DISCLOSURE OF INFORMATION TO SHAREHOLDERS OF PT INDIKA ENERGY TBK. (THE "COMPANY")

THIS DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS IS PROVIDED BY THE COMPANY IN COMPLIANCE WITH THE FINANCIAL SERVICE AUTHORITY REGULATION NO. 17/POJK.04/2020 ON MATERIAL TRANSACTION AND CHANGE OF BUSINESS ACTIVITIES ("OJK REGULATION 17/2020").

THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY STATE THAT THE PROPOSED TRANSACTION CONSTITUTES A MATERIAL TRANSACTION FOR THE COMPANY AS REFERRED TO IN THE OJK REGULATION 17/2020.

THE INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND CONSIDERED BY THE SHAREHOLDERS OF THE COMPANY.

IF YOU FIND ANY DIFFICULTY TO UNDERSTAND THE INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION PLEASE CONSULT WITH YOUR LEGAL ADVISOR, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR OR OTHER PROFESSIONALS.

THE BOARD OF DIRECTORS OF THE COMPANY DELIVERS THE INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION FOR THE PURPOSE OF PROVIDING INFORMATION AND COMPLETE DESCRIPTION TO THE SHAREHOLDERS OF THE COMPANY REGARDING THE TRANSACTION AS PART OF THE COMPLIANCE OF THE COMPANY TO OJK REGULATION 17/2020.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS, SEVERALLY AND JONTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND THE COMPLETENESS OF THE INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION. THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS DECLARE THAT THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION IS COMPLETE AND AFTER GIVING DUE AND CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION IS CORRECT AND THAT THERE ARE NO MATERIAL AND RELEVANT FACTS OMITTED TO BE DISCLOSED IN THIS DISCLOSURE OF INFORMATION WHICH CAN CAUSE THE INFORMATION STATED HEREIN TO BE UNTRUE AND/OR MISLEADING.

IF THERE IS ANY AMENDMENT OR SUPPLEMENT OF INFORMATION TO THIS DISCLOSURE OF INFORMATION, SUCH AMENDMENT OR SUPPLEMENT WILL BE ANNOUNCED BY THE COMPANY IN NO LATER THAN TWO (2) BUSINESS DAYS BEFORE THE DATE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ("ADDITIONAL INFORMATION")

PT INDIKA ENERGY TBK.

Business Activities
Trading, Construction, Mining, Transportation and Services

Domiciled in South Jakarta, DKI Jakarta, Indonesia

Office
Graha Mitra 11th Floor
Jl. Jenderal Gatot Subroto Kav.21
Jakarta 12930, Indonesia
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www.indikaenergy.co.id

This Disclosure of Information is issued in Jakarta on 13 April 2022

DEFINITION AND ABBREVIATION

Director means the member of Board of Directors serving in the Company as of the date of this Disclosure of Information.

Subsidiaries means any companies whose financial statements are consolidated to the Company's Financial Statements.

Purchase Value means the purchase value to be paid by the Buyer to the Company in relation to the purchase of the Sale Shares, in Indonesian Rupiah currency with the value equivalent to USD146,580,000 (one hundred fourty-six million five hundred eighty thousand United States Dollars).

Public Accounting Firm means Public Accounting Firm Imelda & Rekan.

Disclosure of Information means this Disclosure of Information provided to the Company's Shareholders in compliance with the OJK Regulation 17/2020.

Independent Appraiser means Public Appraisal Service Firm (*Kantor Jasa Penilai Publik*) Tonny Hardi & Rekan, independent appraiser registered in OJK which provides a fairness opinion on the Proposed Transaction.

Commissioners means the member of the Board of Commissioners serving in the Company as of the date of this Disclosure of Informasion.

Company's Financial Statements means the Consolidated Financial Statements of the Company as of 31 December 2021, audited by the Public Accounting Firm.

Petrosea's Financial Statements means the Consolidated Financial Statements of Petrosea as of 31 December 2021, audited by the Public Accounting Firm.

MOLHR means the Minister of Law and Human Rights of the Republic of Indonesia.

Financial Services Authotity or **OJK** means Financial Services Authority, an independent institution, which duties and authorities covers regulatory, supervisory, inspection, and investigation within the sector of Capital Markets, Insurance, Pension Funds, Financial Institution and other Financial Service Bodies as stipulated in the Law No. 21 of 2011 dated 22 November 2011 (on Financial Services Authority as the substitute body of Bapepam-LK which came into effect since 31 December 2012).

