJK</b>	<i>Financial Services Authority.</i>
<b>Fairness Opinion</b>	<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>
<b>Appraiser</b>	<i>Appraiser as defined in POJK No. 17/2020.</i>
<b>Public Company</b>	<i>Issuers who have conducted a public offering of equity securities or public companies.</i>
<b>Controlled Company</b>	<i>Company controlled either directly or indirectly by a Public Company.</i>
<b>POJK No. 17/2020</b>	<i>OJK Regulation No. 17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities on 21 April 2020.</i>
<b>POJK No. 35/2020</b>	<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>
<b>POJK No. 42/2020</b>	<i>OJK Regulation No. 42/POJK.04/2020 regarding Affiliated Party Transactions and Conflict of Interest Transactions on 2 July 2020.</i>
<b>EGMS</b>	<i>Extraordinary general meeting of shareholders.</i>
<b>Rp</b>	<i>Indonesian rupiah currency.</i>
<b>SEGD I</b>	<i>Star Energy Geothermal Darajat I Ltd.</i>
<b>SEGD II</b>	<i>Star Energy Geothermal Darajat II Ltd.</i>
<b>SEGHPL</b>	<i>Star Energy Group Holdings Pte. Ltd.</i>
<b>SEGSL</b>	<i>Star Energy Geothermal Salak Ltd.</i>
<b>SEGSPL</b>	<i>Star Energy Geothermal Salak Pratama Ltd.</i>
<b>SEGWWL</b>	<i>Star Energy Geothermal (Wayang Windu) Ltd.</i>

<b>SPI</b>	<i>Indonesian Valuation Standards of 2018.</i>
<b>Affiliated Party Transactions</b>	<i>Transaction as defined in POJK No. 42/2020.</i>
<b>Conflict of Interest Transactions</b>	<i>Transaction as defined in POJK No. 42/2020.</i>
<b>Material Transactions</b>	<i>Transaction as defined in POJK No. 17/2020.</i>
<b>Inbreng Transaction</b>	<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> <p><b>The Company:</b>  <i>The number of 12,975,872 shares representing 66.7% of the shares issued by BREN, paid by the mechanism of shares swap (inbreng) over all shares owned by the Company in SEGHPL representing 66.7% of the total shares issued by SEGHPL; and</i></p> <p><b>GE:</b>  <i>The number of 6,487,936 shares representing 33.3% of the shares issued by BREN, paid by the mechanism of shares swap (inbreng) over all shares owned by GE in SEGHPL representing 33.3% of the total shares issued by SEGHPL.</i></p>
<b>US\$</b>	<i>United States Dollar currency.</i>
<b>Capital Market Law</b>	<i>Law No. 8 of 1995 regarding Capital Market, together with its implementing regulations.</i>
<b>Company Law</b>	<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, together with the implementing regulations.</i>

## I. FOREWORD

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

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

*In terms of value, this Inbreng Transaction is an Affiliated Party Transactions that meets the qualifications as a Material Transactions pursuant to Article 3 paragraph (2) letter b and c of POJK No. 17/2020, in which:*

- (i) Article 3 paragraph (2) letter b of POJK No. 17/2020: the total assets of the object of the transaction (in this case SEGHPL) divided by the total assets of the Company, the value is more than 20% (twenty percent); and*
- (ii) Article 3 paragraph (2) letter c of POJK No. 17/2020: the net profit of the object of the transaction (in this case SEGHPL) divided by the net profit of the Company, the value is more than 20% (twenty percent).*

*The determination of the materiality of the Inbreng Transaction pursuant to Article 3 paragraph (2) letter b of POJK No. 17/2020 can be explained as follows:*

- a. The total asset of SEGHPL as the object of transaction in which based on the SEGHPL Financial Report is in the amount of US\$3.507.873.000, divided into*
- b. The total asset of the Company in which based on the Financial Report of the Company is in the amount of US\$9.213.345.000.*

*The ratio as the result of the comparison of the components of the total assets above is 38.07% (thirty eight point zero seven percent). Thus, it can be concluded that the ratio of the total assets exceeds the minimum limit of 20% (twenty percent), so this Inbreng Transaction is an Affiliated Transaction that meets the qualifications as a Material Transaction based on Article 3 paragraph (2) letter b POJK No 17/2020 as excerpted above.*

*The determination of the materiality of the Inbreng Transaction pursuant to Article 3 paragraph (2) letter c of POJK No. 17/2020 can be explained as follows:*

- a. the net profit of SEGHPL as the object of transaction in which based on the SEGHPL Financial Report is in the amount of US\$88.646.000, divided into*
- b. the net profit of the Company in which based on the Financial Report of the Company is in the amount of US\$30.062.000.*

*The ratio as the result of the comparison of the components of net profit above is 294.88% (two hundred ninety four point eight eight percent). Thus, it can be concluded that the ratio of net profit exceeds the minimum limit of 20% (twenty percent), so this Inbreng Transaction is an Affiliated Transaction that meets the qualifications as a Material Transaction as stipulated in Article 3 paragraph (2) letter c POJK No. 17/2020 as quoted above.*

*Furthermore, Article 6 paragraph (1) letter d point (1) of POJK No. 17/2020, stipulates that in the event that a Material Transaction has a value of more than 50% (fifty percent), so the plan for carrying out the Material Transaction must first be approved by the general meeting of shareholders. Referring to this provision, taking into account that the ratio of net profit as described*

above is exceeded 50% (fifty percent), then the Inbrenng Transaction is a Material Transaction that needs to be priorly approved by the Company's EGMS.

Taking into account this Inbrenng 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 Inbrenng Transaction, the Company is obliged to:

- a. use the Appraiser to determine the fair value of the Inbrenng 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 together with the supporting documents; and
- e. report the results of the Material Transaction in the annual report.

In accordance with the foregoing explanation, the implementation of the proposed Inbrenng 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 Inbrenng Transaction which will be carried out by the Company.

