

**ADDITIONAL AND/OR AMENDMENT TO THE DISCLOSURE OF INFORMATION TO
SHAREHOLDERS**

**PT TBS ENERGI UTAMA TBK ("COMPANY")
IN RELATION TO A MATERIAL TRANSACTION**

THIS ADDITIONAL AND/OR AMENDMENT TO THE DISCLOSURE OF INFORMATION IS PREPARED AND MADE IN COMPLIANCE WITH THE FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 17/POJK.04/2020 ON MATERIAL TRANSACTIONS AND CHANGE OF BUSINESS ACTIVITY ("OJK REGULATION NO. 17/2020").

THE INFORMATION PRESENTED IN THIS ADDITIONAL AND/OR AMENDMENT TO THE DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND TAKEN INTO CONSIDERATION BY THE SHAREHOLDERS OF THE COMPANY.

IF YOU ENCOUNTER ANY DIFFICULTIES IN UNDERSTANDING THE INFORMATION AS SET OUT IN THIS ADDITIONAL AND/OR AMENDMENT TO THE DISCLOSURE OF INFORMATION, YOU ARE ENCOURAGED TO CONSULT A LEGAL ADVISOR, A PUBLIC ACCOUNTANT, A FINANCIAL ADVISOR OR OTHER PROFESSIONALS.



**PT TBS ENERGI UTAMA Tbk
("COMPANY")**

Domiciled in South Jakarta

Line of Business:

Other Management Consulting Activities and Holding Company Activities (through investment in mining and trading of coal, palm oil plantation and is developing its business as independent power producer, as well as investing in renewable energy and waste management business and wholesale and retail trading of vehicles through its subsidiaries).

Head Office:

Treasury Tower Level 33, SCBD Lot. 28, Jl. Jend. Sudirman Kav.52-53, South Jakarta 12190, Indonesia

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THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY ARE, SEVERALLY AS WELL AS JOINTLY, FULLY RESPONSIBLE FOR THE ACCURACY AND THE COMPLETENESS OF THE INFORMATION DISCLOSED IN THIS ADDITIONAL AND/OR AMENDMENT TO THE DISCLOSURE OF INFORMATION AND AFTER CARRYING OUT DUE AND CAREFUL INQUIRY, CONFIRM THAT TO THEIR KNOWLEDGE AND BELIEF, THERE ARE NO MATERIAL INFORMATION THAT HAS BEEN OMITTED, WHICH CAN RENDER THE INFORMATION STATED HEREIN UNTRUE AND/OR MISLEADING.

THIS ADDITIONAL AND/OR AMENDMENT TO THE DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND UNDERSTOOD BY THE SHAREHOLDERS OF THE COMPANY IN ORDER TO MAKE ANY DECISIONS ON THE PROPOSED MATERIAL TRANSACTION.

THIS ADDITIONAL AND/OR AMENDMENT TO THE DISCLOSURE OF INFORMATION IS SIMULTANEOUSLY ANNOUNCED ON THE INDONESIAN STOCK EXCHANGE WEBSITE WWW.IDX.CO.ID AND THE COMPANY'S WEBSITE WWW.TBSENERGI.COM.

THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO APPROVE THE PROPOSED MATERIAL TRANSACTION OF THE COMPANY WILL BE CONVENED ON 20 DECEMBER 2024

**This Additional and/or Amendment to the Disclosure of Information is published on
18 December 2024**



I. DEFINITIONS AND ABBREVIATIONS

Public Accountant	:	An individual registered with the OJK to provide audit services or other services related to the financial statements of publicly listed companies, in this case, Public Accounting Firm (<i>Kantor Akuntan Publik</i> or KAP) Purwantono, Sungkoro & Surja (Member Firm of the EY global network).
Company's Articles of Association	:	Deed Number 1 dated 3 August 2007, made before Notary Tintin Surtini, S.H., M.H, M.Kn, a substitute of Surjadi S.H., Notary in Jakarta, as amended by Deed Number 11 dated 14 January 2008, made before Surjadi, S.H., Notary in Jakarta which has been approved by the MOLHR based on Decree Number AHU-04084.AH.01.01.TAHUN 2008 dated 28 January 2008, and has been registered in the Company Registry No. AHU-0006192.AH.01.09.Tahun 2008 dated 28 January 2008, both deed has been announced in the State Gazette number 70 of 2 September 2011, Supplement to State Gazette number 26707, and have been amended several times with the latest amendment based on Deed Number 58 dated 20 June 2024, made before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, which has received notification acceptance from the MOLHR based on decree No. AHU-AH.01.03-0163993 dated 28 June 2024, and has been registered in the Company Registry No. AHU 012-8591.AH.01.11 Tahun 2024 dated 28 June 2024.
Board of Commissioners:	:	Members of the Company's Board of Commissioners who are in office as of the date this Disclosure of Information is announced.
Board of Directors:	:	Members of the Company's Board of Directors who are in office as of the date this Disclosure of Information is announced.
Disclosure of Information	:	This Additional and/or Amendment to the Disclosure of Information, which contains information related to the Proposed Transaction, prepared for the purpose of compliance with the provisions of OJK Regulation No. 17/2020.
Company's Financial Statements	:	The financial statements of the Company for the period ending on 30 June 2024 which has been reviewed on a limited basis by the Public Accountant.
MOLHR	:	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 Justice and Human Rights of the Republic of Indonesia or Minister of Law and Legislation of the Republic of Indonesia).

- Financial Services Authority or OJK** : An independent institution with regulatory, supervisory, inspection and investigative functions, duties and authorities as referred to in Article 1 number 1 of Law No. 21 of 2011 on Financial Services Authority ("OJK Law") in conjunction with the Decision of the Constitutional Court of the Republic of Indonesia in Case No. 25/PUU-XII/2014 which was read on 4 August 2015.
- Closing** : The settlement of the purchase of the Sale Shares shall occur upon the fulfillment of all obligations to be performed by SIL and SBT 2 as stipulated in the Share Purchase Agreement.
- OJK Regulation No. 15/2020** : Financial Services Authority Regulation No. 15/POJK.04/2020 on Preparation and Implementation of General Meetings of Shareholders of Public Companies, which was enacted on 21 April 2020.
- OJK Regulation No. 17/2020** : Financial Services Authority Regulation No. 17/POJK.04/2020 on Material Transactions and Change of Business Activity, which was enacted on 21 April 2020.
- OJK Regulation No. 35/2020** : Financial Services Authority Regulation No. 35/POJK.04/2020 on Appraisal and Presentation of Business Appraisal Report in the Capital Market.
- OJK Regulation No. 28/2021** : Financial Services Authority Regulation No. 28/POJK.04/2021 on Appraisal and Presentation of Property Appraisal Report in the Capital Market.
- Company** : PT TBS Energi Utama Tbk, a public limited liability company established and subject to the laws of the Republic of Indonesia, domiciled in South Jakarta, and domiciled in Treasury Tower, Level 33 District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia.
- Controlled Company** : Company that is controlled either directly or indirectly by the Company. For this purpose, control means the power to determine the direction of the management or material policies of an entity, whether through ownership of voting shares, contract or otherwise. Without limiting the foregoing, the direct or indirect beneficial ownership of at least fifty percent (50%) of the voting shares of an entity is deemed to constitute control.
- PT SBT** : PT Solusi Bersih TBS, a company incorporated in the Republic of Indonesia, whose registered office is at Treasury Tower Lt.33, District 8 SCBD Lot 28, Jl. Jend. Sudirman Kav 52-53, South Jakarta, Indonesia.

- SBT 1** : SBT Investment 1 Pte. Ltd, (Company Registration Number: 202435235C), a company incorporated in the Republic of Singapore, whose registered office is at 8 Temasek Boulevard #36-05, Suntec Tower Three, Singapore 038988.
- SBT 2** : SBT Investment 2 Pte. Ltd, (Company Registration Number: 202435497H), a company incorporated in the Republic of Singapore, whose registered office is at 8 Temasek Boulevard #36-05, Suntec Tower Three, Singapore 038988.
- SEPL** : Sembcorp Environment Pte. Ltd., (Company Registration Number: 199503447R), a company incorporated in the Republic of Singapore whose registered office is at 30 Hill Street, #05-04, Singapore 179360.
- SES** Sembcorp Enviro Services Pte. Ltd., (Company Registration Number: 199804675H), a company incorporated in the Republic of Singapore whose registered office is at 30 Hill Street, #05-04, Singapore 179360.
- SIL** : Sembcorp Industries Ltd, (Company Registration Number: 199802418D), a company incorporated in the Republic of Singapore, whose registered office is at 30 Hill Street, #05-04, Singapore 179360.
- SW** SembWaste Pte. Ltd., (Company Registration Number: 199507280G), a company incorporated in the Republic of Singapore whose registered office is at 30 Hill Street, #05-04, Singapore 179360.
- SPA** : Share Purchase Agreement dated 8 November 2024 between Sembcorp Industries Ltd as the seller and SBT 2 as the purchaser.
- KJPP KR** : Kantor Jasa Penilai Publik Kusnanto & Rekan, an independent valuer who issued valuation report and fairness opinion in respect of the Proposed Transaction as appointed by the Company.
- KJPP SR** : Kantor Jasa Penilai Publik Suwendho Rinaldy dan Rekan, an independent valuer who issued independent opinion on the market value of the properties in respect of the Proposed Transaction as appointed by the Company.
- EGMS** : Extraordinary General Meeting of Shareholders.

II. INTRODUCTION

Information contained in this Disclosure of Information is prepared to fulfill the Company's obligation to announce details of a material transaction. The material transaction will be conducted by the Company through SBT 2, which involves SBT 2's purchase of 266,563,184 ordinary shares in SEPL, representing 100 per cent of SEPL's issued ordinary shares ("**Sale Shares**"), with a corporate guarantee provided by the Company ("**Proposed Transaction**").

The Proposed Transaction is pivotal to the Company's strategy of building a regionally integrated waste management platform with operations across Southeast Asia, encompassing medial, industrial, and domestic waste management. TBS has an ongoing commitment to transition into green and sustainable business in alignment with TBS 2030 target. This commitment is elaborated upon in detail in Chapter IV the Impact of The Transaction on the Company's Financial Conditions.

The Proposed Transaction qualifies as a Material Transaction under OJK Regulation No.17/2020, based on details from the Company's Financial Statements, which has been reviewed on a limited basis by the Public Accountant. The transaction value is as described in Chapter III.C "Transaction Value".

Further, the Proposed Transaction meets the criteria as stipulated in Article 6 paragraph (1) letter (d) number (1) of OJK Regulation No.17/2020 (detailed in Chapter IV.A "The Impact of the Proposed Transaction on the Company's Financial Conditions"). Accordingly, the Company is required to obtain shareholder approval from the EGMS subject to the provisions and quorum that will be explained in Chapter VII "Extraordinary General Meeting of Shareholders" and a fairness opinion from an independent appraiser.

In connection with the Proposed Transaction, the Company is planning to hold the EGMS on 20 December 2024. The announcement of the EGMS will be made simultaneously with the announcement of this Disclosure of Information as required in Article 6 paragraph (1) letter b and paragraph (3) letter b of OJK Regulation No.17/2020.