Buyer means PT Caraka Reksa Optima, a limited liability company established under the law of the Republic of Indonesia.

Shareholders means the shareholders of the Company whose names are registered in the shareholders register of the Company.

Company means PT Indika Energy Tbk., domiciled in South Jakarta, a public limited liability company which shares are listed on the Indonesian Stock Exchange, duly established and organized under the law of the Republic of Indonesia.

Petrosea means PT Petrosea Tbk., a public limited liability company established under the law of the Republic of Indonesia.

CSPA means Conditional Sale and Purchase Agreement between the Company and the Buyer dated 18 February 2022, with an effective date of 25 February 2022 concerning the Proposed Transaction.

OJK Regulation 15/2020 means OJK Regulation No. 15/POJK.04/2020, stipulated on 20 April 2020 on the Planning and Holding of the General Meeting of Shareholders of the Public Company.

OJK Regulation 17/2020 means OJK Regulation No 17/POJK.04/2020, stipulated on 20 April 2020 on Material Transactions and Change of Business Activities.

OJK Regulation 42/2020 means OJK Regulation No. 42/POJK.04/2020, stipulated on 1 July 2020 on Affiliated Transaction and Conflict of Interest Transactions.

Proposed Transaction means the Company's intention to sell and transfer the Sale Shares to the Buyer at the Purchase Value, whereby pursuant to the Petrosea's Financial Statements and the Company's Financial Statements respectively, the consolidated net profit of Petrosea in comparison to the consolidated net profit of the Company is accounted for more than 50%, therefore, the Proposed Transaction constitutes a material transaction which requires GMS approval in accordance with OJK Regulation 17/2020.

GMS means general meeting of shareholders of the Company.

Sale Shares means 704,014,200 (seven hundred and four million fourteen thousand two hundred) shares representing 69.80% (sixty-nine-point eighty percent) of the total ordinary shares in Petrosea which have been issued and fully paid.

USD means United States of America Dollar, which is a legal currency of the United States of America.

RECITALS

Information contained in this Disclosure of Information is delivered to the Company's Shareholders in relation to the Proposed Transaction.

Considering that the Company is a public company, and the Proposed Transaction that will be conducted by the Company meets the elements of Material Transactions as stipulated in the provisions of OJK Regulation 17/2020, in relation to the Petrosea's consolidated net profit in comparison to the Company's consolidated net profit is accounted for more than 50%, hence the Company must first obtain the approval of the Company's Shareholders with regards to the Proposed Transaction through the holding of GMS as stated in this Disclosure of Information.

Based on matters mentioned above and in accordance with the applicable laws and regulations specifically OJK Regulation 17/2020, the Board of Directors of the Company hereby announce this Disclosure of Information in accordance with the guidelines and procedures of the implementation of material transaction as stipulated in Article 6 paragraph (1) letter (d) number (1) *jo.* Article 17 of OJK Regulation 17/2020 with the purpose of providing information as well as complete description to the Company's Shareholders with regards to the Proposed Transaction.

THE PROPOSED TRANSACTION

1. BACKGROUND OF THE PROPOSED TRANSACTION

The Company and the Buyer have entered into a Conditional Sale and Purchase Agreement on 18 February 2022, with an effective date of 25 February 2022 ("**CSPA**") in relation the Company's plan to sell all 704,014,200 shares representing 69.80% shareholding in Petrosea

to the Buyer. There is no affiliation between the Company and the Buyer therefore the Proposed Transaction is not an affiliated transaction as referred to in OJK Regulation 42/2020.

The completion of the Proposed Transaction is subject to the fulfilment of the conditions precedent as stipulated under the CSPA, which includes, among others, the determination of fair value by an Independent Appraiser and the obtain of all approvals required by the Company for the performance of the Proposed Transaction.

As of the date of this Disclosure of Information, the Company and the Buyer are in the process of fulfilling the conditions precedent with the target of implementing the Proposed Transaction of no later than 31 May 2022 or any other date as agreed upon by the Company and the Buyer.

After the completion of the Proposed Transaction, Petrosea is no longer be the subsidiary of the Company, thus, its financial statements will not be consolidated in the financial statements of the Company.

2. OBJECT OF THE PROPOSED TRANSACTION

The object of the Proposed Transaction are 704,014,200 shares in Petrosea which representing 69.80% of the total paid-up and issued capital of Petrosea which are owned by the Company.

