

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS
RELATED TO AFFILIATED TRANSACTIONS
PT VKTR TEKNOLOGI MOBILITAS TBK (THE "COMPANY")**

This Disclosure of Information to shareholders (as defined below) is made to provide an explanation to the public regarding the agreements made by and between the Company to PT Bakrie Construction and PT Bakrie Metal Industries which are Affiliates of the Company.

The transaction is an Affiliated Transaction as stipulated in the Financial Services Authority of the Republic of Indonesia Regulation Number 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions.

THE INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND PAID ATTENTION TO BY THE COMPANY'S SHAREHOLDERS.

IF YOU HAVE DIFFICULTY UNDERSTANDING THE INFORMATION AS SET FORTH IN THIS DISCLOSURE OF INFORMATION, YOU SHOULD CONSULT WITH LEGAL COUNSEL, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR, OR OTHER PROFESSIONALS.

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY DECLARE THAT ALL INFORMATION OR MATERIAL FACTS CONTAINED IN THIS DISCLOSURE OF INFORMATION ARE COMPLETE AND TRUE AND NOT MISLEADING.

THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS DECLARE THAT THIS AFFILIATED TRANSACTION DOES NOT CONTAIN ANY CONFLICT OF INTEREST.



VKTR

PT VKTR TEKNOLOGI MOBILITAS TBK

Business Activities

Wholesale trade of new cars and new motorcycles in the form of battery-based electric motor vehicles, spare parts components, car accessories, and four-wheeled or more motor vehicle body industry, battery-based electric motor vehicles, two- and three-wheeled motorcycles as well as iron and steel casting industry, spare parts industry, and accessories of four-wheeled or more wheeled motor vehicles through subsidiaries

Domiciled in South Jakarta, DKI Jakarta, Indonesia

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DEFINITIONS AND ABBREVIATIONS

- "Affiliate"** : means the parties referred to in UUP2SK, namely:
- a. family relationships due to marriage up to the second degree, both horizontally and vertically, namely a person's relationship with:
 1. husband or wife;
 2. parents of a husband or wife and husband or wife of a child;
 3. grandparents of the husband or wife and husband or wife of grandchildren;
 4. siblings of the husband or wife and the husband or wife of the relative concerned; or
 5. husband or wife of the person's brother.
 - b. family relationships due to heredity up to the second degree, both horizontally and vertically, that is, relationships between someone with:
 1. parents and children;
 2. grandparents and grandchildren; or
 3. siblings of the person concerned.
 - c. the relationship between the party and the employees, directors or commissioners of such party;
 - d. relationship between 2 (two) companies where there are 1 (one) or more same members of the board of directors, management, board of commissioners, or supervisors;
 - e. the relationship between a company and a party, whether directly or indirectly, in any way, controls or is controlled by the company or such party in determining the management and/or policies of the company or the party;
 - f. the relationship between 2 (two) or more controlled companies, either directly or indirectly, in any way, in determining the management and/or policies of the company by the same party; or
the relationship between the company and the major shareholders, namely parties who directly or indirectly own at least 20% (twenty percent) of the shares that have voting rights from the company.
- "Conflict of Interest"** : The difference between the economic interests of the public company and the personal economic interests of members of the board of directors, members of the board of commissioners, major shareholders, or controllers that may be harmful to such public company.
- "Indonesia Stock Exchange"** : The regulator in the capital market for stock exchange transactions, which in this case is governed by the Indonesia Stock Exchange, domiciled in South Jakarta.
- "Minister of Law and Human Rights"** : Minister of Law and Human Rights of the Republic of Indonesia.

"Financial Services Authority or OJK"	:	An independent state institution, whose duties and authorities include to regulate, supervise, examine, and investigate as referred to in Law No. 21 of 2011 concerning the Financial Services Authority, as amended by UUP2SK.
"Shareholders"	:	Parties who have benefits from the Company's shares either in the form of instruments or in collective custody which are kept and administered in securities accounts at the Indonesian Central Securities Depository, which are recorded in the Company's Register of Shareholders administered by the Securities Administration Bureau appointed by the Company.
"Independent Appraiser or KJPP KR" or "KJPP Nana"	:	Public Appraisal Service Office Kusananto and Rekan or Public Appraisal Service Office Nana dan Rekan, an independent appraiser registered in OJK who has been appointed by the Company to prepare the fairness of the Transaction.
"Agreements"	:	<ul style="list-style-type: none"> a. The Construction Work and Development Services Agreement made by and between the Company and PT Bakrie Construction effective on 28 December 2023 together with any amendments, additions, and substitutes, which may be subsequently made ("Construction Agreement"); b. The Pledge of Shares Agreement made by and between the Company and PT Bakrie Metal Industries effective on 28 December 2023 together with any amendments, additions, and substitutes, which may be subsequently made ("Pledge of Shares Agreement"); and c. The Corporate Guarantee Agreement for working capital facility obtained from a banking institution concerning the work conducted by PT Bakrie Construction effective on 28 December 2023 and any amendments, additions, and substitutes, which may be subsequently made ("Corporate Guarantee Agreement").
"Company"	:	PT VKTR Teknologi Mobilitas Tbk, domiciled in South Jakarta, is a publicly-listed limited liability company whose shares are listed in the Indonesia Stock Exchange, which is established and operated under the laws of the Republic of Indonesia.
"POJK 17/2020"	:	OJK Regulation Number 17/POJK.04/2020, stipulated on April 20, 2020 concerning Material Transactions and Changes in Business Activities.
"POJK 35/2020"	:	OJK Regulation Number 35/POJK.04/2020, stipulated on May 25, 2020 concerning Valuation and Presentation of Business Valuation Report in Capital Market.
"POJK 42/2020"	:	OJK Regulation Number 42/POJK.04/2020, stipulated on July 1, 2020 concerning Affiliated Transactions and Conflict of Interest Transactions.
"Rupiah" or "Rp"	:	Reference to Rupiah which is the legal currency of the Republic of Indonesia.
"Affiliated Transaction"	:	Any activities and/or transactions conducted by public companies or controlled companies with Affiliates of public companies or Affiliates of

