

# DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS IN RELATION TO PT TUNAS RIDEAN TBK PLAN TO CONVERT ITS STATUS FROM A PUBLIC COMPANY TO A PRIVATE COMPANY

DISCLOSURE OF INFORMATION TO SHAREHOLDERS WAS PREPARED IN COMPLIANCE WITH FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 3/POJK.04/2021 CONCERNING THE ORGANIZATION OF ACTIVITIES IN THE CAPITAL MARKET SECTOR, INDONESIA STOCK EXCHANGE REGULATION NUMBER I-I CONCERNING DELISTING AND RELISTING, AND POJK REGULATION NUMBER 30/POJK.04/2017 CONCERNING THE PURCHASE OF SHARES ISSUED BY A PUBLIC COMPANY IN RELATION WITH PT TUNAS RIDEAN TBK PLAN TO CONVERTS ITS STATUS FROM A PUBLIC COMPANY TO A PRIVATE COMPANY INCLUDING DELIST FROM INDONESIA STOCK EXCHANGES ("GO PRIVATE PLAN"). THIS DISCLOSURE OF INFORMATION IS EXTREMELY IMPORTANT AND SHOULD BE CONSIDERED BY THE COMPANY'S SHAREHOLDERS.



**PT TUNAS RIDEAN TBK.**

#### **Line of Business**

Agencies, distributors, trading, transportation related to motor vehicles, and contractors

Domiciled in Jakarta, Indonesia

#### **Head Office**

Jl. Pecenongan 60-62. Jakarta Pusat, DKI Jakarta, Indonesia, 10120  
Telepon: (021) 2313777 Faksimili: (021) 345 9491

Notification regarding the holding of the Extraordinary General Meeting of Shareholders ("EGMS") and Information to Shareholders will be announced on June 3, 2022 on the Indonesia Stock Exchange website and the Company's website. The invitation to attend the EGMS will be announced on the website of the e-GMS provider, the stock exchange website, and the Company's website on 20 June 2022. The EGMS will be held on 12 July 2022 at 14.00 WIB at the Mandarin Oriental Hotel Jakarta, or the time and place otherwise specified in the invitation to the EGMS. The Company will also hold the EGMS electronically based on the Financial Services Authority Regulation ("OJK") No.16/POJK.04/2020 dated 21 April 2020 regarding the Electronic Implementation of the General Meeting of Shareholders of Public Companies ("POJK No. 16/2020") through the KSEI Electronic General Meeting System (eASY.KSEI) application

If you are unable to attend the EGMS, it is recommended that you sign and return the power of attorney form which can be obtained on the Company's Website ([www.tunasgroup.com](http://www.tunasgroup.com)) and the Statement of Independent Shareholders to the Company via email [dm@datindo.com](mailto:dm@datindo.com). The original power of attorney must be received by the Board of Directors of the Company no later than 3 (three) working days before the date of the EGMS, namely July 7, 2022, at the office of the Company's Securities Administration Bureau, PT Datindo Entrycom, domiciled in Jakarta and having its address at Jl. Hayam Wuruk No. 28, Jakarta 10120. Shareholders may also provide power of attorney electronically through the eASY.KSEI facility at the link <https://access.ksei.co.id/> provided by KSEI as a mechanism for granting power of attorney electronically in the process of holding the EGMS no later than 1 (one) working day before the date of the EGMS, namely on Monday 11 July 2022 at 12:00 WIB.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF PT TUNAS RIDEAN TBK ("THE COMPANY"), JOINTLY AND SEVERALLY ARE FULLY LIABLE FOR THE VERACITY AND COMPLETENESS OF THE INFORMATION DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND, AFFIRM THAT TO THE BEST OF THEIR KNOWLEDGE, NO MATERIAL FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE INFORMATION GIVEN IN THIS DISCLOSURE OF INFORMATION UNTRUE AND/OR MISLEADING.

If you have any doubt or reservation regarding any aspect of this Disclosure of Information or what action to take, you should consult your broker, securities company, investment manager, legal consultant, accountant or other professional advisors.

## **TRANSLATION DISCLAIMER**

**THIS ENGLISH TRANSLATION OF THE INDONESIAN DISCLOSURE OF INFORMATION (THE "ENGLISH TRANSLATION") HAS BEEN PREPARED BY PT TUNAS RIDEAN TBK FOR THE PURPOSE OF AND IS INTENDED SOLELY AS A CONVENIENCE TO THE NON-INDONESIAN LANGUAGE READERS. THIS ENGLISH TRANSLATION IS NOT AN OFFICIAL DOCUMENT. IT HAS ABSOLUTELY NO LEGAL STATUS AND IT IS NOT LEGALLY BINDING IN ANY MANNER WHATSOEVER. READERS RELYING ON ACCURATE AND PRECISE INFORMATION SHOULD REFER TO AND CHECK THE INDONESIAN DISCLOSURE OF INFORMATION OF PT TUNAS RIDEAN TBK.**

**SHOULD THERE BE ANY DIFFERENCES IN THE INTERPRETATION OF THE MEANING OF THE WORD(S) AND PHRASE(S) BETWEEN THE INDONESIAN DISCLOSURE OF INFORMATION AND THE ENGLISH TRANSLATION, THE INDONESIAN DISCLOSURE OF INFORMATION SHALL PREVAIL**

## PREFACE

In relation to the Go Private Plan, the Company explains in advance that:

1. The Company has submitted a letter to the Indonesia Stock Exchange ("IDX") dated 25 May 2022 concerning the Request for Suspension of the Trading of the shares of PT Tunas Ridean Tbk. which contained details of the Company's plan to Go Private and delisting. On the next day, the IDX, through announcement No. S-04209/BEI.PP1/05-2022, decided to grant a temporary suspension of trading of the Company's shares on the IDX with effect from the first session of securities trading on Friday, 27 May 2022 until further notice ("**Trade Suspension**").
2. The Company will comply with all the provisions contained in the OJK Regulation No.3/POJK.04/2021, dated 22 February 2021 regarding Provisions of Activities in Capital Market Sector ("**POJK No.3/2021**") and hereby the Company issues this Disclosure of Information in the context of implementing the Go Private Plan.

