

**AMENDMENT AND/OR ADDITIONAL INFORMATION TO DISCLOSURE OF INFORMATION OF
PT BARITO PACIFIC TBK
IN RELATION TO THE PLAN TO TRANSFER THE TREASURY SHARES (REFLOAT)
THROUGH MESOP PROGRAM**

*This Amendment and/or Additional Information to Disclosure of Information of PT Barito Pacific Tbk in relation to the Plan to Transfer the Treasury Shares through MSOP/ESOP Program that was announced to the shareholders on 8 May 2024 (“**Amendment of Disclosure of Information**”) is made and aimed in order to comply with the Financial Services Authority Regulation No. 30/POJK.04 /2017 regarding the Buyback of Shares Issued by Public Companies as amended by Financial Services Authority Regulation No. 29/2023 regarding the Buyback of Shares Issued by Public Companies.*



PT BARITO PACIFIC TBK
(the “**Company**”)

Business Activities

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

Domiciled in

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This Amendment of Disclosure of Information is submitted in connection with the plan to Transfer the Treasury Shares (Refloat) which will be implemented through the MESOP Program as defined in this Amendment of Disclosure of Information.

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 AMENDMENT OF DISCLOSURE OF INFORMATION, 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 AMENDMENT OF DISCLOSURE OF INFORMATION WHICH MAY CAUSE THIS AMENDMENT OF DISCLOSURE OF INFORMATION TO BE INCORRECT AND/OR MISLEADING.

*This Amendment of Disclosure of Information issued in Jakarta on **12 June 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.
- “IDX”** : Indonesia Stock Exchange, where the Company’s shares are listed and traded.
- “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 : Disclosure of Information contains information related to the implementation of Refloat through the MESOP Program that was informed in Disclosure of Information issued by the Company on 8 May 2024 and this Amendment of Disclosure of Information.
- “Disclosure of Information regarding the Distribution of Bonus Shares”** of : Disclosure of Information announced by the Company in relation to the Refloat of Treasury Shares by way of Distribution of Bonus Shares on 8 May 2024 including its amendment and/or additional information.
- “Financial Report - March 2024”** : Consolidated Financial Report of the Company that ended on 31 March 2024 that has been issued by the Company on 30 April 2024.
- “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.
- “Distribution of Bonus Shares”** : Distribution of Treasury Shares to the shareholders of the Company proportionally as informed and explained in the Disclosure of Information regarding the Distribution of Bonus Shares.
- “POJK 30/2017”** : OJK Regulation Number 30/POJK.04/2017 concerning Buyback of Shares Issued by Public Companies as amended by POJK 29/2023.
- “POJK 29/2023”** : OJK Regulation Number 29 of 2023 concerning Buyback of Shares Issued by Public Companies.
- “MESOP Program”** : A program to give an incentive in the form of shares to management and/or employees of the Company / Management and/or Employee Stock Option Plan.

- “Rfloat”** : The transfer of Treasury Shares under the mechanisms and procedures as regulated in POJK 30/2017 or POJK 29/2023 (as relevant).
- “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, either Annual General Meeting of Shareholders (“AGMS”) or Extraordinary General Meeting of Shareholders (“EGMS”).
- “GMS 2018”** : AGMS of the Company dated 8 June 2018 as contained in Deed of Minutes of Meeting of AGMS of PT Barito Pacific Tbk. Number 19 dated 8 June 2018 made by Kumala Tjahjani Widodo, S.H., M.H., M.Kn., Notary in Jakarta
- “Treasury Shares”** : Shares of the Company from Buyback with total amount as explained in the foreword part of this Amendment of Disclosure of Information.
- “UUPM”** : Law No. 8 of 1995 on Capital Markets and its implementing regulations.

II. FOREWORD

This Amendment of Disclosure of Information is made to give more explanation and information to the shareholders of the Company in connection with the Company's plan regarding the Rfloat of Treasury Shares of the Company with reference to disclosure in Financial Report - March 2024 with the total number of **185.450.729** (one hundred eighty-five million four hundred fifty thousand seven hundred twenty-nine) shares.

