

**INFORMATION DISCLOSURE  
TO THE SHAREHOLDERS OF PT MIDI UTAMA INDONESIA TBK  
TO FULFILL REQUIREMENT OF FINANCIAL SERVICES AUTHORITY REGULATION  
NO.42/POJK.04/2020 ON  
AFFILIATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS  
("POJK 42/2020")**



**Alfamidi super**

**midi fresh**

**PT MIDI UTAMA INDONESIA Tbk**  
(“the Company”)

**Line of Business:**

Engaged in retail trade in the format of minimarket and supermarket

**Domiciled in Tangerang - Banten, Indonesia**

**Head Office:**

Alfa Tower Lt. 12

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**THE BOARD OF DIRECTORS OF THE COMPANY DECLARE THAT THIS AFFILIATED TRANSACTION HAS GONE THROUGH ADEQUATE PROCEDURES TO ENSURE THAT THE AFFILIATED TRANSACTION HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE GENERALLY APPLICABLE BUSINESS PRACTICES.**

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

**THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY DECLARE THE COMPLETENESS OF INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE AND AFTER A CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION STATED IN THIS INFORMATION DISCLOSURE IS TRUE, AND THAT THERE ARE NO RELEVANT AND MATERIAL FACTS OMITTED OR ELIMINATED IN SUCH A WAY THAT CAUSE THE INFORMATION PROVIDED HEREIN TO BE UNTRUE AND/OR MISLEADING.**

This Information Disclosure is issued on April 9, 2025

## DEFINITION

<b>Affiliation</b>	: It has the meaning as regulated in Law No. 4 of 2023 dated January 12, 2023 on the Development and Strengthening of Financial Sector, as follows: a. familial relationship by marriage up to the second degree, both horizontally and vertically, namely the relationship of a person with: 1. husband or wife; 2. parents of the husband or wife and the husband or wife of children; 3. grandparents of the husband or wife and the husband or wife of grandchildren; 4. siblings of the husband or wife along with their husband or wife of the sibling concerned; or 5. the husband or wife of the siblings of the person concerned. b. family relationship due to descent up to the second degree, both horizontally and vertically, namely the relationship of a person with: 1. parents and children; 2. grandparents and grandchildren; or 3. siblings of the person concerned. c. relationship between a party and employees, directors, or commissioners of said parties; d. relationship between 2 (two) or more companies in which there are one or more members of the board of directors, management, board of commissioners or supervisors who are the same; e. the relationship between a company and a party, either directly or indirectly, in any way, controls or is controlled by the company or party in question in determining the management and/or policy of the company or party concerned; f. relationship between 2 (two) or more companies that are controlled, either directly or indirectly, in any way, in determining the management and/or policy of the company by the same party; or g. relationship between a company and its major shareholder, namely a party who directly or indirectly owns at least 20% (twenty percent) of the shares with voting rights of the said company.
<b>KJPP KR</b>	: Public Appraisal Services Office of Kusnanto & Rekan as an independent appraiser, registered with the Financial Services Authority of the Republic of Indonesia, appointed by the Company to conduct an appraisal of fair value and/or fairness of the Transaction.
<b>LWS</b>	: PT Lancar Wiguna Sejahtera, a limited liability company, established under and subject to the laws of the Republic of Indonesia, and domiciled in Tangerang, Banten, Indonesia.
<b>Agreement</b>	: Conditional Shares Purchase Agreement signed by the Company dan SAT on April 8, 2025.
<b>The Company</b>	: PT Midi Utama Indonesia Tbk, a publicly listed limited liability company, established under and subject to the laws of the Republic of Indonesia, and domiciled in Tangerang, Banten, Indonesia.
<b>Controlled Company</b>	: It has the meaning as defined in POJK 42/2020, which refers to a company that is controlled either directly or indirectly by a publicly listed company.
<b>POJK 17/2020</b>	: Regulation of The Financial Services Authority of The Republic of Indonesia Number 17/POJK.04/2020 of 2020 on Material Transactions and Alteration of Business Activities.