### Objective and Purpose of this Disclosure of Information

The Board of Directors hereby disclose to the shareholders of the Company (the "**Shareholders**"):

- Information regarding the Go Private Plan;
- An overview of the legal requirements which must be fulfilled to execute the Go Private Plan; and
- Information on how to vote at the EGMS in connection with the Go Private Plan.

### Overview of the Go Private Plan

The Extraordinary General Meeting Shareholder ("**EGMS**") regarding the Go Private Plan includes the following steps:

1. Approval of the Go Private Plan, including:
  - a) Ratification by the Independent Shareholders of the appointment of the Independent Appraiser and the appraisal performed by the Independent Appraiser;
  - b) The status conversion of the Company from a public company to a private company;
  - c) Approval of the buyback of the Company's shares as the implementation of the Go Private Plan
  - d) Approval of the delisting of the Company's Shares from the IDX;
  - e) Granting of authority to the Board of Directors to undertake all necessary actions in implementing the Go Private Plan.
2. Subject to approval of the First Agenda, approval of amendments to the entire Articles of Association of the Company in connection with the change in the status of the Company from a public company to a private company and the granting of authority to the Board of Directors of the Company to take all necessary actions to implement changes to the Company's Articles of Association.

Based on POJK No.3/2021 in conjunction with OJK Regulation No.15/POJK.04/2020, dated April 21, 2020 regarding the Plan and Organizing of the General Meeting of Shareholders of a Public Company ("POJK No.15/2020"), to protect the interests of the Shareholders The Company's public shares, the implementation of the Go Private Plan must obtain approval from the Independent Shareholders in an EGMS attended by Independent Shareholders who represent more than 1/2 part of the total shares with valid voting rights owned by the Independent Shareholders. The Go Private Plan must be approved by the Independent Shareholders who represent more than 1/2 part of the total shares with valid voting rights owned by the Independent Shareholders.

If the Go Private Plan is approved at the EGMS, an offer to purchase the shares owned by the public Shareholders will be made by PT Tunas Ridean Tbk. ("**The Company**") through the Buyback. If the Go Private Plan is approved at the EGMS, those public Shareholders who are not willing to sell their shares in the Buyback Period will continue to be Shareholders of a private company. Therefore, the public Shareholders will no longer be able to trade those shares through the IDX.

## REASONS FOR THE GO PRIVATE PLAN

The number of shares currently held by the public Shareholders is relatively small (approximately 7.52% of the issued capital of the Company), with the number of public Shareholders is currently approximately 356 Shareholders. The Company's shares are not actively traded and are relatively illiquid. The Company therefore proposes the Go Private Plan for the following reasons:

- a. The Company's shares are not actively traded in IDX;
- b. The Company has no special need for public fundraising;
- c. The Company has very minimum amount of public shareholders;
- d. In line with letter (a) above, due to the relatively illiquid trading of the Company's shares, it is also not easy for Shareholders to transact in company's shares through the IDX. With the Go Private Plan, Shareholders will have the opportunity to sell their respective shares at a premium to the prevailing market price.

## INFORMATION ON THE COMPANY

### History of the Company

The Company, domiciled in Central Jakarta, is a Limited Liability Company established and regulated under the Laws of the Republic of Indonesia. The Company was established based on the Deed of Establishment No. 102 dated July 24, 1980, made before Winanto Wirymartani, S.H., Notary in Jakarta and has been legally a legal entity since April 7, 1981 based on the approval of the Minister of Justice of the Republic of Indonesia with Decree No. Y.A.5/140/1 dated April 7, 1981, and has been announced in the State Gazette of the Republic of Indonesia No. 84 dated October 21, 1983.

The Company's Articles of Association have been amended several times. The latest amendment is as stated in the Deed No. 29 dated June 19, 2020, made before Aulia Taufani, S.H., Notary in South Jakarta, and has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-0110303.AH.01.11 Year 2020 dated July 10, 2020 ("Deed No. 29/2020"). This change was made in connection with the adjustment of the Company's Articles of Association to the provisions of POJK No. 15/POJK.04/2020 dated April 20, 2020 regarding the Plan and Implementation of the General Meeting of Shareholders of a Public Company.

The Company started its commercial operations in 1980. Currently, the scope of the Company's activities as stated in its Articles of Association is agency, distributor, industry, trade, transportation related to motor vehicles, and contractors.

The direct parent entities of the Company or the controlling shareholders of the Company are PT Tunas Andalan Pratama and Jardine Cycle & Carriage Ltd, which each own 46.24% share ownership in the Company.

The development of the Company's capital structure is as follows:

- In 1995, the Company conducted an Initial Public Offering of 28 million shares, with a par value of IDR1,000 per share, offering price of IDR7,500 per share. The listing of shares on the IDX is carried out after the Company has completed a public offering of 30.0% of the issued capital. Jardine Motor Group (now Jardine Cycle & Carriage Ltd) at that time bought 25.0% of the Company's shares.
- In 1997, the Company implemented a stock split from IDR1,000 to IDR500 per share, which changed the number of outstanding shares from 93,000,000 to 186,000,000 shares. In addition, the Company distributed bonus shares totaling 93,000,000, which resulted in the number of outstanding shares increasing to 279,000,000 shares.
- In 2001, the Company implemented a stock split from IDR500 to IDR100 per share, which changed the number of outstanding shares from 279,000,000 to 1,395,000,000 shares.
- In 2010, the Company carried out a stock split from IDR100 to IDR25 per share, which changed the number of outstanding shares from 1,395,000,000 to 5,580,000,000 shares.