members of the board of directors, members of the board of commissioners, the major shareholders, or the controllers, including any activities and/or transactions carried out by public companies or controlled companies for the benefit of Affiliates of public companies or Affiliates of members of the board of directors, member of the board of commissioners, major shareholders, or the controller.

"Conflict of Interest Transaction" : Transactions conducted by public companies or controlled companies with any party, both with the Affiliates and parties other than the Affiliate that contain conflicts of interest.

"UUP2SK" : Law No. 4 of 2023 dated January 12, 2023 concerning Development and Strengthening of the Financial Sector, State Gazette Republic of Indonesia No. 4 of 2023, along with its implementing regulations.

INTRODUCTION

In order to comply with the provisions of POJK 42/2020, the Board of Directors of the Company announces a Disclosure of Information to inform the Company's Shareholders that on 28 December 2023, the Company has signed the Agreements as described in the Transaction Summary below ("**Transaction**").

The Transaction carried out is an Affiliated Transaction as referred to in POJK 42/2020, in which PT Bakrie Construction and PT Bakrie Metal Industries are Affiliates of the Company. However, this Affiliated Transaction is not a Conflict of Interest Transaction as stipulated in POJK 42/2020.

The Transaction carried out by the Company has complied with the procedures stipulated in Article 3 POJK 42/2020 and has been carried out in accordance with generally accepted business practices.

In accordance with the provisions of Article 4 paragraph 1 POJK 42/2020, this Transaction is an Affiliated Transaction that must use the services of an Independent Appraiser in determining the fairness of the Affiliated Transaction where the fairness of the transaction needs to be announced to the public. The Company has obtained the fair value of this Transaction based on the Appraisal Report from KJPP Nana dan Rekan No. 00127/2.1701-00/PI/03/0238/1/XII/2023 dated December 18 2023 regarding the Share Valuation Report of PT Bakrie Construction as well as the Appraisal Report from KJPP KR No. 00165/2.0162-00/BS/05/0153/1/XII/2023 dated 28 December 2023 regarding the Fairness Opinion Report of the Transaction ("**Appraisal Report**").

Furthermore, the Company is also required to announce the Disclosure of Information to the public and submit the Appraisal Report and other supporting documents to OJK no later than 2 (two) working days after the Transaction date as referred to in Article 4 POJK 42/2020.

DESCRIPTION OF THE TRANSACTION

Information About the Involved Parties

1. The Company

The Company was first established under the name of PT Bakrie Steel Industries based on the Deed of Establishment of Limited Liability Company No. 6 dated November 23, 2007, made before Firdhonal, S.H., Notary in Jakarta and has obtained the approval of the Minister of Law and Human

Rights based on Decree No. C-06048 HT.01.01-TH.2007 dated December 11, 2007 ("**Deed of Establishment of the Company**").

The Company's Articles of Association have been amended several times as lastly amended based on the Deed of Meeting Resolution Statement of Amendment to the Articles of Association No. 36 dated July 14, 2023, made before Humbert Lie, S.H., S.E., M.Kn., Notary in North Jakarta Administration City, which has been notified to the Minister of Law and Human Rights based on the Receipt of Notification of Amendments to the Company's Articles of Association No. AHU-AH.01.03-0092836 dated July 17, 2023 ("**Deed 36/2023**").

The Company is headquartered at Bakrie Tower, 35th Floor, Jl. H.R. Rasuna Said, South Jakarta 12940, Indonesia.

