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Attachment : 1 (One) Document  
Subject : Information Disclosure Report on Series of Material Transaction

Jakarta, 28 December 2023

To:

**Financial Services Authority**

Gedung Sumitro Djojohadikusumo  
Jl. Lapangan Banteng Timur Nomor 2-4  
Jakarta 10710

Attn. : Chief Executive of Capital Market Supervisor

In order to comply with the provisions of Financial Services Authority Regulation Number 17/POJK.04/2020 on Material Transaction and Alteration of Business Activities ("**POJK No. 17/2020**"), PT Aneka Tambang Tbk ("**Company**"), hereby submits information disclosure to Financial Services Authority on Material Transaction conducted by the Company.

The Company submits information disclosure regarding the share sale and purchase transaction in the Company's subsidiaries, namely in (i) PT Sumberdaya Arindo between the Company and HongKong CBL Limited ("HKCBL"); and (ii) PT Feni Haltim between the Company, PT International Capital, and HKCBL. Additionally, ANTAM and HKCBL have also signed a joint venture agreement related to the plan to establish a company for the hydrometallurgical projects. These transactions are part of a series of Material Transactions based on the POJK No. 17/2020.

Thus we convey this information disclosure report. Thank you for your attention.

**Acting Corporate Secretary Division Head**



**Yulan Kustiyan**

PT ANTAM Tbk  
Head Office  
Gedung Aneka Tambang  
Jl. Letjen T.B. Simatupang No. 1  
Lingkar Selatan, Tanjung Barat  
Jakarta 12530, Indonesia

T (6221) 789 1234  
F (6221) 789 1224  
E corsec@antam.com

www.antam.com



## THE DISCLOSURE OF INFORMATION TO SHAREHOLDERS REGARDING MATERIAL TRANSACTIONS AND AFFILIATED TRANSACTIONS OF PT ANEKA TAMBANG TBK (THE “COMPANY”)

This Information Disclosure to the Company’s Shareholders (as defined below) is intended to provide explanation to the public regarding the SDA-HKCBL Divestment Transaction by the Company with HKCBL and FHT Divestment Transaction between the Company and IMC as the Controlled Company, which is part of the Transaction Series within the framework of cooperation related to the EV Battery Project (as defined below).

The SDA-HKCBL Divestment Transaction and FHT Divestment Transaction is part of the series of Material Transactions as defined in the Financial Services Authority Regulation Number 17/POJK.04/2020 on Material Transactions and Alteration in Business Activities (“**POJK 17/2020**”).

**THE INFORMATION PROVIDED IN THIS INFORMATION DISCLOSURE IS IMPORTANT AND SHOULD BE READ AND DULY NOTED BY THE COMPANY’S SHAREHOLDERS.**

**IF YOU ENCOUNTER DIFFICULTIES IN UNDERSTANDING THE INFORMATION PROVIDED IN THIS DISCLOSURE, IT IS ADVISABLE TO SEEK ADVICE FROM LEGAL CONSULTANT, CERTIFIED PUBLIC ACCOUNTANT, FINANCIAL ADVISOR, OR OTHER PROFESSIONALS.**

**THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF THE COMPANY AFFIRM THAT ALL MATERIAL INFORMATION OR FACTS CONTAINED IN THIS INFORMATION DISCLOSURE ARE COMPLETE, ACCURATE, AND NOT MISLEADING.**

**THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF THE COMPANY ALSO DECLARE THAT THIS MATERIAL TRANSACTION AND AFFILIATED TRANSACTION DO NOT CONTAIN ANY CONFLICT OF INTEREST.**



**PT ANEKA TAMBANG TBK**

### **Business Activities**

Engaged in the mining of various types of mineral resources, and involved in industrial, trading, transportation, and related services associated with the mining of various types of mineral resources, as well as optimizing the utilization of resources owned by the Company to produce high-quality goods and/or services with strong competitiveness to obtain/seek profits to enhance the Company's value while adhering to the principles of a Limited Liability Company.

Domiciled in Jakarta, Indonesia.

### **Head Office**

Gedung Aneka Tambang Tower A  
Jl. Letjen T.B. Simatupang No. 1, Lingkar Selatan, Tanjung Barat, Jakarta 12530  
Telephone: (021) 789 1234  
E-mail: [corsec@antam.com](mailto:corsec@antam.com)  
Website: <https://www.antam.com>

This Information Disclosure is issued in Jakarta on the date of 28 December 2023

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a flourish.

## DEFINITION AND ABBREVIATIONS

- “Affiliated Transaction”** : Any activity and/or transaction conducted by a Publicly-Listed Company or a Controlled Company with Affiliates of the Publicly-Listed Company or Affiliates of members of board of directors, members of board of commissioners, major shareholders, or controllers, including any activity and/or transaction conducted by the Publicly-Listed Company or Controlled Company for the benefit of Affiliates of a Publicly-Listed Company or Affiliates of members of board of directors, members of board of commissioners, major shareholders, or controllers.
- “Affiliation”** : Parties as referred to in Article 1 paragraph (1) POJK 42/2020, namely:
- a. family relationships by marriage up to the second degree, both horizontally and vertically;
  - b. relationships between a party and employees, directors, or commissioners of that party;
  - c. relationships between 2 (two) companies in which there are 1 (one) or more common members of the board of directors or board of commissioners;
  - d. relationships between a company and a party, whether directly or indirectly controlled by or controlling that company;
  - e. relationships between 2 (two) controlled companies, whether directly or indirectly, by the same party; or
  - f. relationships between the company and major shareholders.
- “Appraiser”** : An individual who, through their expertise, engages in appraisal activities within the capital market field.
- “ARI”** : PT ANTAM Resourcindo, a limited liability company established under the laws of the Republic of Indonesia, having its registered address at Jalan Letjen T.B. Simatupang No. 1, ANTAM Office Park Tower B, 11th Floor, South Jakarta.
- “ASX”** : Australian Securities Exchange.
- “Battery Cells JVCO”** : The joint venture company to be established under the laws of the Republic of Indonesia with share ownership by IBC and SGCBL.
- “Battery Cells Project”** : The project to be undertaken by Battery Cells JVCO to conduct development, construction, and operation of a lithium-ion battery factory in accordance with the Masterplan agreed upon by the Company and SGCBL.
- “Battery Manufacturing JVCOs”** : Battery Material JVCO, Battery Cells JVCO, and Battery Recycling JVCO collectively referred.
- “Battery Material JVCO”** : The joint venture company to be established under the laws of the Republic of Indonesia with share ownership by IBC and HKCBL.
- “Battery Material”** : The project to be undertaken by Battery Material JVCO to produce

<b>Project</b>	battery materials in accordance with the Masterplan agreed upon by the Company and HKCBL.
<b>“Battery Recycling JVCO”</b>	: The joint venture company to be established under the laws of the Republic of Indonesia with share ownership by IBC and HKCBL.
<b>“Battery Recycling Project”</b>	: The project to be undertaken by Battery Recycling JVCO to recycle batteries.
<b>“CBL”</b>	: Ningbo Contemporary Brunp Lygend Co., Ltd., is a joint venture established by and between (i) Ningbo Brunp Contemporary Amperex Co., Ltd.; (ii) Xiamen Ruiting Investment Co., Ltd.; and (iii) Ningbo Lygend New Energy Co., Ltd., incorporated under the laws of the People's Republic of China, with its registered address at Room 618, Office Building 5, Meishan Avenue Business Center, Beilun District, Ningbo, China.
<b>“Conflict of Interest”</b>	: The distinction between the economic interests of a Publicly-Listed Company and the personal economic interests of its directors, board of commissioners, major shareholders, or controllers that could be detrimental to the Publicly-Listed Company as referred to in POJK 42/2020.
<b>“Conflict of Interest Transaction”</b>	: Transactions conducted by a Publicly-Listed Company or a Controlled Company with any party, whether with Affiliates or parties other than Affiliates, that contain a Conflict of Interest as referred to in POJK 42/2020.
<b>“Controlled Company”</b>	: Company controlled either directly or indirectly by a Publicly-Listed Company.
<b>“Company”</b>	: PT Aneka Tambang Tbk or abbreviated as PT ANTAM Tbk, a Publicly-Listed Company established under the laws of the Republic of Indonesia, with its registered address at Jalan Letjen TB. Simatupang No. 1, Jakarta, Indonesia.
<b>“Company’s Shareholders”</b>	: The parties holding beneficial ownership of the Company's shares, whether in the form of certificates or in collective custody held and administered in securities accounts at the Indonesian Central Securities Depository, recorded in the Shareholders Register managed by the Securities Administration Bureau appointed by the Company.
<b>“CP”</b>	Conditions precedent.
<b>“CSPA FHT”</b>	: Conditional Sale and Purchase of Shares Agreement between the Company, IMC, and HKCBL signed on 4 May 2023.
<b>“CSPA SDA”</b>	: Conditional Share Purchase Agreement between the Company and HKCBL signed on 16 January 2023.
<b>“EV Battery Project”</b>	: The cooperation between the Company, IBC, and CBL in the end-to-end electric vehicle battery ecosystem development project in Indonesia by

integrating the mining industry, smelters, precursors, cathodes, battery cells, and battery recycling.

- “FHT”** : PT Feni Haltim, a limited liability company established under the laws of the Republic of Indonesia, having its registered address at Jalan Letjen TB. Simatupang No. 1, Jakarta, Indonesia.
- “FHT JVCO”** : The joint venture company established by the Company and HKCBL by repurposing the Company’s existing subsidiary, namely FHT, to carry out the FHT Project.
- “FHT Project”** : The project to be undertaken by FHT JVCO involves repurposing and developing the operations currently conducted by FHT, which consist of development, construction, ownership, financing, operation and maintenance of industrial estates as well as 8 (eight) RKEF lines and facilities related to the sale of nickel products, including the development of additional RKEF lines.
- “Framework Agreement”** : The Framework Agreement signed by the Company, IBC, and CBL on 14 April 2022.
- “GAAP”** : Generally Accepted Accounting Principles.
- “GR 12/1969”** : Government Regulation Number 12 of 1969 on State-Owned Enterprises as revoked by Government Regulation Number 12 of 1998.
- “GR 26/1974”** : Government Regulation Number 26 of 1974 on the Transfer of the Form of the State-Owned Company Aneka Tambang into a State-Owned Enterprise (Persero).
- “GR 47/2017”** : Government Regulation Number 47 of 2017 on the Additional State Capital Participation of the Republic of Indonesia into the Share Capital of the State-Owned Enterprise (Persero) PT Indonesia Asahan Aluminium.
- “GR 45/2022”** : Government Regulation Number 45 of 2022 concerning the Reduction of the State Capital Participation of the Republic of Indonesia in the State-Owned Enterprise (Persero) PT Indonesia Asahan Aluminium.
- “GR 46/2022”** : Government Regulation Number 46 of 2022 on the State Capital Participation of the Republic of Indonesia for the Establishment of a State-Owned Enterprise (Persero) in the Mining Sector.
- “HKCBL”** : HongKong CBL Limited, a limited liability company established under the laws of Hong Kong, with its registered address at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- “HPAL Facilities”** : Hydrometallurgical Project.
- “HPAL JVCO”** : The joint venture company to be established under the laws of the Republic of Indonesia with share ownership by the Company and HKCBL.

