

**DISCLOSURE OF INFORMATION
MADE TO SHAREHOLDERS REGARDING MATERIAL TRANSACTION OF
PT GUNUNG RAJA PAKSI TBK.
IN CONNECTION WITH SALE TRANSACTION OF SHARES IN PT NUSANTARA BAJA PROFIL**

PT Gunung Raja Paksi Tbk.



Main Business Activity:
Manufacture of Steel

Domiciled in
Bekasi Regency, Indonesia

Headquarter :
Jalan Perjuangan No. 8
Desa Sukadanau, Kecamatan Cikarang Barat, Kabupaten Bekasi 17530
Telephone : (021) 890 0111
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This disclosure of information is published in Bekasi on 21 March 2024

THE INFORMATION CONTAINED HEREIN IS RELATED TO THE DISPOSAL OF A PORTION PT GUNUNG RAJA PAKSI TBK.'S SHAREHOLDING IN ITS SUBSIDIARY NAMED PT NUSANTARA BAJA PROFIL. THIS DISCLOSURE OF INFORMATION CONCERNING THE SALE TRANSACTION OF SHARES IN PT NUSANTARA BAJA PROFIL IS PREPARED IN COMPLIANCE WITH THE PROVISIONS OF FINANCIAL SERVICES AUTHORITY (OTORITAS JASA KEUANGAM) REGULATION NUMBER 17/POJK.04/2020, DATED 23 APRIL 2020 ON MATERIAL TRANSACTIONS AND CHANGES TO BUSINESS ACTIVITIES.

THE COMPANY'S BOARD OF DIRECTORS, COLLECTIVELY OR INDIVIDUALLY, SHALL BE FULLY LIABLE FOR THE ACCURACY OF THE INFORMATION IN THIS DISCLOSURE OF INFORMATION ANNOUNCEMENT, AND CONFIRM THAT UPON REASONABLE EXAMINATION AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF THERE ARE NO OTHER IMPORTANT FACTS THAT ARE OMITTED THAT WOULD CAUSE THE INFORMATION IN THIS ANNOUNCEMENT TO BE INCORRECT OR MISLEADING.

DEFINITIONS

- Articles of Association : The Company's Articles of Association have been amended several times with the latest amendment as contained in the Deed of Statement of Meeting Resolution No. 24 dated 24 October 2021 made before Elizabeth Karina Leonita, S.H., M.Kn., Notary in Bogor Municipality as notified to the MOLHR pursuant to the Receipt of Notice on Amendment to the Articles of Association No. AHU-AH.01.03-0458453 dated 8 October 2021.
- SR : The Company's Shareholders Register.
- GRD : PT Gunung Garuda.
- Hanwa : PT Hanwa Indonesia.
- Strategic Investors : YKC, SYS, and Hanwa.
- Public Accounting Firm : Gani Sigiro & Handayani Public Accounting Firm, as independent auditor appointed by the Company to audit the Company's consolidated financial statements and financial statements of its subsidiary as of 31 December 2023, and to issue an independent practitioner's assurance report on the Company's pro forma financial information report which presents the pro forma financial statements as if the proposed partial sale transaction had taken place on 31 December 2023. Gani Sigiro & Handayani Public Accounting Firm is registered with the Ministry of Finance, business license no 682/KM.1/2013 dated 3 October 2013 and registered with the OJK under No: STTD.KAP-00007/PM.22/2017 dated 25 July 2017.
- KJPP : Public Appraiser Service Office (*Kantor Jasa Penilai Publik*) appointed by the Company to conduct an appraisal on certain assets of the Company which will be used as part of the Company's capital injection into NBP, and to provide a fairness opinion on the Transaction, which in this matter shall be KJPP Wawat Jatmika & Rekan, an authorized KJPP pursuant to the Minister of Finance Decree No. 2.15.0133 dated 23 November 2015 and registered as a capital market supporting professional services office at OJK with a Registered Certificate of Capital Market Supporting Professional Registration Letter from OJK No. STTD.PB- 55/PM.223/2022 (business appraiser).
- Financial Statements : The Company's Consolidated Financial Statements for the year ended 31 December 2023, audited by the Public Accounting Firm as contained in its report No. 00031/2.0959/AU.1/04/0786-1/1/II/2024, dated 28 February 2024.
- MOLHR : Minister of Law and Human Rights of the Republic of Indonesia (previously known as Minister of Justice of the Republic of Indonesia, Minister of Law and Legislation and/or known by other names).
- NBP : PT Nusantara Baja Profil, a limited liability company established in accordance with and under the prevailing laws and regulations of the Republic of Indonesia and domiciled in Bekasi Regency, West Java, which constitutes a subsidiary of the Company in which the Company currently holds 81.07% (eighty one point zero seven percent) of total issued and fully paid shares in NBP.
- OJK : Independent institution as referred to in Law Number 21 of 2011 on the Financial Services Authority ("**OJK Law**") which duties and authorities include regulating and supervising financial service activities in banking, capital market, insurance, pension funds, financing institutions and other financial institutions, whereas since 31 December 2012, the OJK is the institution that replaces and receives the rights and obligations to implement regulatory and supervisory functions from the Capital Market and Financial Institution Supervisory Agency (*Badan Pengawas Pasar Modal dan Lembaga Keuangan*) in accordance with the provisions of Article 55 of OJK Law.

| | |
|----------------------------------|--|
| Capital Injection Into NBP | : Has the meaning as defined in the Asset Transfer Agreement. |
| Fairness Opinion | : Fairness opinion prepared and submitted by KJPP regarding the Transaction to be conducted by the Company. |
| Asset Transfer Agreement | : Asset Transfer Agreement for Long Division Business Transfer dated 8 August 2023 made by and between the Company, PT Gunung Garuda, and NBP. |
| Company | : PT Gunung Raja Paksi Tbk. |
| POJK No. 15/2020 | : OJK Regulation No.15/POJK.04/2020 on Planning and Convention of General Meeting Of Shareholders of Publicly Listed Company dated 21 April 2020. |
| POJK No. 17/2020 | : OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Changes to Business Activities dated 21 April 2020. |
| POJK No. 35/2020 | : OJK Regulation No. 35/POJK.04/2020 on Valuation and Presentation of Business Valuation Reports in the Capital Market dated 2 July 2020. |
| POJK No. 42/2020 | : OJK Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transaction dated 2 July 2020. |
| EGMS | : Extraordinary General Meeting of Shareholders |
| SSA | : Shares Sale Agreement dated 8 August 2023 made by and between the Company, GRD and the Strategic Investors. |
| SYS | : Siam Yamato Steel Co. Ltd. |
| NBP Shares Sale Transaction | : Constitutes the disposal of the Company's shareholding of 76.07% (seventy six point zero seven percent) shares in NBP totalling 9,699,984 shares, with a total transaction value of USD 319,265,000 or equivalent to IDR 4,921,789,000,000, which transaction value shall be adjusted to the actual value of working capital, cash, and debt as at the transaction date and if there is an adjustment, the value of the adjustment will not be material. |
| Affiliated Transaction | : Means a Transaction as defined in Article 1 paragraph (3) of POJK No. 42/2020. |
| Conflict of Interest Transaction | : Means a Transaction as defined in Article 1 paragraph (5) of POJK No. 42/2020. |
| Material Transaction | : Means a Transaction as defined in Article 1 paragraph (1) of POJK No. 17/2020. |
| Company Law | : Law No. 40 of 2007 on Limited Liability Companies as last amended by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation, and its implementing regulations. |
| YKC | : Yamato Kogyo Co. Ltd. |