<b>POJK 42/2020</b>	:	Regulation of The Financial Services Authority of The Republic of Indonesia Number 42/POJK.04/2020 Of 2020 on Affiliated Transactions And Conflict-of Interest Transactions
<b>SAT</b>	:	PT Sumber Alfaria Trijaya Tbk, a publicly listed limited liability company, established under and subject to the laws of the Republic of Indonesia, and domiciled in Tangerang, Banten, Indonesia.
<b>Transaction</b>	:	A transaction in which the Company sold, transferred, and delivered the entire ownership of its 1,484,855,160 (one billion four hundred eighty-four million eight hundred fifty-five thousand one hundred sixty) shares, representing 70% (seventy percent) of the issued and paid-up shares in LWS, to SAT, at a share price of Rp135 (one hundred thirty-five Rupiah) per share, or equivalent to a transaction value of Rp200,455,446,600 (two hundred billion four hundred fifty-five million four hundred forty-six thousand six hundred Rupiah)
<b>UUPPSK</b>	:	Law No. 4 of 2023 dated January 12, 2023 on the Development and Strengthening of Financial Sector.

## **I. INTRODUCTION**

On April 8, 2025, the Company, as the owner and shareholder of 1,484,855,160 (one billion four hundred eighty-four million eight hundred fifty-five thousand one hundred sixty) shares, representing 70% (seventy percent) of the issued and paid-up shares in LWS, has signed a Conditional Shares Purchase Agreement with SAT, which is the major shareholder of the Company and has members of the Board of Commissioners or Directors serving in either the Company, SAT or LWS. The Company and SAT have agreed that the share purchase price is Rp135 (one hundred thirty-five Rupiah) per share, or equivalent to a transaction value of Rp200,455,446,600 (two hundred billion four hundred fifty-five million four hundred forty-six thousand six hundred Rupiah)

In accordance with the provisions of Article 4, paragraph 1 of POJK 42/2020, this Transaction is a transaction which is required to use an Appraiser to determine the market value of the transaction object and/or the fairness of the transaction, and must be disclosed to the public. To comply with the provisions of POJK 42/2020, the Board of Directors of the Company announces this Disclosure of Information to provide information to the shareholders of the Company.

The Transaction conducted by the Company has gone through the procedures as set out in Article 3 of POJK 42/2020 and has been carried out in accordance with generally accepted business practices.

This Transaction is not a conflict of interest transaction and therefore does not require prior approval from the General Meeting of Shareholders of the Company as stipulated in POJK 42/2020, nor is it classified as a material transaction as defined in POJK 17/2020, as the value of this Transaction is 4.67% (four point six seven percent) or less than 20% (twenty percent) of Rp 4,291,057,343,111 (four trillion two hundred ninety-one billion fifty-seven million three hundred forty-three thousand one hundred eleven Rupiah), which is the equity of the Company based on the Company's Consolidated Financial Statements as of December 31, 2024, audited by Purwantono, Sungkoro & Surja Public Accounting Firm, with Report No. 00275/2.1032/AU.1/05/0704-5/1/III/2025 dated March 21, 2025.

## **II. INFORMATION RELATED WITH THE TRANSACTION**

### **A. Background, Reason and Benefits of The Transaction**

In conducting its business activities in the retail trade sector, as of December 31, 2024, the Company has operated 2,368 minimarket outlets under the Alfamidi brand, 62 supermarket outlets under the Alfamidi Super brand, and 5 fruit outlets under the Midi Fresh brand, while LWS, a subsidiary, operates 374 convenience store outlets under the Lawson brand with sales primarily consisting of ready-to-eat (RTE) food products.

Considering the implementation of a more effective, efficient business strategy and the Company's view that the prospects of retail industry remain positive, the Company expects that through the Transaction, the Company can focus on its business portfolio in the retail sector and the funds obtained from the Transaction can support the Company's operational funding and capital expenditures in the development of the Company's business activities. After the Transaction becomes effective, the Company expects to improve and enhance its financial performance in the future, both from the income statement and the cash flow statement, thus adding value for all of the Company's shareholders in the future.