According to the Company's Financial Statements, the consolidated net profit of the Company for the year ended on 31 December 2021 is amounting to USD63,316,596. According to Petrosea's Financial Statements, the consolidated net profit of Petrosea for the year ended on 31 December 2021 is amounting to USD33,953,000. Therefore, the consolidated net profit of Petrosea in comparison to the consolidated net profit of the Company is accounted for 53.624% or more than 50%, thus, the Proposed Transaction constitutes a material transaction in accordance with OJK Regulation 17/2020 which shall obtain prior approval from GMS.

3. VALUE OF THE PROPOSED TRANSACTION

The agreed valuation for all issued and paid-up shares of Petrosea is the equivalent value in Rupiah of USD210,000,000. Thus, in accordance with the provision of the CSPA, the purchase value to be paid by the Buyer to the Company in relation to the purchase of Sale Shares for the Proposed Transaction is 69.80% of such valuation, which is the equivalent value in Rupiah of USD146,580,000.

4. PARTIES INVOLVED IN THE PROPOSED TRANSACTION

(a) Seller

Brief Summary

The Company is duly established by virtue of Deed of Establishment No. 31 dated 19 October 2000, drawn up before Hasanal Yani Ali Amin, S.H., Notary in Jakarta, the said deed has been ratified by the MOLHR by virtue of its Decree No. C-13115 HT.01.01.Th.2001 dated 18 October 2001. The Company's Articles of Association has been amended several times and lastly amended by Deed of Statement of Shareholders' Resolution on the Amendment of the Articles of Association No. 35 dated 26 October 2020, drawn up before Aulia Taufani, S.H., Notary in South Jakarta, which has been notified to the MOLHR pursuant to the Letter of Notification Receipt Letter on the Amendment of the Articles of Association No. AHU-AH.01.03-0411792 dated 25

November 2020 and has been registered on the Company Register No. AHU-0198281.AH.01.11.Tahun 2020 dated 25 November 2020 and latest composition of the Board of Directors and the Board of Commissioners is as stipulated in the Deed No. 29 dated 22 April 2020, drawn up before Aulia Taufani, S.H., Notary in South Jakarta, which has been notifed to the MOLHR by virtue of Letter of Notification Receipt of Amendment of Company's Data No. AHU-AH-01.03.0222591 dated 18 May 2020 and has been registered in the Company Register No. AHU-0083312.AH.01.11.Tahun 2020 dated 18 May 2020.

The Company is currently domiciled in South Jakarta, with registered office at Graha Mitra, 11th Floor, Jl. Jenderal Gatot Subroto Kav. 21, South Jakarta 12930, Indonesia.

Objectives and Purposes

The objectives and purposes of the Company are to carry out businesses in sector of trading, construction, mining, transportation, and services.

Capitalization and Shareholding

The current capital structure of the Company are as follows:

Authorized Capital	:	Rp	1,700,000,000,000
Issued/Paid Up Capital	:	Rp	521,019,200,000
Nominal Value per share	:	Rp	100

The composition of the shareholders of the Company based on the Shareholders Register as per 31 March 2022, are as follows:

Name of Shareholders	Number of Shares	Total Nominal Value (Rp)	%
PT Indika Inti Investindo	1,968,882,699	196,888,269,900	37.789
PT Teladan Resources	1,463,155,591	146,315,559,100	28.083
Public	1,778,153,710	177,815,371,000	34.128
Total	**5,210,192,000**	**521,019,200,000**	**100.000**

Management and Supervision

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

Board of Directors

President Director	:	M. Arsjad Rasjid P.M.
Vice President Director	:	Azis Armand
Director	:	Retina Rosabai
Director	:	Purbaja Pantja
Director	:	Kamen Kamenov Palatov

Board of Commissioners

President Commissioner	:	Agus Lasmono
Vice President Commissioner	:	Richard Bruce Ness
Commissioner	:	Indracahya Basuki
Independent Commissioner	:	Farid Harianto
Independent Commissioner	:	Eko Putro Sandjojo

(b) Buyer

Brief Summary

The Buyer is duly established by virtue of Deed of Establishment No. 16 dated 29 September 2021, drawn up before Riflein Narwis, S.H., M.Kn., Notary in Karawang, the said deed has been ratified by the MOLHR by virtue of its Decree No. AHU-0061334.AH.01.01.TAHUN2021 dated 30 September 2021 and has been registered on the Company Register No. AHU-0168990.AH.01.11.TAHUN 2021 dated 30 September 2021 (the "**Buyer's Deed of Establishment**") and there is no further amendment to the Articles of Association of the Buyer thereof.