RECITALS

This Disclosure of Information is conveyed to the Shareholders of the Company in connection with the NBP Shares Sale Transaction conducted by the Company.

Whereas pursuant to the Consolidated Financial Statements for the period ended 31 December 2023 audited by Gani Sigiro & Handayani Public Accounting Firm, the value of the equity is USD 924.450.461 (IDR 14,251,328,306,776 using Bank of Indonesia middle exchange rate of IDR 15,416 per US Dollar as at 31 December 2023). Based on the SSA, it is known that the planned transaction to purchase 76.07% of the shares or the equivalent of 9,699,984 NBP shares owned by Company will be paid at USD 319,265,000 or equals with the value of IDR 4,921,789,000,000, whereby such transaction value will be adjusted with the actual value from the working capital, cash, and debt on transaction date. Therefore, such adjustment value will be at a price range of USD 295,320,125 - USD 343,209,875. Thus, the percentage of the NBP Shares Sale Transaction price to equity is 31.95% - 37.13%.

| Description | Company Equity on 31 December 2023 (in USD) | NBP Shares Sale Transaction Price (in USD) | Percentage |
|---|---|--|-----------------|
| Price of transaction plan 6.07% of NBP shares | 924.450.461 | 295.320.125 - 343.209.875 | 31,95% - 37,13% |

In connection with this information, based on Article 3 paragraph 2 of POJK No. 17/2020, this transaction is considered as an the material transaction category and based on the provision as set out in Article 3 Paragraph 2 of POJK No. 17/2020, the NBP Shares Sale Transaction is included as a material transaction considering that the NBP's net profit compared to Company's net profit is above 50%, and based on the Company's internal documents (Board Manual), the Company has an obligation to carry out and obtain approval from EGMS.

The plan of NBP Shares Sale Transaction related to the above disposal of shareholding in NBP constitutes a material transaction with no conflict of interest and does not constitute an affiliated transaction.

The Company prepares this Disclosure of Information for the interest of the Shareholders, through which the Shareholders may obtain sufficient information regarding NBP Shares Sale Transaction, both concerning the reasons and background thereof, as well as other explanations.

DESCRIPTION OF NBP SHARES SALE TRANSACTION BY THE COMPANY

A. TRANSACTION OBJECT

The object of NBP Shares Sale Transaction is the sale and transfer of 76,07% of shares in NBP or in the amount of 9,699,984 shares, to be transferred through a transaction for sale and purchase of shares between the Company and the Strategic Investors.

B. TRANSACTION VALUE

The transaction value is in the amount of USD 319.265.000 or equivalent to IDR 4.921.789.000.000,00 based on Bank of Indonesia middle exchange rate on 31 December 2023 is IDR 15.416,00 per US Dollar, which transaction value shall be adjusted to the actual value of working capital, cash, and debt as at the transaction date, and in the event that there is an adjustment, the value of the adjustment will not be material.

C. EXPLANATION, CONSIDERATION, AND REASON AS WELL AS IMPACT OF NBP SHARES SALE TRANSACTION

Since the start of 2020, the Company has embarked on a transformation journey to become a strong and highly competitive steel company. Various of strategic policies have been successfully implemented, particularly in terms of management and digital transformation as well as ESG strategy implementation,

including energy transition for decarbonization. The Company's successful transformation has attracted interest from Strategic Investors to cooperate and invest in the Company.

At the end of 2023, the Company injected additional capital investment in NBP where it currently holds 10,337,577 shares, in which Strategic Investors shall invest by acquiring 76.07% shares or 9,699,984 shares in NBP.

With the implementation of the share sale transaction, investment needs for both sheet steel products and bar steel products can be shared with and carried out by Strategic Investors. The Company believes that sheet steel products have great growth potential in the future. Therefore, by carrying out the share sale transaction, the Company can focus on developing and investing in sheet steel products. By joining Strategic Investors, the Company believes it can strengthen its competitiveness, especially in global competition, as well as expand its business and marketing network for the Company's products. In addition, the Company can also obtain cash from the sale of NBP shares which can be used for the benefit of the Company and all shareholders.

D. INFORMATION ON NBP SHARES SALE TRANSACTION

1. Terms of NBP Shares Sale Transaction

Pursuant to Schedule 1 to the Asset Transfer Agreement, Capital Injection Into NBP must be completed prior to executing NBP Shares Sale Transaction. Further, in connection therewith, the Capital Injection Into NBP has been completed as evidenced by Deed of Injection into the Company No. 34 dated 08 December 2023, made before Humberg Lie, S.H., S.E., M.Kn., Notary in Jakarta.