The implementation of the Proposed Transaction will be carried out after the fulfillment of the conditions precedent previously agreed between the parties based on the SPA, which are (i) obtaining approval for the Proposed Transaction from the Company's EGMS, and (ii) written consent/waivers of JTC Corporation and the National Environment Agency of Singapore. Based on the SPA, all conditions precedent for the closing of the Proposed Transaction must be fulfilled by the parties no later than 8 November 2025, which date may be changed based on the agreement of the parties. The SPA may be terminated under certain circumstances including where any of the conditions have not been satisfied and/or waived (as the case may be) on or before the agreed cut-off date and/or failure of purchaser or seller, as applicable, to comply with certain obligations under the SPA at Closing.

All staff of SEPL, SW and SES will be retained on the same employment for at least 24 months post completion of the Proposed Transaction and will not be terminated without cause. The Company is of the view that such retention is important and will ensure a seamless transition and integration thus protecting shareholder value.

The Company has appointed KJPP KR as an independent appraiser to provide the appraisal report and the fairness opinion of the Proposed Transaction.

III. DESCRIPTION OF THE PROPOSED TRANSACTION

A. EXPLANATION, CONSIDERATION AND REASONS FOR THE PROPOSED TRANSACTION

In November 2022, the Company launched its sustainability commitment, TBS 2030 – “Towards a Better Society”, pledging to achieve carbon neutrality by 2030. As part of this commitment, the Company is actively transitioning from a fossil fuel-based to a focus on green and sustainability business.

The Company is delivering on its TBS 2030 commitment through significant strategic actions across multiple sustainability sectors. This includes entering the electric vehicle market through Electrum, a 50-50 joint venture with Gojek, as well as securing a 46 MWp renewable energy Power Purchase Agreement with PT PLN Batam for the Tembesi floating solar power plant in Batam, Indonesia. In 2023, the Company expanded into waste management by acquiring Asia Medical Enviro Services in Singapore and ARAH Environmental Group in Indonesia.

The Proposed Transaction is pivotal to the Company’s strategy of building a regionally integrated waste management platform with operations across Southeast Asia, encompassing medical, industrial, and domestic waste management. The proposed transaction supports the Company’s long-term vision to become a leader in waste management by consolidating and expanding its presence in this essential sector. Through these strategic steps, the Company is aligning its business growth with initiatives that promote positive environmental and societal impacts.

From an investment perspective, acquiring SEPL represents a strategic move by TBS to strengthen its position in Southeast Asia’s rapidly growing waste management sector. TBS is confident that this investment will contribute to sustainable, long-term growth for the Company which are expected to increase the investment value for the Company’s shareholders.

B. OBJECTS OF THE TRANSACTION

The object of the Proposed Transaction is the Sale Shares which is 266,563,184 ordinary shares in SEPL, representing 100 per cent of SEPL’s issued ordinary shares, purchased by SBT 2.

The following constitutes a brief description of SEPL:

Brief History:

SEPL was duly incorporated as a private company limited by shares under the Companies Act on 19 May 1995, originally under the name of "Riau Petroleum Holdings Pte Ltd". SEPL subsequently amended its name on multiple occasions: (i) to "Sembcorp Waste Management Pte Ltd" on 19 July 1999, (ii) to "Sembcorp Environmental Management Pte. Ltd." on 18 October 2002, and (iii) to "Sembcorp Environment Pte. Ltd." on 28 March 2008.

SEPL is a leading environmental service provider in circular waste and waste-to-resource management. Together with its subsidiaries, SEPL provide integrated environmental services with broad range of capabilities, namely municipal solid waste, industrial and commercial waste, materials recovery facility, as well as Energy-from-Waste.

SEPL Address:

SEPL has its registered address at 30 Hill Street #05-04, Singapore 179360.

Purpose and Objectives and Business Activities of SEPL:

SEPL's business activity is treatment and disposal of waste (including remediation activities).

Capital Structure and Shareholding Composition:

As of the date of this Disclosure of Information, the capital structure and the shareholding composition of SEPL is as follows:

No.	Name of Shareholder	Total Shares	Shareholding Percentage
1.	Sembcorp Industries Ltd	266,563,184	100%

Management and Supervision:

As of the date of this Disclosure of Information, the board composition of SEPL is as follows:

Director : Lee Kok Kin

Director : Eugene Cheng Chee Mun

Director : Wong Kim Yin

Financial Statement Overview

The table below shows a summary of the financial condition of SEPL as of 31 December 2022, 31 December 2023 and 30 June 2024:

Description	(in S\$ thousands)		
	31 December 2022	31 December 2023	30 June 2024
Cash and Cash Equivalents	4,120	6,169	10,255
Total Current Assets	8,237	33,542	32,402
Total Assets	86,975	333,910	325,847
Total Current Liabilities	4,673	24,043	13,929
Total Liabilities	9,736	59,346	48,631
Total Equity	77,239	274,564	277,216
Total Revenues	18,467	39,282	37,114
Total Comprehensive Income	3,659	9,820	2,652

Note: Based on SEPL's balance sheet as at 31 December 2022, 31 December 2023 and 30 June 2024 and statements of comprehensive income, changes in equity and cashflows for period ended 31 December 2022, 31 December 2023 and 30 June 2024 audited by KPMG LLP pursuant to Independent Auditor's Report dated 20 February 2023, 19 February 2024 and 30 October 2024 with unqualified opinion.

Subsidiaries of SEPL

SEPL has two subsidiaries as below:

1. SW

SW was duly incorporated as a private company limited by shares under the Companies Act on 13 October 1995, under the former name of "Semac Pte. Ltd." and had amended it's name to "SembWaste Pte. Ltd." on 13 August 2002.

SW Address:

SW has its registered address at 30 Hill Street #05-04, Singapore 179360.

Purpose and Objectives and Business Activities of SW:

SW's business activity is collection of waste which covers refuse disposal, recycling & processing services.

Capital Structure and Shareholding Composition:

As of the date of this Disclosure of Information, the capital structure and the shareholding composition of SW is as follows:

No.	Name of Shareholder	Total Shares	Shareholding Percentage
1.	Sembcorp Environment Pte. Ltd.	44,500,000	100%

Management and Supervision:

As of the date of this Disclosure of Information, the board composition of SW is as follows:

Director : Chong Kwang Cheong
Director : Koh Kok Sim
Director : Yap Siew Leng
Director : Lee Kok Kin

Financial Statement Overview

The table below shows a summary of the financial condition of SW as of as of 31 December 2022, 31 December 2023 and 30 June 2024:

Description	(in S\$ thousands)		
	31 December 2022	31 December 2023	30 June 2024
Cash and Cash Equivalents	32,111	56,880	55,414
Total Current Assets	75,263	88,141	92,553
Total Assets	164,852	163,564	170,503
Total Current Liabilities	47,591	47,581	37,982
Total Liabilities	74,281	70,537	67,794
Total Equity	90,571	93,027	102,222
Total Revenues	221,973	207,506	110,336
Total Comprehensive Income	13,860	11,726	9,122

Note: Based on SW's balance sheet as at 31 December 2022, 31 December 2023 and 30 June 2024 and statements of comprehensive income, changes in equity and cashflows for period ended 31 December 2022, 31 December 2023 and 30 June 2024 audited by KPMG LLP pursuant to Independent Auditor's Report dated 20 February 2023, 19 February 2024 and 30 October 2024 with unqualified opinion.

2. SES

SES was duly incorporated as a private company limited by shares under the Companies Act on 25 September 1998, originally under the name of "Emerich Investment Pte. Ltd.". SES subsequently amended its name on multiple occasions: (i) to "Sulo Environmental Corporation Pte. Ltd." on 30 October 1998, (ii) to "Veolia Es Singapore Pte. Ltd." on 12 September 2008, and (iii) to "Sembcorp Enviro Services Pte. Ltd." on 30 June 2020.

SES Address:

SES has its registered address at 30 Hill Street #05-04, Singapore (179360).

Purpose and Objectives and Business Activities of SES:

SES's business activity is collection of waste, which covers solid waste management.

Capital Structure and Shareholding Composition:

As of the date of this Disclosure of Information, the capital structure and the shareholding composition of SES is as follows:

No.	Name of Shareholder	Total Shares	Shareholding Percentage
1.	SembWaste Pte. Ltd.	6,200,000	100%

Management and Supervision:

As of the date of this Disclosure of Information, the board composition of SES is as follows:

Director : Yap Siew Leng

Director : Lee Kok Kin

Financial Statement Overview

The table below shows a summary of the financial condition of SES as of 31 December 2022, 31 December 2023 and 30 June 2024:

Deskripsi	(in S\$ thousands)		
	31 December 2022	31 December 2023	30 June 2024
Cash and Cash Equivalents	1,987	2,053	2,096
Total Current Assets	2,044	2,368	2,622
Total Assets	12,143	12,123	12,270
Total Current Liabilities	636	723	642
Total Liabilities	5,789	5,756	5,616
Total Equity	6,354	6,367	6,654
Total Revenues	1,200	1,200	600
Total Comprehensive Income	141	13	287

Note: Based on SES's balance sheet as at 31 December 2022, 31 December 2023 and 30 June 2024 and statements of comprehensive income, changes in equity and cashflows for period ended 31 December 2022, 31 December 2023 and 30 June 2024 audited by KPMG LLP pursuant to Independent Auditor's Report dated 20 February 2023, 19 February 2024 and 30 October 2024 with unqualified opinion.

C. TRANSACTION VALUE

The aggregate consideration for the purchase of the Sale Shares under the SPA shall be an amount in cash equal to the sum of S\$375,000,000, plus the closing cash, minus the closing debt, minus the pre-closing distribution and minus the transaction closing bonus; and in the event that estimated cash in the SEPL exceeds S\$30,000,000, SEPL will distribute the amount of such excess as a dividend or capital distribution to the seller prior to closing, and the estimated cash shall accordingly the amount equivalent to the estimated cash less such pre-closing distribution, therefore the transaction value of the Proposed Transaction is S\$405,000,000 or equivalent to US\$298,584,488 (assuming an exchange rate as of June 30, 2024, of US\$/S\$ = 1.36). The details of the components of transaction value are calculated based on the following calculation:

• Base purchase price	: S\$375,000,000
• Plus closing cash	: S\$30,000,000
• Minus closing debt	: S\$ nil
• Minus pre-closing distribution	: S\$ nil
• Minus transaction closing bonus	: S\$ nil
• Aggregate consideration	: S\$405,000,000

The transaction value represents the price mutually agreed upon by both the seller and the buyer. Furthermore, in accordance with the agreement between the seller and the buyer, the components of the transaction value are based on the estimated financial condition of SEPL at the time of Closing. This financial condition is reflected in the components used to calculate the transaction value for the Proposed Transaction.

The Proposed Transaction is considered as a material transaction as referred in OJK Regulation 17/2020, which the value of the Proposed Transaction reached materiality threshold, of more than 50% (fifty) percent of the equity of the Company or equal to 65.69% (sixty five point six nine percent) from the Company's equity based on the Company's Consolidated Financial Statements (the equity of the Company based on the Company's Financial Statements, which has been reviewed on a limited basis by the Public Accountant is US\$454,524,961).

The source of funding for this acquisition comes from external financing amounting to US\$285,918,609 and the Company's internal cash amounting to US\$12,665,879.