## B. Brief Description of The Transaction

Based on the Agreement signed by the Company and SAT on April 8, 2025, the Company hereby sold all of its shares in LWS, totaling 1,484,855,160 (one billion four hundred eighty-four million eight hundred fifty-five thousand one hundred sixty) shares, representing 70% (seventy percent) of the issued and paid-up shares in LWS, to SAT, at a purchase price of Rp135 (one hundred thirty-five Rupiah) per share, equivalent to a transaction value of Rp200,455,446,600 (two hundred billion four hundred fifty-five million four hundred forty-six thousand six hundred Rupiah).

This Transaction will become effective after the fulfillment of the preliminary requirement, which is approval from the General Meeting of Shareholders of LWS, followed by the signing of the Notarized Shares Purchase Deed no later than June 2025.

## C. Parties to The Transaction

### 1. The Company

#### Brief History

The Company was established as PT Midimart Utama based on Notarial Deed No. 37 of Frans Elsius Muliawan, S.H., dated June 28, 2007. The Deed of Establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decision Letter No. W7-08522 HT.01.01-TH.2007 dated July 31, 2007 and was published in the State Gazette No. 49, Supplement No. 9559 dated September 21, 2007. The Company's Articles of Association has been amended several times, most recently based on Notarial Deed No. 96 dated August 25, 2023 of Sriwi Bawana Nawaksari, S.H., M. Kn., regarding the change of article 4 of the Articles of Association on increase of issued and paid-up capital. The amendment to the Articles of Association was approved by the Ministry of Law and Human Rights of Republic of Indonesia based on its Letter No. AHU-AH.01.03-0110354 dated August 28, 2023.

#### Business Activities and Domicile

The business activities of the Company are retail trading in the format of minimarket and supermarket. The Company is domiciled at Alfa Tower lantai 12, Jl. Jalur Sutera Barat Kav. 7-9, Tangerang 15143.

#### Composition of Shareholders

Composition of shareholders of the Company as of March 27, 2025 based on data from the Indonesia Central Securities Depository (KSEI) is as follows:

Par Value Rp 10 per share			
Shareholders	Number of Shares Issued and Fully Paid	Total Par Value (Rp)	Percentage of Ownership
PT Sumber Alfaria Trijaya Tbk	25,775,473,000	257,754,730,000	77.09%
Rullyanto (President Director)	142,100,000	1,421,000,000	0.42%
Maria Theresia Velina Yulianti (Director)	75,400,000	754,000,000	0.23%
Endang Mawarti (Director)	6,960,000	69,600,000	0.02%
Others (each below 5% ownership)	7,435,361,800	74,353,618,000	22.24%
<b>Total</b>	<b>33,435,294,800</b>	<b>334,352,948,000</b>	<b>100.00%</b>

### Management and Supervision

Based on Notarial Deed No.53 dated May 17, 2023 of Sriwi Bawana Nawaksari, S.H., M.Kn, a Notary in Tangerang District, which has been received and recorded in Legal Entity Administration System No. AHU-AH.01.09-0120252 dated May 24, 2023, the composition of the Board of Commissioners and the Board of Directors of the Company are as follows:

#### The Board of Commissioners

President Commissioner : Budiyanto Djoko Susanto  
Independent Commissioner : Eddy Supardi  
Independent Commissioner : Boy Rafli Amar

#### The Board of Directors

President Director : Rullyanto  
Director : Maria Theresia Velina Yulianti  
Director : Suantopo Po  
Director : Endang Mawarti  
Director : Afid Hermeily

## **2. SAT**

### Brief History

SAT was established under the name "PT Sumber Alfaria Trijaya" as stated in the Deed of Establishment No. 21 dated February 22, 1989 of Gde Kertayasa, S.H., a Notary in Jakarta, which obtained approval from the Minister of Justice of the Republic of Indonesia in accordance with Decree No. C2-7158 HT.01.01.Th.89 dated August 7, 1989. It has been registered at the Registry of the North Jakarta District Court under No. 11/Leg/1999 dated July 12, 1999, and has been announced in the Additional State Gazette No. 4414, State Gazette of the Republic of Indonesia ("BNRI") No. 59 dated July 23, 1999.