2. Brief Description of the SSA

The Company has executed the SSA, which is briefly described as follows:

| | | |
|------------------------|---|---|
| Parties | : | - Company - GRD (The Company and GRD collectively referred to as the " Sellers ") - Strategic Investors |
| Object | : | Shares in NBP held by the Company and GRD |
| Transaction Value | : | GRD: Equity deal value, multiplied by the total number of GRD shares in NBP. Company: Equity deal value, multiplied by the number of 76.07% of the Company's shares in NBP. This percentage is the percentage value of 81.07% (the value of the Company's ownership in NBP) minus 5%, which is the agreement figure for the Company's shares at the time after the transaction. The transaction value will later be adjusted to the actual value of working capital, cash and debt at the date of the transaction |
| Purpose and Objective | : | Sale and purchase of 95% (ninety-five percent) of the issued and paid-up share capital in NBP. |
| Rights and Obligations | : | The Company shall sell and transfer, and the Strategic Investors shall purchase and acquire, the Relevant Purchasers' Percentage over the Company's Shares, free from all Encumbrances and together with all rights and titles over or related to the Company's Shares. GRD shall sell and transfer, and the Strategic Investors shall purchase and acquire, the Relevant Purchasers' Percentage of GRD's Shares, free from all Encumbrances and together with all rights and titles over or related to GRD's Shares. |
| Period | : | 10 (ten) business days after fulfillment of the conditions as notified by the Sellers to the Strategic Investors in accordance with Clause 4.1(f) of the SSA. |
| Restrictions | : | N/A |
| Dispute Settlement | : | Singapore International Arbitration Centre (" SIAC ") in accordance with the Arbitration Rules of SIAC. |

The Company's shares in NBP to be disposed of by the Company are not being encumbered to any other party and are not subject to any dispute.

E. PARTIES INVOLVED IN NBP SHARES SALE TRANSACTION

Parties conducting the NBP Shares Sale Transaction are the Company and Strategic Investors.

a. The Company

Brief History

The Company is a limited liability company originally established under the name of PT Gunung Naga Mas pursuant to Deed of Establishment No. 229 dated 20 August 1990, made before Chairani Bustami, S.H., Notary in Medan, which has been ratified by the Minister of Justice of the Republic of Indonesia pursuant to Decree No. C2-3126.HT.01.01TH'91 dated 19 July 1991 and has been announced in the State Gazette of the Republic of Indonesia No. 75, Supplement No. 3050.

Subsequently, the Company changed its name from PT Gunung Naga Mas to PT Gunung Raja Paksi, as set forth in Deed of Amendment No. 25 dated 6 June 1991, made before Chairani Bustami S.H., Notary in Medan. The deed has obtained approval from the Minister of Justice of the Republic of Indonesia pursuant to Decree No. C2-3126.HT.01.01TH'91 dated 19 July 1991.

The Company's Articles of Association have been conformed with the Company Law as set forth in Deed of Statement of Meeting Resolution No. 17 dated 9 November 2007, made before Syafril Lubuk, S.H., Notary in Jakarta. The deed has obtained approval from the MOLHR by Decree No. AHU-13963.AH.01.02. Tahun 2008 dated 24 March 2008.

Change to the Company's status to a public company is set forth in Deed of Joint Approval of All Shareholders No. 13 dated 12 March 2019, made before Dina Chozie S.H., Substitute Notary for Fathiah Helmi S.H., Notary in Jakarta, pursuant to the Decree of the Regional Supervisory Board of Notaries of the South Jakarta Administrative City Number: 03/MPDN.JKT-SELATAN/CT/II/2019 dated 14 February 2019 and Minutes of the Substitute Notary Oath Number: W.10-AH.02.01-08 dated 15 February 2019, Notary in Jakarta. The deed has obtained approval from the MOLHR by Decree No. AHU-0013513.AH.01.02. Tahun 2019 dated 12 March 2019 and has obtained Receipt of Notification from the MOLHR by Letter No. AHU-AH.01.03-0143413 dated 12 March 2019 ("**Deed No. 13/2019**"). The Articles of Association have been amended pursuant to Deed of Statement of Meeting Resolution of PT Gunung Raja Paksi, Tbk Number 24 dated 4 October 2021, made before Elizabeth Karina Leonita, S.H., M.Kn, Notary in Bogor Municipality, which has obtained approval from the MOLHR pursuant to Decree No AHU-AH.01.03-0458453 dated 8 October 2021.

The Company is domiciled in Bekasi Regency, with its head office located at Jalan Perjuangan No. 8, Kampung Tangsi, Kelurahan Sukadanau, Kecamatan Cikarang Barat, Kabupaten Bekasi, Provinsi Jawa Barat.

Purpose and Objective as well as Business Activities

Pursuant to Deed No. 13/2019, the purpose and objective of the Company is to engage in manufacture and trade.

To achieve the abovementioned purpose and objective, the Company may conduct the following business activities:

- 1) Main business activities:
 - a) Manufacture
 - (1) Manufacture of Basic Iron and Steel (Iron and Steel Making);
 - (2) Roll-forming of Steel (Steel Rolling); and
 - (3) Manufacture of Tube or Pipe Fittings of Cast-Iron or Cast-Steel
 - b) Trade
 - (1) Wholesale Trade of Metals and Metal Ores; and
 - (2) Wholesale of Metal Parts for Construction Materials.
- 2) Supporting business activities;
 - a) Manufacture of Cement
 - b) Manufacture Of Ready-Mix Concrete And Mortars;
 - c) Manufacture Of Ready-Mount Heavy Construction ff Steel For Buildings;
 - d) Manufacture of Ready-Mount Metal Parts for Other Construction;
 - e) Treatment And Disposal of Hazardous Waste;
 - f) Warehousing and Storage;
 - g) Sea and Coastal Harbours Service Activities; and
 - h) Real Estate Activities with Own Or Leased Property.

Capital and Shareholding Structure

Pursuant to Deed No. 13/2019 jo. Deed of Joint Approval of All Shareholders No. 1 dated 3 October 2019, made before Dina Chozie S.H., Substitute Notary for Fathiah Helmi S.H., Notary in Jakarta, pursuant to the Decree of the Regional Supervisory Board of Notaries of the South Jakarta Administrative City Number: 35/MPDN.JKT/SELATAN/CT/IX/2017 dated 4 September 2019 and Minutes of the Substitute Notary Oath Number: W.10-AH.02.01-367 dated 9 September 2019, which notification of amendments to the Company's Articles of Association has been received and recorded in the Legal Entity Administration System, Directorate General of General Legal Administration, Ministry of Law and Human Rights of the Republic of Indonesia, pursuant to Letter of the Directorate General of General Legal Administration, Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0341327 dated 4 October 2019, the Company's capital structure is as follows:

| Description | Nominal Value of IDR500.00 (five hundred Rupiah) per share | |
|--------------------------------------|---|----------------------------|
| | Number of Shares | Nominal Value (IDR) |
| Authorized Capital | 33,800,000,000 | 16,900,000,000,000 |
| Issued and Paid-Up Capital | 12,111,376,157 | 6,055,688,078,500 |
| Number of Shares in Portfolio | 21,688,623,843 | 10,844,311,921,500 |