Based on the provisions of Article 3 of the Company's Articles of Association, the aims and objectives of the Company are:

1. The Company's main business activities are as follows:
 - a. **Application Development Activities through the Internet (E-Commerce) (Klasifikasi Baku Lapangan Usaha Indonesia or KBLI) KBLI 62012**, including e-commerce application development activities. Activities include consulting, analyzing and programming applications for trading activities via the internet;
 - b. **Other Computer Programming Activities (KBLI 62019)**, includes consultations related to the analysis, design and programming of other ready-to-use systems (other than those already included in groups 62011 and 62015). This activity usually involves analyzing the needs of computer users and their problems, solving problems, and making software related to solving these problems. It also includes writing simple programs according to the needs of computer users. Designing the structure and content of, and/or writing computer code necessary to create and implement, such as software system (upgrades and repairs), application software (upgrades and repairs), databases and web pages. This includes software customisations, such as modifications and adjustments to the configuration of existing applications so that they can function in the client information system environment. Similar software customization activities carried out as an integral part of the sale of software are included in subclass 47413;
 - c. **Information Technology Activities and Other Computer Services (KBLI 62090)**, includes information technology activities and other computer services related to activities that have not been classified elsewhere, such as computer damage recovery, personal computer installation, and software installation. This includes incident management and digital forensics activities. This group includes various computer-related businesses that are not included in the groups 6201-6202;
 - d. **The Wholesale Trade in Scrap and The Remaining Unused Scrap (46696)**, includes the wholesale trade of scrap and remaining unused scrap and scrap metal and non-metallic materials for recycling, including collection, sorting, separation, release of usable goods, packing and repacking, storage and shipping, but without any tangible alteration. Where the purchase and sale of leftover goods still have value;
 - e. **Car Repair (KBLI 45201)**, includes car reparation and maintenance businesses, such as mechanical reparation, electrical reparation, electronic injection system reparation, regular service, car body reparation, motor vehicle parts reparation, spraying and painting, glass and window reparation, and motor vehicle seat reparation. This includes reparation, installation or replacement of tires and pipes, anti-rust maintenance, installation of parts and accessories that are not part of the manufacturing process, and other maintenance efforts;

- f. **Wholesale Trade in New Cars (KBLI 45101)**, covering the wholesale trading business of new cars, including special cars (such as ambulances, caravans, minibuses, firetrucks, and so on), lorries, trailers, semi-trailers, and various other motor transport vehicles;
- g. **Wholesale Trade in Car Spareparts and Accessories (KBLI 45301)**, includes a wholesale trading business of various car parts, components and accessories that are separate from its trade, such as tire rubber and inner tubes, car spark plugs, batteries, light fixtures, and electrical parts;
- h. **Wholesale Trade in New Motorcycles (45401)**, includes the wholesale trade business of new motorcycles, including bicycle motorcycles or mopeds;
- i. **Wholesale Trade in Used Motorcycles (45402)**, includes a wholesale trade in used motorcycles, including bicycle motorcycles or mopeds;
- j. **Wholesale Trade in Motorcycle Parts and Accessories (45405)**, includes a wholesale trading business of motorcycle parts and accessories;
- k. **Motorcycle Repair and Maintenance (45407)**, includes motorcycle maintenance and repair businesses, including motorcycle washing and other maintenance businesses;
- l. **Manufacture of Two- and Three-Wheeled Motorcycle (KBLI 30911)**, includes a complete manufacture and assembly business of various two- and three-wheeled motor vehicles, such as motorcycles, mopeds, scooters, bemos, side-cars and the like using alternating or rotating internal combustion piston engines, or electric motors for propulsion. Including motorcycle-equipped bicycles;
- m. **Manufacture of Two- and Three-Wheeled Motorcycle Components and Equipment (KBLI 30912)**, includes the business of manufacturing components and parts of two and three-wheeled motor vehicles, such as internal combustion motors, suspensions and exhausts. Including inverters for two- and three-wheeled motor vehicles;
- n. **Manufacture of Four or More Wheeled Motor Vehicle (KBLI 29101)**, includes the business of manufacturing or assembling motor vehicles for passengers or goods, such as sedans, jeeps, trucks, pickups, buses and wagon stations and the like using reciprocating or rotating internal combustion piston engines, reciprocating piston engines with compression flames (diesel or semi-diesel), or electric motors for propulsion. Including the manufacture of vehicles for special purposes, such as fire engines, shop cars, road sweepers, ambulances, snowmobiles, golf carts, amphibious vehicles, travelling libraries, armored cars, concrete mixing trucks and ATVs, go-carts, race cars and the like. The group also includes the manufacturing of motor vehicle engines, engine chassis and motor vehicle engine rebuilding industries;
- o. **Manufacture of Four or More Wheeled Motor Vehicle Body Industry and Trailer and Semi-Trailer (KBLI 29200)**, including the business of manufacturing car parts or motor vehicle bodies, such as truck bodies, bus bodies, pickup bodies, bodies for passenger vehicles, and motor vehicles for special uses, such as containers, caravans and tank cars. Including the manufacture of trailers, semi-trailers, and parts thereof;
- p. **Manufacture of Four or More Wheeled Motor Vehicle Parts and Accessories (KBLI 29300)**, includes the business of manufacturing components and parts of four-wheeled or more motorized vehicles, such as leaf spring, radiators, fuel tanks, mufflers, brakes, gearboxes/persnelling, axles, road wheels, suspension shock absorbers, silencers, exhaust pipe, converter catalyst, clutch, steering wheel, steering column system and steering box; spare parts and accessories for the body of a motor vehicle body, such as seat belts, doors, bumpers, airbags; car seats; motor vehicles electrical equipment, such as generators, alternators, spark plugs, ignition wiring harnesses/starters, automatic door and window opening and closing systems, installation of the argometer into the instrument panel, voltage regulator; inverters for four-wheeled or more motor vehicles; and others; and

q. **Manufacture of Battery for Electric Motor Vehicles (KBLI 27203)**, includes the business of making all kinds of batteries for electric motor vehicles.