Details of Treasury Shares and total Rfloat that will be implemented by the Company as explained above, as shown in the following table:

Buyback	Total of Treasury Shares based on Financial Report - March 2024	Rfloat Plan	
		Through Distribution of Bonus Shares	Through MESOP Program
Buyback-1	17.883.329	0	17.883.329
Buyback-2	109.930.000	109.930.000	0
Buyback-3	34.037.400	34.037.400	0
Buyback-4	23.600.000	6.032.600	17.567.400
Total	185.450.729	150.000.000	35.450.729^{*)}

***) Total of Treasury Shares that will be utilized in MESOP Program may increase if there are remaining Treasury Shares that are not distributed through Distribution of Bonus Shares, among others as a result of tax deduction under applicable law and regulation regarding taxes. Therefore, the total of Treasury Shares to be utilized in MESOP Program may exceed 35.450.729 shares.**

Upon the implementation of Rfloat through Distribution of Bonus Shares or MESOP Program, the Company will fulfill the Rfloat obligation as stipulated in POJK 30/2017 (for Buyback-1) and POJK 29/2023 (for Buyback-2, Buyback -3, and Buyback-4).

III. THE OBLIGATION OF THE COMPANY TO CONDUCT THE REFLOAT OVER THE TREASURY SHARES

Company's Effort regarding the Fulfillment of Refloat Obligation

Particularly for the Treasury Shares from Buyback-1, based on POJK 30/2017 the Company must have completed the Refloat at the latest on 26 December 2022.

In order to fulfill the Refloat obligation for the Treasury Shares from Buyback-1, the Company has attempted to offer the Treasury Shares to several potential investors. However, due to Covid-19 pandemic that happened in year 2020 until the end of year 2022 that cause pressure on general economic market conditions, the transfer of Treasury Shares has not fulfilled yet. The Company even made another Buyback-3 and Buyback -4 in fluctuating market conditions.

Furthermore, in 2022, the Company has attempted another effort, which is to distribute **374.622.671** Treasury Shares from Buyback-1 to the shareholders of the Company as Bonus Shares ("**Bonus Shares 2022**"), details of which has been explained in the Disclosure of Information of the Company that was issued on 2 November 2022 ("**DI dated 2 November 2022**") and has received (i) approval from OJK based on OJK's letter number S-209/D.04/2022 dated 24 October 2022; and (ii) approval from EGMS of the Company dated 9 December 2022.

Therefore, after the distribution of Bonus Shares 2022, the remaining Treasury Shares from Buyback-1 are 17.883.329 shares ("**Remaining Treasury Shares From Buyback -1**").

For the Remaining Treasury Shares From Buyback-1, as informed by the Company in DI dated 2 November 2022, the Company has allocated it all to be utilized in MESOP Program as has received approval in GMS 2018, which the shareholders of the Company has approved to give incentive in form of shares to the management and employee of the Company by way of the implementation of MESOP Program in the maximum of 100.000.000 shares. 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.

Therefore, Refloat over Treasury Shares from Buyback-1 has been completely implemented through: (i) Distribution of Bonus Shares 2022; and (ii) allocated it all for MESOP Program.

Origin of Treasury Shares that will be utilized in MESOP Program

Treasury Shares to be utilized for MESOP Program is derived from:

a. From Buyback-1

All remaining Treasury Shares from Buyback-1 that have been allocated for MESOP Program, or in total of 17.883.329 shares.

b. From Buyback-4

The remaining number of Treasury Shares from Buyback-4 upon the Distribution of Bonus Shares or in the total of **17.567.400 shares**, will be allocated and utilized entirely for MESOP Program ("**MESOP Shares from Buyback-4**").

The Company will comply with provisions as regulated in POJK 29/2023 regarding the period, Refloat obligation, extension period requirements, reporting, and other provisions regarding the Refloat implementation through MESOP Program.

GMS Approval

Based on Article 25 POJK 29/2023, the Refloat implementation over Treasury Shares from Buyback-4 through MESOP Program requires approval form the GMS of the Company. Therefore, the Company will request for approval from the EGMS of the Company that will be held on 14 June 2024.

To avoid doubts, especially regarding the distribution process of Treasury Shares that have been allocated for the MESOP Program which implemented in stages until all Treasury Shares are fully utilized, the Company will also request approval from the EGMS of the Company that will be held on 14 June 2024.