Pursuant to the Company's Shareholders Register as of 29 February 2024 issued by PT Adimitra as the Securities Administration Bureau of the Company, composition of the Company's shareholders is as follows:

| Name of Shareholder | Number of Shares | Nominal Value (IDR) | Percentage (%) |
|--|-------------------------|----------------------------|-----------------------|
| Djamaluddin Tanoto | 20,000 | 10,000,000 | 0.00 |
| Limiwaty Lie | 2,345,623,000 | 1,172,811,500,000 | 19.37 |
| Kamaruddin | 2,069,685,000 | 1,034,842,500,000 | 17.09 |
| Chairuddin | 2,023,692,000 | 1,011,846,000,000 | 16.71 |
| Edward Hasan | 459,930,000 | 229,965,000,000 | 3.80 |
| Richie Leroy Hasan | 459,930,000 | 229,965,000,000 | 3.80 |
| Fihahati Taniwan | 919,860,000 | 459,930,000,000 | 7.60 |
| Suliana Taniwan | 976,450,200 | 488,225,100,000 | 8.06 |
| PT Gunung Garuda | 1,681,887,357 | 840,943,678,500 | 13.88 |
| Public | 1,174,298,600 | 587,149,300,000 | 9.70 |
| Total of Issued and Paid-Up Capital | 12,111,376,157 | 6,055,688,078,500 | 100 |

b. Strategic Investors as purchaser of shares in NBP

I. YKC

General Information

YKC was established in the city of Himeji, Hyogo prefecture, Japan in 1944. YKC is the pioneer among steel producers in Japan using electric furnace technology. Since the 1980s, YKC has expanded to other countries, establishing manufacturing and sales bases in each of its expansion countries.

YKC, as the head office of the Yamato Group, currently operates in 7 countries through close collaboration with strategic partners. This collaboration has resulted in a total production capacity of 6.8 million tons for the Yamato Group, with approximately 90% of YKC's total profit coming from its overseas business.

YKC's mission is to contribute to the economic growth of the countries where it operates, by manufacturing and supplying various steel products, achieved by adopting EAF steelmaking technology which implements circular economy principles to create a sustainable society.

YKC is domiciled at 380 Kibi, Otsu-ku, Himeji City, Hyogo Prefecture. 671-1192, Japan.

Purpose and Objective as well as Business Activities

The purpose and objective, as well as Business Activities of YKC are to engage in the manufacture and trade of various steel products.

Capital and Shareholding Structure

The total registered Share Capital of YKC amounts to 7,996,000,000 Japanese Yen.

The Shareholding Structure of YKC is as follows:

| Name of Shareholder | Percentage of Shares |
|--|----------------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 11.95% |
| Hiroyuki Inoue | 11.69% |
| Inoue Real Estate Ltd. | 7.10% |
| Mitsui & Co., Ltd. | 7.07% |
| SMBC Trust Bank Ltd. (Sumitomo Mitsui Banking Corporation Pension Trust Account) | 4.39% |
| Sumitomo Corporation | 3.80% |
| Custody Bank of Japan, Ltd. (Trust Account) | 3.19% |
| Kimiko Inoue | 2.69% |
| Mizuho Bank, Ltd. | 2.59% |
| CEP LUX - ORBIS SICAV | 2.20% |

Management and Supervisory Structure of YKC is as follows:

| Title | Name |
|---|---------------------|
| Chairman | Hiroyuki Inoue |
| Representative Director, President | Mikio Kobayashi |
| Representative Director, Executive Vice President | Katsumasa Kohata |
| Director, Managing Executive Officer | Kazuhiro Tsukamoto |
| Director, Managing Executive Officer | Kazumi Yonezawa |
| Director | Damri Tunshevavong |
| Director | Takenosuke Yasufuku |
| Outside Director | Kiyoshige Akamatsu |
| Outside Director | Kunitoshi Takeda |

| | |
|-----------------------------|-------------------|
| Outside Director | Motomu Takahashi |
| Outside Director | Pimjai Wangkiat |
| Auditor (full-time) | Kengo Nakaya |
| Outside Auditor (full-time) | Shigeaki Katayama |
| Outside Auditor | Mikio Nakajo |

II. **SYS**

General Information

SYS was founded in 1992 with the aims and objectives of business activities to produce hot-rolled structural steels.

Currently, SYS has 2 hot-rolled structural steel factories, operating in the Map Ta Phut Industrial Area and the eastern WHA Industrial Area (Maptaphut), Rayong Province, Thailand. The SYS steel factory has a total production capacity of 1.1 million tons/year. SYS's advanced production equipment and technology for producing hot-rolled structural steel have been certified by domestic and international standards. In Thailand, SYS can almost completely replace imports of the heavy steel segment from abroad. Due to this, SYS provides considerable protection for the Bath Thai currency. In addition, SYS's warehouse located in Ban Bueng, Chonburi Province, can efficiently facilitate domestic customers, including SYS' head office located in Bangkok.

SYS Head Office is located in Bangkok, while the SYS Factory is located in Muang District, Rayong.

Head Office (Bangkok)
SIAM YAMATO STEEL COMPANY LIMITED (SYS)
Head Quarter Building 2, 7th Floor
1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand
Tel. +66 2586 7777 Fax +66 2586 2687

E-mail: sys@syssteel.com

Manufacture and warehouse

1. MAP TA PHUT Manufacture (operated since 1994 | capacity: 600,000 Tons)
9, I-7 Road, Maptaphut Industrial Area, Sub-district Maptaphut, District Muang, Rayong 21150, Thailand
Tel. +66 3868 3723-32
Fax +66 3868 3200
2. Pabrik HUAI PONG Manufacture (operated since 2010 | capacity: 500,000 Tons)
9/9 Soi G-5, Pakorn Songkrohraj Road, WHA Eastern (Maptaphut) Industrial Area, Sub-district Huai Pong, District Muang, Rayong 21150, Thailand
Tel. +66 3869 8500
Fax +66 3869 8549
3. BAN BUENG DISTRIBUTION CENTER Warehouse (operated since: 2019 | capacity: 50,000 Tons)
No. 9/99 Village No. 7, 2 WHA Eastern Seaboard Industrial Area, Sub-district Khlong Kio, District Ban Bueng, Chonburi, 20220, Thailand
Tel. +669 5371 0695, +669 5371 0696

Purpose and Objective as well as Business Activities

The purpose and objectives, as well as business activities of SYS are to operate in the manufacturing sector that produces hot-rolled structural steel.