2. The Company's supporting business activities are as follows:

To support business activities as described above, the Company may carry out all business activities related to and supporting the Company's main business activities, including but not limited to investing and/or divesting in other companies and not limited to conduct:

a. **Holding Company Activities (KBLI 64200)**, includes the activities of holding companies, namely companies that control the assets of a group of subsidiary companies and the main activity is the ownership of the group. "Holding Companies" are not involved in the business activities of its subsidiaries. Its activities include services provided by counsellors and negotiators in designing corporate mergers and acquisitions.

Capital Structure and Composition of the Company's Shareholders

Based on Deed 36/2023 *juncto* Deed of Statement of Resolution of Shareholders Resolution No. 21 dated February 9, 2023 made before Humberg Lie, S.H., S.E., M.Kn, Notary in North Jakarta Administration City who has obtained the approval of the Minister of Law and Human Rights based on the Approval of Amendments to the Articles of Association of Limited Liability Company No. AHU-0009742.AH.01.02.TAHUN 2023 dated February 13, 2023 ("**Deed 21/2023**"), the capital structure and composition of shareholders in the Company as of the date of this Disclosure of Information are as follows:

Authorized Capital	:	Rp800,000,000,000
Issued Capital	:	Rp437,500,000,000
Paid-up Capital	:	Rp437,500,000,000

The Company's Authorized Capital is divided into 80,000,000,000 (eighty billion) shares with a nominal value per share of Rp10 (ten Rupiah).

Based on the Company's Shareholders List on November 30, 2023 issued by PT Electronic Data Interchange Indonesia as the Company's Securities Administration Bureau, the Company's shareholders are as follows:

Information	Nominal Value Rp10 per Share		
	Number of Shares	Notional Value (Rp)	(%)
A. Authorized Capital	80,000,000,000	800,000,000,000	
B. Issued and Fully Paid-up Capital			
1) PT Bakrie Metal Industries	9,647,000,000	96,470,000,000	22.05
2) PT Bakrie & Brothers Tbk	19,928,000,000	199,280,000,000	45.55
3) PT Kuantum Akselerasi Indonesia	4,840,000,000	48,400,000,000	11.06
4) Public (each under 5%)	9,335,000,000	93,350,000,000	21.34
Treasury Shares	-	-	-

Information	Nominal Value Rp10 per Share		
	Number of Shares	Notional Value (Rp)	(%)
Total Issued and Paid-up Capital	43,750,000,000	437,500,000,000	100.00
C. Remaining Shares in Portfolio	36,250,000,000	362,500,000,000	

Composition of the Company's Board of Commissioners and Board of Directors

Based on Deed 21/2023, the composition of the Board of Directors and Board of Commissioners of the Company on the date of issuance of this Disclosure of Information is as follows:

Board of Commissioners

President Commissioner	: Anindya Novyan Bakrie
Commissioner	: Lord Aamer Ahmad Sarfraz
Independent Commissioner	: Dino Patti Djalal
Independent Commissioner	: Yukki Nugrahawan Hanafi

Board of Directors

President Director	: Gilarsi Wahyu Setijono
Director	: Dino Ahmad Ryandi
Director	: Achmad Amri Aswono Putro

2. PT Bakrie Metal Industries

PT Bakrie Metal Industries was established based on the Deed of Establishment of Limited Liability Company No. 68 dated February 19, 1981, made before Abdul Latief S.H, Notary in Jakarta and has obtained the approval of the Minister of Law and Human Rights based on Decree No. Y.A. 5/553/13 dated November 12, 1981 ("**Deed of Establishment of PT Bakrie Metal Industries**").

PT Bakrie Metal Industries' Articles of Association have been amended several times as lastly amended based on the Deed of Meeting Resolution Statement of Amendment to Articles of Association No. 01 dated February 7, 2023, made before Ati Mulyati, S.H., M.Kn, Notary in Jakarta, which has been notified to the Minister of Law and Human Rights based on the Receipt of Notification of Changes to the Company's Articles of Association No. AHU-0030332. AH.01.11 Year 2023 dated February 13, 2023 ("**Deed of Latest Amendment of PT Bakrie Metal Industries**").

PT Bakrie Metal Industries is headquartered at Jl. Raya Kaliabang Bungur, Bekasi, Indonesia.

