

**DISCLOSURE OF INFORMATION OF PT BARITO PACIFIC TBK
IN RELATION TO THE TRANSFER OF TREASURY SHARES
BY MSOP/ESOP PROGRAM**

This Disclosure of Information is made and aimed in order to comply with Regulation No. IX.B.2 Attachment to the Decree of the Chairman of Bapepam-LK No. Kep-105/BL/2010 as amended by the Financial Services Authority Regulation No. 30/POJK.04 /2017 regarding the Buyback of Shares Issued by Public Companies ("**POJK 30/2017**") as amended by Financial Services Authority Regulation No. 29/2023 regarding the Buyback of Shares Issued by Public Companies ("**POJK 29/2023**"), juncto Financial Services Authority Regulation No. 2/POJK.04/2013 regarding the Buyback of Shares Issued by Issuers or Public Companies in Significantly Fluctuating Market Conditions ("**POJK 2/2013**").



PT BARITO PACIFIC TBK

Business Activities

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

Domiciled in

Banjarmasin, South Kalimantan, Indonesia

OFFICE

Wisma Barito Pacific, Tower B, 8th Floor

Jl. Let. Jend. S. Parman Kav. 62 – 63

Jakarta 11410

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

Website : www.barito-pacific.com

Email : corpsec@barito.co.id

This Disclosure of Information is submitted in connection with the plan to Transfer the Treasury Shares which will be implemented through the Share Ownership Program for Management and Employees of the Company as bonuses in the form of the Company's shares.

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 **8 May 2024***

I. DEFINITION

- “Buyback”** : *The activity of re-acquiring shares that have been issued by the Company and carried out under the provisions of applicable laws and regulations.*
- “Board Commissioners”** **of** : *An organ of the company having a general and/or special supervision role under the articles of association and advising the Board of Directors.*
- “Board of Directors”** : *The organ of the company that is authorized and fully responsible for the management of the company for the benefit of the company, in accordance with the goals and objectives of the company and represents the company, both inside and outside the court under the provisions of the articles of association.*
- “Disclosure Information”** **of** : *This Disclosure of Information contains information related to the transfer of Treasury Shares by the implementation of the MSOP/ESOP Program.*
- “OJK”** : *The Financial Services Authority, an independent institution as referred to in Law Number 21 of 2011 on the Financial Services Authority as amended by the P2SK Law (“OJK Law”), whose duties and authorities include regulating and supervising financial services activities in the banking sector, capital markets, insurance, pension funds, financing institutions and other financial institutions, which since December 31, 2012, OJK is an institution that replaces and accepts the rights and obligations to carry out regulatory and supervisory functions from Bapepam & LK under the provisions of Article 55 of the OJK Law.*
- “Company”** : *PT Barito Pacific Tbk, a publicly listed limited liability company domiciled in Banjarmasin.*
- “POJK 30/2017”** : *OJK Regulation Number 30/POJK.04/2017 concerning Buyback of Shares Issued by Public Companies.*
- “POJK 29/2023”** : *OJK Regulation Number 29 of 2023 concerning Buyback of Shares Issued by Public Companies.*
- “MSOP/ESOP Program”** : *A program to give a bonus in the form of shares to management and/or employees of the Company / Employee Stock Option Plan or Management Stock Option Plan.*
- “Securities Account”** : *An account managed by a custodian bank or securities company that contains a record of the securities balance of the account holder investor to accommodate the account holder's securities portfolio based on the provisions of the Capital Markets Law.*
- “GMS”** : *General Meeting of Shareholders of the Company.*
- “EGMS”** : *Extraordinary General Meeting of Shareholders of the Company.*
- “UUPM”** : *Law No. 8 of 1995 on Capital Markets and its implementing regulations.*

II. FOREWORD

From 27 September 2016 to 27 December 2017, the Company conducted **Buyback in Fluctuating Market Conditions** as stated in the Disclosure of Information dated 26 September 2016, with a total number **392,506,000** of Buyback shares (the “**First Treasury Shares**”).

After the First Treasury Shares, the Company has also done several Buyback with a total number 167.567.400 Buyback shares. Therefore, total amount of Treasury Shares that the Company currently held is 185,450,729 shares (“**Total of Treasury Shares**”).