The Articles of Association of SAT has been amended several times, most recently based on the Notarial Deed No. 44 of Sriwi Bawana Nawaksari, S.H., M.Kn. dated May 16, 2024 regarding the change of Article 3 of the Company's Article of Association to comply with Indonesia Standard Industrial Classification (KBLI 2020). The amendment to the Articles of Association was approved by the Ministry of Law and Human Rights in its Letter No. AHU-0034520.AH.01.02.Tahun 2024 dated June 11, 2024.

### Business Activities and Domicile

The business activities of SAT are retail trading in the format of minimarket and franchise services. The Company is domiciled at Alfa Tower lantai 12, Jl. Jalur Sutera Barat Kav. 7-9, Tangerang 15143.

### Composition of Shareholders

Composition of shareholders of the SAT as of March 27, 2025 based on data from the Indonesia Central Securities Depository is as follows:

Par Value Rp 10 per share			
Shareholders	Number of Shares Issued and Fully Paid	Total Par Value (Rp)	Percentage of Ownership
PT Sigmantara Alfindo	20,839,251,059	208,392,510,590	50.19%
Others (each below 5% ownership)	20,685,250,641	206,852,506,410	49.81%
<b>Total</b>	<b>41,524,501,700</b>	<b>415,245,017,000</b>	<b>100.00%</b>

### Management and Supervision

The composition of the Board of Commissioners and the Board of Directors of SAT are as follows:

#### The Board of Commissioners

President Commissioner : Feny Djoko Susanto  
Commissioner : Budiyanto Djoko Susanto  
Independent Commissioner : Drs. Setyo Wasisto, S.H.  
Independent Commissioner : Budi Setiyadi

#### The Board of Directors

President Director : Anggara Hans Prawira  
Director : Bambang Setyawan Djojo  
Director : Tomin Widian  
Director : Harryanto Susanto  
Director : Solihin  
Director : Soeng Peter Suryadi

### **3. LWS**

#### Brief History

LWS was established based on Notarial Deed No. 4 of Veronika Farida Riswanti, S.H, M.Kn., dated March 8, 2018. The Deed of Establishment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0013091.AH.01.01. Tahun 2018 dated March 12, 2018. The Articles of Association of LWS has been amended several times, most recently based on Notarial Deed No. 27 of Devin Derian Charis, S.H., M.Kn., substitute notary of Charles Hermawan, S.H., dated June 5, 2024 related with the changes in the objective, purpose and business activities. The amendment to the Articles of Association was approved by the Ministry of Law and Human Rights of Republic of Indonesia based on its Letter No. AHU-0033095.AH.01.02.TAHUN 2024 dated June 5, 2024.

#### Business Activities and Domicile

The business activities of LWS are retail trading and restaurant. LWS is domiciled at Alfa Tower lantai 30, Jl. Jalur Sutera Barat Kav. 7-9, Tangerang 15143.

#### Composition of Shareholders Before the Transaction

Composition of shareholders of LWS as of April 7, 2025, before the Transaction is as follows:

Par Value Rp 100 per share			
Shareholders	Number of Shares Issued and Fully Paid	Total Par Value (Rp)	Percentage of Ownership
PT Midi Utama Indonesia Tbk (The Company)	1,484,855,160	148,485,516,000	70.00%
PT Amanda Cipta Persada	431,381,738	43,138,173,800	20.34%
PT Cakrawala Mulia Prima	102,492,379	10,249,237,900	4.83%
PT Perkasa Internusa Mandiri	102,492,379	10,249,237,900	4.83%
<b>Total</b>	<b>2,121,221,656</b>	<b>212,122,165,600</b>	<b>100.00%</b>

#### Composition of Shareholders After the Transaction

Composition of shareholders of LWS after the Transaction are as follows:

Par Value Rp 100 per share			
Shareholders	Number of Shares Issued and Fully Paid	Total Par Value (Rp)	Percentage of Ownership
PT Sumber Alfaria Trijaya Tbk (SAT)	1,484,855,160	148,485,516,000	70.00%
PT Amanda Cipta Persada	431,381,738	43,138,173,800	20.34%
PT Cakrawala Mulia Prima	102,492,379	10,249,237,900	4.83%
PT Perkasa Internusa Mandiri	102,492,379	10,249,237,900	4.83%
<b>Total</b>	<b>2,121,221,656</b>	<b>212,122,165,600</b>	<b>100.00%</b>

#### Management and Supervision

The composition of the Board of Commissioners and the Board of Directors of LWS are as follows:

##### The Board of Commissioners

President Commissioner : Rullyanto  
Commissioner : Doddy Surja Bajudji  
Commissioner : Sufyan Syarif

##### The Board of Directors

President Director : Feny Djoko Susanto  
Director : Adrianus Hery Muliawan Tanudjaja  
Director : Getty Nurhalim  
Director : Kristi Isla  
Director : Meilany Hadiwidjaja

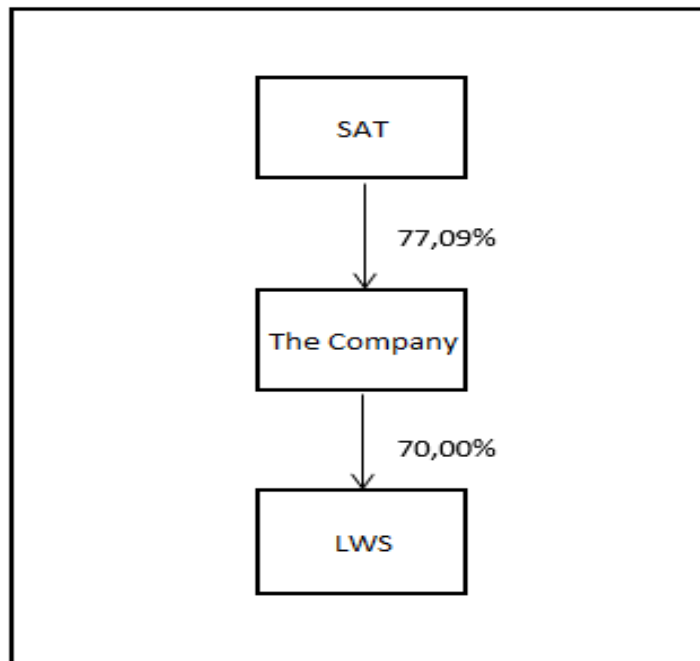
#### **D. The Nature of Affiliation of the Parties Conducting The Transaction**

The Transaction is an Affiliate Transaction as defined in UUPPSK because the Transaction is conducted between the Company and the main shareholder of the Company, and there exists a relationship where there are members of the Board of Commissioners or Directors who are the same among the parties involved in the Transaction.

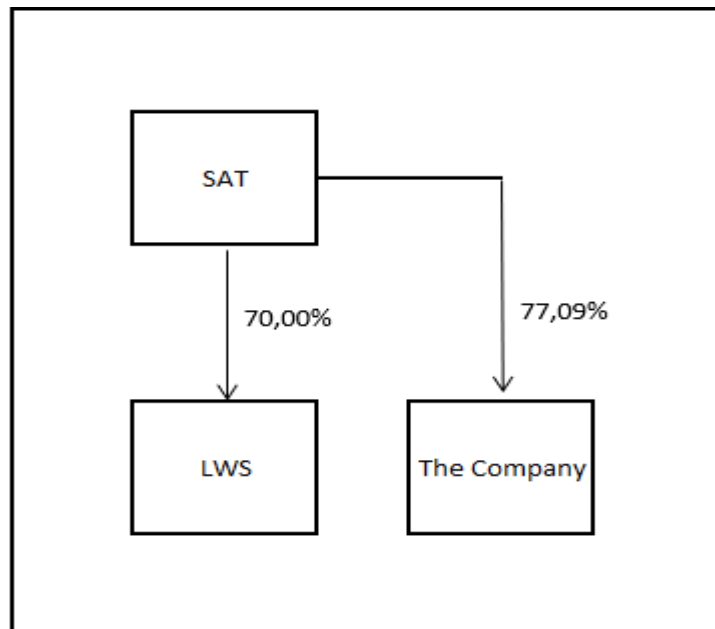


Below is a chart illustrating the shareholding structure of the Company and the parties involved in the Transaction.