- “HPAL Project”** : The project to be undertaken by HPAL JVCO involves the construction of HPAL Facilities to produce Mixed Hydroxide Precipitate on the land owned by FHT.
- “IBC”** : PT Industri Baterai Indonesia, a limited liability company established under the laws of the Republic of Indonesia, with its registered address at Jl. Medan Merdeka Timur No. 11-13, Jakarta 10110, Indonesia.
- “IMC”** : PT International Mineral Capital, a limited liability company established under the laws of the Republic of Indonesia, with its registered address at Gedung Aneka Tambang, Jl. Letjen T.B. Simatupang No. 1, South Jakarta.
- “JVA”** : Joint Venture Agreement.
- “JVA HPAL”** : JVA between the Company and HKCBL regarding the HPAL JVCO for the HPAL Project.
- “JVCOs”** : The joint venture companies formed and established in connection with the EV Battery Project, namely Mining JVCO, FHT JVCO, HPAL JVCO, Battery Material JVCO, Battery Cells JVCO, and Battery Recycling JVCO.
- “Law 9/1969”** : Law Number 9 of 1969 on the Enactment of Government Regulation Replacement Law Number 1 of 1969.
- “Material Transaction”** : Any transaction conducted by a Publicly-Listed Company or a Controlled Company that meets the value thresholds as regulated in POJK 17/2020.
- “MIND ID”** : PT Mineral Industri Indonesia (Persero), a state-owned enterprise in the form of limited liability company, established under the laws of the Republic of Indonesia, with its registered address at The Energy Building 16th Floor, SCBD Lot 11A, Jl. Jend. Sudirman Kav. 52-53, Jakarta, Indonesia.
- “Mining JVCO”** : The joint venture company established by the Company and HKCBL by repurposing the Company's existing subsidiary, namely SDA.
- “Mining Project”** : The project to be undertaken by Mining JVCO to mine the saprolite ore and limonite ore which will be utilized by the other sub-projects in EV Battery Project.
- “MoLHR”** : Minister of Law and Human Rights of the Republic of Indonesia.
- “OJK or Financial Services Authority”** : Financial Services Authority or *Otoritas Jasa Keuangan* (OJK) is an independent institution as referred to in Law Number 21 of 2011 on the Financial Services Authority as amended by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (“**Law 21/2011**”), whose duties and authorities encompass the regulation and supervision of financial services activities in the banking sector, capital markets, insurance, pension funds, financing institutions, and other financial institutions. As of 31 December 2012, OJK is the institution that

replaced and assumed the rights and obligations to perform regulatory and supervisory functions from the Capital Market and Financial Institutions Supervisory Agency (*Badan Pengawas Pasar Modal dan Lembaga Keuangan*) in accordance with the provisions of Article 55 of Law 21/2011.

- “POJK 17/2020”** : Financial Services Authority Regulation Number 17/POJK.04/2020 of 2020 on Material Transactions and Alteration Business Activities.
- “POJK 42/2020”** : Financial Services Authority Regulation Number 42/POJK.04/2020 of 2020 on Affiliated Transactions and Conflict of Interest Transactions.
- “Presidential Instruction 11/1973”** : Presidential Instruction Number 11 of 1973 on the Guidelines for the Working Relationship between the Minister of Technical Affairs and the Minister of Finance as Representatives of the State as the Shareholder of State-Owned Enterprises (SOEs).
- “Publicly-Listed Company”** : An issuer that has conducted a public offering of equity securities or a public company.
- “RKEF”** : *Rotary Kiln Electric Furnace.*
- “Rupiah or Rp”** : Reference to Rupiah or Rp is a reference to the lawful currency of the Republic of Indonesia.
- “SDA”** : PT Sumberdaya Arindo, a limited liability company established under the laws of the Republic of Indonesia, with its registered address at Jalan Letjen TB. Simatupang No. 1, Jakarta, Indonesia.
- “SGCBL”** : CBL International Development Pte. Ltd, a limited liability company established under the laws of Singapore, with its registered address at 987 Serangoon Road, Singapore, 328147.
- “SHA FHT”** : Shareholders Agreement in respect of FHT between the Company and HKCBL dated 4 May 2023, including all additional instruments, supplements, and accompanying documentation.
- “SHA SDA”** : Shareholders Agreement in respect of SDA between the Company and HKCBL dated 16 January 2023, including all additional instruments, supplements, and accompanying documentation.
- “Transaction Series”** : The series of transactions to be carried out by the Company as outlined in the Introduction section of this Information Disclosure.
- “USD”** : Reference to the United States Dollar or USD is a reference to the lawful currency of the United States of America.
- “WHO”** : World Health Organization.

## INTRODUCTION

In order to comply with the provision of POJK 17/2020, the Company's Board of Directors announces this Information Disclosure to provide information to the Company's Shareholders that:

1. The Company has sold 49% (forty nine percent) of its shares ownership in SDA to HKCBL ("**SDA-HKCBL Divestment Transaction**"); and
2. The Company has sold 10% (ten percent) of its shares ownership in FHT to HKCBL ("**FHT-ANTAM Divestment Transaction**") and IMC has sold 50% (fifty percent) of its shares ownership in FHT to HKCBL ("**FHT-IMC Divestment Transaction**") (hereinafter collectively referred to as the "**FHT Divestment Transaction**"),

which are the transactions of the Transaction Series in order to implement the EV Battery Project.

The Transaction Series is a series of Material Transactions as referred to in POJK 17/2020 due to the interdependence and continuity between a transaction and other transactions for considerations as described below. Further, the Transaction Series is not a Conflict of Interest Transaction as referred to in POJK 42/2020.

In Transaction Series, there are Non-Exempted Transaction Series from the obligation to comply with Article 6 of POJK 17/2020 and there are Exempted Transaction Series from part of the provisions of Article 6 of POJK 17/2020. Meanwhile, the SDA-HKCBL Divestment Transaction and FHT Divestment Transaction are the part of Non-Exempted Transaction Series from the obligation to implement the provisions of Article 6 POJK 17/2020

Following the execution of SDA-HKCBL Divestment Transaction and FHT Divestment Transaction as disclosed in this Information Disclosure, the Company will subsequently conduct other transactions within the Transaction Series as further explained in the Description of the Transaction section of this Information Disclosure.

The Company's Board of Directors announces this Information Disclosure through the Company's website and the Indonesia Stock Exchange website with the intention of providing comprehensive information and insights to the Company's Shareholders regarding the SDA-HKCBL Divestment Transaction and FHT Divestment Transaction, as well as the Transaction Series as a whole. Additionally, the Company has submitted the supporting documents for this Information Disclosure to the OJK in accordance with the provisions of POJK 17/2020.

## EXPLANATION, CONSIDERATIONS, AND REASONS FOR CONDUCTING MATERIAL TRANSACTION

On 14 April 2022, the Company has signed a Framework Agreement with CBL and IBC to develop the EV Battery Project which will be executed by JVCOs established by the Company, CBL, and/or IBC. In establishing these JVCOs, there are transactions within the Transaction Series that must be conducted by the Company and its Controlled Companies as well as non-Controlled Companies. In regards to that, the establishment of JVCOs has been followed up by the Company and HKCBL, a subsidiary of CBL, by signing several preliminary agreements related to the Transaction Series which are a continuation of the Framework Agreement, among others for the:

1. SDA-HKCBL Divestment Transaction by CSPA SDA on 14 January 2023 as disclosed to the public on 16 January 2023;
2. FHT Divestment Transaction by CSPA FHT on 4 May 2023 as disclosed to the public on 8 May 2023; and



3. HPAL JVCO Investment Transaction by JVA HPAL on 22 December 2023 as disclosed to the public on 27 December 2023.

In addition, the completion of the SDA-ANTAM Divestment Transaction on 20 December 2023 is a CP to the CSPA SDA in the context of the completion of the SDA-HKCBL Divestment Transaction as disclosed to the public on 22 December 2023.

Specifically, (i) the SDA-HKCBL Divestment Transaction is carried out to form SDA into a Mining JVCO which will carry out the Mining Project; and (ii) the FHT Divestment Transaction is carried out to form FHT into a FHT JVCO which will carry out the FHT Project. The Mining Project and FHT Project are several sub-projects of the EV Battery Project.

The Transaction Series is carried out to realize the EV Battery Project, which is a national strategic project based on the Coordinating Minister for Economic Affairs Number 7 of 2021 Regulation on the Amendment of the List of National Strategic Projects as lastly amended by the Coordinating Minister for Economic Affairs Regulation Number 8 of 2023. This Transaction Series is important to be carried out in order to fulfill the Government of Indonesia's mandate and expectation to develop the electric vehicle battery industry in Indonesia, to bring a positive multiplier effect towards the national economy.

Furthermore, Company's participation in the EV Battery Project is essential for Company's long-term growth. Through the EV Battery Project, the Company which enabling the Company to understand and master key technologies of nickel ore processing and refining, as well as making the raw material of batteries and electric vehicle batteries. This not only strengthens the Company's position in the mining industry, but also grows the Company's competitive advantages in the electric vehicle battery industry. The Company sees significant added value potential from the EV Battery Project, both in terms of financial and non-financial growth, that will encourage growth and strengthen the Company's position in the market and enhance a positive image among stakeholders and the general public, particularly the Company's Shareholders.

Based on the explanations, considerations, and reasons mentioned above, the Company believes that participation in the EV Battery Project through the execution of the Transaction Series will bring a multiplier effect to the Company and the broader community, marking a milestone for the Company in its efforts towards the development of the ongoing EV Battery Project. Therefore, the completion of the SDA-ANTAM Divestment Transaction, the SDA-HKCBL Divestment Transaction, and the FHT Divestment Transaction is necessary for the entire Transaction Series to proceed according to the plan.

## DESCRIPTION OF THE TRANSACTION

### A. Scope of the Transaction Series and Its Relation to the SDA-ANTAM Divestment Transaction

The EV Battery Project is a collaboration between the Company, IBC, and CBL concerning the end-to-end development of an electric vehicle battery ecosystem in Indonesia which involves the integration of mining industry, smelters, precursors, cathodes, battery cells, and battery recycling, consisting of several sub-projects as follows:

1. Mining Project through Mining JVCO;
2. FHT Project through FHT JVCO;
3. HPAL Project through HPAL JVCO;
4. Battery Material Project through Battery Material JVCO;

5. Battery Cells Project through Battery Cells JVCO; and
6. Battery Recycling Project through Battery Recycling JVCO.

The establishment of the above JVCOs is executed through the sale and purchase of shares in the Company's existing subsidiaries and the subscription of shares in newly established joint venture companies. Subsequently, the JVCOs will be owned by the Company, IBC, and CBL through HKCBL and SGCBL in accordance with the shareholder structure as follows:

No.	JVCO on Related Sub-Project	Shareholders
1.	Mining JVCO	ANTAM and HKCBL
2.	FHT JVCO	ANTAM and HKCBL
3.	HPAL JVCO	ANTAM and HKCBL
4.	Battery Material JVCO	IBC and HKCBL
5.	Battery Cells JVCO	IBC and SGCBL
6.	Battery Recycling JVCO	IBC and HKCBL

For the purpose of the EV Battery Project, the Company directly engages in the establishment and formation of the JVCOs, with the involvement of the Company's Controlled Companies, particularly in:

1. Mining JVCO as the party to undertake the Mining Project, in which Mining JVCO is established through the SDA-HKCBL Divestment Transaction, preceded by the SDA-ANTAM Transaction;
2. FHT JVCO as the party to undertake the FHT Project, in which FHT JVCO is established through the FHT Divestment Transaction consisting of the FHT-IMC Divestment Transaction and FHT-ANTAM Divestment Transaction; and
3. HPAL JVCO as the party to undertake the HPAL Project, in which HPAL JVCO is established through the HPAL JVCO Investment Transaction.