### Company's Business Activities

Currently, the Company has become the largest independent group with 161 outlets spread throughout Indonesia. Tunas Group operates a network of sales and after-sales outlets for well-known automotive brands through PT Tunas Ridean Tbk (Tunas Toyota), PT Tunas Mobilindo Perkasa (Tunas Daihatsu), PT Tunas Mobilindo Parama (Tunas BMW), PT Rahardja Ekalir (Tunas Isuzu), PT Tunas Dwipa Matra and PT Asia Surya Perkasa are the main dealers of Honda motorcycles for the Lampung and Bangka Belitung areas.

The Company through PT Tunas Asset Sarana (Tunas Used Car) also operates a sales service for used cars such as BMW Premium Selection and several other brands. In addition, Tunas Group operates vehicle rental services and short-term and long-term fleet management through PT Surya Sudeco (Tunas Rent), PT Surya Sudeco established a man power services company named PT Mitra Asri Pratama, an auction hall named PT Mega Armada Sudeco as well as a transportation and transportation business. logistics under PT Mitra Ananta Megah.

Based on the business segment, the Company is divided into the Automotive Division, the Fleet Rental and Management Division, and the Financing Division.

- Automotive Division which is divided into:
  1. Tunas Toyota which is managed directly by the Company. Until the end of 2021, it manages 24 authorized dealers, 2 workshops, 2 showrooms and 20 service centers/workshops spread across Jakarta, Bekasi, Banten, Bandung, Bogor and Lampung.
  2. Tunas Daihatsu is operated through the Company's subsidiary, PT Tunas Mobilindo Perkasa. Until the end of 2021 Tunas Daihatsu manages 21 authorized dealers and 16 repair centers in Jakarta, West Java, Banten and Sumatra.
  3. Tunas BMW is operated through PT Tunas Mobilindo Parama. Until 2021, Tunas BMW maintains a network consisting of 5 authorized dealers and 4 repair service centers, of which 3 dealers and 2 repair service centers are located in Jakarta, while 2 dealers and 2 repair service centers are located in West Java.
  4. Tunas Isuzu is operated through the Company's subsidiary, PT Rahardja Ekalancar. Until the end of 2021, Tunas Isuzu manages a network of 1 authorized dealer and 1 repair center in Jakarta.
  5. PT Tunas Dwipa Matra (TDM) and PT Asia Surya Perkasa (ASP) operate the Honda motorcycle business unit. TDM is the main dealer in Lampung, Sumatra while ASP is the main dealer in Bangka Belitung.
  6. Tunas Used Car or used car segment is operated by the Company's subsidiary, PT Tunas Asset Sarana and manages 2 outlets located in Jakarta and Bandung.

- The Fleet Rental and Management Division consists of Tunas Rent which is operated through the Company's subsidiary PT Surya Sudeco, which provides complete services for corporate customers, including provision of vehicles for short and long term, transportation and driver management, routine vehicle and accident maintenance, and 24-hour emergency assistance services, including replacement vehicles. Since January 2013, Tunas Rent has also operated Manpower Services through its subsidiary PT Mitra Asri Pratama. Separately, PT Sudeco also operates an auction business under PT Mega Armada Sudeco and a transportation and logistics business under PT Mitra Ananta Megah.
- The Financing Division consists of Mandiri Tunas Finance (MTF) which is an Associated Entity of the Company. As of December 31, 2021, MTF manages 100 branches throughout Indonesia.

### Company's Subsidiaries

At the time this Disclosure Information is issued, the Company consolidated the following entities:

Name	Ownership (%)	Location	Line of Business	Year of Commercial Operation
PT Tunas Dwipa Matra (TDM)	100%	Lampung	Trading and After-Sales Service for Honda Brand 2 Wheel Vehicles	1984
PT Tunas Mobilindo Parama (TMP 1)	100%	Jakarta	Trade and after-sales service of BMW brand 4-wheeled vehicles	1984
PT Tunas Mobilindo Perkasa (TMP 2)	100%	Jakarta	Trade and after-sales service of Daihatsu brand 4-wheeled vehicles	1986
PT Surya Mobil Megahtama (SMM)	87.50%	Jakarta	Oil trading and vehicle salon maintenance	1997
PT Tunas Asset Sarana (TAS)	100%	Jakarta	Used Car Trading	2002
PT Rahardja Ekalancsar (REL)	100%	Jakarta	Trading and after-sales service of Isuzu brand 4-wheeled vehicles	1990
PT Asia Surya Perkasa (ASP)	100%	Pangkal Pinang	Trading and after-sales service of Honda brand 2-wheeled vehicles	2015
PT Surya Sudeco (SS)	100%	Jakarta	Vehicle Rental Services	1989
PT Mitra Asri Pratama (MAP)	100%	Jakarta	Labor Service Provider	2013
PT Mitra Ananta Megah (MAM)	100%	Jakarta	Freight Service	2014
PT Mega Armada Sudeco (MAS)	100%	Jakarta	Auction Hall	2015

### Capital Structure and Composition of Shareholders

Based on Deed No. 29/2020, the Company's capital structure is as follows:

Authorized capital : IDR 250,000,000,000

Issued and fully paid capital : IDR139,500,000,000

Portfolio shares : 4,420,000,000 shares

Authorized capital is divided into 10,000,000,000 shares, each share with a nominal price of IDR. 25.