D. THE PARTIES TO THE TRANSACTIONS

1. SBT 2 as the purchaser

Brief History:

SBT Investment 2 Pte. Ltd. was established on 29 August 2024 with the registration number 202435497H. SBT Investment 2 Pte. Ltd. is a controlled company, fully owned by the Company through SBT Investment 1 Pte. Ltd. ("SBT 1").

The Company holds 100% ownership in PT Solusi Bersih TBS, which in turn holds 100% ownership in SBT 1. SBT 1 owns 100% of the shares in SBT Investment 2 Pte. Ltd.

SBT 2 Address:

SBT 2 has its registered address at 8 Temasek Boulevard #36-05, Suntec Tower Three, Singapore 038988.

Purpose and Objectives and Business Activities of SBT 2:

SBT 2's business activity is other holding companies.

Capital Structure and Shareholding Composition:

As of the date of this Disclosure of Information, the capital structure and the shareholding composition of SBT 2 is as follows:

No.	Name of Shareholder	Total Shares	Shareholding Percentage
1.	SBT Investment 1 Pte. Ltd	100	100%

Management and Supervision:

As of the date of this Disclosure of Information, the board composition of SBT 2 is as follows:

Director : Dicky Yordan

Director : Mufti Utomo

Director : Tan Hwee Hua

Director : Kong Chi-Nang

Financial Statement Overview

The table below shows a summary of the financial condition of SBT 2 as of 31 October 2024:

Description	(in S\$)
	31 October 2024
Total Assets	100
Total Liabilities	-
Total Equity	100

Note: SBT 2 was established on 29 August 2024, therefore the financial statement overview is limited to the financial condition since the establishment up to the date of this Disclosure of Information.

2. SIL as the seller**Brief History:**

SIL was established on 20 May 1998 with the registration number 199802418D. SIL is 49.4% owned by Temasek Holdings (Private) Limited.

SIL Address:

SIL has its registered address at 30 Hill Street, #05-04, Singapore 179360.

Purpose and Objectives and Business Activities of SIL:

The business activities currently carried out by the Company are Other Holding Companies which includes investment holding company as well as corporate headquarters.

Capital Structure and Shareholding Composition:

As of 13 November 2024, the capital structure and the shareholding composition of SIL is as follows:

No.	Name of Shareholder	Total Shares	Shareholding Percentage
1.	Temasek Holdings (Private) Limited	881,444,603	49.37%
2.	Public	903,953,512	50.63%

Management and Supervision:

As of the date of this Disclosure of Information, the board composition of SIL is as follows:

Director: Manu Bhaskaran

Director: Marina Chin Li Yuen

Director: Kunnasagaran Chinniah

Director: Nagi Adel Hamiyeh

Director: Uwe Krueger

Director: Kwa Lay Keng

Director: Lim Ming Yan

Director: Ong Chao Choon

Director: Tow Heng Tan

Director: Wong Kim Yin

Director: Yap Chee Keong

Financial Statement Overview

The table below shows a summary of the financial condition of SIL as of 30 June 2024:

Description	(in S\$ million)
	30 June 2024
Cash and cash equivalents	1,097
Total Current Assets	3,335
Total Assets	17,619
Total Current Liabilities	2,951
Total Liabilities	12,284
Total Equity	5,335

Note: SIL's figure provided is based on SIL unaudited Interim Consolidated Financial Statements as of 30 June 2024.

3. The Company

The Company, as the guarantor, provides a corporate guarantee to SIL as the purchaser, securing the performance of obligations under the Share Purchase Agreement, with the guarantee amount not exceeding S\$290,000,000 (two hundred ninety million Singapore Dollars). The Company's risk in the event the guarantee cannot be enforced is limited to claims for the payment obligations of the transaction purchase price undertaken by the seller, but not exceeding S\$290,000,000 (two hundred ninety million Singapore Dollars).

Brief History:

PT TBS Energi Utama Tbk, founded as PT Buana Persada Gemilang in 2007, has evolved significantly over the years, changing names to PT Toba Bara Sejahtra in 2010 and finally to PT TBS Energi Utama Tbk in 2020. The Company is officially listed as a publicly listed company on the Indonesia Stock Exchange (IDX) with the stock code "TOBA" and with a total number of shares of 2,012,491,000 shares.

Initially focused on thermal coal production in East Kalimantan, the Company expanded its portfolio in 2013 by acquiring PT Perkebunan Kaltim Utama I for palm oil processing, later adding a mill with a capacity of 30 tons per hour in 2016. In 2016, the Company took a strategic step into the power sector, establishing PT Gorontalo Listrik Perdana (GLP) and PT Minahasa Cahaya Lestari (MCL) for coal fired power plant (CFPP) projects in Gorontalo and North Sulawesi. The journey continued in 2020 with acquisitions in renewable energy, including PT Adimitra Energi Hidro for hydroelectric power and PT Bayu Alam Sejahtera for wind power projects.

Aligned with its sustainability goals, the Company ventured into the electric vehicle (EV) sector in 2021, launching PT Energi Kreasi Bersama under the brand "Electrum" in collaboration with GoTo Group to build a robust EV ecosystem. In 2023, the Company advanced into waste management by acquiring Asia Medical Enviro Services and ARAH Environmental Group in Indonesia, underscoring its commitment to a diversified, green business portfolio.

The Company is domiciled in South Jakarta and has a permanent domicile at Treasury Tower Level 33, District 8, SCBD Lot. 28., Jl. Jend. Sudirman Kav.52-53, South Jakarta, Senayan, Kebayoran Baru, South Jakarta, 12190, Republic of Indonesia.

Purpose and Objectives and Business Activities of the Company:

The business activities currently carried out by the Company are Other Management Consulting Activities (KBLI 70209) and Holding Company Activities (KBLI 64200). These activities are listed in accordance with Article 3 (Purpose and Objectives) of the Company's Articles of Association, which have been adjusted to align with KBLI 2020.

Capital Structure and Shareholding Composition:

Based on Deed Number 58 dated 20 June 2024 made before Aulia Taufani, S.H., Notary in South Jakarta, which has been notified to MOLHR based on letter number AHU-AH.01.03-0163993 dated 28 June 2024 and has been registered in the Company Registry Number AHU-0128591.AH.01.11.TAHUN 2024 dated 28 June 2024, and Shareholders Register dated 30 November 2024 issued by PT Datindo Entrycom as the Share Registrar appointed by the Company, the shareholding composition of the Company is as follows:

Description	Nominal Value of IDR50 per share		
	No. of Shares	Nominal Value	%
Authorized Capital	24,000,000,000	1,200,000,000,000	-
Issued Capital and Paid-Up Capital:			
Shareholders >5%			
1. Highland Strategic Holdings Pte. Ltd	4,983,799,956	249,189,997,800	61.017
2. PT Toba Sejahtra	702,567,244	35,128,362,200	8.602
3. PT Bara Makmur Abadi	446,963,700	22,348,185,000	5.472
Board of Directors of the Company			

Description	Nominal Value of IDR50 per share		
	No. of Shares	Nominal Value	%
1. Dicky Yordan, President Director	49,700,723	2,485,036,150	0.608
2. Pandu Patria Sjahrir, Vice President Director	49,700,723	2,485,036,150	0.608
3. Alvin Firman Sunanda, Director	2,146,845	2,146,845	0.026
4. Juli Oktarina, Director	1,940,204	1,940,204	0.023
5. Mufti Utomo, Director	1,200	60,000	0.00001
6. Sudharmono Saragih, Director	219,200	10,960,000	0.002
Shareholders <5%			
1. Other Shareholders*	1,930,787,175	96,539,358,750	23.639
Treasury Shares	0	0	-
Total Issued and Paid-Up Capital	8,167,826,970	408,391,348,500	100.00
Shares in Portfolio	15,832,173,030	791,608,651,500	

* The other shareholders referred to are those holding less than 5% of the shares, which consist of the public (free float), and scrip shares.

Management and Supervision

Based on: (i) Deed Number 24 dated 7 December 2023, made before Notary Aulia Taufani, S.H., along with a notification receipt by the MOLHR No. AHU-AH.01.09-0196514 dated 15 December 2023; and (ii) Deed Number 67 dated 26 April 2024, made before Notary Aulia Taufani, S.H., along with a notification receipt by the MOLHR No. AHU-AH.01.09-0197324 dated 13 May 2024, the composition of the members of the Company's Board of Commissioners and Board of Directors as of the date of this Information Disclosure is as follows:

Board of Commissioners:

President Commissioner/Independent Commissioner	:	Bacelius Ruru
Commissioner	:	Djamal Attamimi
Independent Commissioner	:	Dr. Ahmad Fuad Rahmany
Independent Commissioner	:	Prof. Bambang P.S Brodjonegoro, S.E., M.U.P., PH.D

Board of Directors:

President Director	:	Dicky Yordan
Vice President Director	:	Pandu Patria Sjahrir
Director	:	Alvin Firman Sunanda
Director	:	Juli Oktarina
Director	:	Mufti Utomo
Director	:	Sudharmono Saragih

Financial Statement Overview

The table below shows a summary of the financial condition of the Company as of 30 June 2024:

Description	(in US\$)
	30 June 2024
Cash and Cash Equivalents	72,123,329
Total Current Assets	253,974,653
Total Assets	938,695,280
Total Current Liabilities	130,794,058
Total Liabilities	484,170,319
Total Equity	454,524,961

Note: The information regarding the financial data summary of the Company as of 30 June 2024 refers to the auditor's opinions No. 00345/2.1032/JL.0/02/0685-1/1/VIII/2024 dated 30 August 2024.

IV. THE IMPACT OF THE TRANSACTION ON THE COMPANY'S FINANCIAL CONDITIONS

A. THE IMPACT OF THE PROPOSED TRANSACTION ON THE COMPANY'S FINANCIAL CONDITIONS

The following is the interim pro forma consolidated financial information of the Company as of 30 June 2024, and for the six-month period ending on that date. This information has been prepared by the Company's management based on the applicable criteria as described below for the purpose of compliance with OJK Regulation No. 17/2020 ("Pro Forma Interim Consolidated Financial Information"). This Pro Forma Interim Consolidated Financial Information is subject to a reasonable assurance engagement by a Public Accountant in accordance with Assurance Engagement Standard 3420, 'Assurance Engagements to Report on the Compilation of Pro Forma Interim Financial Information Included in a Prospectus,' issued by the Indonesian Institute of Certified Public Accountants, with an unmodified opinion including an Other Matter paragraph explaining the purpose of the issuance of the assurance report, as stated in the Independent Practitioner's Assurance Report No.00388/2.1032/JL.0/02/0685-1/1/XI/2024 dated 8 November 2024.

This interim pro forma consolidated financial information: (i) is presented based on the information, estimates, and assumptions currently available and deemed reasonable by the Company's management as of the issuance date of this interim pro forma consolidated financial information, (ii) is intended to illustrate the impact of the sale transaction on the Company's unadjusted consolidated financial information, as if the Proposed Transaction had been implemented on 30 June 2024, and (iii) does not reflect all decisions made by the Company after the completion of the Proposed Transaction.