Based on the provisions of Article 3 of PT Bakrie Metal Industries' Articles of Association, the aims and objectives of the PT Bakrie Metal Industries are:

1. PT Bakrie Metal Industries' main business activities are as follows:

The scope of business activities of PT Bakrie Metal Industries is engaged in the industry sector.

2. PT Bakrie Metal Industries' supporting business activities are as follows:

To support business activities as described above, PT Bakrie Metal Industries may carry out all business activities related to and supporting PT Bakrie Metal Industries' main business

activities, including but not limited to investing and/or divesting in other companies and not limited to conduct:

Manufacturing and selling corrugated steel pipes and multiplates for culverts, bridges, irrigation channels, containers, highway safety fences, and safety fence bollards.

Capital Structure and Composition of PT Bakrie Metal Industries' Shareholders

Based on Deed No.09 dated December 19, 2019 made before Kanya Candrika Katrini, S.H., M.Kn, Notary in Bekasi City who has obtained the approval of the Minister of Law and Human Rights based on the Approval of Amendments to the Articles of Association of Limited Liability Companies No. AHU-0001782.AH.01.11.YEAR 2020 dated January 7, 2020 ("**Deed 09/2019**"), the capital structure and composition of shareholders in PT Bakrie Metal Industries as of the date of this Disclosure of Information are as follows:

Authorized Capital	:	Rp2,432,415,319,600
Issued Capital	:	Rp1,153,316,269,350
Paid-up Capital	:	Rp1,153,316,269,350

PT Bakrie Metal Industries' Authorized Capital is divided into 38,825,464 (thirty-eight million eight hundred twenty-five thousand four hundred sixty-four) shares with a nominal value per share of Rp62,650 (sixty-two thousand six hundred and fifty Rupiah).

Information	Nominal Value Rp62,650 per Share		
	Number of Shares	Nominal Value (Rp)	(%)
A. Authorized Capital	38,825,464	2,432,415,319,600	
B. Issued and Fully Paid-up Capital			
1) PT Bakrie & Brothers	18,408,138	1,153,269,845,700	99.99
2) PT Bakrie Building Industries	741	46,423,650	0.01
Treasury Shares	-	-	-
Total Issued and Paid-up Capital	18,408,879	1,153,316,269,350	100.00
C. Remaining Shares in Portfolio	20,416,585	1,279,099,050,250	

Composition of PT Bakrie Metal Industries' Board of Commissioners and Board of Directors

Based on Deed No. 24 dated August 26, 2019, the composition of the Board of Directors and based on Deed No. 21 dated March 26, 2021, the composition of the Board of Commissioners of PT Bakrie Metal Industries on the date of issuance of this Disclosure of Information is as follows:

Board of Commissioners

President Commissioner	:	Anindya Novyan Bakrie
Commissioner	:	Anindra Ardiansyah Bakrie
Commissioner	:	Hendrajanto Marta Sakti

Board of Directors

President Director : R. Atok Hendrayanto T.
Director : NRS. Sitimila Garmilah

3. PT Bakrie Construction

PT Bakrie Construction was first established based on the Deed of Establishment of Limited Liability Company No. 73 dated August 9, 1985, made before Arikanti Natakusumah S.H., Notary in Jakarta and has obtained the approval of the Minister of Law and Human Rights based on Decree No. C2-2041-HT.01.01.TH'86 dated March 14, 1986 ("**Deed of Establishment of PT Bakrie Construction**").

PT Bakrie Construction's Articles of Association have been amended several times as lastly amended based on the Deed of Meeting Resolution Statement of Amendment to the Articles of Association No. 02 dated September 04, 2023, made before Ati Mulyati, S.H., M.Kn., Notary in Jakarta, which has been notified to the Minister of Law and Human Rights based on the Receipt of Notification of Changes to the Company's Articles of Association No. AHU-0174791. AH.01.11.YEAR 2023 dated September 04, 2023 ("**Deed of Latest Amendment of PT Bakrie Metal Industries**").

PT Bakrie Construction is headquartered at Bakrie Tower, 35th Floor, Jl. HR Rasuna Said, Jakarta Indonesia.

Based on the provisions of Article 3 of PT Bakrie Construction's Articles of Association, the aims and objectives of PT Bakrie Construction are:

1. PT Bakrie Construction's main business activities are as follows:

The scope of business activities of PT Bakrie Construction is engaged in construction steelmaking related to project management and construction services.

2. PT Bakrie Construction's supporting business activities are as follows:

To support business activities as described above, PT Bakrie Construction may carry out all business activities related to and supporting PT Bakrie Construction's main business activities, including but not limited to investing and/or divesting in other companies and not limited to conduct:

Fabrication, steel installation and related mechanical installations, small scale building construction projects in connection with site preparation, foundation construction work, soil plates and supporting building works and related construction management activities.