Moreover, the Company is indirectly involved in the establishment of Battery Manufacturing JVCOs, through IBC, which is an associated entity of the Company that is not a Controlled Company as the Company only holds 25% (twenty-five percent) of ownership in IBC. In this regard, IBC will establish the Battery Manufacturing JVCOs jointly with HKCBL and SGCBL (as relevant). The Company's participation in the Battery Manufacturing JVCOs Investment Transaction involves an increase in equity participation in IBC, proportional to its shareholding.

Based on the above explanations, the following Transaction Series will be executed by the Company and/or Controlled Companies, as well as non-Controlled Companies, in connection with the establishment of JVCOs for the implementation of the EV Battery Project:

1. SDA-HKCBL Divestment Transaction, preceded by the SDA-ANTAM Divestment Transaction;
2. FHT Divestment Transaction, consisting of the FHT-ANTAM Divestment Transaction and FHT-IMC Divestment Transactions;
3. HPAL JVCO Investment Transaction; and
4. Battery Manufacturing JVCOs Investment Transaction.

Transaction Series constitutes a series of Material Transactions as defined under POJK 17/2020 due to the interdependency and continuity among transactions, as follows:

1. CSPA SDA stipulates that the completion of the SDA-HKCBL Divestment Transaction depends on the fulfillment of CP, where one of the CPs for the completion of SDA-HKCBL Divestment Transaction is the completion of the SDA-ANTAM Divestment Transaction.
2. CSPA SDA also specifies that the completion of the SDA-HKCBL Divestment Transaction depends on the signing of the JVA of HPAL JVCO, FHT JVCO, and Battery Manufacturing JVCOs.
3. CSPA FHT stipulates that the completion of the SDA-HKCBL Divestment Transaction is a condition subsequent to the FHT Divestment Transaction.
4. The establishment of the HPAL JVCO depends on the completion of the SDA-HKCBL Divestment Transaction and the FHT Divestment Transaction.
5. The establishment of Battery Manufacturing JVCOs by IBC is depending on the increase in equity participation of the Company in IBC through the Battery Manufacturing JVCO Investment Transaction.

## **B. Materiality of Transaction Series**

In the Transaction Series, there are Non-Exempted Transaction Series from the obligation to implement the provisions of Article 6 of POJK 17/2020 and there are Exempted Transaction Series that are exempted from the obligation to comply with some provisions of Article 6 of POJK 17/2020, as explained below:

### **1. Non-Exempted Transaction Series**

The transactions within the Transaction Series that are not exempted from the obligation to comply with the provisions of Article 6 of POJK 17/2020 are: (i) SDA-HKCBL Divestment Transaction; (ii) FHT Divestment Transaction; and (iii) HPAL JVCO Investment Transaction (the "**Non-Exempted Transaction Series**").

### **2. Exempted Transaction Series**

The transactions within the Transaction Series that are exempted from the obligation to comply with some provisions of Article 6 of POJK 17/2020 are: (i) SDA-ANTAM Divestment Transaction; and (ii) Battery Manufacturing JVCOs Investment Transaction (the "**Exempted Transaction Series**"). The reasons for these exemptions are as follows:

#### **a. SDA-ANTAM Divestment Transaction**

SDA-ANTAM Divestment Transaction is an Affiliated Transaction because it is conducted between the Company as a Publicly-Listed Company and ARI as a Controlled Company of the Company which has an Affiliated relationship as defined in Article 1 paragraph (1) letter (d) of POJK 42/2020. However, in accordance with Article 24 paragraph (1) of POJK 42/2020, in cases where the value of Affiliated Transaction meets the criteria of a Material Transaction as referred to in POJK 17/2020, the Publicly-Listed Company is only obligated to comply with POJK 17/2020. Considering that the SDA-ANTAM Divestment Transaction is part of a Transaction Series that overall qualified as Material Transactions, the Company is only obliged to comply with POJK 17/2020.

Furthermore, Article 11 letter (a) of POJK 17/2020 stipulates that a Publicly-Listed Company is not obligated to use an Appraiser if it conducts a Material Transaction

with a Controlled Company in which it holds at least 99% (ninety-nine percent) of the Controlled Company's paid-up capital or transactions conducted between Controlled Companies in which at least 99% (ninety-nine percent) of the shares are owned by the Publicly-Listed Company itself.

Based on the above provisions, the Company is not obligated to use an Appraiser to carry out the SDA-ANTAM Divestment Transaction because this transaction is conducted between the Company as a Publicly-Listed Company and ARI as a Controlled Company, where the Company holds 99,98% (ninety-nine point nine eight percent) shares in ARI. The SDA-ANTAM Divestment Transaction was completed on 20 December 2023.

**b. Battery Manufacturing JVCOs Investment Transaction**

As previously explained, the Company currently holds 25% (twenty-five percent) share ownership in IBC since 2021. The Battery Manufacturing JVCOs Investment Transaction is a transaction of increasing capital participation by the Company to IBC proportionally to maintain the Company's share ownership in IBC. This additional capital participation will be carried out by all the shareholders of IBC and will be used by IBC to contribute capital in the establishment of the Battery Manufacturing JVCOs alongside HKCBL and SGCBL (as relevant).

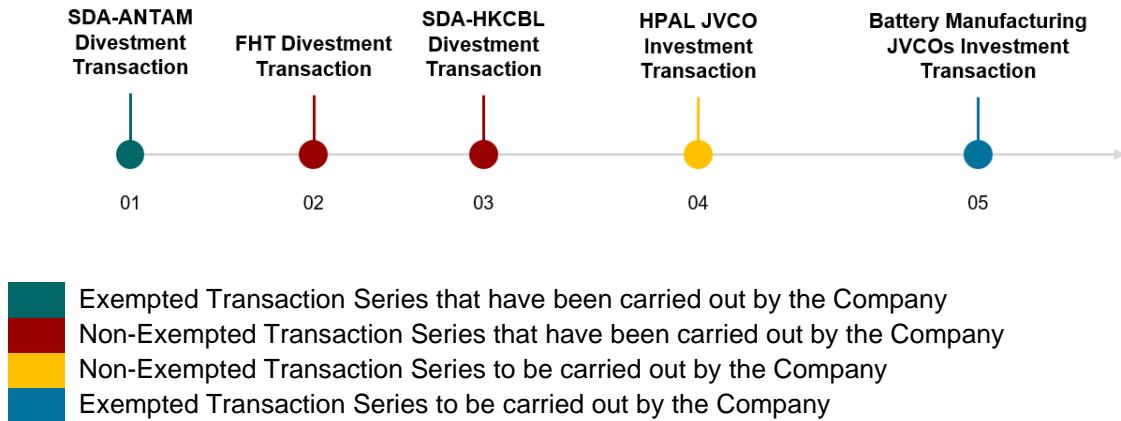
Based on Article 11 (d) of POJK 17/2020, a Publicly-Listed Company is not obligated to use an Appraiser if it conducts a Material Transaction involving additional capital participation to maintain its ownership percentage after the said participation for a minimum period of 1 (one) year. Accordingly, in compliance with the provisions of Article 11 letter (d) of POJK 17/2020, the Company is not obliged to use an Appraiser to carry out the proportional additional capital participation in IBC in the Battery Manufacturing JVCOs Investment Transaction.

Considering the aforementioned explanation that the Company is not required to use an Appraiser in executing the Exempted Transaction Series, the Company does not calculate the Exempted Transaction Series in assessing the materiality of the Transaction Series. Therefore, the materiality of the Material Transaction to be conducted by the Company solely takes into account the Non-Exempted Transaction Series. In relation to this, the Company has obtained:

1. A Fairness Opinion Report on the Transaction Series based on the Fairness Opinion Report on Series of Transaction Plan Number 00499/2.0059-02/BS/02/0242/1/XI/2023 dated November 20, 2023, prepared by Suwendho Rinaldy and Partners Public Appraisal Office ("**Fairness Opinion Report**");
2. An Assessment Report for the SDA-HKCBL Divestment Transaction based on the Assessment Report for 49% Ownership of PT Sumberdaya Arindo Number 00068/2.0095-00/BS/02/0273/1/X/2023 dated October 26, 2023, prepared by Ruky, Safrudin & Partners Public Appraisal Office ("**SDA Assessment Report**");
3. An Assessment Report for the FHT Divestment Transaction based on the Assessment Report for PT Feni Haltim Shares Number 00477/2.0059-02/BS/02/0242/1/X/2023 dated October 26, 2023, prepared by Suwendho Rinaldy and Partners Public Appraisal Office ("**FHT Assessment Report**"); and
4. Feasibility Study Report for the HPAL JVCO Investment Transaction based on the Feasibility Study Report for the HPAL JVCO Investment Transaction Plan Number

Based on the Fairness Opinion Report, the value of the Transaction Series amounts to 29,73% (twenty-nine point seventy-three percent) of the Company's equity based on the Company's Financial Statements as of 30 June 2023.

In connection with the explanation provided, below is the illustration related to the entire Transaction Series:



**C. Scope, Object, and Value of Transaction Series**

After the execution of SDA-HKCBL Divestment Transaction and FHT Divestment Transaction as disclosed in this Information Disclosure, the Company will subsequently proceed to carry out other transactions that are part of the Transaction Series, namely HPAL JVCO Investment Transaction and Battery Manufacturing JVCOs Investment Transaction.

**C.1. Completed Transaction in the Transaction Series**

This Information Disclosure is intended to explain the completion of the SDA-HKCBL Divestment Transaction between the Company and HKCBL and the FHT Divestment Transaction between the Company, IMC, and HKCBL. As previously disclosed on 22 December 2023 by the Company, the SDA-ANTAM Divestment Transaction between the Company and ARI has also completed on 20 December 2023.

**1. SDA-HKCBL Divestment Transaction**

SDA-HKCBL Divestment Transaction is the sale of a portion of the Company's shares in SDA to HKCBL. In SDA-HKCBL Divestment Transaction, the object of the transaction is 39,755,625 (thirty-nine million seven hundred fifty-five thousand six hundred twenty-five) shares with a nominal value of Rp100,000.00 (*one hundred thousand Rupiah*) or equivalent to 49% (forty-nine percent) of the Company's ownership in SDA that will be transferred by the Company to HKCBL ("**SDA-HKCBL Shares**").