## **II. DESCRIPTION OF INBRENG TRANSACTION**

### **A. BACKGROUND, REASONS, AND BENEFITS OF THE INBRENG 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.

As explained above, this Inbrenng Transaction is for **internal restructuring** of the Company's group which involves BREN and SEGHP as subsidiaries of the Company, and GE which is an Affiliate of the Company. Thus, this Inbrenng Transaction can only be carried out with subsidiaries and related affiliated parties.

By establishing BREN as a holding company that oversees all subsidiaries engaged in the renewable energy sector, the Company hopes to obtain 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 Inbreg 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 Inbreg 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).

The use of JISDOR as at 31 October 2022 is due to the consideration that up until now, the bookkeeping of BREN is being prepared in Rupiah (Rp), while SEGHPL shares that will be contributed to BREN have their nominal value in United States Dollars (USD), therefore for the Inbreg Transactions, the transaction value must be calculated into its conversion in Rupiah (Rp). For this purpose, the parties that will carry out the Inbreg Transaction, i.e the Company, GE, and, BREN agree to use JISDOR (Jakarta Interbank Spot Dollar Rate) which was effective as at 31 October 2022, the date on which the parties signed the preliminary agreement regarding the execution of the proposed Inbreg Transaction.

As for the statements of the financial position of SEGHPL and its subsidiaries, which have been audited for the last 2 (two) years, i.e: (a) for the periods ended on 30 June 2022 and 31 December 2021 have been audited by PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants in Singapore; and (b) for the period ended 31 December 2020 audited by Ernst & Young LLP Public Accountants & Chartered Accountants in Singapore, are as follows:

**Star Energy Group Holding Pte Ltd and Its Subsidiaries**  
**Laporan Posisi Keuangan**

	<b>30-Jun-22</b>	<b>31-Dec-21</b>	<b>31-Dec-20</b>
	<b>US\$ ribuan</b>	<b>US\$ ribuan</b>	<b>US\$ ribuan</b>
Kas dan setara kas	301,307	203,350	123,260
Kas yang dibatasi penggunaannya	154,583	198,557	185,268
Aset lancar lainnya	130,967	123,280	129,536
<b>Jumlah aset lancar</b>	<b>586,857</b>	<b>525,187</b>	<b>438,064</b>
Aset tetap	549,476	488,691	409,291
Aset sewa operasi	347,289	355,469	358,041
Aset tidak berwujud	1,531,912	1,575,363	1,631,956
Aset tidak lancar lainnya	492,339	497,104	494,657
<b>Jumlah aset tidak lancar</b>	<b>2,921,016</b>	<b>2,916,627</b>	<b>2,893,945</b>
<b>Jumlah Aset</b>	<b>3,507,873</b>	<b>3,441,814</b>	<b>3,332,009</b>
Utang Usaha	8,833	12,193	11,861
Liabilitas lancar lainnya	120,603	125,908	122,225
<b>Jumlah liabilitas lancar</b>	<b>129,436</b>	<b>138,101</b>	<b>134,086</b>
Pinjaman jangka panjang	1,512,777	1,531,636	1,569,871
Liabilitas pajak tangguhan	750,601	752,396	746,574
liabilitas tidak lancar lainnya	43,186	36,987	40,416
<b>Jumlah liabilitas tidak lancar</b>	<b>2,306,564</b>	<b>2,321,019</b>	<b>2,356,861</b>
<b>Jumlah liabilitas</b>	<b>2,436,000</b>	<b>2,459,120</b>	<b>2,490,947</b>
<b>Jumlah Ekuitas</b>	<b>1,071,873</b>	<b>982,694</b>	<b>841,062</b>
<b>Jumlah liabilitas &amp; ekuitas</b>	<b>3,507,873</b>	<b>3,441,814</b>	<b>3,332,009</b>

Star Energy Group Holding Pte Ltd and Its Subsidiaries  
Laporan Laba Rugi

	30-Jun-22	30-Jun-21	31-Dec-21	31-Dec-20
	US\$ ribuan	US\$ ribuan	US\$ ribuan	US\$ ribuan
Pendapatan	277,639	262,190	537,362	520,643
Beban langsung	(78,970)	(74,069)	(157,840)	(153,513)
Biaya Keuangan	(41,816)	(43,120)	(86,164)	(125,251)
Beban/keuntungan lain-lain	(170)	(381)	(521)	315
Laba sebelum pajak	156,683	144,620	292,837	242,194
Beban pajak	(68,037)	(63,891)	(134,067)	(125,720)
Laba bersih	88,646	80,729	158,770	116,474

**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:*



Description	Number of Shares	Nominal Value (Rp)	%
<b>Capital Structure</b>			
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	
<b>Shareholders</b>			
1. The Company	1,240	1,240,000,000	99.2
2. GI	10	10,000,000	0.8
<b>Total</b>	<b>1,250</b>	<b>1,250,000,000</b>	<b>100.00</b>

## 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
<b>Total</b>	<b>752.392</b>	<b>750.082.667</b>	<b>100.00</b>

### 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:

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

#### **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.

Prior to the Inbrenng Transaction, there will be several stages of the transaction involving BREN and BREN shareholders, as follows:

#### **1<sup>st</sup> Stage:**

The Company will acquire all shares owned by GI in the amount of 10 (ten) shares (0.80%) which will be made at a sale and purchase price of Rp10,000,000 (ten million Rupiah) paid in cash using the nominal value of such shares as the basis in determining the sale and purchase price..

**2<sup>nd</sup> Stage**

BREN will increase its issued and paid up capital, all of which will be subscribed and fully paid by GE in cash to BREN's account.

Upon completion of the 2<sup>nd</sup> Stage, the capital structure and shareholding composition of BREN will be as follows:

Description	Number of Shares	Nominal Value (Rp)	%
<b>Capital Structure</b>			
Authorized Capital	5,000	5,000,000,000	100.0
Issued and paid up Capital	1,875	1,875,000,000	37.5%
Nilai Nominal		1,000,000	
<b>Shareholders</b>			
1. Perseroan	1,250	1,250,000,000	66.7%
2. GE	625	625,000,000	33.3%
<b>Total</b>	<b>1,875</b>	<b>1,875,000,000</b>	<b>100.0</b>

The increase of the issued and paid up capital, which will be fully subscribed and fully paid up by GE, will first be approved by the general meeting of shareholders or a shareholder circular resolution in lieu of a general meeting of shareholders of BREN.