In accordance with the Register of Shareholders, the composition of the Company's Shareholders as of May 31, 2022 is as follows:

Shareholders	Amount Share	Paid Up and Fully-issued Capital		Percentage of Ownership (%)
		Nominal Value per-share (IDR)	Total Nominal Value (IDR)	
<b>Authorized Capital</b>	<b>10,000,000,000</b>	<b>25</b>	<b>250,000,000,000</b>	
<b>Paid-Up and Fully-Issued Capital</b>				
1. 2,580,009,000	2,580,009,000	25	64.500.225.000	46.24
2. 2,580,009,000	2,580,009,000	25	64.500.225.000	46.24
3. 419,982,000	419,982,000	25	10.499.550.000	7.52
<b>Total Paid-Up and Fully-Issued Capital</b>	<b>5,580,000,000</b>	<b>25</b>	<b>139,500,000,000</b>	<b>100</b>
<b>Portfolio Capital</b>	<b>4,420,000,000</b>	<b>25</b>	<b>110,500,000,000</b>	

### Composition of the Board of Commissioners and the Board of Directors

Based on Deed No. 48 dated February 25, 2022, drawn up before Aulia Taufani, S.H., Notary in South Jakarta, and has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-AH.01.03-0144946 dated March 7, 2022, the composition of the Company's Board of Commissioners and Directors is as follows:

<b>Board of Commissioners</b>	
President Commissioner	: Anton Setiawan
Independent Vice President Commissioner	: Dr. Arie Setiabudi Soesilo
Commissioner	: Wilfrid Foo Tsu-Jin (Fu Siren)
Commissioner	: Hang Anton Leoman
Independent Commissioner	: Sarastri Baskoro

<b>Board of Directors</b>	
President Director	: Rico Adisurja Setiawan
Director	: Nugraha Indra Permadi
Director	: Andrew Ling Hua Chan
Director	: Tenny Febyana Halim
Director	: Ester Tanudjaja

### Summary of Financial Statements

The following is a summary of important financial data from the Company and its Subsidiaries as of and for the years ended December 31, 2021, 2020, 2019, 2018, and 2017.

Financial data figures as of and for the years ended December 31, 2021, 2020, 2019, 2018, and 2017 are taken from the Company's financial statements which have been audited by the Public Accounting Firm of Tanudiredja, Wibisana, Rintis & Partners (PWC) with an Unqualified opinion.

(in million Rupiah)

Description	2021 31 Dec	2020 31 Dec	2019 31 Dec	2018 31 Dec	2017 31 Dec
<b>Financial Result</b>					
Sales	12,151,643	8,397,772	13,000,217	13,403,619	12,917,257
Gross Profit	1,230,934	820,754	1,164,574	1,113,899	998,032
(Loss) Profit Before Income Tax	691,548	119,765	735,960	686,846	593,261
(Loss) Profit for the Year	540,400	42,664	583,234	561,159	476,203
(Loss) Other Comprehensive Income for the Year, Net After Tax	32,804	4,467	(21,130)	12,405	(21,163)
Total (Loss) Comprehensive Income for the Year	573,204	47,131	562,104	573,564	455,040
<b>Balance Sheet</b>					
Current Assets	2,939,807	2,175,603	2,415,825	2,381,375	2,262,432
Non Current Assets	3,860,582	3,589,097	3,876,880	3,654,469	3,202,466
Total Assets	6,800,389	5,764,700	6,292,705	6,035,844	5,464,898
Current Liabilities	1,861,587	1,285,031	1,643,989	1,641,842	1,608,008
Non Current Liabilities	696,164	609,105	699,303	839,087	719,061
Total Liabilities	2,557,751	1,894,136	2,343,292	2,480,929	2,327,069
Total Equity	4,242,638	3,870,564	3,949,413	3,554,915	3,137,829
Total Liabilities and Equity	6,800,389	5,764,700	6,292,705	6,035,844	5,464,898

## ADVANTAGES OF THE GO PRIVATE PLAN TO THE PUBLIC SHAREHOLDERS

### 1. Attractive Offer Price

Public Shareholders exercising their rights to sell their shares in a Buyback Period will receive an attractive Offer Price for their shares.

#### i. Advantages Compared to the Minimum Offer Price Based on the Regulations Applicable in Indonesia

The Offer Price of IDR 1,700 (one thousand seven hundred Rupiah) per share is a significantly more attractive price than the offering price required by POJK No.3/2021 and IDX Regulation No.I-I, Attachment to Decision of the Directors of the Jakarta Stock Exchange No.Kep -308/BEJ/07-2004, dated July 19, 2004 concerning Delisting and Relisting of Shares on the Exchange ("IDX Regulation No.I-I"). The Offer Price of IDR 1,700 (one thousand seven hundred Rupiah) per share in the Buyback is:

- 23.77% premium to the average of the highest daily trading price on the IDX within the last 90 days before EGMS announcement for Go Private Plan on 3 June 2022 (being IDR1.374 (one thousand three hundred seventy-four Rupiah) per Share).
- 31.27% premium to the result of the appraisal on the Company's Share price made by the Independent Appraiser (IDR1.295 (one hundred two thousand ninety-five Rupiah) per Share).
- 6,700.00% premium to each Share's nominal value (being IDR25 (twenty-five Rupiah) per Share).

- 2.33% premium to the highest trading price in the regular market over the last two years before the announcement of EGMS notice on 3 June 2022 after taking into consideration adjusting factors due to changes to the nominal value of the shares over the last two years (being IDR1.661 (one hundred six thousand sixty-one Rupiah) per Share).

## ii. Advantages Compared to the Historical Trading Price

The Offer Price of IDR1.700 (one thousand seven hundred Rupiah) per Share is a more attractive price than the historical trading price.