Part of the First Treasury Shares or at the maximum of 374,622,671, have been transferred back by the Company through the distribution of bonus shares to shareholders (the “**Bonus Shares**”), the details of which are as described in the Company's Disclosure of Information dated 2 November 2022 and have obtained: (i) approval from OJK based on its letter Number S-209/D.04/2022 dated 24 October 2022 and (ii) approval from the Company's GMS dated 9 December 2022.

Thus, from Total of Treasury Shares there is still a remaining part of Treasury Shares with a total number of 185,450,729 shares which must be transferred back by the Company within the time limit and in the manner specified in POJK 30/2017 juncto POJK 29/2023.

III. THE OBLIGATION OF THE COMPANY TO TRANSFER THE TREASURY SHARES

In order to comply with the obligation of the Transfer of Treasury Shares, the Company intend to transfer the Total of Treasury Shares as follows:

- a. Maximum of 150,000,000 shares will be distributed proportionally as bonus shares to the shareholders, as informed in the Disclosure of Information at the same date of this Disclosure of Information; and
- b. As for the remaining shares, the Company will grant as incentive shares to the management and employees of the Company that fulfill the requirement as informed in this Disclosure of Information (“the **MSOP/ESOP Shares Program**”).

Article 22 paragraph (1) POJK 29/2023 stipulates that the transfer of Treasury Shares by MSOP/ESOP Program must obtain approval from the GMS..

Based on the resolution of the Annual GMS dated 8 June 2018 (“**AGMS 2018**”) on Deeds of Minutes of Meeting of Annual General Meeting of Shareholders of PT Barito Pacific Tbk. Number 19, dated 8 June 2018, drawn before Kumala Tjahjani Widodo, S.H., M.H., M.Kn., Notary in Jakarta, the shareholders of the Company approved the granting of bonus/incentives in form of shares to the management and employees of the Company. Furthermore, it is approved that the implementation of bonus/incentives in the form of shares will be given to the management and employees of the Company gradually within 6 (six) years from the approval date of AGMS 2018.

Based on the explanation above, as the implementation of the approval of AGMS 2018 and also as the Company fulfillment of the obligation of transfer of Treasury Shares from Buyback, the Company intends to transfer the Treasury Shares by way of granting the MSOP/ESOP Shares Program.

IV. DETAILS REGARDING THE GRANTING OF SHARES BONUS

A. Background and Objectives of Granting of Shares Bonus

1. The granting of MSOP/ESOP Shares Program to the management and employees is a way for the Company to give incentive and appreciation to the management and employees of the Company for the performance that has been achieved by the Company.

2. *By the share ownership of the management and employees of the Company it is expected that the alignment between the Company's interests and the management and employees interests will be achieved and to be as follows:*
 - a. *to give appreciation/reward to the management and employees for their contribution in helping the improvement of the Company's performance;*
 - b. *to increase motivation and commitment of the management and employees to the Company which the eventually will increase the productivity and performance of the Company;*
 - c. *to give opportunity to the management and employees to directly experience the Company's benefit and increase the employees welfare for the long-term;*
 - d. *to maintain and motivate the management and employees who have an important role in supporting the success of the Company's long-term business strategies;*
 - e. *with having direct ownership of the Company's shares, this program is also expected to create a real sense of ownership for management and employees, which will increase the sense of responsibility and work performance.*
3. *By the implementation of this MSOP/ESOP Shares Program, the Company also fulfills its obligations to transfer the Treasury Shares from Buyback as stipulated in POJK 30/2017 juncto POJK 29/2023.*

B. General Information regarding the transfer of Treasury Shares by way of MSOP/ESOP Program.

1. Number of Shares

*As approved by the AGMS 2018, the total number of Treasury Shares which can be utilized for MSOP/ESOP Program is **at maximum of 100.000.000 (one hundred thousand) shares.***

2. Stages of Implementation

MSOP/ESOP Program will be implemented gradually within the period that will be approved by GMS.

For the first time, the distribution of MSOP/ESOP Shares Program that has been approved in AGMS 2018 will be implemented at the latest 30 (thirty) calendar days after the date of this Disclosure of Information.

3. Approval of GMS

*Based on AGMS 2018, the Company, the Company has obtained the approval to transfer the Treasury Shares from Buyback by way of MSOP/ESOP Program, which the approval is **effective until 8 June 2024.***

*Thus, for the next stage/phase of MSOP/ESOP Program **that will be implemented after upon the expiry of the period** approved in AMGS 2018, as required in Article 22 paragraph (1) POJK 29/2023, the Company will submit a request for approval of GMS which will be held on 14 June 2024.*

4. Supervisory and Reporting

Supervisory of the implementation of MSOP/ESOP Program will be carried out by the Directors and further be reported to the Board of Commissioners of the Company and in the near future AGMS of the Company upon the end of a stage/phase implementation of MSOP/ESOP Program.