**3<sup>rd</sup> Stage (Inbrenng Transaction):**

The subscription of the newly issued shares of BREN by the Company and GE will be paid by the execution of Inbrenng Transaction.

Upon the completion of the Inbrenng Transaction, the capital structure and composition of shareholders of BREN will be as follows:

Description	Number of Shares	Nominal Value (Rp)	%
<b>Capital Structure</b>			
Authorized Capital	30,000,000	30,000,000,000,000	100.00
Issued and paid up Capital	19,465,683	19,465,683,000,000	64.88%
Nominal Value		1,000,000	
<b>Shareholders</b>			
1. The Company	12,977,122	12,977,122,000,000	66.7%
2. GE	6,488,561	6,488,561,000,000	33.3%
<b>Total</b>	<b>19,465,683</b>	<b>19,465,683,000,000</b>	<b>100.00</b>

As for the completion of the Inbrenng Transaction, SEGHPL's capital structure will not change, while the shareholders in SEGHPL will change as follows:

**Before the Inbrenng Transaction**

Shareholders	Number of Shares	Nominal Value (USD)	%
1. The Company	501,591	496,682,153	66.67
2. GE	250,801	253,400,514	33.33
<b>Total</b>	<b>752,392</b>	<b>750,082,667</b>	<b>100.00</b>

**After the Inbreng Transaction**

<b>Shareholders</b>	<b>Number of Shares</b>	<b>Nominal Value (USD)</b>	<b>%</b>
<i>BREN</i>	752,392	750,082,667	100.00
<b>Total</b>	<b>752,392</b>	<b>750,082,667</b>	<b>100.00</b>

From the table above, it can be concluded that after the execution of the Inbreng Transaction, the Company, which was previously a direct shareholder in SEGHPL, will become an indirect shareholder in SEGHPL through the share ownership of BREN.

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

This Inbreng 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.

**III. THE SUMMARY OF THE PRO FORMA OF UNSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY**

The figures presented in the summary of the important financial data below is taken from the pro forma consolidated financial information for the six months period ended on 30 June 2022 by assuming that the Inbreng Transactions has occurred since 30 June 2022 and an opinion has been provided in an independent practitioner's assurance report on the compilation of the pro forma consolidated financial information prepared by Public Accounting Firm Imelda & Rekan (a member of the Deloitte Asia Pacific Network and Deloitte Network) with the opinion that the pro forma consolidated financial information has been properly compiled on the basis stated and the other matter paragraph. The pro forma consolidated financial information is based on the Company and its subsidiaries' historical consolidated financial position statements as at 30 June 2022 and the Company and its subsidiaries' historical consolidated statements of profit or loss and other comprehensive income for the six months period ended on that date which has been audited by a Public Accounting Firm Imelda & Partners (members of the Deloitte Asia Pacific Network and the Deloitte Network) with unmodified opinions with other matters paragraphs. The pro forma adjustments, prepared in accordance with the Indonesian Financial Accounting Standards ("PSAK"). The pro forma consolidated financial information shows the impact of the Proposed Transaction if it occurs on 30 June 2022.

Management's assumptions for presenting the impact on the historical consolidated financial statements on 30 June 2022 as if the Inbreng Transaction has occurred on 30 June 2022, are as follows:

- a. Upon the completion of 1<sup>st</sup> Stage, the capital structure and shareholding composition of BREN is as follows:

Nama pemegang saham	30 Juni 2022		
	Jumlah saham	Persentase kepemilikan	Jumlah modal disetor Rp
PT Barito Pacific Tbk	1,250	100.0%	1,250,000,000

- b. Upon the completion of 2<sup>nd</sup> Stage, the capital structure and shareholding composition of BREN is as follows:

Nama pemegang saham	30 Juni 2022		
	Jumlah saham	Persentase kepemilikan	Jumlah modal disetor Rp
PT Barito Pacific Tbk	1,250	66.7%	1,250,000,000
Green Era	625	33.3%	625,000,000
Jumlah	<u>1,875</u>	<u>100.0%</u>	<u>1,875,000,000</u>

- c. Upon the completion of 3<sup>rd</sup> Stage, the capital structure and shareholding composition of BREN is as follows:

Nama pemegang saham	30 Juni 2022		
	Jumlah saham	Persentase kepemilikan	Jumlah modal disetor Rp
PT Barito Pacific Tbk	12,977,122	66.7%	12,977,122,000,000
Green Era	6,488,561	33.3%	6,488,561,000,000
Jumlah	<u>19,465,683</u>	<u>100.0%</u>	<u>19,465,683,000,000</u>

- d. The details of the amount of capital increase and new shares to be issued by BREN in 3<sup>rd</sup> Stage which is an Inbreng Transaction, based on the assessment over SEGHPL shares is in the amount of USD1,25 billion based on a Valuation Report issued by an Independent Appraiser, KJPP Kusnanto & Partners, with No. 00179/2.0162 00/BS/01/0153/1/XI/2022 on 30 November 2022.
- e. There is no change in the nature of related parties in connection with the implementation of this Inbreng Transaction.
- f. Management uses the assumption that there is no difference between the amount of compensation received and the amount recorded in the pro forma consolidated financial information.
- g. The adjustments to the compilation and presentation of the pro forma consolidated financial information are to record non-controlling interests arising from the purchase of BREN shares by GE which will be paid in cash in the amount of Rp625,000,000 (or equivalent to USD40,074) in accordance with the proposed transaction in the 2<sup>nd</sup> Stage.
- h. The effect of income tax in all series of transactions, if any, is not calculated in the pro forma consolidated financial information.

**PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
ON 30 JUNE 2022**

	PT Barito Pacific Tbk dan entitas anak/ and its subsidiaries		Penyesuaian anak/ Proforma/ and its Proforma	Catatan/ Notes	Laporan Posisi Keuangan Konsolidasian Proforma Setelah Efek dari Rencana Transaksi/ Proforma Consolidated Statement of Financial Position After the Effects of the Transactions Plan	
	US\$ '000	US\$ '000			US\$ '000	US\$ '000
<b>ASET</b>						<b>ASSETS</b>
<b>ASET LANCAR</b>						<b>CURRENT ASSETS</b>
Kas dan setara kas	1.669.494	-			1.669.494	Cash and cash equivalents
Deposito berjangka	127.000	-			127.000	Time deposits
Rekening bank yang dibatasi penggunaannya	154.583	-			154.583	Restricted cash in banks
Aset keuangan lainnya - lancar	102.614	-			102.614	Other financial assets - current
Plutang usaha - bersih						Trade accounts receivable - net
Phak berelasi	18.144	-			18.144	Related parties
Phak ketiga	303.996	-			303.996	Third parties
Plutang lain-lain						Other accounts receivable
Phak berelasi	2.407	-			2.407	Related parties
Phak ketiga	25.228	-			25.228	Third parties
						Finance lease receivables -
Plutang sewa pembiayaan - lancar	7.662	-			7.662	current maturities
Persediaan - bersih	446.787	-			446.787	Inventories - net
Pajak dibayar dimuka	120.392	-			120.392	Prepaid taxes
Uang muka	24.569	-			24.569	Advances
Biaya dibayar dimuka	9.913	-			9.913	Prepaid expenses
Aset lancar lainnya	873	-			873	Other current assets
Jumlah Aset Lancar	<u>3.013.662</u>	<u>-</u>			<u>3.013.662</u>	Total Current Assets
<b>ASET TIDAK LANCAR</b>						<b>NONCURRENT ASSETS</b>
Plutang lain-lain						Other accounts receivable
Phak berelasi	209.651	40	5a, 5b		209.691	Related parties
Phak ketiga	68.425	-			68.425	Third parties
Plutang sewa pembiayaan - setelah di kurangi bagian lancar	376.394	-			376.394	Finance lease receivables - net of current maturities
Aset pajak tangguhan - bersih	160	-			160	Deferred tax assets - net
Beban yang di tangguhkan - bersih	15.348	-			15.348	Deferred charges - net
Uang muka investasi	6.243	-			6.243	Advances for investment
Investasi pada entitas anak	-	-	5a, 5c		-	Investments in subsidiary
Investasi pada entitas asosiasi dan ventura bersama	320.082	-			320.082	Investments in associates and joint venture
Aset keuangan lainnya - tidak lancar	392.188	-			392.188	Other financial assets - non-current
						Advances for purchase of property,
Uang muka pembelian aset tetap	3.349	-			3.349	plant and equipment
Aset keuangan derivatif	50.096	-			50.096	Derivative financial assets
Suku cadang dan perlengkapan	19.856	-			19.856	Spareparts and equipment
Properti investasi - bersih	30.892	-			30.892	Investment properties - net
Aset hak-guna - bersih	19.684	-			19.684	Right-of-use assets - net
Aset tetap - bersih	2.793.636	-			2.793.636	Property, plant and equipment - net
Aset sewa operasi - bersih	347.289	-			347.289	Property on operating lease - net
Rekening bank yang dibatasi penggunaannya	10.825	-			10.825	Restricted cash in banks
Tagihan restitusi pajak	6.344	-			6.344	Claims for tax refund
Aset tak berwujud - bersih	1.529.221	-			1.529.221	Intangible assets - net
Jumlah Aset Tidak Lancar	<u>6.199.683</u>	<u>40</u>			<u>6.199.723</u>	Total Non-current Assets
<b>JUMLAH ASET</b>	<u>9.213.345</u>	<u>40</u>			<u>9.213.385</u>	<b>TOTAL ASSETS</b>