The Buyer is currently domiciled in South Jakarta, with registered office at CIBIS Tower 9, 11th Floor, Jalan TB Simatupang No. 2, Kelurahan Cilandak Timur, Kecamatan Pasar Minggu, Jakarta Selatan, DKI Jakarta 12560.

Objectives and Purposes

The objectives and purposes of the Buyer are to carry out businesses in holding company activities and other management consulting activities.

Capitalilzation and Shareholding

The capital structure of the Buyer as of the date of this Disclosure of Information pursuant to the Buyer's Deed of Establishment is as follows:

Authorized Capital	:	Rp	10,100,000,000
Issued/Paid Up Capital	:	Rp	10,100,000,000
Nominal Value per share	:	Rp	1,000,000

The composition of the shareholders of the Buyer as of the date of this Disclosure of Information pursuant to the Buyer's Deed of Establishment, is as follows:

Name of Shareholders	Number of Shares	Total Nominal Value (Rp)	%
PT Arjuna Jasatama Perkasa	6,060	6,060,000,000	60
PT Kencana Tama Wisesa	4,040	4,040,000,000	40

Name of Shareholders	Number of Shares	Total Nominal Value (Rp)	%
Total	**10,100**	**10,100,000,000**	**100**

Management and Supervision

The composition of the Board of Directors and the Board of Commissioners of the Buyer as of the date of this Disclosure of Information pursuant to the Buyer's Deed of Establishment, is as follows:

Board of Directors

President Director	:	Anggara Suryawan
Director	:	R. Firman Wiranata K.

Board of Commissioners

Commissioner	:	Andrew James Neale

5. CLARIFICATION, CONSIDERATION, AND BACKGROUND OF THE PROPOSED TRANSACTION AND THE EFFECT OF THE PROPOSED TRANSACTION TOWARDS THE COMPANY'S FINANCIAL CONDITION

Clarification, Consideration and Background of the Proposed Transaction

The Proposed Transaction is implemented accordingly with the strategic steps of the Company to reduce the exposure in the coal business; thus, the Company needs to diversify its business in order to ensure that the Company focuses on the implementation of sustainable business activities, i.e. in green and mineral business. This was done not only to achieve the Company's target in net-zero emissions by 2050, but also to benefit from these sectors' large market and growth potential, which also aligns with the Indonesian government's program. In addition, by conducting the Proposed Transaction, there is no capital investment that would be necessary to replace Petrosea's aging heavy equipments in the future.

Effect of the Proposed Transaction towards the Company's Financial Condition

The Proposed Transaction will increase the liquidity from the sale of Sale Shares amounting to USD146,580,000 to support the diversified new investments and liability management. The Company's ability to add new debt can also be allocated for new investments with sustainability aspect which can respond to the sustainability business needs of the stakeholders. This may open better access to funding in capital market and international banking.

Pursuant to the Company's Financial Statements, Petrosea contributes more than 50% of the Company's consolidated net profit, thus, the Proposed Transaction constitutes a material transaction in accordance with OJK Regulation 17/2020 which must first obtain the GMS approval.

Proforma consolidated financial information is prepared to comply with OJK Regulation 17/2020 and to show the settlement of proforma securities arising from the Proposed Transaction. The proforma consolidated financial information is based on the Company's Financial Statements and Petrosea's Financial Statements, and the proforma adjustments, are prepared in accordance with Statement of Financial Accounting Standard ("**PSAK**"). The proforma consolidated financial information reflecting the impact of the Proposed Transaction had it occured on 31 December 2021.

The proforma consolidated financial information is presented only to provide information and is based on certain assumptions, estimates and currently available information. Therefore, the proforma consolidated financial information does not indicate the financial position and financial performance that would have been achieved had the Proposed Transaction occurred on that date and does not reflect an indication of or may differ from the financial position and results of operations in the future.

The following is the proforma consolidated financial information as of 31 December 2021 and for the year that ended on that date which has been reviewed by the Public Accounting Firm.