Capital Structure and Composition of PT Bakrie Construction's Shareholders

Based on Deed of Latest Amendment of PT Bakrie Metal Industries, the capital structure and composition of shareholders in PT Bakrie Construction as of the date of this Information Disclosure are as follows:

Authorized Capital	:	Rp1,000,000,884,000
Issued Capital	:	Rp644,508,719,000
Paid-up Capital	:	Rp644,508,719,000

Information	Number of Shares	Nominal Value (Rp)	(%)
A. Authorized Capital	80,640	1,000,000,884,000	
B. Issued and Fully Paid-up Capital			
1) PT Bakrie Metal Industries			
- Series A Share	1,020	1,139,340,000	1.847
- Series B Share	6,894	65,389,590,000	12.481
- Series C Share	1,801	16,270,234,000	3.261
- Series D Share	9,675	108,688,950,000	17.516
- Series E Share	20,000	243,920,000,000	36.209
- Series F Share	14,865	208,005,945,000	26.912
2) PT Bakrie & Brothers			
- Series A Share	980	1,094,660,000	1.774
Treasury Shares	-	-	-
Total Issued and Paid-up Capital	55,235	644,508,719,000	100.00
C. Remaining Shares in Portfolio	25,405	355,492,165,000	

Composition of PT Bakrie Construction's Board of Commissioners and Board of Directors

Based on Deed No. 03 dated October 19, 2022, the composition of the Board of Directors and Deed No. 02 dated March 7, 2023, the composition of the Board of Commissioners of PT Bakrie Construction on the date of issuance of this Disclosure of Information is as follows:

Board of Commissioners

Commissioner : R. Atok Hendrayanto T.

Board of Directors

Director : NRS. Sitimila Garmilah

Transaction Value

The maximum total value of the Transaction is Rp180,075,237,000.- (one hundred eighty billion seventy-five million two hundred thirty-seven thousand Rupiah). Thus, the Transaction is not a material transaction as referred to in POJK 17/2020 since the value of the Transaction does not reach 20% (twenty percent) of the Company's total equity based on the Company's Interim Consolidated Financial Statements for the period ended September 30, 2023 which are reviewed on a limited basis by Public Accounting Firm Jojo Sunarjo & Partners.

Nature and Relationship of Affiliation with the Company

The nature of the affiliated relationship between PT Bakrie Construction and PT Bakrie Metal Industries with the Company are as follows:

- a. PT Bakrie Construction is an Affiliate of the Company where both are controlled by the same party, either directly or indirectly, by PT Bakrie & Brothers Tbk;
- b. PT Bakrie Metal Industries is an Affiliate of the Company in which PT Bakrie Metal Industries is the Major Shareholder of the Company; and
- c. there is a member of the Board of Commissioners of PT Bakrie Metal Industries who also serves as a member of the Board of Commissioners of the Company.

Transaction Summary

a. Construction Agreement

Parties:

1. The Company; and
2. PT Bakrie Construction.

Scope of Construction Agreement:

The Company has executed the Construction Agreement with PT Bakrie Construction in relation to the construction work and development services for industry and office activities on the facility of the Company located at Jl. Raya Magelang Purworejo KM 10, Tempurejo Village, Tempuran District, Magelang Regency, Central Java Province ("**Work**"). The scope of Work is among others but not limited to mechanical engineering and building (including a united shop, inspection shop, carport, wastewater treatment, and information technology system). The period to conclude the Work is 12 (twelve) months after the Construction Agreement is executed. Moreover, the Company also provides a guarantee for working capital facility obtained from a banking institution in relation to the work conducted by PT Bakrie Construction with fee amounting to 0.25% (zero point two five percent) for the Company.

b. Pledge of Shares Agreement

Parties:

1. The Company; and
2. PT Bakrie Metal Industries.

Scope of Pledge of Shares Agreement:

In relation to the implementation of Work, the Company and PT Bakrie Metal Industries have signed the Pledge of Shares Agreement in which PT Bakrie Metal Industries, as the pledgor, agrees to pledge all of its shares on PT Bakrie Construction equal to 98.23% (ninety-eight point two three percent) of shares issued by PT Bakrie Construction.

c. Corporate Guarantee Agreement

The Company has signed the Corporate Guarantee Agreement for the working capital facility obtained from a banking institution in relation to the work conducted by PT Bakrie Construction.

SUMMARY OF THE APPRAISER'S REPORT

a. Fairness Opinion Report on Transaction

The Company has appointed KJPP KR as a registered Independent Appraiser 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 Financial Services Authority under Registered Letter of Capital Market Supporting Profession of OJK No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser). KJPP KR has been assigned by the management of the Company to determine the fairness opinion of the Transaction in accordance with our engagement letter No. KR/231127-001 dated November 27 2023 which was approved by the Company's management.

The following is a summary of KJPP KR's fairness opinion report on the Transaction as stated in its report No. 00165/2.0162-00/BS/05/0153/1/XII/2023 dated December 28 2023 with the following summary:

1. Transacting Parties

The transacting parties are the Company, PT Bakrie Construction, and PT Bakrie Metal Industries.