IV. DETAILS REGARDING THE GRANTING OF SHARES BONUS THROUGH MESOP

A. Background and Objectives of Granting of Shares Bonus

1. *The granting of shares through MESOP 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 employee's 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 eventually will increase the productivity and performance of the Company;*
 - c. *to give an 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 MESOP Program, the Company also fulfills its obligations to transfer the Treasury Shares from Buyback as stipulated POJK 30/2017 (for Treasury Shares from Buyback-1) and POJK 29/2023 (for Treasury Shares from Buyback -4).*

B. General Information regarding the MESOP Program

1. Stages of Distribution Implementation

Distribution of Treasury Shares that have been allocated for MESOP Program will be implemented gradually until all allocated shares are fully utilized for the implementation of MESOP Program.

2. Supervisory and Reporting

Supervisory of the implementation of MESOP 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 MESOP 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 MESOP 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. REFLOAT IMPLEMENTATION OF TREASURY SHARES THROUGH MESOP PROGRAM

A. Participant Requirement and Criteria of MESOP Program

MESOP 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 MESOP Program;
- d. on the date of distribution of MESOP 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. comply with 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 Incentive**”); and
- b. fulfil special criteria that determined through time by the Remuneration Committee or Board of Commissioners of the Company.

B. Information Regarding the Refloat Implementation through MESOP Program

1. Number of Shares

Treasury Shares that will be distributed through MESOP Program are in the number of **35.450.729** shares. This amount **may increase** if there are remaining Treasury Shares through Distribution of Bonus Shares as a results of tax deductions based on applicable laws and regulations regarding taxes.

2. Price of Shares

For the first stages of MESOP Program, the Treasury Shares that will be distributed are **4.665.200** shares with prices IDR 0,- (zero Indonesian Rupiah).

Thus, on each OverbookingDate:

- (i) total of Treasury Shares that recorded in Company’s account will decrease according to the number of shares that are distributed and transferred to the management/employee securities account as the implementation of MESOP Program; and
- (ii) costs related to the implementation will be recorded as expenses.

C. Distribution Shares in MESOP Program

Shares in MESOP Program will be distributed in stages until all of shares of MESOP Program fully utilized. The distribution will be carried out by way of transfer from Company's Securities Account to Eligible Participant's Securities Account who has received Letter of Notification of Shares Incentive, at a specific time and schedule which will be determined in Letter of Notification of Shares Incentive.

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

For the first time, the distribution of Shares in MESOP Program will be implemented at the latest on 30 June 2024 to the management and/or employees of the Company that has received the Letter of Notification of Shares Bonus in year 2021.

The Company will provide such assistance as may be necessary by Eligible Participant to open a Securities Account to receive or deposit the MESOP Program.

For each distribution of Shares in MESOP Program at subsequent stages, the Company will first make information disclosure to the public.

VI. IMPACT OF MESOP PROGRAM IMPLEMENTATION TO THE COMPANY'S FINANCIAL CONDITION

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

Upon the completion of the first stage of MESOP Program, proforma of Company's shareholders composition before and after the implementation is as follows:

Proforma of Equity as of 31 March 2024

	Equity 31-Mar-24 US\$ '000	Proforma Adjustment	Proforma of Equity after Adjustment 31-Mar-24 US\$ '000
Capital Stock - Issued and Fully Paid	\$ 981,373		\$ 981,373
Additional paid-in capital	\$ 99,835	\$ (53)	\$ 99,782
Other equity component	\$ 291,462		\$ 291,462
Other comprehensive income	\$ 17,753		\$ 17,753
Retained earnings			
Appropriated	\$ 4,033		\$ 4,033
Unappropriated	\$ 318,613		\$ 318,613
Total	\$ 1,713,069		\$ 1,713,016
Less costs of treasury stock	\$ (6,401)	\$ 53	\$ (6,348)
Total equity attributable to the owners of the Company	\$ 1,706,668		\$ 1,706,668
Non-controlling interests	\$ 2,435,367		\$ 2,435,367
Total Equity	\$ 4,142,035		\$ 4,142,035

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:

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