Summary of Proforma Consolidated Statements of Financial Position

	PT Indika Energy Tbk and subsidiaries (US$)	Adjustment (US$)	Proforma Consolidated Financial Statement Post Proposed Transaction (US$)
Current Assets	2,091,950,362	(296,626,774)	1,795,323,588
Noncurrent Assets	1,599,526,739	-	1,599,526,739
Total Assets	3,691,477,101	(296,626,774)	3,394,850,327
Current Liabilities	1,135,763,896	(232,645,000)	903,118,896
Noncurrent Liabilities	1,671,999,540	-	1,671,999,540
Total Liabilities	2,807,763,436	(232,645,000)	2,575,118,436
Total Equity	883,713,665	(63,981,774)	819,731,891
Total Liabilities and Equity	3,691,477,101	(296,626,774)	3,394,850,327

Summary of Proforma Consolidated Statements of Profit and Loss and Other Comprehensive Income

As of 31 December 2021, management of the Company intends to divest Petrosea's shares, thus asset and liability of Petrosea has been presented as asset and liability held-for-sale. The impairment losses of USD79,960,887 has been recognized in the Company's Financial Statements, to adjust carrying amount of the asset held-for-sale to its fair value, less transaction costs.

	PT Indika Energy Tbk and subsidiaries	Adjustments	Consolidated statement of profit or loss and other comprehensive income After the effect of the Proposed Transaction
	US$	US$	US$
REVENUES	3,069,161,119	-	3,069,161,119
COST OF CONTRACTS AND GOODS SOLD	(2,151,039,318)	-	(2,151,039,318)
GROSS PROFIT	918,121,801	-	918,121,801
Equity in net profit of associates	27,880,564	-	27,880,564
Selling, general and administrative expenses	(145,401,075)	-	(145,401,075)
Investment income	4,270,293	-	4,270,293
Finance costs	(104,860,082)	-	(104,860,082)
Final tax	(6,774,116)	-	(6,774,116)
Amortization of intangible assets	(135,946,869)	-	(135,946,869)
Fair value changes on contingent consideration obligation	(41,792,882)	-	(41,792,882)
Others - net	(13,390,150)	-	(13,390,150)
PROFIT BEFORE TAX	502,107,483	-	502,107,483
INCOME TAX EXPENSE	(294,689,659)	-	(294,689,659)
PROFIT FOR THE YEAR FROM CONTINUING OPERATION	207,417,824	-	207,417,824
DISCONTINUED OPERATION			
LOSS FOR THE YEAR FROM DISCONTINUED OPERATION	(144,101,228)	-	(144,101,228)
PROFIT FOR THE YEAR	63,316,596	-	63,316,596
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	90,211,153	-	90,211,153
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company	57,719,504	-	57,719,504
Non-controlling interests	5,597,092	-	5,597,092
Total	63,316,596	-	63,316,596
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company	77,814,923	-	77,814,923
Non-controlling interests	12,396,230	-	12,396,230
Total	90,211,153	-	90,211,153

Assumption: the impact of the income tax on the sale and purchase of shares transaction, if any, is not taken into account in the pro forma consolidated financial information.

SUMMARY OF APPRAISAL REPORT

SUMMARY OF SHARE VALUATION REPORT

1. Appraised Object

The appraised object is 704,014,200 shares in Petrosea which represents 69.80% of shares owned by the Company as of 31 December 2021.

2. Objectives and Purposes of the Valuation

The valuation conducted by the Independent Appraiser is to determine the Market Value of the Company's share ownership in Petrosea amounted to 704,014,200 shares or the equivalent of 69.80% ownership.

3. Appraisal Date

The appraisal is conducted as of 31 December 2021.

4. Assumptions and Qualifications

This share valuation report is based on the following assumptions and qualifications:

a. The Business Valuation Report issued by the Independent Appraiser is a non-disclaimer opinion.
b. The Independent Appraiser has reviewed the documents used in the valuation process.

c. Data and information received by the Independent Appraiser are acquired from sources with reliable accuracy.
d. The Independent Appraiser used the adjusted financial projections that reflect the fairness of the financial projections prepared by the management according to their fiduciary duty.
e. The Independent Appraiser is responsible for the valuation and fairness of the adjusted financial projections.
f. The Business Valuation Report issued by the Independent Appraiser is a publicly accessible report, except in the event of confidential information that may affect the Company's operations.
g. The Independent Appraiser is responsible for the Business Valuation Report and the Appraisal Conclusion.
h. The Independent Appraiser obtained the information with respect to the legal status of the appraisal object from the assignor.