The shares ownership structure in SDA before and after the SDA-HKCBL Divestment Transaction is outlined below:

Shareholders	Shares	Nominal Value	Percentage
<b>Before the SDA-HKCBL Divestment Transaction</b>			
Company	81.133.930	Rp8.113.393.000.000,00	100%
<b>After the SDA-HKCBL Divestment Transaction</b>			
Company	41.378.305	Rp4.137.830.500.000,00	51%
HKCBL	39.755.625	Rp3.975.562.500.000,00	49%

### **The Parties in Transaction**

The Parties involved in the SDA-HKCBL Divestment Transaction are the Company as the seller of the SDA-HKCBL Shares and HKCBL as the purchaser of the SDA-HKCBL Shares.

### **Transaction Value**

The value of the SDA-HKCBL Divestment Transaction, or the purchase price of the SDA-HKCBL Shares to be paid in cash by HKCBL to the Company, amounts to USD 416,500,000.00 (*four hundred sixteen million five hundred thousand United States Dollars*). The Company also has a contingent right to receive payment if there are additional reserves in the SDA mining area within a period of 36 (thirty six) months from the date of completion of the Divestment Transaction SDA-HKCBL. However, the final value of the contingent consideration that the Company may receive will be known when the 36 (thirty six) months period has ended.

### **Related Agreements**

The completion of the SDA-HKCBL Divestment Transaction is evidenced by the signing of Deed of Sale and Purchase of Shares No. 274 between the Company and HKCBL made before Notary Nabila Mazaya Putri, Bachelor of Laws, Master of Notary, as substitute of Jose Dima Satria, Bachelor of Laws, Master of Notary on 28 December 2023.

## **2. FHT Divestment Transaction**

### **Scope and Object of Transaction**

FHT Divestment Transaction constitutes the partial sale of 10% (ten percent) of the Company's shares in FHT to HKCBL and the sale of IMC's entire 50% (fifty percent) shares in FHT to HKCBL. The FHT Divestment Transaction is intended to form FHT into FHT JVCO, which is the entity that will implement the FHT Project.

In the FHT Divestment Transaction, the object of the transaction is:

- (i) 12,290,021 (twelve million two hundred ninety thousand twenty-one) shares with a total nominal value of Rp122,900,212,000.00 (*one hundred twenty-two billion nine hundred million two hundred twelve thousand Rupiah*), equivalent to 10% (ten percent) ownership of the Company in FHT, for FHT-ANTAM Divestment Transaction; and
- (ii) 61,450,106 (sixty-one million four hundred fifty thousand one hundred six) shares with a total nominal value of Rp614,501,060,000.00 (*six hundred fourteen billion five hundred one million sixty thousand Rupiah*), equivalent to 50% (fifty percent) ownership of IMC in FHT, for FHT-IMC Divestment Transaction,



hereinafter collectively be referred to as the "**Ownership of Shares in FHT**". Below is the shares ownership structure in FHT before and after the FHT Divestment Transaction:

Shareholders	Cumulative	Nominal Value	Percentage
<b>Before the FHT Divestment Transaction</b>			
Company	61.450.106	Rp614.501.060.000,00	50%
IMC	61.450.106	Rp614.501.060.000,00	50%
<b>After the FHT Divestment Transaction</b>			
Company	49.160.085	Rp491.600.850.000,00	40%
HKCBL	73.740.127	Rp737.401.270.000,00	60%

Referring to the shareholding structure in FHT above, following the execution of the Divestment Transaction FHT: (i) FHT will no longer be consolidated into the Company's financial statements as a subsidiary in accordance with the provisions of GAAP 65 on Consolidated Financial Statements; and (ii) FHT will no longer be considered a Controlled Company of the Company under capital market regulations.

**Parties Involved in the Transaction**

The parties involved in the FHT Divestment Transaction are (i) the Company and IMC as the sellers of the Ownership of Shares in FHT; (ii) and HKCBL as the purchaser of the Ownership of Shares in FHT.

**Transaction Value**

The value of the FHT Divestment Transaction, or the value of the purchase of the Ownership of Shares in FHT to be paid by HKCBL, amounts to Rp781,200,000,000.00 (*seven hundred eighty-one billion two hundred million Rupiah*), divided into:

- (i) Rp130,200,000,000.00 (*one hundred thirty billion two hundred million Rupiah*) for the 10% (ten percent) ownership of the Company's shares in FHT in the Divestment Transaction FHT-ANTAM; and
- (ii) Rp651,000,000,000.00 (*six hundred fifty-one billion Rupiah*) for the 50% (fifty percent) ownership of IMC's shares in FHT in the Divestment Transaction FHT IMC-HKCBL.

**Related Agreements**

The completion of the FHT Divestment Transaction is evidenced by the signing of (i) Deed of Sale and Purchase of Shares No. 272 between the Company and HKCBL made before Notary Nabila Mazaya Putri, Bachelor of Laws, Master of Notary, as substitute of Jose Dima Satria, Bachelor of Laws, Master of Notary on 28 December 2023; and (ii) Deed of Sale and Purchase of Shares No. 271 between IMC and HKCBL made before Notary Nabila Mazaya Putri, Bachelor of Laws, Master of Notary, as substitute of Jose Dima Satria, Bachelor of Laws, Master of Notary on 28 December 2023.

**3. SDA-ANTAM Divestment Transaction**

**Scope and Object of Transaction**

The SDA-ANTAM Divestment Transaction is the sale of all share rights owned by ARI in SDA to the Company ("**SDA-ANTAM Divestment Transaction**"). The SDA-ANTAM

Divestment Transaction is one of the CPs in the SDA CSPA and therefore must be completed prior to the completion of the SDA-HKCBL Divestment Transaction.

Within the SDA-ANTAM Divestment Transaction, the object of the transaction involves 1.350 (one thousand three hundred fifty) shares, each with a nominal value of Rp100,000.00 (*one hundred thousand Indonesian Rupiah*) or equivalent to 0,02% (zero point zero two percent) ownership of ARI in SDA, which will be transferred from ARI to the Company ("**SDA-ARI Shares**"). Below is the shares ownership structure in SDA before and after the SDA-ANTAM Divestment Transaction, but prior to the execution of SDA-HKCBL Divestment Transaction:

Shareholders	Shares	Nominal Value	Percentage
<b>Before the SDA-ANTAM Divestment Transaction</b>			
Company	81.132.580	Rp8.113.258.000.000,00	99,98%
ARI	1.350	Rp135.000.000,00	0,02%
<b>After the SDA-ANTAM Divestment Transaction</b>			
Company	81.133.930	Rp8.113.393.000.000,00	100%

#### **Parties Involved in the SDA-ANTAM Divestment Transaction**

The parties involved in the SDA-ANTAM Divestment Transaction are (i) ARI as the seller of the SDA-ARI Shares, and (ii) the Company as the purchaser of the SDA-ARI Shares.

#### **Transaction Value**

The value of the SDA-ANTAM Divestment Transaction or the value of the purchase of shares in SDA that will be paid by the Company to ARI is Rp199,000,000.00 (*one hundred and ninety-nine million Rupiah*).

#### **Related Agreements**

The completion of the SDA-ANTAM Divestment Transaction is evidenced by the signing of Share Purchase Deed No. 03 executed before Notary Lolani Kurniati Irdham-Idroes, Bachelor of Laws, Lex Legibus Magister, by the Company and ARI on 20 December 2023

## **C.2. Subsequent Transaction in the Transaction Series**

### **1. HPAL JVCO Investment Transaction**

#### **The Scope of the Transaction**

HPAL JVCO is a new entity that will be formed to implement the HPAL Project. HPAL JVCO will be established through capital injection by the Company and HKCBL with a share ownership composition of 30% (thirty percent) by the Company and 70% (seventy percent) by HKCBL, in which the establishment of HPAL JVCO is based on the JVA HPAL that has been signed by the Company and HKCBL dated 22 December 2023 ("**HPAL JVCO Investment Transaction**").

#### **Parties Involved in the Transaction**

The involved parties in the HPAL JVCO Investment Transaction are (i) the Company; and (ii) HKCBL, both acting as founders and prospective shareholders of HPAL JVCO.



### **Transaction Object**

The transaction object in the HPAL JVCO Investment Transaction is the capital to be paid by the Company for the establishment of HPAL JVCO. Below are further explanations regarding the establishment of HPAL JVCO:

The Establishment Timeline of HPAL JVCO	5 (five) business days after the effective date of the HPAL JVA, where the effective date of the HPAL JVA is the date when all CP stipulated in the HPAL JVA have been fulfilled or waived by the Company and HKCBL. One of these CPs is HKCBL becoming a shareholder in SDA and FHT.	
Business Activities	Engaged in the development, construction, ownership, financing, operation, and maintenance of HPAL Facilities for the production and sale of Mixed Hydroxide Precipitate.	
Capital Structure		
Authorized Capital	Rp10.000.000.000,00	
Paid-up Capital	Rp10.000.000.000,00	
Shareholders Structure		
Company	Rp3.000.000.000,00	30%
HKCBL	Rp7.000.000.000,00	70%

### **Transaction Value**

The value of the Investment Transaction in HPAL JVCO for the initial capital injection by Company into HPAL JVCO is Rp3,000,000,000.00 (*three billion Rupiah*), equivalent to a 30% (thirty percent) shares ownership in HPAL JVCO.

### **Related Agreements**

The Company and HKCBL have entered into the HPAL JVA in relation to the HPAL JVCO Investment Transaction on 22 December 2023 as disclosed on 27 December 2023 and the completion of the HPAL JVCO Investment Transaction is subject to the fulfilment of the CP by the Company and HKCBL.

## **2. Battery Manufacturing JVCOs Investment Transaction**

### **Scope of the Transaction**

Within the EV Battery Project, there are sub-projects where the Company does not directly engage in collaboration with CBL but rather through IBC, a subsidiary of the Company. These sub-projects consist of the Battery Material Project, Battery Cells Project, and Battery Recycling Project. The implementation of the sub-projects is carried out by establishing Battery Materials JVCO, Battery Cells JVCO, and Battery Recycling JVCO (collectively referred to as "**Battery Manufacturing JVCOs**").