2. Appraisal Object

The transaction object in the fairness opinion of the Transaction are as follows:

- a. Transaction where the Company agreed to provide Work to PT Bakrie Construction with the scope of work including but not limited to mechanical engineering and buildings (including united shops, inspection facilities, vehicle storage, water disposal facilities, and information technology systems), with a transaction value of IDR 180.08 billion;
- b. Transaction where the Company has agreed to provide a corporate guarantee to a banking institution in the amount of Rp155.00 billion for working capital facility, where the Company is the guarantor for PT Bakrie Construction to guarantee and cover the payment in full, orderly and appropriately of all and every amount of money which is currently and/or in the future owed and must be paid by PT Bakrie Construction to a banking institution, the Company binds itself to a banking institution as guarantor or guarantor for the payment of working capital facility; and
- c. Transaction where the Company has agreed to receive a pledge of shares from PT Bakrie Metal Industries, rights, interests and ownership of all shares or the equivalent of 98.23% (ninety-eight point two three percent) of PT Bakrie Construction's shares, as collateral for the completion of work based on the terms and conditions as contained in the Pledge of Shares Agreement.

3. Purpose and Objective of Appraisal

Purpose and objective of the preparation of the fairness opinion on the Transaction are to provide an overview on the fairness of the Transaction to the Company's Board of Directors from financial aspects and to comply with the applicable regulations, i.e. POJK 42/2020.

4. Assumptions and Main Limit Conditions

- a. The fairness opinion analysis on the Transaction was prepared using the data and information as disclosed above, such data and information 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's 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 being incomplete or misleading. Therefore, KJPP KR is not responsible for the changes in the conclusions of KJPP KR's fairness opinion caused by changes in those data and information.

- b. The Company's financial projections before and after the Transaction were 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 by KJPP KR to the performance targets of the Company.
- c. 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 Transaction. The service KJPP KR provided to the Company in connection with the Transaction merely was the provision of the fairness opinion on the Transaction, not accounting services, auditing or taxation. KJPP KR did not perform research on the validity of the Transaction from legal aspects and implication of taxation aspects. The fairness opinion on the Transaction was only performed from economic and financial aspects. The fairness opinion report on the Transaction represented a non-disclaimer opinion and was an open-for-public report unless there was confidential information on such a report, which might affect the Company's operations. Furthermore, KJPP KR has also obtained information on the legal status of the Company and PT Bakrie Construction based on the articles of association of the Company and PT Bakrie Construction.
- d. KJPP KR's work related to the Transaction 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 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 Transaction and the effect of these transactions on the Transaction.
- e. 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 Transaction plan on the issuance date of this fairness opinion.
- f. In preparing the fairness opinion, KJPP KR applied several assumptions, such as the fulfilment of all conditions and obligations of the Company as well as all parties involved in the Transaction. The Transaction would be executed as described according to a predetermined period and the accuracy of the information regarding the Transaction which was disclosed by the Company's management.
- g. 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.
- h. KJPP KR also assumed that from the issuance date of the fairness opinion until the execution date of the Transaction, there were no changes that could materially affect the assumptions used in the preparation of the fairness opinion. KJPP KR are not responsible for reaffirming or to supplement or to update KJPP KR's opinion due to the changes in the assumptions and conditions as well as events occurring after the date of the report. The calculation and analysis of the fairness opinion have been performed properly and KJPP KR are responsible for the fairness opinion report.
- i. The conclusion of the fairness opinion is applicable for no changes that might materially impact on Transaction. Such changes include but are 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 Transaction might be different.

5. Approaches and Methods

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

1. analysis of the Transaction;
2. qualitative and quantitative analysis of the Transaction; and
3. analysis of the fairness on the Transaction.

6. 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 Transaction as disclosed in the fairness opinion report, therefore in KJPP KR opinion, the Transaction is fair.

b. Fairness Opinion Report on Object of the Transaction

The Company has appointed KJPP Nana & Rekan to conduct a valuation of PT Bakrie Construction shares with a cut-off valuation as of September 30, 2023 in accordance with offering letter No. 086C/NN/SPK/XI/2023 dated November 17, 2023.

The following is a summary of the fairness opinion report on the object of the Transaction as stated in its report No.00127/2.1701-00/PI/03/0238/1/XII/2023 dated December 18, 2023 with the following summary:

1. Transacting Parties

The transacting parties are PT Bakrie Construction and PT VKTR Teknologi Mobilitas Tbk.

2. Appraisal Object

The object of the appraisal is shares of PT Bakrie Construction amounting to 100.00% (one hundred percent) or 55,235 (fifty-five thousand two hundred thirty-five) shares.

3. Purpose and Objective of Appraisal

The purpose and objective of the valuation are to determine the market value of PT Bakrie Construction shares amounting to 100.00% (one hundred percent) or 55,235 (fifty-five thousand two hundred thirty-five) shares for the benefit of guarantee to the Company, thus this report is used limited for such purposes not for other purposes.