In summary, the premium offered compared to the minimum price based on regulations and historical trading price can be seen in the table below:

No	Description	Price Reference (IDR)	Offer Price (IDR)	Premium Offered (%)
1	The average of the highest daily trading price on the IDX within the last 90 days before EGMS announcement for Go Private Plan on 20 August 2021	1,374	1,700	23.77
2	The result of the appraisal on the Company's Share price made by the Independent Appraiser	1.295	1,700	31.27
3	The Share's nominal value	25	1,700	6,700.00
4	The highest trading price in the regular market over the last two years before the announcement of EGMS notice on 20 August 2021 after taking into consideration adjusting factors due to changes to the nominal value of the shares over the last two years until the EGMS approving the delisting, plus a premium equal to the investment return rate for two years	1,661	1,700	2.33
5	The average of the highest trading price of the Company's shares in regular market within the last one year before the Trade Suspension	1,301	1,700	30.69
6	The closing price of the Company's shares prior to the Trade Suspension	1,560	1,700	8.97
7	The average closing price of the Company's shares within last 90 days before Trade Suspension	1,358	1,700	25.23
8	The average closing price of the Company's shares within last two years before Trade Suspension	1,308	1,700	29.97
9	The average closing price of the Company's shares within last five years before Trade Suspension	1,212	1,700	40.31

## 2. Payment of Commissions to the Securities Broker(s) by The Company

The Company will pay all expenses related to the Tender Offer transaction, including commissions for transactions through the IDX, and fees for KSEI (Kustodian Sentral Efek Indonesia) but excluding the applicable taxes imposed on the Shareholders as a result of selling their shares in the Buyback.

## 3. Consequences from a Tax Perspective

The public Shareholders who will sell their shares in a scripless form in the Buyback will only be subject to 0.1% tax on the sales proceeds, or 0.6% in the event that the shares sold are founding shares.

If the shares of the Company are no longer listed on the IDX, the public Shareholders that do not participate in the Buyback will become Shareholders of a private company. Therefore, the public Shareholders will no longer be able to sell their shares through the IDX. If the Shareholders sell their shares after the shares of the Company are no longer listed on the IDX, then the proceeds of the sales may be subject to income tax in accordance with the prevailing tax regulations then applicable, the rate of which is currently 22% for companies and a progressive tax rate with the highest tax rate of 30% for individuals. If a Shareholder is not an Indonesian citizen, then the sale of the Company's shares which are no longer listed on the IDX may be subject to tax rate of 20% of the sale price, unless exempted under the applicable Double Taxation Prevention Agreement/*Persetujuan Penghindaran Pajak Berganda* (P3B).

ALL SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX CONSULTANTS TO DETERMINE THE TAX CONSEQUENCES WHICH MAY ARISE FROM THE SALE OF THEIR SHARES IN THE COMPANY.

The Board of Directors and the Board of Commissioners of the Company are of the view that the Go Private Plan is in the best interests of the public Shareholders. Therefore, the Board of Directors and the Board of Commissioners recommend that the Shareholders approve of all items on the agenda proposed at the EGMS.

## **GO PRIVATE REQUIREMENTS AND SUMMARY OF INDEPENDENT CONSULTANTS OPINION**

### **Opinion from Legal Consultant**

The Company's Board of Directors has appointed Hadiputranto, Hadinoto & Partners as independent legal consultants in connection with the Go Private Plan. Below is a summary of the Legal Opinion which are the conditions that must be met in the implementation of Go Private::

- a. Based on POJK No.3/2021, POJK No 15/2020, IDX Rule No.I-I and Company's Articles of Association, implementation of the Status Go Private Plan must be approved by the Independent Shareholders through an EGMS that meets the following requirements:
  - (i) attended by Independent Shareholders representing more than 1/2 of the total shares with valid voting rights owned by the Independent Shareholders and the decision taken is based on affirmative votes given by Independent Shareholders representing more than 1/2 of the total shares with valid voting rights owned by the Independent Shareholders;
  - (ii) in the event the quorum mentioned in point (i) above is not fulfilled, then a second EGMS may be convened to decide on the matter provided that the EGMS is attended by Independent Shareholders representing more than 1/2 of the total shares with valid voting rights owned by the Independent Shareholders and the decision taken is based on affirmative votes given by Independent Shareholders representing more than 1/2 of the total shares with valid voting rights owned by the Independent Shareholders present in the EGMS;
  - (iii) in the event the quorum mentioned in point (ii) above is not fulfilled, then on the basis of the Company's request, the Company can convene a third EGMS provided that the quorum of the third EMGS will be decided by the OJK and decisions are taken based on the affirmative votes given by Independent Shareholders representing more than 50% of the shares owned by the Independent Shareholders who are present at the EGMS.
- b. After the EGMS approves the Go Private Plan, The Company is willing to make a Buyback at the determined Offer Price.
- c. Based on Article 62 of Law no. 40 of 2007 dated August 16, 2007 concerning Limited Liability Companies as last amended by Law no. 11 of 2020 dated November 2, 2020 concerning Job Creation ("UUPT"), Shareholders who do not approve of the Go Private Plan have the right to request the Company to purchase its shares at a reasonable price..
- d. The conversion of the Company's status to become a private company will be effective upon fulfillment of the following requirements:
  - (i) The EGMS has approved the Go Private Plan including amendments to the Company's Articles of Association.
  - (ii) The amendment to the Company's articles of association being approved at the EGMS and by the Minister of Law and Human Rights, notified to the Minister of Law and Human Rights, registered at the Company Registration Office and notified to the OJK.
  - (iii) (iii) The number of shareholders of the Company after the Buyback Period is not more than 50 (fifty) parties or other number as determined by OJK.
  - (iv) OJK has issued the effective revocation of Registration Statement in the context of Public Offering of Equity Securities.
- e. After the Company becomes a private company, the Shareholders who do not sell their shares in the Tender Offer will continue to be Shareholders of the Company that is a private company.