The interim pro forma consolidated financial information as of 30 June 2024, indicates that the Transaction value exceeds 50% of the Company's total equity. Therefore, in accordance with Article 6 paragraph (1) letter (d) number (1) of OJK Regulation No.17/2020, the Company is required to obtain shareholder approval for the Proposed Transaction at a duly convened Extraordinary General Meeting of Shareholders. Hence, the Company must also comply with the provisions of Article 6 paragraph (1) letter (d) number (1) of OJK Regulation No.17/2020.

PT TBS ENERGI UTAMA TBK AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
As of June 30, 2024
(Expressed in United States Dollar, unless otherwise stated)

As of June 30, 2024
(Expressed in United States Dollar, unless otherwise stated)

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PT TBS ENERGI UTAMA TBK AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (continued)
As of June 30, 2024
(Expressed in United States Dollar, unless otherwise stated)

As of June 30, 2024

(Expressed in United States Dollar, unless otherwise stated)

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PT TBS ENERGI UTAMA TBK AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (continued)
As of June 30, 2024
(Expressed in United States Dollar, unless otherwise stated)

As of June 30, 2024

(Expressed in United States Dollar, unless otherwise stated)

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PT TBS ENERGI UTAMA TBK AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (continued)
As of June 30, 2024
(Expressed in United States Dollar, unless otherwise stated)

(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

Saldo Interim historis 30 Juni 2024 dari Objek Penjualan (diaudit) Interim historical balances as of June 30, 2024 from the Sales Objects (audited)	
PT Gorontalo	PT Minahasa
Lietrik Perdana/	Cahaya Lestari/
PT Gorontalo	PT Minahasa
Lietrik Perdana	Cahaya Lestari/

Liabilities and Equity
(continued)

Liabilities (continued)

Non-current Liabilities
Lease liabilities
Other payables
Third parties
Related parties
Long-term bank loans
Long-term payables - third parties
Bonds payable
Contract liabilities
Deferred tax liabilities
Provision for mine reclamation and mine closure
Employee benefits liability
Non-current Liabilities
Total Liabilities

**PT TBS ENERGI UTAMA TBK AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (continued)**

As of June 30, 2024

(Expressed in United States Dollar, unless otherwise stated)

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PT TBS ENERGI UTAMA TBK DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
PROFORMA YANG TIDAK DIAUDIT

Untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2024
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT TBS ENERGI UTAMA TBK AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six-month period ended June 30, 2024
(Expressed in United States Dollar, unless otherwise stated)

Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2024/
Six-Month Period Ended June 30, 2024

	Saldo konsolidasian interim historis 30 Juni 2024/ Interim consolidated historical balances as of June 30, 2024	Konsolidasi Perusahaan Target/ Consolidated Target Company	Objek Penjualan/Sales Objects			
		Sembcorp Environment Pte. Ltd. dan entitas anaknya/ Sembcorp Environment Pte. Ltd. and its subsidiaries	Penyesuaian proforma (tidak diaudit)/ Pro forma adjustment (unaudited)	Saldo konsolidasian interim proforma setelah akuisisi Target/ Pro forma interim consolidated balance after acquisition of Target Company (unaudited)	PT Gorontalo Listrik Perdana/ PT Gorontalo Listrik Perdana	PT Minahasa Cahaya Lestari/ PT Minahasa Cahaya Lestari
				Saldo konsolidasian interim proforma (tidak diaudit)/ Pro forma interim consolidated balance (unaudited)	Penyesuaian proforma (tidak diaudit)/ Pro forma adjustment (unaudited)	Saldo konsolidasian interim proforma (tidak diaudit)/ Pro forma interim consolidated balance (unaudited)
Pendapatan dari kontrak dengan pelanggan	248.679.356	-	-	248.679.356	-	248.679.356
Beban pokok pendapatan	(193.970.517)	-	-	(193.970.517)	-	(193.970.517)
Laba Bruto	54.708.839	-	-	54.708.839	-	54.708.839
Beban penjualan	(1.337.726)	-	-	(1.337.726)	-	(1.337.726)
Beban umum dan administrasi	(24.002.088)	-	-	(24.002.088)	-	(24.002.088)
Pendapatan operasi lain	37.809.864	-	-	37.809.864	-	37.809.864
Beban operasi lain	(1.271.509)	-	-	(1.271.509)	-	(1.271.509)
Rugi atas divestasi entitas anak	-	-	-	-	-	-
Laba/(rugi) usaha	65.907.380	-	-	65.907.380	(77.028.895)	(11.121.515)
Pendapatan keuangan	1.486.129	-	-	1.486.129	-	1.486.129
Beban keuangan	(18.169.608)	-	-	(18.169.608)	-	(18.169.608)
Bagian atas laba entitas asosiasi	25.325	-	-	25.325	-	25.325
Laba/(rugi) sebelum beban pajak penghasilan	49.249.226	-	-	49.249.226	(77.028.895)	(27.779.669)
Beban pajak penghasilan	(8.759.425)	-	-	(8.759.425)	(10.543.157)	(19.302.582)
Laba/(rugi) periode berjalan	40.489.801	-	-	40.489.801	(87.572.052)	(47.082.251)
Revenues from contracts with customers						
Cost of revenues						
Gross profit						
Selling expenses						
General and administrative expenses						
Other operating income						
Other operating expenses						
Loss on divestment of subsidiaries						
Operating profit/(loss)						
Finance income						
Finance costs						
Share in profits of associates						
Profit/(loss) before income tax expense						
Income tax expense						
Profit/(loss) for the period						

PT TBS ENERGI UTAMA TBK DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPRESIF LAIN KONSOLIDASIAN INTERIM

PROFORMA YANG TIDAK DIAUDIT (lanjutan)

Untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2024
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT TBS ENERGI UTAMA TBK AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the six-month period ended June 30, 2024
(Expressed in United States Dollar, unless otherwise stated)

Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2024/
Six-Month Period Ended June 30, 2024

Saldo konsolidasian interim historis 30 Juni 2024/ Interim consolidated historical balances as of June 30, 2024	Konsolidasi Perusahaan Target/ Consolidated Target Company	Objek Penjualan/Sales Objects				Saldo konsolidasian interim proforma setelah akuisisi Perusahaan Target (tidak diaudit)/ Pro forma interim consolidated balance after acquisition of Target Company (unaudited)	Penyesuaian proforma (tidak diaudit)/ Pro forma adjustment (unaudited)	Saldo konsolidasian interim proforma (tidak diaudit)/ Pro forma interim consolidated balance (unaudited)	Items that will be reclassified to profit or loss:
PT TBS Energi Utama Tbk dan Entitas Anakny/ PT TBS Energi Utama Tbk and its Subsidiaries	Sembcorp Environment Pte. Ltd. dan anakny/ Sembcorp Environment Pte. Ltd. and its subsidiaries	PT Gorontalo Listrik Perdana/ PT Gorontalo Listrik Perdana	PT Minahasa Cahaya Lestari/ PT Minahasa Cahaya Lestari						
Pos-pos yang tidak akan direklasifikasi ke laba rugi: Laba atas pengukuran kembali liabilitas imbalan kerja Perubahan nilai wajar investasi saham Pajak penghasilan terkait perubahan nilai wajar investasi saham	27.502 (520.000)	- -	- -	- -	27.502 (520.000)	- -	- -	27.502 (520.000)	Gain on re-measurement of employee benefits liability Change in fair value of investment in shares
Pos-pos yang akan direklasifikasi ke laba rugi: Selisih kurs karena penjabaran laporan keuangan artitas anak	114.400 (378.098)	- -	- -	- -	114.400 (378.098)	- -	- -	114.400 (378.098)	Income tax relating to change in fair value investment in share
Perubahan nilai wajar instrumen derivatif lindung nilai arus kas	121.169	-	-	-	121.169	-	-	121.169	Items that will be reclassified to profit or loss: Exchange differences on translation of the financial statements of subsidiaries
Penghasilan komprehensif lain periode berjalan, setelah pajak	(1.743.339) (1.622.170)	- -	- -	- -	(1.743.339) (1.622.170)	- -	- -	(1.743.339) (1.622.170)	Change in fair value of derivative instruments cash flows hedge
	(2.000.268)	-	-	-	(2.000.268)	-	-	(2.000.268)	Other comprehensive income for the period, net of tax
Total penghasilan komprehensif periode berjalan	38.489.533	-	-	-	38.489.533	-	(87.572.052)	(49.082.519)	Total comprehensive income for the period

PT TBS ENERGI UTAMA TBK DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
PROFORMA YANG TIDAK DIAUDIT (lanjutan)

Untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2024
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT TBS ENERGI UTAMA TBK AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the six-month period ended June 30, 2024
(Expressed in United States Dollar, unless otherwise stated)

Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2024/
Six-Month Period Ended June 30, 2024

	Saldo konsolidasian interim historis 30 Juni 2024/ Interim consolidated historical balances as of June 30, 2024	Konsolidasi perusahaan target/ Consolidated target company	Sembcorp Environment Pte. Ltd. dan entitas anaknyalah/ Sembcorp Environment Pte. Ltd. and its subsidiaries	Penyesuaian proforma (tidak diaudit)/ Pro forma adjustment (unaudited)	Saldo konsolidasian interim proforma setelah akuisisi Perusahaan Target (tidak diaudit)/ Pro forma interim consolidated balance after acquisition of Target Company (unaudited)	Objek Penjualan/Sales Objects	Penyesuaian proforma (tidak diaudit)/ Pro forma adjustment (unaudited)	Saldo konsolidasian interim proforma (tidak diaudit)/ Pro forma interim consolidated balance (unaudited)	
Laba/(rugi) periode berjalan yang dapat diatribusikan kepada: Pemilik entitas induk Kepentingan nonpengendali	26.492.710 13.997.091 40.489.801	- - -	- - -	- - -	26.492.710 13.997.091 40.489.801	PT Gorontalo Listrik Perdana/ PT Gorontalo Listrik Perdana	(87.572.052) - (87.572.052)	(61.079.342) 13.997.091 (47.082.251)	Profit/(loss) for the period attributable to: Owners of the parent Non-controlling interests
Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada: Pemilik entitas induk Kepentingan nonpengendali	24.541.344 13.948.189 38.489.533	- - -	- - -	- - -	24.541.344 13.948.189 38.489.533		(87.572.052) - (87.572.052)	(63.030.708) 13.948.189 (49.082.519)	Total comprehensive income for the period attributable to: Owners of the parent Non-controlling interests
Laba/(rugi) per saham dasar dapat diatribusikan kepada: Pemilik entitas induk	0.0033				0.0033			(0.0075)	Profit/(loss) for the period attributable to: Owners of the parent

This pro forma interim consolidated information: (i) is presented based on currently available information, estimates, and assumptions that the Company's management believes are reasonable as of the date of the issuance of this pro forma interim consolidated financial information, the assumptions used may differ from the actual transactions that occur in the future, (ii) is intended to illustrate the impact of the purchase of all the shares in the Target Company on the unadjusted interim consolidated financial information of the the Company and its subsidiaries (collectively referred as "Group"), as if the sale had been undertaken on June 30, 2024, and (iii) does not reflect all decisions that will be undertaken by the Group after the closing of the Material Transaction.