Capital and Shareholding Structure

The registered share in SYS amounts to 3,000,000,000,000 Bath Thailand.
The shareholding structure of SYS is as follows:

| Nama Pemegang Saham | Persentase Saham |
|---------------------|------------------|
|---------------------|------------------|

| | |
|---|--------|
| Yamato Kogyo Co., Ltd. | 64.18% |
| Mitsui & Co., Ltd. | 20% |
| The Siam Cement Public Company Limited | 10% |
| Sumitomo Corporation (Thailand) Co., Ltd. | 5.82% |

Management and Supervisory Structure

Management and Supervisory Structure of SYS are as follows:

| Jabatan | Nama |
|-------------------|-------------------------|
| Chairman | Mikio Kobayashi |
| Director | Katsumasa Kohata |
| Director | Kazuhiro Tsukamoto |
| Director | Damri Tunshevavong |
| Director | Takeshi Matsuo |
| Director | Toru Kachi |
| Director | Seiichiro Takaoka |
| Director | Aree Chavalitcheewingul |
| Director | Chantanida Sarigaphuti |
| Managing Director | Jaydsada Plungmanee |

III. Hanwa

General Information

Hanwa was established within the framework of Foreign Investment Law No. 1 of 1967 as last amended by Law No. 25 of 2007 on Capital Investment, and pursuant to Notarial Deed No. 154 dated 21 November 2002 made by notary Sutjipto, S.H.,. The deed of establishment has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia under Ratification No. C-01433.HT.01.01.TH.2003 dated 23 January 2003. In conformation with the Limited Liability Company Law No. 40 of 2007, the deed was subsequently amended by Notarial deed No. 102 dated 12 August 2008, made by notary Sutjipto, S.H., M.Kn., and has been ratified by the Ministry of Law and Human Rights by letter no. AHU-77353.AH.01.02. Tahun 2008.

Hanwa is domiciled in Jakarta and has its office at Jakarta Mori Tower Lt. 15, Jl. Jend. Sudirman Kav. 40-41 Bendungan Hilir, Tanah Abang, Jakarta Pusat, Indonesia, and commenced commercial operations in January 2003.

PT. HANWA INDONESIA

Jakarta Mori Tower Lt. 15, Jend. Sudirman Street Kav. 40-41, Bendungan Hilir, Tanah Abang, Center Jakarta, 10210 Indonesia.

Tel: 62-21-2509-8028 (Extension Number: 109)

Email: hk_pj-gaia@hanwa.co.jp

Purpose and Objective as well as Business Activities

The purpose and objective, as well as Business Activities of Hanwa are to engage in trading in the form of imports, distributors, and wholesale, as well as management consultancy.

Capital and Shareholding Structure

The Shareholding Structure of Hanwa is as follows:

| Name of Shareholder | Number of Shares | Value of Shares (Rupiah) | Percentage of Shares (%) |
|---|------------------|--------------------------|--------------------------|
| Hanwa Co., Ltd. | 32,090 | 289,708,520,000 | 99.97 |
| Hanwa Singapore (Private) Limited | 8 | 72,224,000 | 0.02 |
| Mr. Wiranto Nurhadi | 2 | 18,056,000 | 0.01 |
| Total Issued and Paid-up Capital | 32,100 | 289,798,800,000 | 100.00 |

Management and Supervisory Structure

Composition of the Board of Commissioners and Board of Directors of Hanwa as of 29 February 2024 is as follows:

| Title | Name |
|--------------------|-----------------------|
| Commissioner | Mr. Junichi Tomono |
| President Director | Mr. Mitsuhiro Hisato |
| Director | Mr. Yukiaki Takada |
| Director | Mr. Masaru Matsunaga |
| Director | Mr. Kenichi Takahashi |
| Director | Mr. Yasuyoshi Kimura |
| Director | Mr. Shogo Kisa |

c. NBP as the Subsidiary which shares are sold by the Company

Brief History

NBP is a limited liability company established pursuant to Deed of Establishment No. 11 dated 29 August 2022, made before Nadya Natasha S.H., M.Kn., Notary in Karawang Regency, which has been ratified by the MOLHR pursuant to Decree No. AHU-0059609.AH.01.01.Tahun 2022 dated 31 August 2022 and has been announced in the State Gazette of the Republic of Indonesia No. 70, Supplement No. 29356 ("**NBP Deed of Establishment**"). The Articles of Association have been amended several times with the latest amendment pursuant to Deed of Circular Resolution of Shareholders No. 35 dated 8 December 2023 made before Humberg Lie, S.H, S.E, MKn., Notary in Jakarta, which has obtained approval from the MOLHR pursuant to Decree No. AHU-AH.01.03-0152771 dated 8 December 2023 ("**Deed No. 35/2023**").

Purpose and Objective as well as Business Activities

Pursuant to Deed of Circular Resolution of Shareholders No. 9 dated 29 August 2023, made before Hansen Suryadinata, S.H., MKn, Notary in Bogor Regency, which has obtained approval from the MOLHR based on Decree No. AHU-0052003.AH.01.02.Tahun 2023 dated 1 September 2023, the purpose and objective of NBP is to engage in the business of Manufacture, Wholesale Trading, Real Estate, as well as Renting and operational leasing activities without any option rights, employment activities, travel agency and other supporting activities.

To achieve the abovementioned purpose and objective, NBP may conduct the following business activities:

- 1) Manufacture of basic metals, which include:
 - a) Iron and Steel Making; and
 - b) Steel rolling.

- 2) Wholesale Trade, except of motor vehicles and motorcycles, which includes wholesale of metal parts for construction materials
- 3) Real estate activities, which include real estate activities with own or leased property.
- 4) Renting and operational leasing activities without any option rights, including renting and operational leasing activities without any option rights of mining and energy and their equipment.