4. Assumptions and Main Limit Conditions

- a. This Appraisal Report is a non-disclaimer opinion.
- b. This Appraisal Report should be viewed as a whole and the use of a portion of the analysis and information without considering the whole information and analysis may lead to a misleading view of the process underlying the assessment. The preparation of this Appraisal Report is a complex process and may not be possible through incomplete analysis.
- c. The Appraisal Report is prepared by taking into account market and economic conditions, general business and financial conditions, and government regulations as of the date this Appraisal Report is issued. This assessment is only carried out on the object of assessment as described above.
- d. This Appraisal Report is prepared based on the principle of information and data integrity. In preparing this Appraisal Report, KJPP Nana bases and is based on information and data as provided by the Company's management which based on the nature of fairness is

true, complete, reliable, and not misleading. KJPP Nana does not conduct detailed audits or compliance tests on explanations or data provided by the Company's management, both oral and written, and thus KJPP Nana cannot guarantee or be responsible for the truth and completeness of such information or explanations.

- e. This assessment is based on careful analysis and calculation of the assessed efforts in accordance with the data and information obtained, namely:
 - The company's audited financial statements for the years ended December 31, 2020 through September 30, 2023.
 - The company's Financial Budget and Strategic Plan for 2024 to 2028 prepared by the company's management.
 - Discussion with the Company's management to explain and get further information from the information provided.
- f. The appraiser reviews the documents used in the appraisal process.
- g. The financial projections used are adjusted financial projections that reflect the fairness of financial projections made by management with their ability to achieve (fiduciary duty).
- h. The appraiser obtains information on the legal status of the object of assessment from the assignor.
- i. The appraiser does not conduct a direct examination of the ownership or business interests that constitute this appraisal.
- j. To the best of KJPP Nana's knowledge and belief, the statements of fact in this report on which our analyses, conclusions and opinions are based are true.
- k. The appraiser has no interest in the assets, ownership or business interests that are the subject of this appraisal, either now or in the future.
- l. KJPP Nana has no personal interest or inclination to take sides concerning the subject matter of this report or the parties involved therein.
- m. The compensation we receive from these assessment assignments is not linked to reported grades or based on predetermined assessment results.
- n. KJPP Nana is responsible for this appraisal report and the conclusion of the final grade.
- o. Signature of the head of the Partner and the official company stamp are absolute requirements for the validity of this Certificate of Appraisal and the appraisal report attached.

5. Approaches and Methods

In valuing the PT Bakrie Construction's shares, 2 (two) approaches are used, namely the Income Approach with the Discounted Cash Flow (DCF) method and the Asset Approach with the Adjusted Book Value (ABV) method. Based on this DCF method, the net asset value obtained from the calculation of future income projections will be determined, which is used as an indication of value in the present, while the ABV method will adjust the book value of items on the balance sheet of the valuation year to market value, so that both methods will determine the market value of equity by reconciliation.

6. Conclusion

Based on the results of the study and analysis that has been carried out using the Discounted Cash Flow and Adjusted Book Value methods, we are of the opinion that the market value of 100.00% (one hundred percent) shares or 55,235 (fifty-five thousand two hundred thirty-five) shares of PT Bakrie Construction as of September 30, 2023 is **Rp238,689,000,000,- (two hundred thirty-eight billion six hundred eighty-nine million Rupiah).**

EXPLANATION, CONSIDERATION, AND REASONS FOR CONDUCTING TRANSACTIONS COMPARED TO OTHER SIMILAR TRANSACTIONS THAT ARE NOT CARRIED OUT WITH AFFILIATED PARTIES

By implementing the Transaction, the Company can increase the production capacity for electric buses and trucks' assembly at the Company's facility located in Jl. Raya Magelang Purworejo KM 10, Tempurejo Village, Tempuran District, Magelang Regency, Central Java Province with lower cost by also maintaining the quality if it is conducted with affiliated parties, thus the Company can reduce the cost and will increase the sales of the Company.

Furthermore, before the Transaction is carried out, the Company has conducted an assessment using internal procedures if a similar transaction is carried out with an unaffiliated party using the same terms and conditions as the Transaction, the result of which is that the terms and conditions of the Transaction have been carried out in accordance with generally accepted business practices.

STATEMENT FROM THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF THE COMPANY

The Board of Commissioners and Board of Directors of the Company, individually or jointly, declare that all material information in connection with the Transaction has been disclosed and such information is not misleading and the Transaction is not a Conflict of Interest Transaction as referred to in POJK 42/2020 and is not a material transaction as referred to in POJK 17/2020 since the transaction value does not reach 20% (twenty percent) of the Company's total equity based on the Company's Interim Consolidated Financial Statements for the period ended September 30, 2023 which was reviewed on a limited basis by Public Accounting Firm Jojo Sunarjo & Partners.

The Board of Directors of the Company declares that the Transaction has gone through the procedures owned by the Company as required in POJK 42/2020 to ensure that the Affiliated Transaction has been carried out in accordance with applicable regulations and generally accepted business practices.

ADDITIONAL INFORMATION

The translation of the Disclosure of Information document is an unofficial translation of the Indonesian document. In the event of any discrepancies between the two documents, the Indonesian document shall prevail.

If you need further information, please contact the Company at the address:

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