PT Barito Pacific Tbk dan entitas anak/ and its subsidiaries	Penyesuaian Proforma/ Adjustments	Catatan/ Notes	Laporan Posisi Keuangan Konsolidasian Proforma Setelah Efek dari Rencana Transaksi/ Proforma Consolidated Statement of Financial Position After the Effects of the Transactions Plan	
			US\$ '000	US\$ '000
<b>LIABILITAS DAN EKUITAS</b>			<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITAS JANGKA PENDEK</b>			<b>CURRENT LIABILITIES</b>	
Utang usaha	296.429	-	296.429	Trade accounts payable to third parties
Utang lain-lain	-	-	-	Other accounts payable
Pihak beresasi	-	50	-	Related parties
Pihak ketiga	16.152	-	16.152	Third parties
Utang muka yang diterima	15.753	-	15.753	Advance payments received
Utang pajak	38.080	-	38.080	Taxes payable
Biaya yang masih harus dibayar	53.797	-	53.797	Accrued expenses
Utang bank jangka pendek	67	-	67	Short-term bank loan
Liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:	-	-	-	Long-term liabilities - current maturities:
Liabilitas sewa	2.868	-	2.868	Lease liabilities
Utang lembaga keuangan non-bank	171	-	171	Non-bank financial institution loan
Utang bank jangka panjang	83.169	-	83.169	Long-term bank loans
Utang obligasi dan wesel bayar	99.064	-	99.064	Bonds and notes payable
Jumlah Liabilitas Jangka Pendek	605.550	-	605.550	Total Current Liabilities
<b>LIABILITAS JANGKA PANJANG</b>			<b>NONCURRENT LIABILITIES</b>	
Liabilitas pajak tangguhan - bersih	871.341	-	871.341	Deferred tax liabilities - net
Liabilitas kontrak	21.795	-	21.795	Contract liabilities
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun:	-	-	-	Long-term liabilities - net of current maturities:
Liabilitas sewa	10.322	-	10.322	Lease liabilities
Utang lembaga keuangan non-bank	-	-	-	Non-bank financial institution loan
Utang bank jangka panjang	1.195.002	-	1.195.002	Long-term bank loans
Utang obligasi dan wesel bayar	2.073.993	-	2.073.993	Bonds and notes payable
Liabilitas keuangan derivatif	12.420	-	12.420	Derivative financial liabilities
Liabilitas imbalan kerja	48.210	-	48.210	Employment benefits obligation
Estimasi biaya pembongkaran aset tetap	2.795	-	2.795	Decommissioning cost
Jumlah Liabilitas Jangka Panjang	4.235.878	-	4.235.878	Total Noncurrent Liabilities
<b>JUMLAH LIABILITAS</b>			<b>TOTAL LIABILITIES</b>	
	4.841.428	-	4.841.428	
<b>EKUITAS</b>			<b>EQUITY</b>	
<b>Ekuitas yang distribusikan kepada pemilik Entitas Induk</b>			<b>Equity attributable to owners of the Company</b>	
Modal saham - nilai nominal Rp 100 per saham				Capital stock - par value of Rp 100 per share
Modal dasar - 279.000.000,00 saham pada				Authorized - 279,000,000 shares at
Modal ditempatkan dan disetor penuh -				Issued and fully paid -
93.747,018,044 saham				93,747,018,044 shares
pada 30 Juni 2022	981.373	-	981.373	at June 30, 2022
Tambahan modal disetor	104.889	-	104.889	Additional paid-in capital
Komponen ekuitas lainnya	421.660	-	421.660	Other equity component
Penghasilan komprehensif lain				Other comprehensive income
Cadangan lindung nilai arus kas	21.545	-	21.545	Hedging reserves for cash flow hedge
Keuntungan (kerugian) nilai wajar bersih atas aset keuangan yang diukur pada FVTOCI/tersedia untuk dijual	242	-	242	Net fair value gain (loss) on financial assets at FVTOCI/available-for-sale
Pengukuran kembali atas program imbalan pasti	1.918	-	1.918	Remeasurement of defined benefits obligation
Bagian rugi komprehensif lain entitas asosiasi dan ventura bersama	72.479	-	72.479	Share in comprehensive loss of associates and joint venture
Kerugian nilai wajar bersih atas aset keuangan yang diukur pada FVTOCI	51	-	51	Net fair value loss on financial asset at FVTOCI
Selisih kurs penjabaran laporan keuangan	(98.465)	-	(98.465)	Foreign currency translation adjustment
Saldo laba - sejak kuasi reorganisasi pada tanggal 30 Juni 2011				Retained earnings since quasi - reorganization on June 30, 2011
Ditentukan penggunaannya	4.013	-	4.013	Appropriated
Tidak ditentukan penggunaannya	300.743	-	300.743	Unappropriated
Jumlah	1.810.448	-	1.810.448	Total
Dikurangi biaya perolehan saham diperoleh kembali	(10.607)	-	(10.607)	Less costs of treasury stock
Jumlah ekuitas yang distribusikan kepada pemilik entitas induk	1.799.841	-	1.799.841	Total Equity attributable to the owners of the Company
Kepentingan nonpengendali	2.572.076	40	2.572.116	Non-controlling interests
<b>JUMLAH EKUITAS</b>			<b>TOTAL EQUITY</b>	
	4.371.917	40	4.371.957	
<b>JUMLAH LIABILITAS DAN EKUITAS</b>			<b>TOTAL LIABILITIES AND EQUITY</b>	
	9.213.345	40	9.213.385	

**PROFORMA CONSOLIDATED STATEMENTS OF PROFIT AND OTHER  
COMPREHENSIVE INCOME**  
**For the Six-Month Period Ended on 30 June 2022**