### **Opinion from the Independent Appraiser**

The Board of Directors of the Company has appointed KJPP Dasa'at, Yudistira dan Rekan as independent appraiser to perform an independent appraisal of the value of the Company and its subsidiaries in connection with the Go Private Plan, a summary of which is set out below:

In calculating the 100% of the value of shares of the Company, 2 (two) approaches are used, namely (a) the Income Approach using the Net Cash Discount Method (Discounted Cash Flow - DCF) and (b) the Market Approach using the Guideline Publicly Traded Company ("GPTC") Method.

By using the above approaches, based on the results of the study and analysis that has been carried out on all related aspects, the 100% Market Value of the Company's equity and its subsidiaries as of December 31, 2021 is equal to IDR 7,233,608 million, or IDR1,295.- (one hundred two hundred ninety-five Rupiah) per share.



## GENERAL MEETING OF SHAREHOLDERS

### Background

The EGMS regarding the Go Private Plan will be held on 12 July 2022 at 14.00 West Indonesia Time at:

Mandarin Oriental Hotel Jakarta – Jl. M.H. Thamrin, Menteng, Jakarta 10310. or at another time and place specified in the Invitation to the EGMS

The company will also hold the EGMS electronically based on POJK No.16/2020 through the KSEI Electronic General Meeting System (eASY.KSEI) application.

Due to the Covid-19 pandemic situation, the Company will impose a maximum limit on the capacity of the EGMS room in accordance with the applicable laws and regulations.

Therefore, the Company strongly urges all Shareholders to attend the EGMS by granting power of attorney to the party appointed by the Company's Securities Administration Bureau by signing and returning the power of attorney the form of which can be obtained on the Company's Website ([www.tunasgroup.com](http://www.tunasgroup.com)) and the Statement Letter of Independent Shareholders (as attached to the Disclosure of Information) to the Company via email [dm@datindo.com](mailto:dm@datindo.com). The original power of attorney must be received by the Board of Directors of the Company no later than 3 (three) working days before the date of the EGMS, namely July 7, 2022, at the office of the Company's Securities Administration Bureau, PT Datindo Entrycom, domiciled in Jakarta and having its address at Jl. Hayam Wuruk No. 28, Jakarta 10120. Shareholders can also provide power of attorney electronically through the KSEI Electronic General Meeting System (eASY.KSEI) facility at the link <https://access.ksei.co.id/> provided by KSEI as an electronic authorization mechanism in the process of holding the EGMS no later than 1 (one) working day before the date of the EGMS, namely on Monday, July 11, 2022 at 12:00 WIB.

Shareholders or their proxies who wish to attend the EGMS must sign a Statement Letter of Independent Shareholders.

For the Shareholders or their proxies who come to the Meeting venue are obliged to show negative result of antigen swab test which is still valid at the Meeting (1x24 hours). As preventive measures to avoid the spread of Covid-19, the Company does not provide souvenirs and consumption at the meeting.

The announcement regarding the EGMS and a summary of Information to Shareholders was published on June 3, 2022 on the Indonesia Stock Exchange website and the Company's website. The Summary of Information to Shareholders is published in two Indonesian language newspapers (Investor Daily and Media Indonesia). Summary of Information to Shareholders will also be sent to Shareholders by registered mail.

The invitation to attend the EGMS will be published in the IDX's and the Company's websites as well as likely in the same newspapers on 20 June 2022.

The Shareholders who are entitled to attend the EGMS are shareholders whose names are listed in the Register of Shareholders of the Company on the Record Date. (17 June 2022)

### Agenda for the EGMS

The Agenda for the EGMS are as follows:

1. **First Agenda:** Approval of the Go Private Plan, including:
  - a. Ratification by the Independent Shareholders of the appointment of the Independent Appraiser and the appraisal performed by the Independent Appraiser;
  - b. The status conversion of the Company from a public company to a private company;
  - c. Approval of the buyback of the Company's shares as the implementation of the Go Private Plan
  - d. Approval of the delisting of the Company's shares from the IDX;
  - e. Granting of authority to the Board of Directors to undertake all necessary actions in implementing the Go Private Plan
2. **Second Agenda:** Subject to approval of the First Agenda, approval of amendments to the entire Articles of Association of the Company in connection with the change in the status of the Company from a public company to a private company and the granting of authority to the Board of Directors of the Company to take all necessary actions to implement changes to the Company's Articles of Association.

The First Agenda requires the approval from the Independent Shareholders. Meanwhile, the Second and the Third Agenda do NOT require the approval from the Independent Shareholders.

### Requirements Pursuant to the Prevailing Regulations for the EGMS

Based on (i) POJK No.3/2021 juncto POJK No.15/2020, (ii) the Articles of Association of the Company; and (iii) IDX Regulation No. I-I, the procedure to pass resolutions on the three agenda items to be considered at the EGMS is as follows:

### **First Agenda/Resolution: Approval on the Go Private Plan**

The requirements that need to be fulfilled are pursuant to POJK No.3/2021 juncto POJK No.15/2020. The EGMS must be attended by Independent Shareholders representing more than 1/2 of the total shares with valid voting rights owned by Independent Shareholders and decisions made based on the affirmative votes given by Independent Shareholders representing more than 1/2 of the total shares with voting rights owned by Independent Shareholders.