The ownership of the Company's shares by the member of the Board of Directors and Board of Commissioners of the Company as the results of the implementation of MSOP/ESOP Program **must be reported to OJK** as stipulated in OJK Regulation Number 4 Year 2024 regarding the Ownership Reporting or Any Changes of Ownership of Public Company Shares and Reporting Activity of Pledge of Shares of Public Company ("**POJK 4/2024**").

V. TRANSFER OF TREASURY SHARES TO MANAGEMENT AND EMPLOYEES OF THE COMPANY BY WAY OF MSOP/ESOP PROGRAM

1. **Participant Requirement and Criteria of MSOP/ESOP Program**

MSOP/ESOP Shares Program will be granted to any member of Board of Directors, Board of Commissioners, and/or employees of the Company that fulfil all criteria as follows ("**Eligible Participant**"):

General Criteria:

- a. not serving as Independent Commissioner of the Company;
- b. have serving as a member of Board of Directors or Board of Commissioners of the Company for a minimum of 3 (three) years; or for the employees of the Company, has become a **permanent employee** for a minimum of 3 (three) years;
- c. still serving as Board of Directors, Board of Commissioners, or still working and listed as employees of the Company on the date of distribution of Shares Bonus;
- d. on the date of distribution of MSOP/ESOP Shares Program, is not under any sanctions from the Company and/or under any crime punishment for any reason based on the provisions of applicable law and regulations; and
- e. fulfill any other provisions that from time to time being stipulated by Board of Directors Resolution, after consultation with the Remuneration Committee of the Company, by taking into account their respective performance and also the provisions of applicable law and regulations.

Specific Criteria:

- a. achieve individual target performance and/or target of work performance which applies to a performance assessment period from the Company, as will be notified from time to time at the end of each assessment period through a letter from the President Director to each of Director, Commissioner, and/or employees ("**Letter of Notification of Shares Bonus**"); and
- b. fulfil special criteria that determined through time by the Remuneration Committee or Board of Commissioners of the Company.

2. **Distribution of MSOP/ESOP Shares Program**

MSOP/ESOP Shares Program will distributed by way of transfer from Company's Securities Account to Eligible Participant's Securities Account who have received Letter of Notification of Shares Bonus, at specific time and schedule which will be determined in Letter of Notification of Shares Bonus.

Time and schedule of the distribution of MSOP/ESOP Shares Program that will be included in Letter of Notification of Shares Bonus will be adjusted with the lock-up period. Thus, at the time the MSOP/ESOP Shares Program is distributed or transferred to Eligible Participant's Securities Account, **there is no** lock-up obligation to the MSOP/ESOP Shares Program.

The detail of shares that will be received by each of Eligible Participant, will be included in Letter of Notification of Shares Bonus.

If needed, the Company will assist with the opening of a Securities Account by Eligible Participant to receive or deposit the MSOP/ESOP Shares Program.

VI. IMPACT OF MSOP/ESOP PROGRAM IMPLEMENTATION TO THE COMPANY'S FINANCIAL CONDITION

Based on Company's Financial Report ended on 31 March, 2024, total of Company's shares in the treasury account are 185,450,729 shares, with average price of IDR 260 per share.

The price of Treasury Shares that will be allocated for MSOP/ESOP Program will be determined in Letter of Notification of Shares Bonus and the Company will record the cost related to the implementation of MSOP/ESOP Shares Program for each completion of allocation/distribution of Shares Bonus in a financial year (the "**Overbooking Date**").

Thus, on each OverbookingDate:

- a. total of Treasury Shares that recorded in Company's account will decrease according to the amount of shares that are distributed and transferred to the management/employee securities account as the implementation of MSOP/ESOP Program; and
- b. costs related to the implementation will be recorded as expenses.

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, 8th Floor
 Jl. Let. Jend. S. Parman Kav. 62-63
 Jakarta 11410, Indonesia
 Telephone: +62-21-530 6711, Fax: +62-21-530 6680
 Website: www.barito-pacific.com
 Email: corpsec@barito.co.id