Before the Transaction



After the Transaction



Notes:

- (1) SAT : PT Sumber Alfaria Trijaya Tbk
- (2) LWS : PT Lancar Wiguna Sejahtera

The following is the affiliate relationship based on the similarity of the Board of Commissioners and Directors:

No.	Name	Position		
		The Company	SAT	LWS
1.	Budiyanto Djoko Susanto	Preskom	Kom	-
2.	Rullyanto	Presdir	-	Preskom
3.	Feny Djoko Susanto	-	Preskom	Presdir

Keterangan:

- (1) Preskom : President Commissioner
- (2) Kom : Commissioner
- (3) Presdir : President Director

#### E. Effect of the Transaction on the Financial Condition of the Company (Proforma)

Proforma Statement of Financial Position of the Company			(in million Rupiah)
Statement of Financial Position	Desember 31, 2024 Consolidated (Audited)	Adjustments	Desember 31, 2024 Parent Entity Only (Proforma)
Current Assets	3,626,026	61,286	3,687,312
Non-current Assets	5,106,925	(637,369)	4,469,556
Total Assets	8,732,951	(576,083)	8,156,868
Current Liabilities	3,863,774	(188,955)	3,674,819
Non-current Liabilities	578,120	(52,839)	525,281
Total Liabilities	4,441,894	(241,794)	4,200,100
Total Equity	4,291,057	(334,289)	3,956,768
Proforma Statement of Profit or Loss of the Company			(in million Rupiah)
Statement of Profit or Loss	For the Year Ended Desember 31, 2024 Consolidated (Audited)	Adjustments	For the Year Ended Desember 31, 2024 Consolidated (Proforma)
Net Revenues	19,888,091	-	19,888,091
Gross Profit	5,232,322	-	5,232,322
Profit from Operations	719,173	-	719,173
Profit for the Year Attributable to Owners of the Parent Company	546,407	-	546,407

#### F. Explanation, Considerations, and Reasons for Conducting the Affiliate Transaction Compared to If a Similar Transaction Were Conducted with a Non-Affiliate Party

The Transaction is a strategic step taken by the Company with its main shareholder, SAT, where the divestment of LWS shares owned by the Company to SAT is carried out within a relatively efficient and effective timeframe, allowing the Company to immediately use the proceeds from the Transaction for future business development.

If the transaction were conducted with a third party that is not affiliated with the Company, there is a possibility that the divestment of the LWS shares owned by the Company would undergo a more complicated and less efficient process and procedure compared to dealing with an affiliated party.

### **III. SUMMARY OF THE OPINION OF INDEPENDENT APPRAISER**

KJPP KR as registered KJPP based on the Ministry of Finance Decree No. 2.19.0162 dated 15 July 2019 and listed as a capital market supporting profession of the OJK under Registered Letter of Capital Market Supporting Profession of OJK No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser), has appointed by the Company's management to give an opinion as independent appraisers on the market value of 77.00% shares of LWS in accordance to the engagement letter No. KR/241205-001 dated 5 December 2024 which was approved by the Company's management.

#### **A. Report of Shares Valuation**

The following is a summary of the report of the market value of 70.00% shares of LWS as stated in report No. 00044/2.0162-00/BS/05/0153/1/III/2025 dated 26 March 2025.

##### **1. Transaction Parties**

The transacting parties in the Transaction are the Company and SAT.

##### **2. The Valuation Object**

The valuation object is the market value of 70.00% shares of LWS.

##### **3. The Objective and Purpose of The Valuation**

The objective of the valuation is to obtain an independent opinion on the market value of the Valuation Object stated in Rupiah and/or its equivalency as of 31 December 2024.

The purpose of the valuation is to provide an overview on the market value of the Valuation Object which would then be used as a reference and consideration by the Company's management in accordance to the implementation of the Transaction and to comply with the applicable regulations, i.e. OJK Regulation 42/2020.