The establishment of Battery Manufacturing JVCOs will be carried out by way of the capital injection by IBC together with HKCBL and SGCBL (as relevant) into the new joint venture companies, with the share ownership compositions in each Battery Manufacturing JVCO as follows:

Shareholders	Battery Material JVCO	Battery Cells JVCO	Battery Recycling JVCO
IBC	30%	30%	40%
HKCBL	70%	-	60%
SGCBL	-	70%	-

Below are further explanations of the establishment plan of the Battery Manufacturing JVCOs:

Aspect	Battery Material JVCO	Battery Cells JVCO	Battery Recycling JVCO
Related Agreement	Battery Material JVA between IBC and HKCBL on 14 November 2023.	Battery Cells JVA between IBC and SGCBL on 21 November 2023.	Battery Recycling JVA between IBC and HKCBL on 14 November 2023.
Time of Establishment	After the fulfillment of all CPs based on the JVA Battery Material.	After the fulfillment of all CPs based on the JVA Battery Cells.	After the fulfillment of all CPs based on the JVA Battery Recycling.
Business Activities	<ul style="list-style-type: none"> <li>▪ The development, construction, operation, and maintenance of a battery material plant.</li> <li>▪ Sales, both domestically in Indonesia and internationally, of battery materials for the production of Li-ion batteries.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The development, construction, operation, and maintenance of a battery cell plant.</li> <li>▪ Sales, both domestically in Indonesia and internationally, of electric motorized vehicles and energy storage system.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The development, construction, operation, and maintenance of a battery recycling plant.</li> <li>▪ Sales, both within Indonesia and internationally, of recycled battery products.</li> </ul>
Capital Structure	Rp10.000.000.000,-	Rp10.000.000.000,-	Rp10.000.000.000,-
Shareholding of IBC	Rp3.000.000.000,-	Rp3.000.000.000,-	Rp4.000.000.000,-
Shareholding of CBL through HKCBL/SGCBL	Rp7.000.000.000,-	Rp7.000.000.000,-	Rp6.000.000.000,-

Furthermore, IBC requires additional capital to make capital injections into Battery Manufacturing JVCOs for the establishment of Battery Manufacturing JVCOs in

accordance with the aforementioned ownership composition. In line with this, IBC will raise funds from its shareholders through a capital increase. Hence, as a shareholder, the Company will contribute additional capital to IBC to maintain its ownership percentage in IBC ("**Battery Manufacturing JVCOs Investment Transaction**"). Currently, the Company holds 4,895,100 (four million eight hundred ninety-five thousand one hundred) shares or equivalent to 25% (twenty-five percent) ownership in IBC since 2021.

#### **Parties Involved in the Transaction**

The parties involved in the Investment Transaction in Battery Manufacturing JVCOs are (i) the Company and (ii) IBC.

#### **Object and Transaction Value**

The object of the transaction in the Battery Manufacturing JVCOs Investment Transaction is the additional capital to be injected by the Company into IBC with a value to be determined later.

### **D. Parties Carrying Out the Transaction Series**

The parties to the SDA-HKCBL Divestment Transaction and the FHT Divestment Transaction are as follows.

#### **1. Company**

##### **General Explanation**

The Company was formerly a State-Owned Enterprise, established under the name "Perusahaan Negara (PN) Aneka Tambang" in the Republic of Indonesia on 5 July 1968, based on Government Regulation No. 22 of 1968 as a result of the merger of the General Leadership Body of State-Owned Mining Companies, the State-Owned Company for Bauxite Mining in Indonesia, the State-Owned Company for Tjikotok Gold Mining, the State-Owned Company for Precious Metals, PT Nikel Indonesia, the South Kalimantan Diamond Mining Project, and former Bapetamb Projects. This establishment was announced in the Supplement to the State Gazette of the Republic of Indonesia No. 36 of 1968 on 5 July 1968.

On 14 June 1974, based on GR 26/1974, the Company's form was changed from a State-Owned Company to a Limited Liability Company (Persero) and since then became known as "Perusahaan Perseroan (Persero) PT Aneka Tambang." The Company's name was later changed to "PT Aneka Tambang (Persero)" based on Notarial Deed No. 320 dated 30 December 1974, made before Warda Sungkar Alurmei, S.H., as a replacement for Abdul Latief, a Notary in Jakarta, through Deed of Amendment No. 55 dated 14 March 1975, made before Abdul Latief, a Notary in Jakarta, to comply with the provisions stipulated in Law 9/1969, GR 12/1969, GR 26/1974, Presidential Instruction 11/1973, and Minister of Finance Decree No. 1768 of 1974. These deeds received approval from the MoLHR in Decree No. Y.A. 5/170/4 dated 21 May 1975, were registered in the register book at the South Jakarta District Court under No. 1736 and No. 1737 dated 27 May 1975, and were announced in the State Gazette No. 312, Supplement to the State Gazette No. 52 dated 1 July 1975.

In 1997, the Company conducted its initial public offering to the public with 430,769,000 (four hundred thirty million seven hundred sixty-nine thousand) shares at a nominal value of Rp1,000.00 (*one thousand Rupiah*) per share at an offering price of Rp1,400.00 (one thousand four hundred Rupiah) per share. Consequently, since 27 November 1997, all Company shares have been listed on the Jakarta and Surabaya Stock Exchanges (now Indonesia Stock

Exchange). Subsequently, the Company's name was changed to Perusahaan Perseroan (Persero) PT Aneka Tambang Tbk, abbreviated as PT Aneka Tambang (Persero) Tbk based on the Declaration Deed of the Extraordinary General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Aneka Tambang Tbk No. 48 dated 15 September 1997. In 1999, the Company also listed its shares in the form of Chess Depository Interests on the ASX as a Foreign-Exempt Listing and later upgraded its listing status to ASX Listing in 2002.

Furthermore, in 2017, following the establishment of the Mining Industry Holding by the Government of the Republic of Indonesia, there was a transfer of ownership of Series B shares in the Company by 65% (sixty-five percent) in accordance with GR 47/2017. Pursuant to GR 47/2017, the ownership of the Republic of Indonesia over 15,619,999,999 (fifteen billion six hundred nineteen million nine hundred ninety-nine thousand nine hundred ninety-nine) Series B shares in the Company was transferred to Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium ("**Inalum**") as an additional State capital participation in Inalum ("**Holding Transaction**").

The Holding Transaction did not result in a change in control within the Company as the Republic of Indonesia retained control through indirect share ownership in the Company. Subsequently, through ownership of Series A shares in the Company, the Republic of Indonesia retained specific rights not granted to the holders of Series B shares in accordance with the provisions in the Company's Articles of Association.

As a result of the Holding Transaction, Inalum became the direct holder of 65% (sixty-five percent) of Series B shares in the Company, while the public holds 35% (thirty-five percent) of Series B shares in the Company, whereas Dwiwarna Series A shares in the Company are still owned by the Republic of Indonesia. Therefore, the Company's status, initially a Persero (state-owned enterprise), changed to a Limited Liability Company (Non-Persero) as stated in the Deed No. 89 dated 29 November 2017, executed before Jose Dima Satria S.H., M.Kn., a Notary in South Jakarta, and obtained approval from the MoLHR through Decree No. AHU-0026147.AH.01.02. Year 2017 dated 13 December 2017, and acknowledgment notification from the MoLHR through Letter No. AHU-AH.01.03-0200027 dated 13 December 2017.

In accordance with (i) GR 47/2017; (ii) Minister of Finance Decree No. 887/KMK.06/2017; and (iii) Agreement on the Transfer of the Republic of Indonesia's Rights to Shares in the Company and in the context of Additional State Capital Participation of the Republic of Indonesia in the Share Capital of Inalum dated 27 November 2017, the total issued and fully paid-up shares in the Company amounted to Rp2,403,076,472,500.00 (*two trillion four hundred three billion seventy-six million four hundred seventy-two thousand five hundred Rupiah*) or 24,030,764,725 (twenty-four billion thirty million seven hundred sixty-four thousand seven hundred twenty-five) shares, consisting of one Dwiwarna Series A share and 24,030,764,724 (twenty-four billion thirty million seven hundred sixty-four thousand seven hundred twenty-four) Ordinary Series B shares.

In December 2022, the Indonesian Government issued GR 45/2022 regarding the reduction of state capital participation in Inalum and GR 46/2022 regarding state capital participation for the establishment of a state-owned limited liability company (Persero) in the mining sector. In line with the implementation of GR 45/2022, Inalum returned ownership of 15,619,999,999 (fifteen billion six hundred nineteen million nine hundred ninety-nine thousand nine hundred ninety-nine) Series B shares in the Company to the Government of the Republic of Indonesia for the purpose of reducing state capital participation.

Subsequently, in compliance with the implementation of GR 46/2022, concurrently with the effective reduction of state capital participation, the Government of the Republic of Indonesia transferred its ownership of 15,619,999,999 (fifteen billion six hundred nineteen million nine hundred ninety-nine thousand nine hundred ninety-nine) Series B shares in the Company to MIND ID as a state capital injection for the establishment of MIND ID. MIND ID is a state-owned enterprise in which all shares are owned by the Government of the Republic of Indonesia. Commencing from 21 March 2023, the Company remains indirectly controlled by the Government of the Republic of Indonesia and is directly controlled by MIND ID.

Furthermore, the Company's Articles of Association have undergone several amendments. The most recent change was formalized in the Deed Statement of the Meeting Resolution on the Amendment of the Articles of Association of PT Aneka Tambang Tbk No. 51 dated 11 July 2023, which was made before Jose Dima Satria, S.H., M.Kn., a Notary in South Jakarta and the notification of this alteration was received by the MoLHR through Letter No. AHU-AH.01.03-0094322 dated 20 July 2023 concerning the Receipt of Notification of Amendment to the Articles of Association of PT Aneka Tambang Tbk ("**Company's Articles of Association**").

### **Business Activities**

Based on Article 3, Paragraph (1) of the Company's Articles of Association, the purpose and objectives of the Company are to engage in mining activities involving various types of mineral resources, and to operate in industries, trade, transportation, and services associated with the mining of these various types of mineral resources. Additionally, the aim includes optimizing the utilization of the Company's resources to produce high-quality goods and/or services with strong competitiveness, pursuing profits to enhance the Company's value by adhering to the principles of a Limited Liability Company. To achieve these purposes and objectives, the Company may undertake the following main business activities:

- a. engaging in mining activities involving various mineral resources, including but not limited to: (i) bauxite ore mining; (ii) nickel ore mining; and (iii) gold and silver mining;
- b. operating in industries associated with the mining of various mineral resources, encompassing, but not limited to: (i) production of base metals; (ii) production of precious base metals; (iii) clay brick/ceramic manufacturing industry; (iv) tile manufacturing from clay/ceramics;
- c. conducting trade activities related to various mineral resources, including processed/refined mineral commodities, both in physical and non-physical trading (including hedging), such as: (i) wholesale trade of jewelry and watches; (ii) wholesale trade of metals and metal ores; (iii) wholesale trade of tiles, bricks, roof tiles, and similar products made from clay, limestone, cement, or glass; (iv) wholesale trade of cement, limestone, sand, and stones; (v) other business support service activities; (vi) warehousing and storage services; (vii) retail trade through various media for various goods;
- d. operating transportation services for both its own purposes and other parties related to the mining of various mineral resources, including: (i) motorized transport for specialized goods; (ii) railway transport for goods; (iii) domestic maritime transport for specialized goods; (iv) port services activities; (v) river and lake transport for specialized goods; (vi) river and lake port services activities;
- e. providing services associated with the mining of various mineral resources (excluding legal and tax consultancy services), including: (i) other support activities for mining and

quarrying; (ii) laboratory testing services; (iii) other management consultancy activities; (iv) engineering activities and associated technical consultancy; (v) activities in the field of education, not limited to private technical education, other private education, and educational support activities; (vi) other technical analysis and testing; (vii) technical installation inspection services; (viii) industrial process commissioning, quality assurance, and quality control services.