PT Barito Pacific Tbk dan entitas anak/ and its subsidiaries	Penyesuaian Proforma/ Proforma Adjustments	Catatan/ Notes	Laporan Posisi Keuangan Konsolidasian Proforma Setelah Efek dari Rencana Transaksi/ Proforma Consolidated Statement of Financial Position After the Effects of the Transactions Plan
US\$ '000	US\$ '000		US\$ '000
<b>LIABILITAS DAN EKUITAS</b>			
<b>LIABILITAS JANGKA PENDEK</b>			
Utang usaha	296.429	-	296.429
Utang lain-lain	-	-	-
Phak berebis	-	5a	-
Phak ketiga	16.152	-	16.152
Utang muka yang diterima	15.753	-	15.753
Utang pajak	38.080	-	38.080
Biaya yang masih harus dibayar	53.797	-	53.797
Utang bank jangka pendek	67	-	67
Liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:	-	-	-
Liabilitas sewa	2.868	-	2.868
Utang lembaga keuangan non-bank	171	-	171
Utang bank jangka panjang	83.169	-	83.169
Utang obligasi dan wesel bayar	99.064	-	99.064
Jumlah Liabilitas Jangka Pendek	<u>605.550</u>	<u>-</u>	<u>605.550</u>
<b>LIABILITAS JANGKA PANJANG</b>			
Liabilitas pajak tangguhan - bersih	871.341	-	871.341
Liabilitas kontrak	21.795	-	21.795
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun:	-	-	-
Liabilitas sewa	10.322	-	10.322
Utang lembaga keuangan non-bank	-	-	-
Utang bank jangka panjang	1.195.002	-	1.195.002
Utang obligasi dan wesel bayar	2.073.993	-	2.073.993
Liabilitas keuangan derivatif	12.420	-	12.420
Liabilitas imbalan kerja	48.210	-	48.210
Estimasi biaya pembongkaran aset tetap	2.795	-	2.795
Jumlah Liabilitas Jangka Panjang	<u>4.235.878</u>	<u>-</u>	<u>4.235.878</u>
<b>JUMLAH LIABILITAS</b>	<u>4.841.428</u>	<u>-</u>	<u>4.841.428</u>
<b>EKUITAS</b>			
<b>Ekuitas yang distribusikan kepada pemilik Entitas Induk</b>			
Modal saham - nilai nominal Rp 100 per saham	-	-	-
Modal dasar - 279.000.000,000 saham pada	-	-	-
Modal ditempatkan dan disetor penuh -	-	-	-
93.747,018,044 saham	981.373	-	981.373
pada 30 Juni 2022	104.889	-	104.889
Tambahan modal disetor	421.660	-	421.660
Komponen ekuitas lainnya	-	-	-
Rendahnya nilai komprehensif lain	-	-	-
Cadangan lindung nilai arus kas	21.545	-	21.545
Keuntungan (kerugian) nilai wajar bersih atas aset keuangan yang diukur pada FVTOCI/tersedia untuk dijual	242	-	242
Penukuran kembali atas program imbalan pasti	1.918	-	1.918
Bagian rugi komprehensif lain entitas asosiasi dan ventura bersama	72.479	-	72.479
Ketugan nilai wajar bersih atas aset keuangan yang diukur pada FVTOCI	51	-	51
Selisih kurs penjabaran laporan keuangan	(98.465)	-	(98.465)
Saldo laba - sejak kuasi reorganisasi pada tanggal 30 Juni 2011	-	-	-
Ditentukan penjumlahannya	4.013	-	4.013
Tidak ditentukan ulan penjumlahannya	300.743	-	300.743
Jumlah	<u>1.810.448</u>	<u>-</u>	<u>1.810.448</u>
Dikurangi biaya perolehan saham diperoleh kembali	(10.607)	-	(10.607)
Jumlah ekuitas yang distribusikan kepada pemilik entitas induk	<u>1.799.841</u>	<u>-</u>	<u>1.799.841</u>
<b>Kepentingan nonpengendali</b>	<u>2.572.076</u>	<u>40</u>	<u>2.572.116</u>
<b>JUMLAH EKUITAS</b>	<u>4.371.917</u>	<u>40</u>	<u>4.371.957</u>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<u>9.213.345</u>	<u>40</u>	<u>9.213.385</u>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade accounts payable to third parties	296.429	-	296.429
Other accounts payable	-	-	-
Related parties	-	-	-
Third parties	16.152	-	16.152
Advance payments received	15.753	-	15.753
Taxes payable	38.080	-	38.080
Accrued expenses	53.797	-	53.797
Short-term bank loan	67	-	67
Long-term liabilities - current maturities:	-	-	-
Lease liabilities	2.868	-	2.868
Non-bank financial institution loan	171	-	171
Long-term bank loans	83.169	-	83.169
Bonds and notes payable	99.064	-	99.064
Total Current Liabilities	<u>605.550</u>	<u>-</u>	<u>605.550</u>
<b>NONCURRENT LIABILITIES</b>			
Deferred tax liabilities - net	871.341	-	871.341
Contract liabilities	21.795	-	21.795
Long-term liabilities - net of current maturities:	-	-	-
Lease liabilities	10.322	-	10.322
Non-bank financial institution loan	-	-	-
Long-term bank loans	1.195.002	-	1.195.002
Bonds and notes payable	2.073.993	-	2.073.993
Derivative financial liabilities	12.420	-	12.420
Employment benefits obligation	48.210	-	48.210
Decommissioning cost	2.795	-	2.795
Total Noncurrent Liabilities	<u>4.235.878</u>	<u>-</u>	<u>4.235.878</u>
<b>TOTAL LIABILITIES</b>	<u>4.841.428</u>	<u>-</u>	<u>4.841.428</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Capital stock - par value of Rp 100 per share	-	-	-
Authorized - 279,000,000 shares at	-	-	-
Issued and fully paid -	-	-	-
93,747,018,044 shares	981.373	-	981.373
at June 30, 2022	104.889	-	104.889
Additional paid-in capital	421.660	-	421.660
Other equity component	-	-	-
Other comprehensive income	-	-	-
Hedging reserves for cash flow hedge	21.545	-	21.545
Net fair value gain (loss) on financial assets at FVTOCI/available-for-sale	242	-	242
Remeasurement of defined benefits obligation	1.918	-	1.918
Share in comprehensive loss of associates and joint venture	72.479	-	72.479
Net fair value loss on financial asset at FVTOCI	51	-	51
Foreign currency translation adjustment	(98.465)	-	(98.465)
Retained earnings since quasi-reorganization on June 30, 2011	-	-	-
Appropriated	4.013	-	4.013
Unappropriated	300.743	-	300.743
Total	<u>1.810.448</u>	<u>-</u>	<u>1.810.448</u>
Less costs of treasury stock	(10.607)	-	(10.607)
Total Equity attributable to the owners of the Company	<u>1.799.841</u>	<u>-</u>	<u>1.799.841</u>
<b>Non-controlling interests</b>	<u>2.572.116</u>	<u>40</u>	<u>2.572.116</u>
<b>TOTAL EQUITY</b>	<u>4.371.957</u>	<u>40</u>	<u>4.371.957</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>9.213.385</u>	<u>40</u>	<u>9.213.385</u>



## IV. SUMMARY OF THE VALUATION REPORT AND THE FAIRNESS OPINION

Considering that this Inbreng 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 Inbreng Transaction to be carried out.

### A. SUMMARY OF THE VALUATION REPORT

Pertaining to this Inbreng Transaction, KJPP KR has issued a Valuation Report No. 00179/2.0162-00/BS/01/0153/1/XI/2022, on 30 November 2022 with the following summary:

#### 1. IDENTITY OF THE INVOLVED PARTY

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

#### 2. 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").

#### 3. 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 Inbreng 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.

#### 4. 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, SEGSP, and DGI prepared by the management of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSP, and DGI. In preparing of the projected financial statement, various assumptions were developed based on the performance of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSP, 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, SEGSP, 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 the 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.

## 5. 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.

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

The discounted cash flow method chosen by taking into account that the business activities carried out by SEGWWL, SEGD I, SEGD II, SEGSL, SEGSP, and DGI in the future will still fluctuate according to estimates of the business developments of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSP, and DGI. In carrying out the assessment using this method, the operations of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSP, and DGI are projected in accordance with estimates of the business developments of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSP, and DGI. The cash flows generated based on the projections are converted to present value at a discount rate commensurate with the level of risk. Indicated value is the total present value of those cash flows.