Capital and Shareholding Structure

Pursuant to Deed No. 35/2023, NBP's capital structure is as follows:

| Description | Nominal Value of IDR 500,000.00 (five hundred thousand Rupiah) per share | |
|--------------------------------------|---|----------------------------|
| | Number of Shares | Nominal Value (IDR) |
| Authorized Capital | 16.000.000 | 8.000.000.000.000 |
| Issued and Paid-Up Capital | 12.751.903 | 6.375.951.500.000 |
| Number of Shares in Portfolio | 3.248.097 | 1.624.048.500.000 |

Pursuant to Deed No. 35/2023, NBP's shareholding composition is as follows:

| Shareholders | Number of Shares | Nominal Value (IDR) | % |
|---------------------|-------------------------|----------------------------|------------|
| Company | 10.337.577 | 5.168.788.500.000 | 81,07 |
| PT Gunung Garuda | 2.414.326 | 1.207.163.000.000 | 18,93 |
| Total | 12.751.903 | 6.375.951.500.000 | 100 |

Following the completion of the NBP Shares Sale Transaction, Strategic Investors shall hold 95% of shares in NBP. The following is the capital and shareholding structure in NBP before and after the NBP Shares Sale Transaction:

| Before the NBP Shares Sale Transaction | | |
|---|---------------------|------------|
| Shareholder | Total Shares | % |
| Perseroan | 10.337.577 | 81,07 |
| PT Gunung Garuda | 2.414.326 | 18,93 |
| Total | 12.751.903 | 100 |

| After the NBP Shares Sale Transaction | | |
|--|---------------------|------------|
| Shareholder | Total Shares | % |
| Yamato Kogyo Co. Ltd | 5.738.357 | 45 |
| Siam Yamato Steel Co. Ltd | 4.463.167 | 35 |
| PT Hanwa Indonesia | 1.912.786 | 15 |
| Perseroan | 637.593 | 5 |
| Total | 12.751.903 | 100 |

Summary of NBP's Financial Statements.

Summary of NBP's financial statements is attached below in accordance with NBP's financial statements as of 31 December 2023 audited by Public Accountant Tagor Sidik Sigiro, AP license No 0786 from Gani Sigiro & Handayani Public Accounting Firm under Report No 00006/2.0959/AU.1/04/0786-1/1/2024 dated 24 January 2024, as follows:

STATEMENT OF FINANCIAL POSITION

| | <u>2023</u> |
|-------------------------------------|---------------------------|
| ASSETS | |
| Current Assets | 80.551.628 |
| Non-Current Assets | <u>276.609.575</u> |
| TOTAL ASSETS | <u><u>357.161.203</u></u> |
| LIABILITIES | |
| Current Liabilities | 28.386.188 |
| Non-Current Liabilities | <u>23.454.588</u> |
| TOTAL LIABILITIES | <u>51.840.776</u> |
| EQUITY | 305.320.427 |
| TOTAL LIABILITIES AND EQUITY | <u><u>357.161.203</u></u> |

STATEMENT OF PROFIT AND LOSS

| | <u>2023 *)</u> |
|--|--------------------------|
| Net sales | 245.506.802 |
| Cost of Goods Sold | <u>(190.340.432)</u> |
| Gross Profit | 55.166.370 |
| Operating Expenses | (9.769.128) |
| Other Expenses and Income, Net | <u>(3.433.422)</u> |
| Profit before Income Tax | 41.963.820 |
| Income tax expense | (38.997) |
| Other comprehensive income | <u>11.033</u> |
| Total comprehensive income for the year after the effect of profit adjustment of business restructuring | <u><u>41.935.856</u></u> |

*) Restated in relation to adoption of PSAK 38

IMPACT OF NBP SHARES SALE TRANSACTION

The Pro Forma Financial Information is prepared solely to reflect the material financial impact on the Company's Consolidated Financial Statements as of 31 December 2023, assuming that the partial sale of shares in NBP, a subsidiary, took place on 31 December 2023.

The independent auditor's report on the Consolidated Financial Statements as of 31 December 2023 has been issued by Gani Sigiro & Handayani Public Accounting Firm dated 28 February 2024. In connection with the Company's plan to execute a partial sale of shares in NBP, its subsidiary, the Company has published pro forma financial information as of 31 December 2023, having been adjusted with pro forma basic assumptions to reflect the impact of the proposed transaction as if it had taken place on 31 December 2023.

Object of Review:

Pro Forma Financial Information of The Company

Purpose of Review:

To demonstrate the impact of partial sale of shares in a subsidiary on historical financial information, if the transaction had taken place earlier.

The pro forma financial information is prepared solely for informational purposes and based on certain assumptions, estimations, and information available at the time of preparation of the pro forma financial information. Therefore, the pro forma financial information is not indicative of the operating results or the impact on financial position that would have arisen if the transaction had occurred earlier.

Assumptions

Pursuant to the SSA, the Company agrees to sell the shares in NBP to YKC, SYS, and Hanwa.

Based on such agreement, this pro forma financial information is prepared by the Company Management with the following assumptions:

- a. The pro forma financial information is prepared under the assumption that the Company disposes of 76.07% shares in NBP with a transaction value of USD 319,265,000 based on the appraisal of NBP's equity on 1 March 2024 by KJPP as an independent appraiser.
- b. After the partial sale of shares in NBP, the Company ceases to control NBP and ceases to be a subsidiary of the Company.
- c. The general meeting of Shareholders is assumed to approve the proposed partial sale of shares in NBP.
- d. Assumptions of partial sale of shares in a subsidiary have considered the relevant PSAK.

The pro forma financial information is based on the historical consolidated financial statements of the Company and its subsidiaries as of 31 December 2023 audited by Gani Sigiuro & Handayani Public Accounting Firm and adjusted to the Company's pro forma basic assumptions. The pro forma financial information illustrates the impact of the transaction as if it had taken place on 31 December 2023.

PRO FORMA STATEMENT OF FINANCIAL POSITION

| | Historical Amounts (Prior to the Transaction) 31-Dec-23 | Pro forma Adjustments | Pro forma Amounts (After the Transaction) 31-Dec-23 |
|-------------------------------------|---|--------------------------|---|
| ASSETS | | | |
| Current Assets | 355.916.500 | 239.930.808 | 595.847.308 |
| Non-Current Assets | 872.657.894 | (254.303.329) | 618.354.565 |
| Total Assets | <u>1.228.574.394</u> | <u>(14.372.521)</u> | <u>1.214.201.873</u> |
| LIABILITIES | | | |
| Current Liabilities | 217.322.064 | (20.009.689) | 197.312.375 |
| Non-Current Liabilities | 86.801.869 | (23.454.588) | 63.347.281 |
| TOTAL LIABILITIES | <u>304.123.933</u> | <u>(43.464.277)</u> | <u>260.659.656</u> |
| EQUITY | 924.450.461 | 29.091.756 | 953.542.217 |
| TOTAL LIABILITIES AND EQUITY | <u>1.228.574.394</u> | <u>(14.372.521)</u> | <u>1.214.201.873</u> |