5. Valuation Approach and Method

The valuation approach and method used in the share appraisal are as follows:

a. Income-based Approach using the Discounted Cash Flow (DCF) Method.
b. Market-based Approach using the Comparative Publicly Traded Company Method.

6. Appraisal Conclusion

The amount of USD145,047,000 represents the market value of 704,014,200 Petrosea shares which is the equivalent of 69.80% ownership, which is in a going concern condition as of 31 December 2021, based on the abovementioned assumptions and qualifications.

SUMMARY OF APPRAISAL REPORT ON FAIRNESS OPINION

1. Parties Involved

The parties involved in the Proposed Transaction are:
a. The Company as the Seller; and
b. PT Caraka Reksa Optima as the Buyer.

2. Material Transaction

In the Proposed Transaction, the Company intends to sell and transfer the Sale Shares to the Buyer at the Purchase Value. Based on the Company's Financial Statements, the Company's consolidated net profit for the period ended on 31 December 2021 is USD63,316,596. Based on Petrosea's Financial Statements, Petrosea's consolidated net profit for the period ended on 31 December 2021 is USD33,953,000. Therefore, Petrosea's consolidated net profits divided by the Company's consolidated net profit is 53.624% or more than 50%, thus, the Proposed Transaction constitutes a material transaction in accordance with OJK Regulation 17/2020 which must first obtain the GMS approval.

3. Fairness Analysis Object

The Fairness Analysis Object is the divestment plan of 704,014,200 shares of Petrosea owned by the Company as of 31 December 2021.

4. Objectives and Purposes of the Fairness Opinion

The purposes and objectives of the appraisal are to provide a fairness opinion on the Proposed Transaction which is required in order to fulfill the prevailing provisions, which is the OJK Regulation 17/2020.

5. Fairness Opinion Date

Appraisal date of the Fairness Opinion is 31 December 2021.

6. Independency of the Appraiser

In the preparation of the fairness opinion report on the Proposed Transaction, the Independent Appraiser has acted independently without any conflict of interest and is not affiliated with the Company or other affiliated parties.

The Independent Appraiser also has no personal interest or benefit related to this assignment. Furthermore, this fairness opinion report is not made to provide benefits or inflict financial loss on any party. The compensation received by the Independent Appraiser is not at all affected by the fairness resulting from this fairness analysis process.

7. Benefit of the Proposed Transaction

The implementation of the Proposed Transaction supports the Company to strengthen the Company's financial and supports the development of sustainable business activities and renewable energy. In this respect, the income from the Proposed Transaction will be used by the Company to optimize liability management as well as business diversification.

8. Assumptions and Qualifications

In preparing the fairness opinion report on the Proposed Transaction, the Independent Appraiser uses certain assumptions as follows:

a. The Business Valuation Report issued by the Independent Appraiser is a non-disclaimer opinion.
b. The Independent Appraiser has reviewed the document used in the appraisal process.
c. Data and information received by the Independent Appraiser are acquired from sources with reliable accuracy.
d. The Independent Appraiser used the adjusted financial projections that reflect the fairness projections prepared by the management according to their fiduciary duty.
e. The Independent Appraiser is responsible for the valuation and fairness of the adjusted financial projections.
f. The Independent Appraiser issued the Business Valuation Report which is a publicly accessible report, except in the event of confidential information that may affect the Company's operations.
g. The Independent Appraiser is responsible for the Business Appraisal Report and the summary of the fairness opinion.
h. The Independent Appraiser obtained the information with respect to the legal status of the appraisal object from the assignor.

The Independent Appraiser also adheres to the management representation letter stating that the management has disclosed all important and relevant information with regards to the Proposed Transaction and to the best of the knowledge of the Company's management, there is no material factor that has not been disclosed and could be misleading.

9. Methodology of the Fairness Opinion

Fairness analysis of the Proposed Transaction is carried out by means of transactions analysis, qualitative analysis, and quantitative analysis which are in the form of performance analysis and incremental analysis, thus, the fairness of the Proposed Transaction can be determined in terms of the financial impact on the shareholders of the Company.

10. Fairness Opinion of the Proposed Transaction

Based on fairness analysis which includes transaction analysis, qualitative analysis and quantitative analysis, the fairness analysis on the transaction value and the fairness analysis on the transaction, we opine that the Proposed Transaction is **fair**.