1. Purchase Transaction

The summary of significant basic assumptions and explanations of significant pro forma adjustments as of June 30, 2024, used by management in the preparation of the unaudited pro forma interim consolidated financial information as of June 30, 2024 and for the six-month period then ended are as follows:

- a. Based on the SPA, the consideration paid (the base purchase price adjusted for cash and cash equivalents, debt, pre-closing distribution, and transaction closing bonus of the Target Company Group, subject to agreed-upon completion adjustments as of the closing date) by SBT 2 to the Seller for 100% share ownership of the Target Company amounts to S\$405,000,000 (Singapore Dollars) or equivalent to US\$298,584,488 (referred to as the "Purchase Consideration").

Management believes that the Purchase Consideration reflects a fair market price, based on the valuation results from Kantor Jasa Penilaian Publik Kusnanto & Rekan in their report No. 00165/2.0162-00/BS/02/0153/1/XI/2024 dated November 6, 2024.

b. Pro forma adjustments

i. Cash and cash equivalents

The pro forma adjustment for cash and cash equivalents amounting to US\$21,801,133 represents cash receipts from financing of US\$285,918,609 and cash used for investing activities of US\$307,719,742. The cash receipts from financing originates from loans to PT Bank DBS Indonesia, DBS Bank Ltd, and Muzinich Asia Pacific Private Debt I Singaporeco VCC and At-Ease Global Investments Limited with Serica Agency (Singapore) Pte. Limited acting as the agent. Meanwhile, cash used from investment activities related to the acquisition of shares in SBT from PT Ultima Solusi Media ("USM") and Target Company from Sembcorp Industries Ltd amounting to US\$9,135,254 and US\$298,584,488, respectively.

ii. Goodwill

The pro forma adjustment to Goodwill amounting to US\$78,284,696 represents the difference between the Purchase Consideration based on SPA of S\$405,000,000 or equivalent to US\$298,584,488 and the provisional fair value of the identified assets acquired, and liabilities assumed from the Target Company amounting to US\$307,982,617 and US\$87,682,825, respectively, as of the acquisition date June 30, 2024. As of the completion date of this report, the business combination accounting for this transaction is still in process regarding the fair value valuation of the identifiable assets acquired and liabilities assumed.

The business combination accounting will be completed no later than 12 months from the acquisition date.

iii. Long-term bank loans

Pro forma adjustment of long-term bank loans amounting to US\$249,056,326 which is divided into current portion of US\$7,962,253 and non-current of US\$241,094,073 consist of the following:

- 1) Credit Agreement between the Company and PT Bank DBS Indonesia
On November 1, 2024, the Company entered into a Credit Agreement with PT Bank DBS Indonesia for a credit facility amounting to US\$50,000,000 which will mature on November 1, 2025.

The purposes of this facility are to:

- a) Equity investment, which means:

- Shareholder loan provided by the Company to SBT
- Additional capital provided by the Company to SBT
- iii. Acquisition of third-party shares in SBT by the Company
In connection with the investment plans to be undertaken by SBT and/or its subsidiaries.

- b) Payment of any expenses incurred in relation to this credit facility agreement.

- 2) Senior Facility Agreement between SBT 2 and DBS Bank Ltd

On November 1, 2024, SBT 2 entered into a Senior Facility Agreement with DBS Bank Ltd with the total facility agreement amounting to S\$270,000,000 or equivalent to US\$199,056,326.

The purposes of this facility are:

- a) The payment to the Seller of the purchase price for all the shares in the Target Company under the SPA; and
- b) The payment of the acquisition costs.

On November 1, 2024, SBT 2 signed a Senior Facility Agreement with DBS Bank Ltd ("SBT 2 Loan Agreement") for a total loan facility of S\$270,000,000 or equivalent to US\$199,056,326. The SBT 2 Loan Agreement includes certain conditions precedent that must be fulfilled, one of which is that the long-term Senior Facility Agreement between the Target Company and DBS Bank Ltd ("DBS Agreement") must be in an agreed form.

The DBS Agreement facility can be utilized to repay the outstanding amounts under the SBT 2 Loan Agreement, with the repayment schedule outlined in the DBS Agreement. The pro forma adjustment to the current maturities of bank loans amounting to US\$7,962,253 represents the repayment portion under the DBS Agreement that will mature within one year or by June 30, 2025.

iv. Long-term payables - third parties

Pro forma adjustment of long-term payables - third parties amounting to US\$36,862,283, consisting of the following:

Loan agreement between SBT 1 and Muzinich Asia Pacific Private Debt I Singaporeco VCC and At-Ease Global Investment Limited with Serica Agency (Singapore) Pte. Limited acting as an agent.

On November 6, 2024, SBT 1 entered into a loan facility agreement with Muzinich Asia Pacific Private Debt I Singaporeco VCC and At-Ease Global Investment Limited with Serica Agency (Singapore) Pte. Limited acting as the agent, for a facility amounting to S\$50,000,000 (or equivalent to US\$36,862,283).

The purposes of this facility loan are to:

- ii. Make an equity contribution to SBT 2 for the payment to the Seller of the Purchase Price for the Target Company shares under the SPA;
 - iii. Finance or refinance the payment of acquisition costs; and
 - iv. To fund the debt service reserve account in accordance with this agreement.
- v. Equity
Pro forma adjustment to the consolidated equity of the Target Company represents the elimination of share capital, retained earnings - unappropriated, and other comprehensive income of Target Company on a consolidation basis amounting to US\$196,522,412, US\$22,699,527, and US\$1,077,853, respectively.
- vi. Non-controlling interests
The pro forma adjustment for non-controlling interest reflects the write-off of SBT's non-controlling interest in USM amounting to US\$13,975,004, resulting from the Company's purchase of SBT shares.
On October 28, 2024, the Company entered into a Share Sale and Purchase Agreement with USM to purchase 194,270 shares of USM in SBT. The purchase price of these shares was Rp150,010,000,000 or the equivalent of US\$9,135,254.
- vii. Differences arising from acquisition non-controlling interests
The pro forma adjustment represents difference between the carrying amount of the non-controlling interests and the fair value of the consideration paid by the Company in relation to the acquisition of SBT's shares from the non-controlling shareholders, USM amounting to US\$4,839,750.

2. Sales Transaction and Shares Buyback Transaction

The summary of significant basic assumptions and the explanation of significant pro forma adjustments as of June 30, 2024, used by management in the preparation of the unaudited pro forma interim consolidated financial information as of June 30, 2024, and for the six-month period then ended are as follows:

- a. The sales price for all of the Group's share ownership in PT Gorontalo Listrik Perdana ("GLP") dan PT Minahasa Cahaya Lestari ("MCL") and for the settlement of its payables to the Group (referred as the "Sales Consideration") is amounting to US\$93,600,000 for MCL and US\$51,200,000 for GLP as stated in the Conditional Share Purchase Agreement ("CSPA").

Management believes that the Sales Consideration reflects a fair market price, based on the valuation result from Kantor Jasa Penilaian Publik Kusnanto & Rekan in their reports No. 00161/2.0162-00/BS/02/0153/1/XI/2024 and No. 00162/2.0162-00/BS/02/0153/1/XI/2024 dated November 1, 2024.

- b. The estimated number of shares in the Company's shares buyback plan is 816,782,697 shares or equivalent to 10% of the Company's issued and paid-up capital in accordance with the limits set by applicable laws and regulations. As of June 30, 2024, US\$1 was equivalent to Rp16,421. Assuming the Share Buybacks are fully executed on June 30, 2024, the estimated funds for the Shares Buyback would amount to a maximum of Rp180,015,641,272 or equivalent to US\$10,962,526. This fund are calculated using the Company's share price at the closing of trading on June 30, 2024 at Rp220 per share, multiplied by the number of Shares Buyback and including the transaction costs, among others, brokerage fees and other fees associated with the Shares Buyback, with an estimated total cost of Rp323,447,932 or equivalent to US\$19,697.
- c. Pro forma adjustments
- i. Cash and cash equivalents
The pro forma adjustment for cash and cash equivalents of US\$129,247,474 reflects adjustments from:
 - a) Cash receipts from investment activities derived from the divestment of GLP and MCL amounting to US\$140,210,000. These proceeds are derived from the total estimated sales price of US\$144,800,000 (Note 3.2.a), less dividends paid by GLP and MCL to the Group in April 2024, amounting to US\$4,590,000 (GLP: US\$2,160,000, MCL: US\$2,430,000). These dividends are stated in the Circular Decision of Directors and Commissioners of each entity and distributed to the shareholders based on their equity ownership percentage in each entity. In accordance with the CSPA, any dividends distributed by GLP and MCL to the Group from December 31, 2023, until the completion date of the Share Sale and Purchase Agreement are considered adjustments to the Sales Consideration.
 - b) Cash used is for the Shares Buyback or the acquisition of treasury shares totaling 816,782,697 shares. The estimated funds for this transaction is US\$10,962,526, which will be taken from the Company's internal funds and a portion of the proceeds from the sale of shares in GLP and MCL.
 - ii. Other receivables - related parties (current)
Pro forma adjustments on the other receivables - related parties amounting to US\$5,922 represents adjustment to eliminate other receivables balance of MCL from the entities within the Group.
 - iii. Other payables - related party (current)
Pro forma adjustments on the other payables - related parties (current) amounting to US\$5,825 represents adjustment to eliminate other payables - related parties balance of GLP to the entities within the Group.
 - iv. Taxes payable and Income tax expense
Pro forma adjustments on taxes payable and income tax expense related to the capital gain resulting from the Transaction amount to US\$10,543,157.
 - v. Other payables - related parties (non-current)
Pro forma adjustment on the other payables - related parties (non-current) amounting to US\$28,643,877, represent adjustment to eliminate other payables balance of GLP and MCL to the entities within the Group.

- vi. **Equity GLP**
Pro forma adjustment on GLP's equity represent elimination of share capital, additional paid-in capital, mandatory convertible debt, advance for future shares subscriptions, retained earnings - appropriated, and retained earnings - unappropriated of GLP amounting to US\$200,000, US\$1,456,315, US\$13,600,000, US\$17,891,709, US\$160,000, and US\$58,623,949, respectively.
- vii. **Equity MCL**
Pro forma adjustment on MCL's equity represents elimination of share capital, additional paid-in capital, advance for future shares subscriptions, retained earnings - appropriated, and retained earnings - unappropriated of MCL amounting to US\$50,607,000, US\$2,665,407, US\$52,965, US\$1,510,000, and US\$89,917,932, respectively.
- viii. **Treasury shares**
Pro forma adjustment on treasury shares represents the estimated funds for the Shares Buyback, including all related costs amounting to US\$10,962,526.
- ix. **Non-controlling interests**
Pro forma adjustment on non-controlling interests represents the write-off of non-controlling interests of MCL and GLP amounting to US\$14,214,396 and US\$33,898,461, respectively due to the implementation of the Sales Transaction.
- x. **Loss on divestment of subsidiaries**
The pro forma adjustment on operating profit is reflected in the loss on the divestment of subsidiaries, amounting to US\$77,028,895, arising from the difference between the Sales Consideration (after deducted by dividends) and the Group's ownership portion of the total net assets of GLP and MCL, including the settlement of GLP and MCL's payables to the Group, amounting to US\$28,112,687 and US\$734,641, respectively.