PRO FORMA STATEMENT OF PROFIT AND LOSS AS WELL AS OTHER COMPREHENSIVE INCOME

| | Historical Amounts (Prior to the Transaction) 31-Dec-23 | Pro forma Adjustments | Pro forma Amounts (After the Transaction) 31-Dec-23 |
|---|---|--------------------------|---|
| Net sales | 709.839.048 | - | 709.839.048 |
| Cost of goods sold | (631.059.454) | - | (631.059.454) |
| Gross profit | 78.779.594 | - | 78.779.594 |
| Operating expenses | (32.899.759) | - | (32.899.759) |
| Other expenses and income, net | (5.250.337) | - | (5.250.337) |
| Profit from disposal of control in a subsidiary | - | 109.979.323 | 109.979.323 |
| Profit before income tax | 40.629.498 | 109.979.323 | 150.608.821 |
| Income tax expense | (2.801.784) | - | (2.801.784) |
| Other comprehensive income | 65.752 | - | 65.752 |
| Total comprehensive income for the year | <u>37.893.466</u> | <u>109.979.323</u> | <u>147.872.789</u> |

SUMMARY OF APPRAISER'S REPORT RELATED TO NBP SHARES SALE TRANSACTION

A. NBP SHARES APPRAISAL REPORT

In connection with the proposed NBP Shares Sale Transaction, Public Valuer and KJPP Wawat Jatmika & Partners or KJPP-WJR, which has obtained permits and registered as Valuer in the Ministry of Finance of the Republic of Indonesia with License No. 2.15.0133 and Financial Services Authority with STTD No. STTD.PB-55/PM.223/2022, has issued an NBP Shares Appraisal Report under Report No. 00009/2.0133-00/BS/04/0603/1/III/2024, on 1 March 2024 regarding the appraisal of NBP shares ("**NBP Shares Appraisal Report**"). The following is a summary of the NBP Shares Appraisal Report:

Object of the Appraisal

Our reported appraisal represents 76.07% of NBP's equity.

Ownership Form

The ownership form of 76.07% of NBP shares is ownership with control.

Valuation Currency

The currency used in this assignment is the United States Dollar (USD).

As additional information, the middle exchange rate for United States Dollar (USD) to Indonesian Rupiah as of 31 December 2023 is IDR 15.416,00 per USD (source: Bank of Indonesia). We are using data as of 29 December 2023, which is the data available with closest date to the valuation date.

Valuation Premises

This valuation will be carried out with the premise that NBP is a running business and will continue its operational activities in the future (going concern).

Purpose and Objective of Valuation

This report is prepared as information for the Company related to the interest of transactions in public companies. Based on the proposed appraisal plan, to provide an independent opinion on the Market Value of 76.07% of NBP's equity for proposed transactions related to the sale and purchase of shares.

Basis of Valuation

The basis of valuation is Market Value. Definition of Market Value in accordance with Indonesian Valuer Code of Conduct and Indonesian Valuation Standard VII Edition 2018 and Revised Edition 2020 effective 1 September 2020 and POJK No. 35/2020 were as follows:

"Market Value is the estimated amount of money that can be obtained or paid for the exchange of an asset or liability on the valuation date between a willing buyer and a willing seller in arm's length transaction, after a proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion".

Date of Valuation

Date of valuation is 31 December 2023.

Investigation Level

This engagement is conducted with investigation limitation as follows:

- a. KJPP-WJR do not conduct due diligence on NBP's financial statements;
- b. There are relevant data and information from the reliable sources;
- c. Review, calculation and analysis can be done in a good form without being obstructed by the hidden information or intentionally hidden;
- d. Items which are significantly different from the investigation level will be disclosed and stated in the written report.

Valuation Assumptions

- a. The valuation report that will be issued is a non-disclaimer opinion.
- b. This valuation will be based on the principle of information and data integrity. KJPP-WJR based this

valuation on the accuracy, reliability and completeness of all financial information and other information provided by the Company or which is generally available which essentially true, complete and not misleading.

- c. KJPP-WJR assume that all information and data from the Company related to the assignment is true, complete and reliable, and nothing is not disclosed that will affect this valuation.

Limiting Conditions

- a. This valuation will be prepared based on general conditions of financial, monetary, regulatory and market that existed at the time the report was issued.
- b. Financial projections are prepared by management, which KJPP-WJR reviewed for its reasonableness. Management is responsible for the achievement of financial projections and the performance in the future. KJPP-WJR are responsible for valuation opinions and value conclusions.

Valuation Approach and Reasons for Use

In conducting the valuation of the NBP equity, KJPP-WJR applied the Income Approach and Asset Approach. Income Approach with the Discounted Cash Flow (DCF) method was used since NBP already has a revenue stream from its operating activities.

The Asset Approach with Excess Earning Method (*Kapasitas Kelebihan Pendapatan* or KKP) was used because NBP owned assets that provide significant contribution to its operational activity.

Conclusion

Based on the analysis and taking into account all relevant information and the prevailing market conditions, KJPP-WJR conclude that Market Value of 76.07% Equity of NBP as of 31 December 2023 amounts to USD 319.265.000 (three hundred nineteen million two hundred sixty five thousand US Dollars).

The above Market Value of 76.07% equity of NBP when converted into Indonesian Rupiah (rounded up to million Rupiah) using the middle exchange rate of United States Dollar (USD) against Rupiah on 29 December 2023, which represents the closest available data to the valuation date, is equivalent to IDR 4.921.789.000.000,00 (four trillion nine hundred twenty-one billion seven hundred eighty-nine million Rupiah).

B. FAIRNESS OPINION REPORT ON THE PROPOSED NBP SHARES SALE TRANSACTION

In connection with the proposed NBP Shares Sale Transaction, Public Valuer and KJPP Wawat Jatmika & Partners or KJPP-WJR, which has obtained permits and registered as Valuer in the Ministry of Finance of the Republic of Indonesia with License No. 2.15.0133 Financial Services Authority with STTD No. STTD.PB-55/PM.223/2022, has issued a Fairness Opinion Report on the Proposed NBP Shares Sale Transaction under Report No. 00013/2.0133-00/BS/04/0603/1/III/2024, on 15 March 2024. The following is a summary of the Fairness Opinion:

Date of Valuation

Date of valuation is 31 December 2023

Valuation Currency

The currency used in this assignment is the United States Dollar (USD).

As additional information, the middle exchange rate for United States Dollar (USD) to Indonesian Rupiah as of 31 December 2023 is IDR 15,416.00 per USD (source: Bank Indonesia). We are using data as of 29 December 2023, which is the data available with closest date to the valuation date.