Furthermore, as per Article 3 paragraph (3) of the Company's Articles of Association, the Company may also engage in supportive/complementary activities aimed at optimizing the utilization of owned resources, including but not limited to:

- a. optimization activities and utilization of assets, whether it be land, buildings, or other asset forms, including but not limited to real estate owned or leased;
- b. industrial estates;
- c. plantation, agriculture, and forestry, encompassing all economic/business activities, including food crop farming, plantations, horticulture, forest harvesting, and this category also includes support services for each of these economic activities;
- d. properties, including (i) star-rated hotels; (ii) hotel apartments; (iii) owned or leased real estate; (iv) health center activities; (v) private hospital activities; (vi) private clinic activities;
- e. optimization and utilization of owned resources, including but not limited to power plants and energy, not restricted to electricity generation activities;
- f. waste management, encompassing all activities related to wastewater, garbage, hazardous and toxic waste management, including collection, transportation, storage, and utilization; including but not limited to (i) collection of non-hazardous wastewater; (ii) collection of hazardous wastewater; (iii) treatment and disposal of non-hazardous wastewater; (iv) treatment and disposal of hazardous wastewater; (v) collection of non-hazardous waste and garbage; (vi) collection of hazardous waste; (vii) treatment and disposal of non-hazardous waste and garbage; (viii) treatment and disposal of hazardous waste; (ix) recovery of metal material goods; (x) recovery of non-metal material goods;
- g. tourist areas;
- h. privately managed museums;
- i. information and communication, including but not limited to (i) private radio broadcasting; (ii) telecommunications activities for self-use; (iii) cableless telecommunications activities in compliance with applicable laws and regulations;
- j. provision of clean water and distribution of clean water for industrial activities, including: (i) collection, purification, and distribution of drinking water; (ii) collection and distribution of raw water;
- k. land preparation, sand excavation, and other building constructions;
- l. operation of storage and warehousing facilities for (i) oil and natural gas storage; and (ii) hazardous and toxic waste storage activities.

**Capital Structure and Shareholders Composition of the Company**

In accordance with Article 4 of the Company's Articles of Association and the Report of Securities Administration Bureau (PT Datindo Entrycom) as of 30 November 2023, the capital structure of the Company as of the Information Disclosure Date is as follows:

Explanation	Number of Shares	Total Nominal Value (Nominal Value Rp100.00 per Share Certificate)	%
<b>Authorized Capital</b>			
Class A Shares	1	Rp100,00	-

Explanation	Number of Shares	Total Nominal Value (Nominal Value Rp100.00 per Share Certificate)	%
Class B Shares	24.030.764.724	Rp2.403.076.472.400,00	-
<b>Total Authorized Capital</b>	24.030.764.725	Rp2.403.076.472.500,00	-
<b>Paid-up Capital</b>			
<b>Class A Shares</b>			
The Government of Indonesia	1	Rp100,00	0
<b>Class B Shares</b>			
MIND ID	15.619.999.999	Rp1.561.999.999.900,00	65
Other shareholders with ownership below 5%	8.410.764.725	Rp841.076.472.500,00	35
<b>Total Issued and Paid-up Capital</b>	24.030.764.725	Rp2.403.076.472.500,00	100

#### **The Board of Directors and Board of Commissioners of the Company**

Based on the Company's Articles of Association, the composition of Board of Directors and Board of Commissioners as of the date of this Information Disclosure are as follows:

#### **Director**

President Director	:	Nicolas D. Kanter
Director of Operation and Production	:	Hartono
Director of Business Development	:	I Dewa Bagus Sugata Wirantaya
Director of Finance and Risk Management	:	Elisabeth RT Siahaan
Director of Human Resources	:	Achmad Ardianto

#### **Board of Commissioner**

President of Commissioner cum Independent Commissioner	:	F.X. Sutijastoto
Independent Commissioner	:	Gumilar Rusliwa Somantri
Independent Commissioner	:	Anang Sri Kusuwardono
Commissioner	:	Bambang Sunarwibowo
Commissioner	:	Dilo Seno Widagdo

## **2. IMC**

#### **General Explanation**

IMC was established under the Deed of Establishment of the Limited Liability Company PT International Mineral Capital No. 16 dated 3 March 2011, which was made before Bambang Dharmawan, S.H., who at that time replaced Buntario Tigris Darmawa, S.H., S.E., M.H., a Notary in Central Jakarta, and received approval from the MoLHR through Decree No. AHU-11868.AH.01.01.Year 2011 dated 8 March 2011.

The Articles of Association of IMC have undergone several amendments, last amended through the Deed of Statement of Decision outside the Extraordinary General Meeting of Shareholders of PT International Mineral Capital No. 01 dated 21 May 2021, which was made



before Zulfiah Tenri Abeng, S.H., M.Hum., M.Kn., a Notary in Bogor Regency, and have obtained approval from the MoLHR through Letter No. AHU-0031937.AH.01.02.TAHUN 2021 ("IMC's Articles of Association").

### **Business Activities**

Based on Article 3 of IMC's Articles of Association, the purpose and objective of IMC are to engage in business activities in the field of trading services. To achieve these goals and objectives, IMC may conduct business activities as follows:

- a. engaging in service-related businesses, including but not limited to: (i) trusts, financing, and similar financial entities; (ii) venture capital; (iii) holding company activities; (iv) other management consulting activities; and (v) other business support service activities;
- b. engaging in trading businesses, including but not limited to wholesale trading of metals and metal ores.

### **Capital Structure and Shareholders Composition of IMC**

Based on Article 4 of IMC's Articles of Association, IMC's capital structure as at the date of this Information Disclosure is as follows:

<b>Explanation</b>	<b>Number of Shares</b>	<b>Total Nominal Value (Nominal Value Rp10.000,00 per Share Certificate).</b>	<b>%</b>
<b>Authorized Capital</b>	85.000.000	Rp850.000.000.000,00	-
<b>Issued and Paid Up Capital</b>			
Company	61.532.082	Rp615.320.820.000,00	99,20
PT Indonesia Coal Resources	493.038	Rp4.930.380.000,00	0,080
<b>Total Issued and Paid Up Capital</b>	62.025.120	Rp620.251.200.000,00	100,00
<b>Treasury Stocks</b>	22.974.880	Rp229.748.800.000,00	-

### **The Board of Directors and Board of Commissioners of MC**

Based on the Deed of Resolution Outside the Meeting of Shareholders in lieu of the Extraordinary General Meeting of Shareholders of PT International Mineral Capital No. 04 dated 18 July 2022, which was made before Zulfiah Tenri Abeng, Bachelor of Laws, Master of Humanities, Master of Notary, a Notary in Bogor Regency, the composition of the Board of Directors and Board of Commissioners of IMC as of the date of this Information Disclosure is as follows:

Director : Handi Sutanto  
 Commissioner : Sufen Triantio

### **3. HKCBL**

#### **General Explanation**

HKCBL is a limited liability company established under the laws of Hong Kong on 25 January 2021.



### **Business Activities**

The purpose and objective of HKCBL is to become an international investment platform, HKCBL's planned investment projects include mine development, non-ferrous smelting, battery manufacturing and other new energy battery production. To achieve these aims and objectives, HKCBL may carry out business activities as follows:

- a. sales of non-ferrous metals and high-performance alloying materials;
- b. development of new material technologies; and
- c. trade in goods and technology/management, mergers and acquisitions of global mineral and resource projects and trade channels for related products.

### **Capital Structure and Shareholders Composition of HKCBL**

<b>Name of Shareholder(s)</b>	<b>Total Number</b>	<b>Total Amount Paid-up</b>	<b>%</b>
Ningbo Contemporary Brunp Lygend Co., Ltd.	990,013	USD 990,013.00	100%

### **The Board of Directors and Board of Commissioners of HKCBL**

According to the Company Registry dated 4 January 2023, the composition of the Board of Directors and Board of Commissioners of HKCBL as of the date of this Information Disclosure is as follows:

#### **Director**

- Director : Tang Honghui  
Director : Chi Peng

## **SUMMARY OF APPRAISER'S REPORT**

In accordance with the explanation provided in the previous section, the SDA-ANTAM Divestment Transaction is a part of the Exempted Transaction Series, therefore it does not use an Appraiser and it will not be considered in assessing the materiality of the Transaction Series, thus this section will elaborate the part of the Transaction Series that constitutes the Non-Exempted Transaction Series. In relation to the Non-Exempted Transaction Series, the Company has appointed and assigned KJPP Ruky, Safrudin & Rekan ("**RSR**") and KJPP Suwendho Rinaldy & Rekan ("**SRR**") to provide an assessment and fairness opinion of the Non-Exempted Transaction Series within the Transaction Series, with detail as follows:

1. RSR as an Appraiser for SDA-HKCBL Divestment Transaction;
  2. SRR as an Appraiser for FHT Divestment Transaction;
  3. SRR as an Appraiser for HPAL JVCO Investment Transaction; and
  4. SRR as an Appraiser for providing the fairness opinion on the entire Transaction Series.
- A. Summary of the SDA-HKCBL Divestment Transaction Assessment Report based on the SDA Assessment Report**

#### **1. Transacting Parties**

The parties involved in the SDA-HKCBL Divestment Transaction are the Company as the seller and HKCBL as the buyer.

## 2. Object of Assessment

Object of assessment is SDA-HKCBL Shares, the 49% (forty-nine percent) of non-control shares in SDA.

## 3. Purposes and Objectives of the Assessment

The purpose of the assessment is to estimate the market value of 49% (forty-nine percent) of shares in SDA related to the SDA-HKCBL Divestment Transaction in order to comply with OJK regulations on the capital market, and not for the taxation, banking, and any other type of transaction plans. Further, the objective of the assessment is to assess the shares for the purpose of transaction of the Publicly-Listed Company.

## 4. Assumption and Limiting Conditions

### Assumption

- a. The SDA Assessment Report is non-disclaimer opinion in nature, RSR has reviewed the documents used in the assessment process, data, and information obtained from the Company's management and/or SDA as well as other reliable sources which the accuracy can be trusted.
- b. The SDA Assessment Report is prepared upon the adjusted financial projection as approved by the Company's management, reflecting the fairness of the financial projection with its achievability (fiduciary duty).
- c. RSR is responsible for conducting the assessment and according to RSR's opinion, the adjusted financial projections are reasonable. However, RSR is not responsible for the accomplishment.
- d. RSR is responsible for assessment's opinion and conclusion of final value.
- e. The SDA Assessment Report is open to the public, except for information that is confidential and could affect the Company's operations.
- f. RSR has also obtained information on the legal status of the assessed object from SDA.

### Depth Level of the Investigation

In carrying out the assignment, there are no limits or restrictions in conducting the inspection reviews, calculations, and analyses. RSR has conducted interviews with the Company's management and SDA through video conference, but RSR did not conduct on-site inspections of SDA's operations.