V. SUMMARY OF INDEPENDENT APPRAISER'S REPORT (PROPERTY APPRAISER)

KJPP Suwendho Rinaldy dan Rekan (KJPP SRR), with Public Appraiser Ocky Rinaldy as the official KJPP based on the Minister of Finance Decree No. 2.09.0059 dated August 20, 2009, registered as a capital market supporting profession with the OJK under the Capital Market Supporting Profession Registration Certificate No. STTD.PPB-05/PJ-1/PM.02/2023 dated June 8, 2023 (Property and Business Appraiser), has been appointed by the Company's management to provide an independent opinion on the market value of the properties of Sembcorp Environment Pte. Ltd. and its subsidiaries in accordance with KJPP SRR Proposal No. 241009.002/SRR-JK/SPN-A/TEU/OR dated October 9, 2024, which has been approved by the Company's management.

The following is a summary of the property valuation report as outlined in the Property Valuation Report Owned by/Registered Under the Name of Sembcorp Environment Pte. Ltd. and Subsidiaries No. 00497/2.0059-02/PI/04/0242/1/X/2024 dated October 31, 2024

A. Purpose and Objective of the Valuation

The purpose of the valuation assignment for the Valuation Object is to provide an opinion on the market value, as of the valuation date, of the Valuation Object, expressed in Indonesian Rupiah. The objective of this assignment is to meet the Company's needs as supporting documentation for the valuation of SEPL shares conducted by KJPP KR, which will serve as a reference in the process of acquiring SEPL shares by the Company.

B. Assumptions and Limiting Conditions

Assumptions and Limiting Conditions Used in This Valuation Are as Follows:

- The valuation report for the Valuation Object is a non-disclaimer opinion report;
- KJPP SRR has conducted a review of the documents used in the valuation process of the Valuation Object;
- The data and information used in the valuation of the Valuation Object are sourced from and/or validated by the Indonesian Society of Appraisers ("MAPPI");
- KJPP SRR is responsible for the preparation and execution of the valuation report for the Valuation Object;
- The valuation report for the Valuation Object is open to the public, except for any confidential information that could impact the Company's operations;
- KJPP SRR is responsible for the valuation report of the Valuation Object and the conclusion of the final value;
- KJPP SRR has conducted a review of the legal status of the Valuation Object.

C. Key Assumptions

This valuation does not take into account any costs and taxes arising from transactions such as sales and purchases, in accordance with the provisions of OJK Regulation No. 28/POJK.04/2021 dated December 28, 2021, concerning Property Valuation and Presentation of Property Valuation Reports in the Capital Market (POJK 28/2021) and the Indonesian Appraiser Code of Ethics and Indonesian Valuation Standards, Edition VII, 2018 (KEPI & SPI).

D. Valuation Object

The object evaluated in this valuation is the Valuation Object, which includes the property owned/on behalf of SEM and its subsidiaries, as detailed below:

1. The incinerator plant (Energy from Waste Plant/EfW) and the waste sorting facility (Materials Recovery Facility Plant/MRF), which consist of buildings and infrastructure, machinery and equipment, office furniture and fixtures, waste transportation trucks, and construction in progress (CIP) assets owned/on behalf of SEPL, located at 52 Sakra Rd and 90 Tuas Bay Drive, Singapore (SEPL Assets),
2. The waste transportation truck depots, which consist of buildings and infrastructure, machinery and equipment, office furniture and fixtures, waste transportation trucks, and construction in progress (CIP) assets owned/on behalf of SW, a subsidiary of SEPL, located at 4543 Jalan Bukit Merah, 1301 Bedok North Ave 4, 172 Sin Ming Dr, and 20 Attap Valley Road, Singapore ("SW Assets"); and
3. Fixed assets, which consist of buildings and infrastructure, machinery and equipment, as well as office furniture and fixtures, owned/on behalf of SES, a subsidiary of SEPL, located at 17 Tuas Ave 12, 19 Tuas Ave 12, and 6 Joo Koon Road, Singapore (SES Assets).

E. Inspection Valuation Object

The physical inspection of the Valuation Object was conducted on October 16, 2024.

F. Valuation Date

The valuation date is set as June 30, 2024. This date was chosen based on considerations of the interests and purpose of the valuation.

G. Valuation Approach

The approach used in this valuation is the cost approach. The cost approach is a valuation method used to determine the value of the Valuation Object based on its reproduction cost new or replacement cost new as of the valuation date (cut-off date), less depreciation.

The reproduction cost new of the Valuation Object is calculated using the cost indexing method, based on the construction costs of the Valuation Object or comparable and similar properties. The reproduction cost new is then reduced by physical, functional, and external depreciation of the Valuation Object.

The cost approach is used in the valuation of the Valuation Object, considering that the reproduction cost new and depreciation of the Valuation Object can be reasonably estimated.

This approach is applied in this valuation because the Valuation Object comprises industrial properties and other specialized properties that form part of the waste-to-energy processing activities jointly conducted by SEPL, SW, and SES.

H. Conclusion

Based on the valuation results from the independent appraiser KJPP SRR, the market value of the properties owned/on behalf of Sembcorp Environment Pte. Ltd. and its subsidiaries as of June 30, 2024, is S\$355,292,189, equivalent to Rp4,297,482,865,000.

VI. SUMMARY OF INDEPENDENT APPRAISER'S REPORT

KJPP KR with Public Appraiser Willy D. Kusnanto as registered KJPP based on the Ministry of Finance Decree No. 2.19.0162 dated 15 July 2019 and listed as a capital market supporting profession of the OJK under Registered Letter of Capital Market Supporting Profession of OJK No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser), has appointed by the Company's management to give an opinion as independent appraisers on the market value of 100.00% shares of SEPL without calculate cash and cash equivalents in accordance to the engagement letter No. KR.241002-002 dated 2 October 2024 which was approved by the Company's management.

VALUATION REPORT OF 100.00% SHARES OF SEPL

The following is a summary of the valuation report of 100.00% shares of SEPL without calculate cash and cash equivalents as stated in report No. 00176/2.0162-00/BS/02/0153/1/XII/2024 dated 11 December 2024:

A. PARTIES IDENTITY

The parties involved in the proposed transaction are SBT 2 and SIL.

B. THE VALUATION OBJECT

The valuation object in this valuation is the market value of 100.00% shares of SEPL without calculate cash and cash equivalents.

C. THE EFFECTIVE DATE OF VALUATION

The market value of the valuation object in the valuation was calculated as of 30 June 2024. This date was selected based on the consideration of interests and the objective of the valuation as well as the financial data of SEPL that KJPP KR have received. The financial data was SEPL's financial statements for the six months period ended 30 June 2024, which became the basis of this valuation.

D. THE OBJECTIVE AND PURPOSE OF THE VALUATION

The objective of the valuation is to obtain an independent opinion on the market value of the valuation object stated in Singapore Dollar (S\$) and/or its equivalency as of 30 June 2024.

The purpose of the valuation is to provide an overview of the market value of the valuation object, which will subsequently be used as a reference and consideration by the Company's management in implementing the Company's Proposed Transaction and to comply with OJK Regulation No.17/2020.

This valuation is conducted in compliance with the provisions of OJK Regulation No. 35/POJK.04/2020 concerning "Valuation and Presentation of Business Valuation Reports in the Capital Market" dated 25 May 2020 ("**OJK Regulation No.35/2020**") as well as the 2018 Indonesian Valuation Standards, Revised Edition SPI300, SPI310, SPI320, SPI330 ("**SPI**").

E. LIMITING CONDITIONS AND MAJOR ASSUMPTIONS

This valuation was prepared based on the market and economic conditions, general business and financial conditions as well as applicable government regulations until the date of issuance of this valuation report.

The valuation was performed using the discounted cash flow method was based on SEPL, SW, and SES's financial statements projections prepared by the management of SEPL, SW, and SES. In preparing the financial statements projections, various assumptions were developed based on the performance of SEPL, SW, and SES in previous year and management's plan for the future. We have made some adjustments to the financial statements projections in order to describe the operating conditions and performance of SEPL, SW, and SES more fairly during the valuation. Overall, there were not any significant adjustments that have been applied to the performance targets of SEPL, SW, and SES and reflect its fiduciary duty. We are responsible for the valuation and the fairness of the financial statements projections based on the historical performance of SEPL, SW, and SES and the information from the management of SEPL, SW, and SES to such financial statements projections. We are also responsible for the valuation report of SEPL, SW, and SES and the final value conclusion.

In the valuation assignment, KJPP KR assumed the fulfillment of all conditions and obligations of the Company. We also assumed that from the date of the valuation until the date of issuance of the valuation report, there were no changes that could materially affect the assumptions used in the valuation. We are not responsible to reaffirm or to supplement or to update KJPP KR opinion due to the changes in the assumptions and conditions as well as events occurring after the report date.

In performing the analysis, KJPP KR assumed and relied on the accuracy, reliability, and completeness of all financial information and other information provided to us by the Company and SEPL or publicly available which were essentially true, complete and not misleading and KJPP KR are not responsible to perform an independent investigation of such information. We also relied on assurances from the management of the Company and SEPL that they did not know the facts which led to the information given to us to be incomplete or misleading.

The valuation analysis of the valuation object was prepared using the data and information as disclosed above. Any changes to the data and information may materially affect the outcome of KJPP KR opinion. We are not responsible for the changes in the conclusions of KJPP KR valuation as well as any losses, damages, costs or expenses caused by undisclosed information which led the data obtained to be incomplete and/or could be misinterpreted.

Since the result of KJPP KR valuation extremely depended on the data and the underlying assumptions, the changes in the data and assumptions based on market data would change the result of KJPP KR valuation. Therefore, KJPP KR stated that the changes to the data used could affect the result of the valuation and that such differences could be material. Although the content of this valuation report had been prepared in good faith and in a professional manner, KJPP KR are unable to accept the responsibility for the possibility of the differences in KJPP KR conclusion caused by additional analysis, the application of the valuation result as a basis to perform the analysis of the transaction or any changes in the data used as the basis of the valuation. The valuation report of the valuation object represents a non-disclaimer opinion and is an open-for-public report unless there was confidential information on such a report, which might affect the operation of the Company and SEPL.

KJPP KR work related to the valuation of the valuation object was not and could not be interpreted in any form, a review or an audit or implementation of certain procedures of financial information. The work was also not intended to reveal weaknesses in internal control, errors or irregularities in the financial statements or violation of the law. Furthermore, KJPP KR have also obtained the information on the legal status of SEPL based on the articles of association of SEPL.

F. THE VALUATION METHOD APPLIED

The valuation methods applied in the valuation of the valuation object were discounted cash flow method, adjusted net asset method, and capitalized excess earning method.

The discounted cash flow method was used considering that the operations carried out by SEPL, SW, and SES in the future will still fluctuate according to the estimated SEPL, SW, and SES's business development. In performing the valuation through this method, SEPL, SW, and SES's operations were projected based on the estimated SEPL, SW, and SES's business development. Future cash flows generated by financial statements projections were converted into the present value using an appropriate discount rate to the level of risks. The indicative value was the total present value of future cash flows.

In performing the valuation using adjusted net asset method, the value of all components of assets and liabilities should be adjusted to its market value, except for component that has indicated its market value (such as cash/bank or bank loan). Overall market value of the company was then obtained by calculating the difference between the market value of all assets (tangible and intangible) and the market value of liabilities.

The capitalized excess earning method used in SW and SES valuation is a valuation method based on an asset approach. With this method, the value of all components of assets and liabilities must be adjusted to their market value, except for components that have shown market value (such as cash/bank or bank loans).