In carrying out the valuation using the net asset adjustment method, the value of all components of assets and liabilities/debt must be adjusted to their market value, except for components that have shown their market value (such as cash/bank or bank loans). The market value of the entire company is then obtained by calculating the difference between the market value of all assets (both tangible and intangible) and the market value of the liabilities.

The comparison method of companies listed on the stock exchange is used in this valuation because even though there is no information obtained in the public company stock market about similar companies with equal business scale and assets, it is

estimated that the existing public company stock data can be used as comparative data on the value of shares owned. by SEGHPL.

The approach and valuation method above is what we consider the most suitable to be applied in this assignment and has been agreed upon by the management of the Company and SEGHPL. It is also possible to apply other assessment approaches and methods which may give different results.

Furthermore, the values obtained from each of these methods are reconciled by weighing.

A summary of the assessment approach and methods used is as follows:

Keterangan	Status Operasi / Tidak Beroperasi	Nilai Pasar (Dalam ribuan Rp)				Rekonsiliasi
		Metode Penyesuaian Aset Bersih	Metode Diskonto Arus Kas	Metode Pembandingan Perusahaan Tercatat di Bursa Efek		
Star Energy Group Holdings Pte Ltd	Tidak beroperasi	1.248.098	-	-	-	
Star Energy Geothermal Pta Ltd*	Tidak beroperasi	1.021.083	-	-	-	
Star Energy Geothermal (Wayang Windu) Ltd*	Beroperasi	-	1.086.210	83.684	-	1.169
PT Star Energy Geothermal Halmahera*	Tidak beroperasi	(1.263)	-	-	-	
PT Star Energy Geothermal Indonesia*	Tidak beroperasi	(2.244)	-	-	-	
Star Energy Geothermal Philippines B.V.*	Tidak beroperasi	(275)	-	-	-	
Star Phoenix Geothermal JV B.V.*	Tidak beroperasi	538.177	-	-	-	
Star Energy Geothermal Holdings (Salak-Darajat) B.V.*	Tidak beroperasi	1.575.444	-	-	-	
Star Energy Geothermal (Salak-Darajat) B.V.*	Tidak beroperasi	1.574.808	-	-	-	
Star Energy Geothermal Darajat I Limited*	Beroperasi	-	797.835	26.109	-	823
Star Energy Geothermal Darajat II Limited*	Beroperasi	-	304.505	38.592	-	343
Star Energy Geothermal Salak Ltd * & Star Energy Geothermal Salak Pratama Ltd*	Beroperasi	-	1.802.620	96.654	-	1.899
PT Darajat Geothermal Indonesia*	Beroperasi	-	61.203	2.242	-	63
PT Star Energy Geothermal Suoh Sekincau*	Tidak beroperasi	(7.722)	-	-	-	

\*Indikasi nilai pasar

Explanation of disclosure of the conformity of each approach with the POJK and the basis for using the approach for each entity is as follows:

- Pursuant to Article 28.1.a. of POJK No. 35/2020 "In using valuation approaches, valuation methods, and valuation procedures, business appraisers must use at least 2 (two) valuation approaches to obtain accurate and objective appraisal results."
- Pursuant to Article 28.2. of POJK No. 35/2020 "In the event that the valuation is carried out on a non-operating holding company and/or a company that only has assets but is not operating, the business appraiser can use at least 1 (one) valuation approach."
- Pursuant to Article 59.a.3. of POJK No. 35/2020 "In the event that the business appraiser uses the net asset adjustment method, the net asset adjustment method must be used to assess companies that do not have a history of earnings that have positive prospects, companies that have fluctuating income, or companies whose ability to continue as a going concern is doubtful, such as companies that newly established companies or companies that are in difficulty obtaining revenue (troubled companies).
- Pursuant to Article 75.a. of POJK No. 35/2020 "The discounted cash flow method can only be used to assess companies that have been operating for one year or more."
- Based on the information obtained from the Company's management, the scope of business activities and the status of SEGHPL and SEGHPL's subsidiaries are as follows:
  - Based on the above description, SEGHPL, SEGPL, SEGH, SEGPBV, SEGHSDBV, SEGSDBV, and SEGSS are non operating holding companies

and/or companies that only have assets but are not operating. Furthermore, based on the information above, SEGI is a company that is already operating, however, until now, SEGI has not recorded revenue. In light the fact that SEGHPL, SEGPL, SEGH, SEGI, SEGPBV, SEGHSDBV, SEGSDBV, and SEGSS have not been able to show optimal performance and do not have a history of income that has positive prospects, the Appraiser does not use the income approach in evaluating SEGHPL, SEGPL, SEGH, SEGI, SEGPBV, SEGHSDBV, SEGSDBV, and SEGSS. Thus, in the evaluation of SEGHPL, SEGPL, SEGH, SEGI, SEGPBV, SEGHSDBV, SEGSDBV, and SEGSS, the appropriate valuation method used is the net asset adjustment method, which is in accordance with POJK No. 35/2020.

- Furthermore, based on the information mentioned above, SEGWWL, SEGD I, SEGD II, SEGSL, SEGSPL, and DGI are operating companies and have recorded income and have been operating for more than one year. Thus, in the evaluation of SEGWWL, SEGD I, SEGD II, SEGSL, SEGSPL, and DGI, the appropriate valuation methods used are the discounted cash flow method and the comparison method of listed companies on the stock exchange, which are in accordance with POJK No. 35/2020.

## **6. 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 2022 is US\$ 1.25 billion.

### **B. SUMMARY OF THE FAIRNESS OPINION**

Regarding this Inbreng Transaction, KJPP KR has issued the Fairness Opinion No. 00187/2.0162-00/BS/01/0153/1/XII/2022, dated 6 December 2022, with a summary as follows:

#### **1. IDENTITY OF THE INVOLVED PARTY**

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

#### **2. OBJECT TO THE FAIRNESS OPINION**

The object of the Fairness Opinion on the Inbreng 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.