### Limiting Conditions

- a. The assessment is prepared based on the principles of integrity of information and data. In preparing SDA Assessment Report, RSR relies on information and data as prepared by the Company's management and/or SDA, which in essence, is deemed to be true, complete, reliable, and not misleading in the context of fairness.
- b. With the transfer of mining business licenses from the Company to SDA and the transfer of SDA's mining services business to another subsidiary of the Company, the assessment of 49% (forty-nine percent) of SDA shares indirectly constitutes an assessment of the mining business transferred from the Company.
- c. The aforementioned transfer obliges SDA to restate its financial statements, and RSR understands that SDA has fulfilled this obligation in accordance with GAAP

38 provisions where SDA has restated its financial statement in such a way that the transfer of the nickel mining business transaction is deemed effective from 1 January 2021, which is the beginning of the statement period.

- d. Based on the above conditions, SDA does not have audited financial statements for the period ending on 31 December 2018 – 31 December 2021, which have reflected the restatement of the business related to the transferred mining business permit. Therefore, in conducting historical analysis, RSR relies on working papers prepared by the Company and SDA for the periods ending on 31 December 2020 and 31 December 2021.
- e. RSR's assessment is also based on the number of mineral reserves contained in The Reporting of Exploration Results, Mineral Resources, and Ore Reserves as at 30 September 2022 prepared by PT Mining One Indonesia in January 2023.
- f. RSR has not conducted a detailed audit or due diligence on the explanations or data provided by the management of the Company and SDA either orally or in writing, and as such RSR cannot guarantee or be responsible for the accuracy and completeness of such information or explanation.
- g. As a basis for RSR to conduct analyses in the assessment, RSR uses the data as listed in the data and information sources section as material for review, calculation and analysis.
- h. Any changes to such data may materially affect the results of RSR's assessment. Therefore, RSR cannot accept responsibility for possible differences in conclusions due to changes in such data.
- i. This assessment is prepared only by considering the Company's point of view and does not consider the point of view of other stakeholders and other aspects.
- j. RSR assignments are not undertaken for the purpose of disclosing internal control weaknesses, errors or fraud in the financial statements, any form of tax implication or violation of the law.
- k. The denomination of this share valuation is expressed in Rupiah. This is based on the understanding that SDA's financial statements are presented in Rupiah. The review, calculation, and analysis are based on the data and information provided by the management of the Company and/or SDA as stated in the source of data and information.
- l. The assessment was prepared by considering market and economic conditions, general business and financial conditions, and government regulations as of the date of this assessment.
- m. WHO has officially announced that the COVID-19 pandemic is a global pandemic and has spread almost all over the world including Indonesia. This was announced on 11 March 2020, as reported on the official WHO website through a press conference at WHO headquarters in Geneva.
- n. On 30 December 2022, the Government officially revoked the restrictions on community activities in all parts of Indonesia and on 21 June 2023, the Government decided to revoke the pandemic status and entered the endemic period.
- o. The COVID-19 pandemic has indirectly affected the global and Indonesian economy and has the potential to affect the companies' business operations in Indonesia.
- p. The resolution of the COVID-19 pandemic will depend on the effectiveness of policies or regulations issued by the Government of the Republic of Indonesia and the level of public discipline in implementing these policies. Similarly, Indonesia's economic growth after the COVID-19 pandemic depends on the macro-economic policies proposed by the Government of the Republic of Indonesia.

- q. This assessment is only made against the assessment objectives as outlined above.
- r. RSR considers that since the date of issuance of the assessment report, there have been no changes that materially affect the assumptions used in the SDA Assessment Report as a result of changes in some or all of the information and documents provided to RSR by the management of the Company and/or SDA.
- s. RSR stated that RSR's assignment did not include analyzing transactions outside the assessment objectives that may be available to the Company and the effect of such transactions on the assessment objectives, nor was it an analysis of the most probable and optimal use of the assessment objectives.
- t. RSR would like to emphasize that the results of RSR's analysis and review are specifically limited to the commercial and financial aspects of the transaction. RSR did not conduct research on the legal validity of the SDA-HKCBL Divestment Transaction and the tax implications of the SDA-HKCBL Divestment Transaction, as these were beyond the scope of RSR's assignment.
- u. RSR also relies on the representation letter from the Company on the assignment of RSR to prepare the share valuation report, that the Company, either directly or through the Company's consultants, has disclosed all important and relevant information in relation to the share valuation and to the best of the Company's management's knowledge there are no undisclosed material factors that may be misleading.

## 5. Approaches and Methods

Based on the results of the analysis conducted, SDA has good business prospects, where the income factor is one of the main value drivers of the company. Therefore, the assessment is carried out using the income approach as the main assessment approach. Considering that the main driver of a mining company comes from its assets such as exploration assets, mining business licenses, and equipment supporting mining activities, therefore RSR applies the asset approach as the second assessment approach.

RSR did not apply the market approach in the assessment on the basis that the historical financial performance of SDA up to the valuation date does not reflect the future business potential of SDA and therefore not appropriate to be used in the assessment.

The above assessment approaches and methods are those that RSR considers most appropriate for application in this assignment.

## 6. Conclusion

The market value of 49% (forty-nine percent) of SDA shares as of 30 June 2023 is Rp5,876,366,000,000.00 (rounded) (*five trillion eight hundred seventy-six billion three hundred sixty-six million Rupiah*) or equivalent to USD391,079,887.00 (*three hundred ninety-one million seventy-nine thousand eight hundred eighty-seven United States Dollars*) (Bank Indonesia mid exchange rate as of 27 June 2023 in the amount of USD1 = Rp15,026.00).

## **B. Summary of the FHT Divestment Transaction Assessment Report based on FHT Assessment Report**

### **1. Transacting Parties**

The parties to the FHT Divestment Transaction are the Company and IMC as sellers of the Ownership of Shares in FHT; and (ii) and HKCBL as purchasers of the Ownership of Shares in FHT.

### **2. Object of Assessment**

The object of assessment is Ownership of Shares in FHT, the 60% (sixty percent) of shares in FHT that are controlling in nature and 40% (forty percent) non-controlling shares in FHT.

### **3. Purposes and Objective of Assessment**

The purpose of the assessment of the FHT Divestment Transaction is to provide information which will then be used as a reference by the Company in the context of implementing the Transactions Series. The objective of the assessment of the FHT Divestment Transaction is to provide an opinion on the market value, on June 30 2023, of the Share Ownership in FHT and 40% (forty percent) of non-controlling FHT shares, expressed in Rupiah.

### **4. Assumptions dan Limitations**

- a. The FHT Assessment Report is a non-disclaimer opinion.
- b. SRR has reviewed the documents used in the assessment process.
- c. The data and information obtained comes from sources whose accuracy can be trusted.
- d. SRR uses adjusted financial projections that reflect the fairness of the financial projections made by the Company's management with the ability to achieve them (fiduciary duty).
- e. SRR is responsible for the implementation of assessments and the fairness of financial projections.
- f. The FHT Assessment Report is open to the public unless there is confidential information that could affect the Company's operations.
- g. SRR is responsible for the FHT Assessment Report and final value conclusions.
- h. SRR has obtained information on the legal status of FHT shares from the Company.

### **5. Approaches and Methods**

The assessment approach used in the valuation of Ownership of Shares in FHT and the 40% (forty percent) of non-controlling shares in FHT is the income approach using the discounted cash flow method and the market based approach using the comparative method of listed companies on the stock exchange (guideline publicly traded company method).

## **6. Conclusion of Value**

Based on the analysis of all data and information that SRR has received and taking into account all relevant factors affecting the valuation, therefore in SRR's opinion, the market value of 60% (sixty percent) shares in FHT as at 30 June 2023 is Rp779,230,000,000.00 (*seven hundred seventy nine billion two hundred thirty million Rupiah*) and the market value of 40% (forty percent) of shares in FHT as at 30 June 2023 is Rp318,180,000,000.00 (*three hundred eighteen billion one hundred eighty million Rupiah*).

## **C. Summary of HPAL JVCO Investment Transaction Feasibility Study Report based on HPAL Feasibility Study Report**

### **1. Transacting Parties**

The parties to the HPAL JVCO Investment Transaction are (i) the Company; and (ii) HKCBL, both of which act as the founder and prospective shareholder of HPAL JVCO.

### **2. Object of the Feasibility Study**

The object of the feasibility study is the feasibility of HPAL JVCO Transaction as a company to be established by the Company and HKCBL.

### **3. Purposes and Objectives of the Feasibility Study**

The purpose of the feasibility study is to provide an opinion of the feasibility of the HPAL JVCO Investment Transaction in terms of market analysis, technical analysis, business pattern analysis, management model analysis, and financial analysis. The objective of the preparation of the feasibility study is to provide an overview of the feasibility of the HPAL JVCO Investment Transaction and to fulfil the provisions of POJK 17/2020.

### **4. Assumption and Limiting Conditions**

- a. The HPAL Feasibility Study Report is a non-disclaimer opinion report in nature.
- b. SRR has reviewed the documents used in the feasibility study process.
- c. The data and information obtained comes from sources that can be trusted for accuracy.
- d. SRR uses adjusted financial projections that reflect the fairness of the financial projections made by the Company's management with the ability to achieve them (fiduciary duty).
- e. SRR is responsible for the preparation of the HPAL Feasibility Study Report and the fairness of the financial projections.
- f. The HPAL Feasibility Study Report is open to the public unless there is confidential information, which may affect the Company's operations.
- g. SRR is responsible for the HPAL Feasibility Study Report and the feasibility study conclusions.
- h. SRR has obtained information on legal status of the HPAL JVCO Investment Transaction from the Company.

## 7. Approaches and Methods

The feasibility analysis in this feasibility study uses the discounted cash flow method with reference to the investment criteria of net present value ("NPV"), internal rate of return ("IRR"), payback period ("PP"), discounted payback period ("DPP"), and profitability index (or benefit/cost ratio). Based on these investment criteria, the HPAL JVCO Investment Transaction can be said to be feasible or profitable if it results in an NPV greater than zero, an IRR greater than the discount rate, a PP and DPP shorter than the projection period, and a profitability index greater than 1x (one time).

## 5. Conclusion

Based on the results of the analysis of all data and information that SRR has received and taking into account all relevant factors that influence the feasibility analysis, therefore in SRR's opinion the HPAL JVCO Investment Transaction is financially feasible. This can be seen from the following investment criteria values:

No.	Description	Investment Criteria (in thousand USD)	
		Project	Equity
1.	NPV	682.816	355.294
2.	IRR	15,23%	19,34%
3.	PP	11 years	9 years 6 months
4.	DPP	13 years 8 months	13 years 5 months
5.	<i>Profitability index/benefit-cost ratio</i>	1,54	1,31

## D. Summary of Fairness Opinion Report on Transactions Series based on Fairness Opinion Report

### 1. Transacting Parties

The parties to the Transaction Series are the Company, ARI, IMC, IBC and HKCBL.

### 2. Object of Fairness Opinion

The object of the fairness opinion is the Transaction Series, which is divided into:

- a. Non-Exempted Transactions Series:
  - (i) SDA-HKCBL Divestment Transaction;
  - (ii) FHT Divestment Transaction; and
  - (iii) HPAL JVCO Investment Transaction.
- b. Exempted Transaction Series:
  - (i) SDA-ANTAM Divestment Transaction; and
  - (ii) Battery Manufacturing JVCOs Investment Transaction.