This valuation was performed in compliance with the provisions of POJK 35/2020 and Indonesian Valuation Standards 2018, Revised Edition SPI300, SPI310, SPI320, SPI330 ("SPI").

##### **4. Assumptions and Limiting Conditions**

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

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

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

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

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

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

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

## **5. The Valuation Methods Applied**

The valuation methods applied in the valuation of the Valuation Object were discounted cash flow method and guideline publicly traded company method.

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

The guideline publicly traded company method is used in this valuation because although in the public company stock market no information is obtained regarding similar companies with equivalent business scale and assets, it is estimated that the existing public company stock data can be used as comparative data for the value of shares owned by LWS.

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

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

## **6. The Valuation Conclusion**

Based on the analysis of all data and information that KJPP KR have received and by considering all relevant factors affecting the valuation, therefore in KJPP KR opinion, the market value of the Valuation Object as of 31 December 2024 was Rp 194.74 billion.

## **B. Report of Fairness Opinion on the Transaction**

The following is a summary of the report of the fairness opinion on the Transaction as stated in report No. 00050/2.0162-00/BS/05/0153/1/IV/2025 dated 8 April 2025.

### **1. Parties Involved in The Transaction**

The transacting parties in the Transaction are the Company and SAT.

### **2. The Valuation Object**

The object of the transaction in the fairness opinion of the Transaction is the transaction where the Company plans to sell, transfer and surrender all ownership of 1,484,855,160 shares or equivalent to 70.00% of the shares and other interests including and against the shares owned by the Company to SAT with a transaction value of Rp 200.46 billion.

### **3. Purpose of Fairness Opinion**

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

The fairness opinion report was prepared in compliance with the provisions of POJK 35/2020 and SPI.

### **4. Assumptions and Limiting Conditions**

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

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

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

KJPP KR's work related to the Transaction was not and could not be interpreted in any form, a review or an audit or an implementation of certain procedures of financial information. The work was also not intended to reveal weaknesses in internal control, errors or irregularities in the financial statements or violation of law. In addition, KJPP KR did not have the authority and was not in a position to obtain and analyse a form of other transactions that existed and might be available to the Company other than the Transaction and the effect of these transactions to the Transaction.

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

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

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

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

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

## **5. The Approach and Valuation Method**

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

- I. Analysis of the Transaction;
- II. Qualitative and quantitative analysis of the Transaction; and
- III. Analysis of the fairness on the Transaction.

## **6. Fairness Opinion on the Transaction**

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

### **III. THE BOARD OF DIRECTORS' STATEMENT**

The Board of Directors of the Company declare that this Transaction has gone through adequate procedures to ensure that this Transaction has been carried out in accordance with the generally applicable business practices.

### **IV. THE BOARD OF COMMISSIONERS' AND THE BOARD OF DIRECTORS' STATEMENT**

The Board of Commissioners and The Board of Directors of the Company declare that this Transaction is an affiliated party transaction which does not contain any conflict of interest.

The Board of Commissioners and The Board of Directors of the Company declare having carefully reviewed the information provided with regard to the Transaction as presented in this Information Disclosure and all material information regarding this Transaction has been disclosed in this Information Disclosure and the material information is true and not misleading. Subsequently, the Board of Commissioners and the Board of Directors of the Company declare fully responsible on the accuracy of all information provided in this Information Disclosure.

### **V. ADDITIONAL INFORMATION**

The Company's shareholders wishing to obtain further information on the Transaction may contact the Company with the following correspondence address:

**PT Midi Utama Indonesia Tbk**  
Alfa Tower Lt. 12  
Jl. Jalur Sutera Barat Kav. 7-9 Alam Sutera  
Panunggangan Timur, Pinang, Tangerang 15143  
Telp: (62-21) 8082 1618, Fax: (62-21) 8082 1628  
Email: corporate.secretary@mu.co.id  
Website: www.alfamidiku.com

**Tangerang, April 9, 2025**  
**PT Midi Utama Indonesia Tbk**  
**The Board of Directors**