#### **3. OBJECTIVE OF THE FAIRNESS OPINION**

The purpose and objective of preparing the Fairness Opinion on the Inbreng Transaction are to provide an overview to the Board of Directors of the Company regarding the fairness of the Inbreng 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.

#### 4. 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 Inbreg Transaction. The services that KJPP KR provides to the Company in connection with the Inbreg Transaction are only the provision of a Fairness Opinion on the Inbreg Transaction and are not accounting, auditing, or taxation services. KJPP KR did not conduct research on the validity of the Inbreg Transaction from the legal aspect and the implications of the taxation aspect. The Fairness Opinion on the Inbreg Transaction is only viewed from an economic and financial perspective. The Fairness Opinion Report on the Inbreg 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 Inbreg 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 Inbreg Transactions that exist and may be available to the Company and the effect of these transactions on the Inbreg Transaction.*

*This Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, as well as Government regulations related to Inbreg 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 Inbreg Transaction. The Inbreg Transaction will be carried out in accordance with the predetermined time period and the accuracy of the information regarding the Inbreg 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.*

## **5. 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*

*The analysis of Inbreng Transactions is carried out based on information regarding the Inbreng Transactions provided by the Company's management, i.e. a transactions in which 100% of the shares issued by SEGHPL owned by the Company and GE will be invested into BREN for the newshares issued by BREN of 19,463 .808 which will be subscribed by the Company and GE.*

*The Inbreng transaction is an affiliated and material transaction as stipulated in POJK No. 42/2020 and POJK No. 17/2020.*

*b. Qualitative and quantitative analysis on the proposed Inbreng Transaction*

*Qualitative and quantitative analysis of the Inbreng Transaction is carried out by conducting a review of the geothermal industry which will provide an overview of the development of the geothermal industry's performance in the world and in Indonesia, analyzing the operational activities and business prospects of the Company, the reasons for the Inbreng Transaction, advantages and disadvantages from the Inbreng Transaction as well as analyzing the historical*

*financial performance of the Company and SEGHPL based on the Company's consolidated financial statements for the six months period ended on 30 June 2022 which have been reviewed and the Company's consolidated financial statements for the years ended on 31 December 2017 – 2021 which have been audited as well as the SEGHPL consolidated financial statements for the six months period ended 30 June 2022 and the SEGHPL consolidated financial statements for the years ended 31 December 2017 – 2021 which have been audited.*

*Furthermore, KJPP also conducted an analysis of the Company's consolidated financial pro forma report for the six-month period ended on 30 June 2022 which has been reviewed, and an incremental analysis of the Inbreng Transaction, where after the Inbreng Transaction becomes effective, the Company will still retain the Company's ownership in SEGHPL indirectly through BREN with an effective ownership of 66.67%.*

*c. Analysis of the fairness of the proposed Inbreng Transaction*

*An analysis of the fairness of the Inbreng Transaction is carried out by conducting a qualitative and quantitative analysis of the Inbreng Transaction. Qualitative analysis carried out by taking into account the benefits and risks as well as potential profits from the Inbreng Transaction for all of the Company's shareholders. Furthermore, a quantitative analysis is carried out by taking into account the Company's consolidated financial projections and the difference in the transaction value of the Inbreng Transaction with the market value of 100.00% SEGHPL shares, where there is no difference in the transaction value with the market value of 100.00% of SEGHPL shares, which is in accordance with the Regulations POJK No. 35/2020, which percentage does not exceed 7.50% of the market value of 100.00% of SEGHPL shares.*

*The difference between the transaction value and the market value of 100.00% SEGHPL shares is 0%, considering that the transaction value is US\$ 1,248 million and the market value of 100.00% SEGHPL shares if presented in millions of USD is US\$ 1,248 million. Thus, there is no difference in the transaction value with the market value of 100.00% SEGHPL shares, which is in accordance with POJK Regulation 35/2020, which percentage does not exceed 7.50% of the market value of 100.00% SEGHPL shares of US\$ 1,248 million.*

**6. 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.***

**V. 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 a Material Transactions that is an Affiliated Party Transactions since it involves the Company and its Affiliate. However, this Affiliated Party Transactions is not a Sonflict-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.*



**VI. INDICATIVE SCHEDULE FOR THE INBRENG TRANSACTIONS**

1	Notification of EGMS's Agenda to OJK	:	26 October 2022
2	Signing of the Preliminary Agreement with regard to the Inbrenng Trasaction between the Company, GE, and BREN.		31 October 2022
3	Announcement of EGMS on eASY.KSEI, BEI's website, and Company's website	:	2 November 2022
4	Publication of the Disclosure of Information regarding the proposed Inbrenng Transaction through BEI's website and Company's website	:	2 November 2022
5	Recording date for shareholders who entitled to attend EGMS	:	16 November 202
6	Invitation of EGMS on eASY.KSEI, BEI's website, and Company's website	:	17 November 2022
7	Re-publishing of Disclosure of Information regarding the proposed Inbrenng Transaction through BEI's website and Company's website		7 December 2022
8	EGMS	:	9 December 2022
9	Submission of the summary of the minutes of EGMS on BEI and Company's website.	:	At the latest by 13 December 2022
12	Signing of an Inbrenng Deed and any related transaction documents	:	At the latest by 27 December 2022
13	Registration of the Company and GE as the shareholders of BREN	:	At the latest by the end of January 2023
14	Registration of BREN as the shareholder of SEGHPL	:	At the latest by the end of January 2023

**VII. ADDITIONAL INFORMATION**

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

**PT BARITO PACIFIC TBK.**  
 Wisma Barito Pacific, Tower B, Lantai 8  
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 Website: [www.barito-pacific.com](http://www.barito-pacific.com)  
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Jakarta, 7 December 2022  
**PT Barito Pacific Tbk.**



Rudy Suparman  
 Vice President Director

David Kosasih  
 Director