### **Second Agenda/Resolution: Amendment of the Articles of Association of the Company**

- (i) In accordance with Article 26.1 of the Company's Articles of Association, the EGMS must be attended by Shareholders or their authorized representatives that represent at least 2/3 of the total shares with valid voting rights.
- (ii) A resolution is valid if it is approved by more than 2/3 of the total shares with voting rights present at the EGMS.

### **Quorum Requirements**

If the quorum at the EGMS to make a decision on the Go Private Plan is not met, then the second and third EGMS must be held in accordance with POJK No.3/2021 in conjunction with POJK No.15/2020, which are as follows:

#### **(i) Second EGMS**

The second EGMS may make a decision on condition that it is attended by Independent Shareholders representing more than 1/2 of the total shares with valid voting rights owned by Independent Shareholders and decisions are taken based on the affirmative vote of Independent Shareholders representing more than 1/2 of the total shares owned by the Independent Shareholders present.

#### **(ii) Third EGMS**

In the event that the quorum of the second EGMS as referred to above is not achieved, the third EGMS may be held provided that the third EGMS is valid and entitled to make decisions if attended by Independent Shareholders of shares with valid voting rights, in a quorum of attendance determined by the OJK at the request of the Company. Open.

The decision of the third EGMS is valid if it is approved by the Independent Shareholders who represent more than 50% of the shares owned by the Independent Shareholders who are present at the EGMS.

## **ESTIMATED OF COST OF BUYBACK AND ESTIMATED AMOUNT OF TOTAL NOMINAL VALUE OF ALL SHARES BOUGHT BACK**

Share Buyback Fee will come from internal funds and external funds (banks). The use of internal funds and external (bank) funds will not cause the Company's net worth to be less than the total issued and fully paid capital plus the mandatory reserves that have been set aside.

Currently, the Company has made a mandatory provision for reserves as regulated in Law No. 40 of 2007 concerning Limited Liability Companies.

Therefore, the allocation of funds to carry out the Share Buyback came from the Company's internal funds as of December 31, 2021 which was recorded at IDR 1,313,286 million and related to total external funds (banks) as of December 31, 2021, the Company has a short-term loan facility of IDR 2,798,670 million and a long-term loan facility of IDR 1,900,000 million. With each outstanding short-term loan of IDR 428,006 million and long-term loan outstanding of IDR 697,951 million. Of this amount, the maximum amount that will be used to finance the Buyback of shares is IDR 713,969 million.

Other costs related to the Share Buyback transaction, including brokerage fees, do not significantly affect the Company's financial condition.

In accordance with POJK 3/2021, the number of shares to be repurchased can be carried out until the amount exceeds 10% (ten percent) of the total paid-up capital, so that the number of shareholders is not more than 50 (fifty) parties or other amounts determined by OJK. .

## **ESTIMATION OF THE DECREASE OF THE COMPANY'S INCOME AS A RESULT FROM THE IMPLEMENTATION OF THE BUYBACK OF SHARES AND THE IMPACT UPON THE FINANCING COSTS OF THE COMPANY**

Assuming that the Company uses internal funds and external funds (banks) for Share Buyback amounting to IDR 713,969 million, excluding the cost of shares Buyback, assets will decrease by IDR 313.969 million, liabilities will increase by IDR 400,000 million and equity will decreased by IDR 713,969 million. Total Profit for the Year will decrease by IDR 16,869 million due to the impact of interest expense from external funds (banks) taken.

The Company believes that the implementation of the Share Buyback transaction will not have a material negative impact on the Company's business activities considering that the Company has sufficient working capital and cash flow to carry out transaction financing in conjunction with the Company's business activities.

## PROFORMA OF EARNING PER SHARE UPON THE IMPLEMENTATION OF BUYBACK OF SHARES BY TAKING INTO ACCOUNT THE DECREASE OF INCOME

The following is the pro forma Consolidated Financial Statements as of December 31, 2021, taking into account the financing of the entire Share Buyback program of IDR 713,969 million, - excluding transaction costs (brokerage fees and other costs) in connection with the shares Buyback transaction.

(in million rupiah)

Description	Financial Statement Period ending on 31 December 2021		
	Without Buyback	Impact	With Buyback
Total Asset	6,800,389	(313,969)	6,486,420
Total Liability	2,557,751	400,000	2,957,751
Total Equity	4,242,638	(713,969)	3,528,669
Total Profit for the Year	540,400	(16,869)	523,711
<i>Earning per Share</i> (IDR)	97	4	101

Assumption:

The number of shares repurchased is a maximum of 7.52% of the total number of shares paid up. Other costs related to the Share Buyback transaction, including brokerage fees, do not significantly affect the Company's financial condition, so they are excluded from the projection above. The analysis above shows that there is no significant change from the Share Buyback on the Company's financial indicators.

### LIMITATION OF SHARES BUYBACK PRICE AND SHARES BUYBACK PERIOD

Referring to the section on the benefits of going private to public shareholders above, this Buyback will be carried out by the Company at the Buyback Offer Price of IDR 1,700 (one thousand seven hundred Rupiah) per share.

The shares Buyback will be carried out during the period as referred to in the "Estimated period of the Share Buyback offer" in the "List of Important Dates in connection with the Go Private Plan" of this Information Disclosure.

### MANAGEMENT DISCUSSION AND ANALYSIS ON THE IMPACT OF THE BUYBACK OF SHARES ON THE BUSINESS ACTIVITIES AND COMPANY GROWTH IN THE FUTURE

1. The Company's revenue is not expected to decrease due to the implementation of the Share Buyback.
2. Share Buyback is estimated to have minimal impact on the Company's financing costs.
3. The Buyback of shares will reduce the Company's Assets and Equity. If the Company uses all the funds reserved for the Share Buyback in the maximum amount, the total Assets will be reduced by a maximum of IDR 313,969 million and Equity will be reduced by a maximum of IDR 713,969 million.
4. The Company believes that the implementation of the Share Buyback will not have a material negative impact on the Company's business activities and growth, because the Company currently has sufficient working capital and cash flow to conduct and finance all business activities, business development activities, operational activities, and Share Buyback.