### 3. Purposes and Objective of the Fairness Opinion

The purpose of the preparation of the Fairness Opinion Report is to fulfil POJK 17/2020. The objective of the preparation of the Fairness Opinion Report is to provide an overview of the fairness of the Transaction Series.

### 4. Assumptions and Limiting Conditions

- a. Fairness Opinion Report is a non-disclaimer opinion report in nature.
- b. SRR has reviewed the documents used in the process of preparing the Fairness Opinion Report.
- c. The data and information obtained comes from sources that can be trusted for accuracy.
- d. The analysis in the preparation of the Fairness Opinion Report is carried out by using adjusted financial projections that reflect the fairness of financial projections made by the Company's management with its ability to achieve (fiduciary duty).
- e. SRR is responsible for the implementation of the preparation of the Fairness Opinion Report and the fairness of financial projections.
- f. The Fairness Opinion Report is a report that is open to the public unless there is confidential information which may affect the Company's operation.
- g. SRR is responsible for the Fairness Opinion Report and the conclusion of the Fairness Opinion Report.
- h. SRR has obtained information on the terms and conditions of the agreements related to the Transaction Series from the Company.

### 5. Approaches and Methods

There are several assessment approaches used in the assessment of Transaction Series, as follows:

- a. Qualitative and Quantitative Analysis

Analysis conducted by conducting a review of the mining industry which will provide an overview of the development of the mining industry's performance, conducting an analysis of the Company's operational activities and business prospects, the reasons for conducting the Transaction Series, the advantages and disadvantages of the Transaction Series and conducting an analysis of the Company's historical financial performance based on the Company's consolidated financial statements for the years ended 31 December 2018-2022 which have been audited and for the 6 (six) months period ended 30 June 2023 which have been reviewed by the auditor.

Based on the projection of the Company's financial position report without the Transaction Series and with the Transaction Series, it appears that with the Transaction Series there will be an increase in the current ratio, quick ratio, return on assets ("**ROA**"), and return on equity ("**ROE**") of the Company. Based on the projection of the Company's profit (loss) statement without the Transaction Series and with the Transaction Series, it appears that with the Transaction Series there will be an increase in the Company's operating profit margin and net profit margin.

Furthermore, SRR also analyzed the proforma report and incremental analysis of the Transaction Series, where after the Transaction Series became effective,



based on the Company's proforma financial statements, there was an increase in current ratio, ROA, ROE, and net profit margin.

b. Analysis on the Fairness of the Transaction Series

Based on the fairness analysis of the Transaction Series that has been carried out, including the price fairness analysis and the analysis of the impact of the Transaction Series, the result is obtained that the Transaction Series are reasonable because:

- i) The SDA-HKCBL Divestment Transaction price is 6.50% (six point five percent) higher than the market value of 49% (forty nine percent) SDA's shares;
- ii) The FHT Divestment Transaction Price is 0.25% (zero point two five percent) higher than the market value of 60% (sixty) of FHT's shares; and
- iii) The HPAL JVCO Investment Transaction is feasible with net present value (NPV) greater than zero, internal rate of return (IRR) greater than the discount rate, payback period (PP) and discounted payback period (DPP) shorter than the projection period, and profitability index greater than 1x (one time).

Furthermore, from the analysis of the impact of the Transaction Series, it is concluded that the Transaction Series will be able to provide benefits to the Company's Shareholders.

**6. Conclusion**

Based on the fairness analysis of the transaction that has been carried out on the Transaction Series, SRR is of the opinion that the Transaction Series is fair.

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## IMPACT OF THE TRANSACTION PLAN ON THE COMPANY'S FINANCIAL CONDITION

The following is the proforma balance sheet report of the Company before and after the Transaction Series:

Description	Before the Transaction Series	Adjustment		After the Transaction Series
		FHT Divestment 60%	SDA Divestment 49%	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalent	6,581,605	781,200	6,258,329	13,621,134
Receivables, Net	2,089,390	-	-	2,089,390
Supplies, Net	2,934,689	-	-	2,934,689
Other Receivables, Net	364,990	-	-	364,990
Prepaid Taxes	536,480	-	-	536,480
Prepaid Costs	120,351	-	-	120,351
Other Current Financial Assets	836,113	-	-	836,113
Other Current Assets	342,073	-	-	342,073
Assets Held for Sale	506,060	(506,060)	-	-
<b>Total Current Assets</b>	<b>14,311,751</b>	<b>275,140</b>	<b>6,258,329</b>	<b>20,845,220</b>
<b>Non-Current Assets</b>				
Restricted Cash Usage	246,021	-	-	246,021
Investment on Association Entities, Net	2,308,080	318,185	-	2,626,265
Fixed Assets, Net	16,257,643	-	-	16,257,643
Mining Properties, Net	647,803	-	-	647,803
Exploration and Evaluation Assets net	550,739	-	-	550,739
Intangible Assets, Net	28,273	-	-	28,273
Prepaid Taxes	723,401	-	-	723,401
<i>Goodwill</i>	68,336	-	-	68,336
Deferred Tax Assets	220,266	-	(106,888)	113,378
Other Non-Current Assets	1,006,353	-	485,856	1,492,209
<b>Total Non-Current Assets</b>	<b>22,056,915</b>	<b>318,185</b>	<b>378,968</b>	<b>22,754,067</b>
<b>Total Assets</b>	<b>36,368,666</b>	<b>593,325</b>	<b>6,637,297</b>	<b>43,599,287</b>
<b>Liabilities and Equities</b>				
Short-Term Liabilities				
Account Payable	1,018,408	-	-	1,018,408
Accrual Expenses	1,674,280	-	-	1,674,280

Description	Before the Transaction Series	Adjustment		After the Transaction Series
		FHT Divestment 60%	SDA Divestment 49%	
Short-Term Employee's Liabilities	367,764	-	-	367,764
Prepaid Customers	710,684	-	-	710,684
Tax Payable	428,346	9,636	502,225	940,207
Rent Liabilities, Short-Term Part	85,308	-	-	85,308
Short-Term Bank Payable	901,560	-	-	901,560
Short-Term Investment Payable	643,977	-	-	643,977
Short-Term Provision	1,089,638	-	-	1,089,638
Dividend Payable	1,862,894	-	-	1,862,894
Other Payable	483,362	-	-	483,362
Liabilities related to Assets Held for Sale	5,957	(5,957)	-	-
<b>Total Short-Term Liabilities</b>	<b>9,272,178</b>	<b>3,679</b>	<b>502,225</b>	<b>9,778,082</b>
Long-Term Liabilities				
Rent Liabilities, Net of Short-Term	74,987	-	-	74,987
Investment Loan, Net of Short-Term	1,323,447	-	-	1,323,447
Provisions, Net of Short-Term	896,990	-	-	896,990
Provision for Post-Employment Benefits	1,122,296	-	-	1,122,296
Other Long-Term Liabilities	2,682	-	-	2,682
<b>Total Long-Term Liabilities</b>	<b>3,420,402</b>	<b>-</b>	<b>-</b>	<b>3,420,402</b>
<b>Total Liabilities</b>	<b>12,692,580</b>	<b>3,679</b>	<b>502,225</b>	<b>13,198,484</b>
<b>Equities</b>				
Shares Capital	2,403,076	-	-	2,403,076
Agio Shares	3,934,833	-	5,820,475	9,755,308
Foreign Exchange Difference on Elaboration of Financial Statements	1,185,116	-	-	1,185,116
Surplus on Revaluation of Fixed Assets	3,014,627	(51,725)	-	2,962,902
Profit Balance				
- Designated Use	480,615	-	-	480,615
- Undesignated Use	12,657,801	641,371	-	13,299,172
Non-Controlling Interest	18	-	314,597	314,615
<b>Total Equities</b>	<b>23,676,086</b>	<b>589,646</b>	<b>6,135,071</b>	<b>30,400,804</b>

Description	Before the Transaction Series	Adjustment		After the Transaction Series
		FHT Divestment 60%	SDA Divestment 49%	
<b>Total Liabilities and Equities</b>	<b>36,368,666</b>	<b>593,325</b>	<b>6,637,297</b>	<b>43,599,288</b>

The following is the Company's proforma financial profit and loss statement before and after the Transaction Series:

Description	Before the Transaction Series	Adjustment		After the Transaction Series
		FHT Divestment 60%	SDA Divestment 49%	
Sales	21,661,112	-	-	21,661,112
Cost of Goods Sold	(17,420,301)	-	-	(17,420,301)
<b>Gross Profits</b>	<b>4,240,811</b>	-	-	<b>4,240,811</b>
Business Expenses	(1,914,556)	-	-	(1,914,556)
<b>Business Profits</b>	<b>2,326,255</b>	-	-	<b>2,326,255</b>
<b>Other Operating Income (Expense)</b>				
Share of Profit of Associate Entities	569,830	-	-	569,830
Profits on Disposal of Subsidiary	-	599,282	-	599,282
Financial Income	64,270	-	-	64,270
Financial Expenses	(39,097)	-	-	(39,097)
Profits on Foreign Exchange, Net	(318,809)	-	-	(318,809)
Other Profits, Net	(140,086)	-	-	(140,086)
Other Operating Income (Expense)	-	-	-	-
<b>Total Other Operating Income (Expense)</b>	<b>136,108</b>	<b>599,282</b>	-	<b>735,390</b>
<b>Profit Before Income Tax</b>	<b>2,462,363</b>	<b>599,282</b>	-	<b>3,061,645</b>
Income Tax Benefit (Expense)	(572,606)	(9,636)	-	(582,242)
<b>Ongoing Period Profits</b>	<b>1,889,757</b>	<b>589,646</b>	-	<b>2,479,403</b>

## STATEMENT OF THE COMPANY'S BOARD OF COMMISSIONERS AND DIRECTORS

The Board of Commissioners and the Board of Directors of the Company both individually and collectively declare that:

1. All information or material facts related to the Transaction Series have been disclosed in this Information Disclosure and such information is not misleading.
2. The Transaction Series are Material Transactions as referred to in POJK 17/2020 because the value of the transaction reaches 29.73% (twenty-nine point seven three percent) of the Company's equity based on the Company's Financial Statements as of 30 June 2023 reviewed by the Tanudiredja, Wibisana, Rintis & Rekan Public Accounting Firm.
3. In particular, the SDA-ANTAM Divestment Transaction and the Battery Manufacturing JVCOs Investment Transaction are also Affiliated Transactions as referred to in POJK 42/2020.
4. This Transaction Series is not a Conflict of Interest Transaction as referred to in POJK 42/2020.

## ADDITIONAL INFORMATION

If you need further information regarding the matters disclosed in the Information Disclosure, you can contact the Company at the address:

**PT Aneka Tambang Tbk**  
**Corporate Secretary**

Gedung Aneka Tambang Tower A  
Jl. Letjen T.B. Simatupang No. 1, Lingkar Selatan, Tanjung Barat, Jakarta 12530  
Telephone: (021) 789 1234  
E-mail: [corsec@antam.com](mailto:corsec@antam.com)  
Website: <https://www.antam.com>