Purpose and Objective

The purpose and objective of the Fairness Opinion related to the proposed sale transaction of 76.07% shares in NBP held by Company to a third party, which is intended to comply with the provisions of the POJK No. 17/2020.

Object of Fairness Opinion Analysis

The object of fairness opinion analysis is the proposed transaction for the sale of 76.07% shares in NBP owned by Company to a third party.

Valuation Assumptions

- a. The valuation report that will be issued is a non-disclaimer opinion.
- b. This valuation will be based on the principle of information and data integrity. KJPP-WJR based this valuation on the accuracy, reliability and completeness of all financial information and other information

- provided by the Company or which is generally available which essentially true, complete and not misleading.
- c. KJPP-WJR assume that all information and data from the Company related to the assignment is true, complete and reliable, and nothing is not disclosed that will affect this valuation.
 - d. Transaction Plan is executed as disclosed by the company's management and in accordance with the agreements and reliability of information regarding the transaction plan.
 - e. There have been no significant changes to the assumptions used in this fairness opinion between the date of issuance of the fairness opinion and the effective date of the transaction.

Limiting Conditions

- a. This opinion should be viewed as a whole, and the use of partial analysis and information without considering the entirety of information and analysis may lead to a misleading view of the underlying process of the opinion. The preparation of this opinion is a complex process and may not be accomplished through incomplete analysis.
- b. This valuation will be prepared based on general conditions of financial, monetary, regulatory and market that existed at the time the report was issued.
- c. Financial projections are prepared by management, which KJPP-WJR reviewed for its reasonableness. Management is responsible for the achievement of financial projections and the performance in the future. KJPP-WJR are responsible for valuation opinions and value conclusions.
- d. KJPP-WJR does not conduct due diligence on the Company or the parties involved in the transaction.
- e. KJPP-WJR does not conduct an investigation or evaluation of the legality and tax implications of the Transaction Plan; therefore, KJPP-WJR does not provide opinions on the legal and tax implications of this Transaction Plan. The services provided by KJPP-WJR to the Company in relation to this Transaction Plan are solely providing Fairness Opinion on the proposed Transaction Plan and not accounting, audit, or tax services. KJPP-WJR does not research the legality of the Transaction Plan or the tax implications of the Transaction Plan.
- f. KJPP-WJR hereby states that its assignment does not include analyzing transactions outside the intended purpose of the Transaction Plan that may be available to the Company, as well as the impact of these transactions on the Transaction Plan, nor is it an analysis of the most likely and optimal use of a Transaction Plan.
- g. KJPP-WJR's work related to this Transaction Plan is not, and cannot be construed as, a review or audit or implementation of specific procedures on financial information. Such work is also not intended to disclose weaknesses in internal control, errors, or deviations in financial statements, or legal violations. Additionally, KJPP-WJR does not have the authority and is not in a position to obtain and analyze any other forms of transactions outside the existing Transaction Plan that may be available to the Company, nor the impact of these transactions on this Transaction Plan.
- h. KJPP-WJR's assignment does not include providing testimony in court, tax offices, or other institutions.
- i. In preparing the Fairness Opinion Report on the Transaction Plan, KJPP-WJR acts independently without any conflicts of interest and is not affiliated with the Company or parties affiliated with the Company. KJPP-WJR also has no personal interests or gains related to this assignment.

Assessment Approach and Method

In evaluating the fairness of the NBP Shares Sale Transaction, the Independent Appraiser has conducted (a) transaction analysis, namely the identification and relationship between the parties involved in the NBP Shares Sale Transaction, agreements and terms agreed in the NBP Shares Sale Transaction, and assessment of the risks and benefits of the NBP Shares Sale Transaction; (b) qualitative analysis, in the form of the Company's history and nature of business activities, industry analysis, operational analysis and Company's prospects, analysis of the NBP Shares Sale Transaction implementation, as well as qualitative advantages and disadvantages of the NBP Shares Sale Transaction and quantitative analysis, in the form of an assessment of the company's potential income, assets, liabilities, as well as financial conditions and incremental analysis using financial projections made by management which KJPP-WJR has reviewed for fairness; and (c) analysis of the fairness of the proposed transaction value, conducted by comparing the price agreed in the Draft of NBP Shares Sale Agreement between the relevant parties, with the market value of NBP Shares Sale Transaction object based on Equity Appraisal Report of 76.07% of NBP's equity issued by KJPP-WJR.

| Fairness Analysis | | |
|--|--|----------------------------------|
| Object of NBP Shares Sale Transaction | Price of NBP Shares Sale Transaction (in USD) | Market Valuation (in USD) |
| 76,07% shares of NBP | 295.320.125 - 343.209.875 | 319.265.000 |

The price of the transaction plan is within a range of values due to the following reasons:

- Based on the SSA and Company management statement, the closing date of the SSA is planned by May 31, 2024 (“**Closing Date**”). The transaction price will be adjusted for working capital, cash, and debt on the Closing Date.
- The payment for Hanwa shares will be made in Indonesian Rupiah, resulting in a price difference due to the exchange rate difference.

The management stated that the transaction price will not exceed the upper limit or fall below the lower limit of the market value.

Based on the SSA, on the Closing Date:

- YKC and SYS will pay their portions in USD
- Hanwa will pay in Indonesian Rupiah.

Conclusion

Based on the fairness analysis of the Transaction Plan which was carried out including analysis of transactions, qualitative and quantitative analysis, and analysis of the fairness of the transaction plan value, we are of the opinion that the Transaction Plan is **FAIR**.

STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The Board of Directors and the Board of Commissioners of the Company state that:

1. The NBP Shares Sale transaction does not constitute a conflict of interest transaction as referred to in POJK No. 42/2020.
2. The NBP Shares Sale transaction does not constitute an affiliated transaction as referred to in POJK No. 42/2020.
3. The NBP Shares Sale Transaction constitutes a Material Transaction as referred to in POJK No. 17/2020 as the transaction value exceeds 20% (twenty percent) of the Company's equity based on the Financial Statements as of 31 December 2023 reviewed by the Public Accounting Firm, but does not exceed 50% (fifty percent) of the Company's equity.
4. The NBP Shares Sale Transaction constitutes a Material Transaction as referred to in POJK No. 17/2020 as the the NBP's net profit value compared to Company's net profit is above 50%.
5. Material important and relevant facts have been disclosed in this disclosure of information therefore there is no misleading information.

ADDITIONAL INFORMATION

Further information regarding this disclosure of information is available at the Company during office hours at:

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