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

After conducting in-depth analysis, the Board of Directors and Board of Commissioners of the Company recommend to all Shareholders of the Company to approve the Proposed Transaction in the extraordinary GMS which will be held on Friday, 20 May 2022 where the Board of Directors and Board of Commissioners believe that the Proposed Transaction is in the best interest of the Company and the shareholders of the Company.

ESTIMATED TIMELINE

Notification on the Extraordinary GMS ("**EGMS**") to OJK	6 April 2022
Announcement of the Plan to Hold the EGMS	13 April 2022
Announcement of the Disclosure of Information through the website of the Company and the Indonesia Stock Exhange	13 April 2022
Recording Date of the List of Shareholders Entitled to Attend the EGMS	27 April 2022
Invitation of EGMS	28 April 2022
Amendment and/or Additional Information of the Disclosure of Information (if any)	18 May 2022
EGMS Holding Date	20 May 2022
Announcement of the Summary of the Minutes of EGMS	24 May 2022

INDEPENDENT PARTIES APPOINTED FOR THE PROPOSED TRANSACTION

Independent parties who involved in the implementation of the Proposed Transaction are:

1. Public Accounting Firm Imelda & Rekan, as the independent public accounting which conducted audit on the Company's Financial Statements and as independent practitioner conducting review of the Company's proforma consolidated financial information.

2. Public Appraisal Service Firm (*Kantor Jasa Penilai Publik*) Tonny Hardi & Rekan, as the independent appraiser registered in OJK which provides the fairness opinion on the Proposed Transaction.

3. Assegaf Hamzah & Partners, as the legal counsel who provides legal advice to the Company with regards to the Proposed Transaction.

STATEMENTS OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY

1. This Disclosure of Information is complete and in accordance with the requirements under OJK Regulation 17/2020.

2. The Transaction does not contain any conflict of interest as stipulated under OJK Regulation 42/2020.

3. The statements in the Disclosure of Information conveyed do not contain any statements or information or facts that are untrue or misleading, and contain all information and material facts which required by the investors to make decisions in relation to the Proposed Transaction.

ANNOUNCEMENT OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of the Company hereby announces to the Company's Shareholders that the Company will hold an EGMS which will be held on:

Hari/tanggal	:	Friday, 20 May 2022
Waktu	:	10.00 – 12.00 WIB
Tempat	:	Will be announced on the invitation of the EGMS

EGMS Agenda

Approval of the proposed transaction of the sales of shares in the Company's subsidiary, i.e. PT Petrosea Tbk, which will be conducte by the Company, whereby such transaction constitutes material transaction as stipulated under the OJK Regulation 17/2020.

In accordance with the provisions of Article 41 paragraph (3) of OJK Regulation 15/2020 and Article 11 paragraph (3) letter (a) and (d) and Article 11 paragraph (4) of the Company's Article of Association, with regards to this agenda of the EGMS, the attendance quorum is more than ½ of the total shares with voting rights are present or represented, and the resolution shall be valid if it is approved by more than ½ of the total shares with voting rights which present in the EGMS.

In accordance to the provisions under Article 17 of POJK 15/2020 and Article 10 paragraph (18) of the Company's Articles of Association, the invitation for the EGMS Will be conducted through the Company's website (http://www.indikaenergy.co.id/), the website of the party which provides and organizes the e-GMS, and Indonesia Stock Exhange's website on 28 April 2022.

Shareholders entitled to attend/be represented in the EGMS are the Company's Shareholders whose names are listed in the Company's Shareholder Register on 27 April 2022 at the latest 16:00 WIB or the owner of securities account balance in the Collective Deposits of PT Kustodian Sentral Efek Indonesia on the closing of trading of the Company's shares on the Indonesia Stock Exchange on 27 April 2022.

Any proposal from the Shareholders of the Company will be included in the agenda of the EGMS if it meets the requirements under Article 16 of POJK 15/2020 and Article 10 paragraph (6) of the Company's Articles of Association and such proposal is submitted to the Company's Board of Directors in writing by one or more Shareholders that represent at least 1/20 of the total shares issued by the Company with valid voting rights at the latest 7 days prior to the invitation of the EGMS on 21 April 2022.

In the event that this Proposed Transaction does not obtain the GMS approval, the Proposed Transaction can only be re-proposed 12 (twelve) months since the date of GMS.

ADDITIONAL INFORMATION

For any additional information required, please contact the Company on the following address:

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