In addition to tangible assets, the market value of intangible assets such as patents, licenses, research and development costs, trained and ready-to-work employees and subscription lists, must also be calculated. The market value of these intangible assets is obtained by evaluating each of these assets separately. The market value of equity (net worth) is then obtained by calculating the difference between the adjusted values of all assets and liabilities.

As a next step, it is necessary to calculate the net cash flow of the company being assessed. The difference between net cash flow and expected income is the excess income generated by net tangible assets. The value of the intangible asset is then calculated by capitalizing the excess income with the appropriate capitalization level. The next step is to calculate the indication of the market value of the shares by adding up the value of net tangible assets and the value of intangible assets.

The approaches and valuation methods above were considered to be the most suitable to be applied in this assignment and had been approved by the management of the Company and SEPL. It is possible that the application of other valuation approaches and methods may give different results.

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

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

Description	Valuation Approach	Valuation Method and Weighted	(In thousand SGD)
			Value Reconciliation
Sembcorp Environment Pte. Ltd.	Income and Assets	Discounted Cash Flow Method (40.00%) and Adjusted Net Asset Method (60.00%)	393,645
Sembwaste Pte. Ltd.*	Income and Assets	Discounted Cash Flow Method (60.00%) and Adjusted Net Asset Method (40.00%)	372,262
Sembcorp Enviro Services Pte. Ltd.*	Income and Assets	Discounted Cash Flow Method (50.00%) and Adjusted Net Asset Method (50.00%)	14,683

* indicative market value

SEPL

Market Value of 100.00% Shares of SEPL Excluding Cash and Cash Equivalents Based on Discounted Cash Flow Method

Based on the SPA, the transaction value of the Proposed Transaction is S\$ 405.00 million, which includes a closing cash amount of S\$30.00 million, therefore in the calculation of the indicative market value for 100.00% of SEPL's shares excludes SEPL's cash and cash equivalents

Using the discounted cash flow method, the indicative market value of 100% of SEPL's shares, excluding cash and cash equivalents and before applying a discount for lack of marketability, was S\$528.37 million. After applying a 30% discount for lack of marketability, the market value of 100% of SEPL's shares, excluding cash and cash equivalents, was S\$369.86 million. Thus, the market value of 100% of SEPL's shares, based on the discounted cash flow method and excluding cash and cash equivalents, is S\$369.86 million.

Market Value of 100.00% Shares of SEPL Excluding Cash and Cash Equivalents Based on Adjusted Net Asset Method

Based on the SPA, the transaction value of the Proposed Transaction is S\$405.00 million, which includes a closing cash amount of S\$30.00 million. Therefore, the calculation of the indicative market value for 100% of SEPL's shares excludes SEPL's cash and cash equivalents.

Using the adjusted net asset method, the indicative market value of 100% of SEPL's shares, excluding cash and cash equivalents and before applying a discount for lack of marketability, was S\$585.00 million. After applying a 30% discount for lack of marketability, the market value of 100% of SEPL's shares, excluding cash and cash equivalents, was S\$409.50 million.

Thus, the market value of 100% of SEPL's shares, based on the adjusted net asset method and excluding cash and cash equivalents, is S\$409.50 million.

Value Reconciliation

To determine the market value reflecting the results of both valuation methods, a reconciliation was performed by assigning weights of 60% to the adjusted net asset method and 40% to the discounted cash flow method.

KJPP KR assigned a higher weight of 60% to the adjusted net asset method and 40% to the discounted cash flow method because the data and information used in the discounted cash flow method were considered to have a higher level of reliability compared to those used in the adjusted net asset method. Based on the reconciliation, the market value of the Valuation Object determined to be S\$393.65 million.

KJPP KR emphasizes that the market value calculated using the discounted cash flow method is based on assumptions regarding sales, expenses, and financial position accounts, as provided by SEPL's management. These assumptions were developed through an analysis of historical performance and management's projections prior to the valuation of the Proposed Transaction. While KJPP KR has reviewed these assumptions and considers them reasonable, it is not responsible for their accuracy. Any changes to these assumptions could affect the market value calculation. Since there is no guarantee that the underlying principles and assumptions will materialize, KJPP KR cannot provide assurance that the projected results will be achieved.

SW

Indicative Market Value of 100.00% Shares SW Excluding Cash and Cash Equivalents Based on Discounted Cash Flow Method

Based on the SPA, the transaction value of the Proposed Transaction is S\$405.00 million, which includes a closing cash amount of S\$30.00 million. As a result, the calculation of the indicative market value for 100% of SEPL's shares excludes SEPL's cash and cash equivalents.

Using the discounted cash flow method, the indicative market value of 100% of SEPL's shares, excluding cash and cash equivalents, was determined to be S\$415.60 million. Thus, the indicative market value of 100% of SEPL's shares, based on the discounted cash flow method and excluding cash and cash equivalents, is S\$415.60 million.

Indicative Market Value of 100.00% Shares of SW Excluding Cash and Cash Equivalents Based on Capitalized Excess Earnings Method

Based on the SPA, the transaction value of the Proposed Transaction is S\$405.00 million, which includes a closing cash amount of S\$30.00 million. Therefore, the calculation of the indicative market value for 100% of SEPL's shares excludes SEPL's cash and cash equivalents

Using the capitalized excess earnings method, the indicative market value of 100% of SEPL's shares, excluding cash and cash equivalents, was determined to be S\$307.25 million. Thus, the indicative market value of 100% of SEPL's shares, based on the capitalized excess earnings method and excluding cash and cash equivalents, is S\$307.25 million.

Value Reconciliation

To determine the market value reflecting the results of both valuation methods, a reconciliation was performed by weighting the market values derived from each method: 60% for the discounted cash flow method and 40% for the capitalized excess earnings method.

KJPP KR assigned a higher weight of 60% to the discounted cash flow method because the data and information used in this method were considered to have a higher level of reliability compared to the data and information used in the capitalized excess earnings method.

Based on the reconciliation, the indicative market value of 100% of SW's shares was determined to be S\$372.26 million.

KJPP KR emphasizes that the market value calculated using the discounted cash flow method is based on assumptions regarding sales, expenses, and financial position accounts, as provided by SW's management. These assumptions were developed through an analysis of historical performance and management projections prior to the valuation of the Proposed Transaction. While KJPP KR has reviewed these assumptions and considers them reasonable, it is not responsible for their accuracy. Any changes to these assumptions could impact the calculation of the indicative market value of 100% of SW's shares.

Since there is no certainty that the underlying principles and assumptions will materialize, KJPP KR cannot guarantee that the projected results will be achieved.

SES

Indicative Market Value of 100.00% Shares SES Excluding Cash and Cash Equivalents Based on Discounted Cash Flow Method

Based on the SPA, the transaction value of the Proposed Transaction is S\$405.00 million, including a closing cash amount of S\$30.00 million. Therefore, the calculation of the indicative market value for 100% of SEPL's shares excludes SEPL's cash and cash equivalents.

Using the discounted cash flow method, the indicative market value of 100% of SES's shares, excluding cash and cash equivalents, was determined to be S\$14.75 million. Thus, the indicative market value of 100% of SES's shares, based on the discounted cash flow method and excluding cash and cash equivalents, is S\$14.75 million.

Indicative Market Value of 100.00% Shares of SES Excluding Cash and Cash Equivalents Based on Capitalized Excess Earnings Method

Based on the SPA, the transaction value of the Proposed Transaction is S\$405.00 million, which includes a closing cash amount of S\$30.00 million. Therefore, the calculation of the indicative market value for 100% of SEPL's shares excludes SEPL's cash and cash equivalents.

Using the capitalized excess earnings method, the indicative market value of 100% of SES's shares, excluding cash and cash equivalents, was determined to be S\$14.62 million. Thus, the indicative market value of 100% of SES's shares, based on the capitalized excess earnings method and excluding cash and cash equivalents, is S\$14.62 million.

Value Reconciliation

To determine the market value that reflects the results of both valuation methods, a reconciliation was performed by equally weighting the market values derived from both methods: 50% for the discounted cash flow method and 50% for the capitalized excess earnings method.

The reason KJPP KR assigned equal weights (50%) to both methods is that the data and information used in the discounted cash flow method and the capitalized excess earnings method both exhibited the same level of reliability.

Based on the reconciliation, the indicative market value of 100% of SES's shares was determined to be S\$14.68 million.

KJPP KR emphasizes that the market value calculated using the discounted cash flow method relies on assumptions regarding sales, expenses, and financial position accounts, which were developed by SES's management through an analysis of historical performance and projections concerning future plans prior to the valuation of the Proposed Transaction. KJPP KR has reviewed these assumptions and, in its opinion, finds them reasonable. However, KJPP KR is not responsible for these assumptions. Any changes to these assumptions could impact the calculation of the indicative market value of 100% of SES's shares. Since there is no certainty that the underlying principles and assumptions will materialize, KJPP KR cannot guarantee that the projected results will be achieved.

G. THE VALUATION CONCLUSION

Based on the analysis of all data and information that KJPP KR have received and by considering all relevant factors affecting the valuation, therefore in KJPP KR opinion, the market value of the valuation object as of 30 June 2024 was S\$393.65 million.

VII. SUMMARY OF THE FAIRNESS REPORT OF THE TRANSACTIONS

KJPP KR with Public Appraiser Willy D. Kusnanto as registered KJPP based on the Ministry of Finance Decree No. 2.19.0162 dated 15 July 2019 and listed as a capital market supporting profession of the OJK under Registered Letter of Capital Market Supporting Profession of OJK No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser), has appointed by the Company's management to give an opinion as independent appraisers on the fairness of the Company's Proposed Transaction in accordance to the engagement letter No. KR.241002-002 dated 2 October 2024 which was approved by the Company's management.

The following is a summary of the fairness opinion report of the Company's Proposed Transaction as stated in report No. 00177/2.0162-00/BS/02/0153/1/XII/2024 dated 11 December 2024:

A. PARTIES IDENTITY

The parties involved in the proposed transaction are the Company and SIL.

B. TRANSACTION OBJECT OF THE FAIRNESS OPINION

The transaction object in the fairness opinion on the proposed transaction is the Company plans to acquire 266,563,184 shares or equivalent to 100.00% shares of SEPL from SIL for a transaction value of S\$405.00 million.

C. THE FAIRNESS OPINION DATE

The fairness opinion on the Company's Proposed Transaction in the fairness opinion report was calculated as of 30 June 2024. This date was selected based on the consideration of interests and the objective of the analysis of the fairness opinion on the Company's Proposed Transaction.

D. PURPOSE AND OBJECTIVE OF THE FAIRNESS OPINION

Purpose and objective of the preparation of the fairness opinion on the Company's Proposed Transaction is to provide an overview on the fairness of the Company's Proposed Transaction to the Company's Directors from financial aspects and to comply with the applicable regulations, i.e. OJK Regulation No. 17/2020.

This fairness opinion was prepared in compliance with the provisions of OJK Regulation No. 35/2020 as well as SPI.