### THE COMPANY'S PLAN FOR THE BOUGHT BACK SHARES

The shares Buyback is carried out within the framework of the Company's plan to change its status from a public company to a private company so that the number of shareholders becomes less than 50 (fifty) Parties or another number determined by OJK in accordance with POJK 3/2021.

After the end of the Share Buyback period, the Company may transfer the shares resulting from the repurchase by taking into account the provisions of the prevailing laws and regulations, in particular the Company Law. shares that have been repurchased by the Company do not have voting rights in the General Meeting of Shareholders and are not taken into account in determining the number of quorum of the General Meeting of Shareholders that must be achieved in accordance with the applicable laws and regulations. In addition, the shares that have been repurchased are not entitled to receive dividends.

### METHODS TO BE USED TO BUYBACK SHARES

The Company will carry out the shares Buyback with the following method:

1. Share Buyback will be done through trading on the IDX.
2. Transactions on the IDX will be carried out by PT Bahana Sekuritas as a securities broker appointed by the Company in the context of implementing the shares Buyback transaction.
3. The volume of shares Buyback by the Company in 1 (one) trading day is not limited.
4. Payment of shares Buyback will be carried out on the date as referred to in "Estimated payment date of shares Buyback" in the "List of Important Dates in connection with the Go Private Plan" of this Information Disclosure.

The Buyback Procedures to be implemented are as follows:

1. Estimated Buyback Period will start on 15 July 2022 at 09.00 West Indonesia Time and close on 16 August 2022 at 15.00 West Indonesia Time.
2. The party entitled to participate in this Buyback is the Public Shareholder who has completed and submitted all the documents required for this Buyback before the Closing Date no later than August 16, 2022 at 15.00 Western Indonesia Time.
3. The application to participate in the Buyback must be submitted based on the terms and conditions stated in the Disclosure of Information and Buyback Form. The Buyback Form which will be used by the Public Shareholders is attached to the Circular Letter which will be submitted to the Shareholders and can also be obtained at the BAE office or the Designated Securities Company (PT Bahana Sekuritas) after the Go Private and Delisting plans are approved by the EGMS.
4. Payment of all repurchased securities will be made on the Payment Date.
5. The Company will disclose information regarding the details of the share repurchase procedure after the Go Private and Delisting plans are approved by the EGMS.

## LIST OF IMPORTANT DATES IN RELATION TO THE GO PRIVATE PLAN

The indicative important dates in relation with the Go Private Plan is as follows:

No.	Activities	Dates
1.	Announcement in the IDX's and the Company's websites with regard to the plan to convene the EGMS	3 June 2022
2.	Announcement in the IDX's and the Company's websites as well as in two Indonesian newspapers (Investor Daily and Media Indonesia) with regard to the abridged Disclosure of Information to the Shareholders	3 June 2022
3.	Record Date to determine which Shareholders are entitled to attend and vote at the EGMS	17 June 2022
4.	Invitation to attend the EGMS submitted on the IDX website and the Company's website	20 June 2022
5.	EGMS	12 July 2022
6.	Announcement in the IDX's and the Company's websites with regard to the EGMS result and Buyback of shares	14 July 2022
7.	Estimated period of Share Buyback offer )*	15 July – 16 August 2022
8.	Estimated payment date for shares Buyback )**	23 August 2022
9.	Estimated approval from the Minister of Law and Human Rights on changes to the Company's articles of association	23 August 2022
10.	Buyback Result report submitted to OJK	24 August 2022
11.	Estimated delisting request to IDX	24 August 2022
12.	Estimated application for revocation of the effectiveness of the Registration Statement in the context of a Public Offering of Equity Securities or Public Company Registration Statement to the OJK.	24 August 2022
13.	Estimated revocation from OJK of the effectiveness of the Registration Statement in the context of a Public Offering of Equity Securities and/or a Public Company Registration Statement	7 September 2022
14.	Estimated cancellation from IDX on securities listing	8 September 2022
<p>Notes:</p> <p>*) <i>Shares Buyback is carried out in order to fulfill the Go-Private Plan so that the number of shareholders becomes less than 50 (fifty) Parties or other numbers determined by OJK in accordance with POJK 3/2021. In this case, the Company's management can extend this period by taking into account the applicable regulations, namely based on POJK 3/2021.</i></p> <p><i>To avoid any doubts, the implementation of the Share Buyback will be completed no later than 18 (eighteen) months after the announcement of this Disclosure of Information in accordance with the provisions of POJK 3/2021.</i></p> <p>**) <i>Considering that there has been a temporary suspension (suspension) of trading in the Company's shares by the IDX, payment and delivery of shares will be carried out on the same day.</i></p>		

## OTHER INFORMATION

Shareholders who require further information regarding the Go Private Plan, and this Disclosure of Information may contact the following person:

**PT TUNAS RIDEAN TBK**  
 Operations Office (Correspondence Address)  
 Jalan Raya Pasar Minggu No. 7  
 Jakarta Selatan 12740  
 Indonesia  
 Telepon: (021) 794 5788  
 Faksimili: (021) 799 5621

Attn.: Dewi Yunita  
 Corporate Secretary

**PT BAHANA SEKURITAS**  
Graha CIMB Niaga, 19th Floor  
Jl Jendral Sudirman Kav. 58  
Jakarta Selatan 12190, Indonesia  
Telepon: 021 250 5081  
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