E. LIMITING CONDITIONS AND MAJOR ASSUMPTIONS

The fairness opinion analysis on the Company's Proposed Transaction was prepared using the data and information as disclosed above, such data and information of which KJPP KR have reviewed. In performing the analysis, KJPP KR relied 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 are not responsible for the accuracy of such information. Any changes to the data and information may materially influence the outcome of KJPP KR opinion. KJPP KR also relied on assurances from the management of the Company that they did not know the facts which led to the information given to KJPP KR to be incomplete or misleading. Therefore, KJPP KR are not responsible for the changes in the conclusions of KJPP KR fairness opinion caused by changes in those data and information.

The Company's consolidated financial projections before and after the Company's Proposed Transaction was prepared by the Company's management. KJPP KR have reviewed such financial projections and those financial projections have described the operating conditions and performance of the Company. Overall, there were not any significant adjustments to be made to the performance targets of the Company.

KJPP KR did not perform an inspection of the Company's fixed assets or facilities. In addition, KJPP KR also did not give an opinion on the tax impact of the Company's Proposed Transaction. The service KJPP KR provided to the Company in connection with the Company's Proposed Transaction merely was the provision of the Fairness Opinion on the Company's Proposed Transaction, not accounting services, auditing or taxation. KJPP KR did not perform observation on the validity of the Company's Proposed Transaction from legal aspects and implication of taxation aspects. The Fairness Opinion on the Company's Proposed Transaction was only performed from economic and financial aspects. The fairness opinion report on the Company's Proposed Transaction represented a non-disclaimer opinion and was an open-for-public report unless there was confidential information on such report, which might affect the Company's operations. Furthermore, KJPP KR have also obtained the information on the legal status of the Company and SEPL based on the articles of association of the Company and SEPL.

KJPP KR work related to the Company's Proposed Transaction was not and could not be interpreted in any form, a review or an audit or an implementation of certain procedures of financial information. The work was also not intended to reveal weaknesses in internal control, errors or irregularities in the financial statements or violation of law. In addition, KJPP KR did not have the authority and was

not in a position to obtain and analyze a form of other transactions that existed and might be available to the Company other than the Company's Proposed Transaction and the effect of these transactions to the Company's Proposed Transaction.

This fairness opinion was prepared based on the market and economic conditions, general business and financial conditions as well as government regulations related to the Company's Proposed Transaction on the issuance date of this Fairness Opinion.

In preparing the fairness opinion, KJPP KR applied several assumptions, such as the fulfillment of all conditions and obligations of the Company as well as all parties involved in the Company's Proposed Transaction. The Company's Proposed Transaction would be executed as described accordingly to a predetermined time period and the accuracy of the information regarding the Company's Proposed Transaction which was disclosed by the Company's management.

The fairness opinion should be viewed as a whole and the use of partial analysis and information without considering other information and analysis as a whole may cause a misleading view and conclusion on the process underlying the fairness opinion. The preparation of the fairness opinion was a complicated process and might not be possible to perform through incomplete analysis.

KJPP KR also assumed that from the issuance date of the fairness opinion until the execution date of the Company's Proposed Transaction, there were no changes that could materially affect the assumptions used in the preparation of the fairness opinion. KJPP KR are not responsible to reaffirm or to supplement or to update KJPP KR opinion due to the changes in the assumptions and conditions as well as events occurring after the letter date. The calculation and analysis in the fairness opinion have been performed properly and KJPP KR are responsible for the fairness opinion report.

The conclusion of the fairness opinion is applicable for no changes that might materially impact on the Company's Proposed Transaction. Such changes include, but not limited to, the changes in conditions both internally on the Company and externally on the market and economic conditions, general conditions of business, trading and financial as well as government regulations of Indonesia and other relevant regulations after the issuance date of the fairness opinion report. Whenever after the issuance date of the fairness opinion report such changes occur, the fairness opinion on the Company's Proposed Transaction might be different.

F. THE APPROACHES AND PROCEDURES OF THE FAIRNESS OPINION ON THE COMPANY'S PROPOSED TRANSACTION

In evaluating the fairness opinion on the Company's Proposed Transaction, KJPP KR had performed analysis through the approaches and procedures of the fairness opinion on the Company's Proposed Transaction as follows:

I. Analysis of the Company's Proposed Transaction.

The analysis of the Proposed Transaction is based on information regarding the Proposed Transaction provided by the Company's management, i.e. the transaction to be carried out by the Company through SBT 2, involving the purchase of 266,563,184 ordinary shares in SEPL by SBT 2, representing 100% of the ordinary shares issued by SEPL from SIL with a transaction value of the Proposed Transaction of S\$405,000,000 obtained from the sum of S\$375,000,000, plus cash at closing, less debt at closing, and less pre-closing distributions and less closing bonus; and in the event that the estimated cash at closing in SEPL exceeds S\$30,000,000, SEPL will distribute the excess of such amount to the seller as dividends or capital distributions before closing, and the estimated cash is the amount of the estimated cash minus the amount of the pre-closing distribution.

II. Qualitative and quantitative analysis of the Company's Proposed Transaction

Qualitative and quantitative analysis of the Proposed Transaction is conducted by reviewing the waste management industry which will provide an overview of the development of the performance of the waste management industry in the world and in Singapore, conducting an analysis of the Company's operational activities and business prospects, the reasons for the Proposed Transaction, the advantages and disadvantages of the Proposed Transaction and conducting an analysis of the historical financial performance of the Company and SEPL based on the Company's audited consolidated financial statements for the six-month period ended June 30, 2024 and the Company's audited consolidated financial statements for the year ended December 31, 2019 - 2023 as well as SEPL's financial statements for the six-month period ended June 30, 2024 and SEPL's financial statements for the year ended December 31, 2019 - 2023.

III. Analysis of the fairness on the Company's Proposed Transaction

Analysis of the fairness of the Proposed Transaction is carried out by conducting qualitative and quantitative analysis of the Proposed Transaction. Qualitative analysis is carried out by considering the benefits and risks as well as the potential benefits of the Proposed Transaction for all shareholders of the Company. Quantitative analysis is carried out by considering the potential benefits before and after the Proposed Transaction is carried out in terms of the Company's consolidated financial projections, the potential benefits of the difference in transaction value of the Proposed Transaction with the market value of 100% of SEPL shares with a difference in transaction value of 4.40% which is in accordance with OJK Regulation No. 35/2020.

G. CONCLUSION

Based on the scope of works, assumptions, data, and information acquired from the Company's management which was used in the preparation of this fairness opinion report, a review of the financial impact on the Company's Proposed Transaction as disclosed in the fairness opinion report, therefore in KJPP KR opinion, the Company's Proposed Transaction is **fair**, with the analysis are as follow:

- As stated in SPA, SBT 2 plans to conduct an acquisition of 266,563,184 shares or equivalent to 100% shares of SEPL from SIL with the base purchase price amounting to S\$ 375.00 million. With considering the closing cash of S\$30.00 million, therefore the transaction value of the Proposed Transaction is S\$405.00 million.

Based on share valuation conducted by KJPP KR for 100% shares of SEPL as stated in its report No. 00165/2.0162-00/BS/02/0153/1/XI/2024 dated 6 November 2024, the market value of 100% shares of SEPL without calculate cash and cash equivalents is S\$ 393.65 million. With considering the closing cash of S\$ 30.00 million, therefore the market value of 100% shares of SEPL is S\$ 423.65 million.

Therefore, the transaction value of the Proposed Transaction amounting to S\$405.00 million is less than the market value of 100% shares of SEPL amounting to S\$ 423.65 million, so that the Company could potentially record profit. The difference of the transaction value of 4.40% is in accordance with OJK Regulation No. 35/2020, which percentage does not exceed 7.50% of the market value of 100% shares of SEPL amounting to S\$423.65 million.

VIII. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Below is the indicative timeline for the execution of the Company's EGMS in connection with the Proposed Transaction:

Notification of the EGMS agenda to OJK	:	31 October 2024
Announcement of the plan to convene EGMS and Disclosure of Information on Material Transaction	:	13 November 2024
Recording date	:	26 November 2024
EGMS Invitation	:	28 November 2024
EGMS	:	20 December 2024
Announcement of the summary of the minutes of EGMS	:	24 December 2024
Submission of the minutes of EGMS	:	20 January 2025

The EGMS will be held both physically and electronically through the Electronic General Meeting System provided by KSEI on:

Day/Date	:	Friday / 20 December 2024
Agenda of EGMS	:	Approval in relation to the Company's intention to conduct on Material Transaction pursuant to Financial Services Authority Regulation No. 17/POJK.04/2020 on Material Transactions and Change of Business Activity.

Quorum for Attendance and Voting	<p>The quorum for attendance and quorum for the resolutions of the EGMS is carried out by the following provisions:</p> <ol style="list-style-type: none"> The EGMS may be held if at the EGMS, more than ½ (one half) of the total shares with valid voting rights are present or represented. In the event that the quorum as referred to in letter a is not reached, a second EGMS may be held provided that the second EGMS is valid and entitled to make decisions if at the EGMS at least 1/3 (one third) of the total shares with voting rights are present or represented. The resolutions of the EGMS as referred to in letters a and b are valid if they are approved by more than 1/2 (one half) of the total shares with voting rights present at the EGMS. In the event that the quorum of attendance at the second EGMS as referred to in letter b is not reached, the third EGMS may be held provided that the third EGMS is valid and entitled to make decisions if attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum determined by OJK at the request of the Company.
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IX. STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY

The Company's Board of Directors and Board of Commissioners hereby state that:

1. The purchase of the Sale Shares by the Company in the Proposed Transaction is not an affiliated transaction and does not contain a conflict of interest as referred to in Financial Services Authority Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions, enacted on 2 July 2020 ("**OJK Regulation No. 42/2020**"). Therefore, the Company is not required to comply with the provisions in OJK Regulation No. 42/2020 in connection with the purchase of the Sale Shares. The provision of the guarantee by the Company in the Proposed Transaction is an affiliated transaction that is exempted from obligations under Article 4 paragraph 1 of OJK Regulation No. 42/2020, since the guarantee is provided by the Company to SBT 2, a Controlled Company which shares are owned by the Company by more than 99% of the paid-up capital of SBT 2, as provided under Article 6 paragraph (1) letter b point number 1 of OJK Regulation No. 42/2020. The provision of the guarantee in the Proposed Transaction does not contain a conflict of interest as referred to in OJK Regulation No. 42/2020.
2. The Board of Directors and Board of Commissioners of the Company have (i) carefully studied the information available in connection with the Proposed Transaction as described in this Disclosure of Information, and (ii) conducted due diligence and to the best knowledge and belief of the Board of Commissioners and the Board of Directors, all material information in connection with the Proposed Transaction has been disclosed in this Disclosure of Information and such material information is not misleading.
3. The Company's Board of Directors and Board of Commissioners are fully responsible for the accuracy of all information contained in this Disclosure of Information.

X. ADDITIONAL INFORMATION

To obtain additional information in connection with the Proposed Transaction, the Company's shareholders may contact the Company's Corporate Secretary everyday during the Company's business hours at the Company's head office at this address:

PT TBS Energi Utama Tbk
Treasury Tower Level 33, SCBD Lot. 28,
Jl. Jend. Sudirman Kav.52-53, South Jakarta 12190, Indonesia
Email : corsec@tbsenergi.com
Phone: +62 21 5020 0353

Jakarta, 18 December 2024
PT TBS Energi Utama Tbk
Board of Directors of the Company

