

**DISCLOSURE OF INFORMATION OF PT TBS ENERGI UTAMA TBK ("COMPANY")
IN RELATION TO MATERIAL TRANSACTION AND AFFILIATED TRANSACTION**

THIS DISCLOSURE OF INFORMATION IS PREPARED AND MADE BY THE COMPANY TO THE SHAREHOLDERS IN ORDER TO COMPLY WITH FINANCIAL SERVICES AUTHORITY REGULATION NO.17/POJK.04/2020 ON MATERIAL TRANSACTIONS AND CHANGES OF BUSINESS ACTIVITIES ("OJK REGULATION NO.17/2020") AND FINANCIAL SERVICES AUTHORITY REGULATION NO.42/POJK.04/2020 ON AFFILIATES AND CONFLICT OF INTEREST TRANSACTIONS ("OJK REGULATION NO.42/2020").

THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT FOR THE SHAREHOLDERS OF THE COMPANY TO READ AND CONSIDER.

IF YOU HAVE DIFFICULTY UNDERSTANDING THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION, YOU SHOULD CONSULT A LEGAL ADVISER, PUBLIC ACCOUNTANT, FINANCIAL ADVISER OR OTHER PROFESSIONAL.



PT TBS ENERGI UTAMA Tbk
("COMPANY")

Domiciled in South Jakarta

Business Activities:

Other Management Consultancy Activities and Holding Company Activities (through investments in coal mining and trading, oil palm plantations and currently developing its business as an independent power producer, as well as investments in renewable energy and waste management business and wholesale and retail trade of vehicles through subsidiaries).

Head Office:

Treasury Tower Level 33, SCBD Lot.28, Jl. Jend. Sudirman Kav.52-53, South Jakarta 12190, Indonesia
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THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, WHETHER INDIVIDUALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND, AFTER CONDUCTING A CAREFUL EXAMINATION, CONFIRM THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF THERE IS NO UNDISCLOSED MATERIAL INFORMATION THAT WOULD CAUSE THE INFORMATION IN THIS DISCLOSURE OF INFORMATION TO BE UNTRUE AND/OR MISLEADING.

This Disclosure of Information is published on 20 October 2026

I. DEFINITIONS AND ABBREVIATIONS

- Affiliate** : means the parties as referred to in Article 1 paragraph (1) of the Capital Market Law, namely:
- a. family relationship by marriage up to the second degree, either horizontally or vertically, namely the relationship of a person with:
 - 1. husband or wife;
 - 2. parents of the husband or wife and husband or wife of a child;
 - 3. grandparents of the husband or wife and husband or wife of a grandchild;
 - 4. siblings of the husband or wife and the husband or wife of such sibling; or
 - 5. husband or wife of a sibling of the person concerned.
 - b. family relationship by descent up to the second degree, either horizontally or 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 the employees, directors or commissioners of that party;
 - d. relationship between 2 (two) companies that have 1 (one) or more of the same members of the board of directors, management, board of commissioners, or supervisors;
 - e. relationship between a company and a party that, either directly or indirectly, in any manner, controls or is controlled by such company or party in determining the management and/or policies of the company or party concerned;
 - f. relationship between 2 (two) or more companies that are controlled, either directly or indirectly, in any manner, in determining the management and/ or policies of the companies by the same party; or
 - g. relationship between a company and a principal shareholder, namely a party that directly or indirectly owns at least 20% (twenty percent) of the shares with voting rights of such company.

- Board of Commissioners** : Members of the Board of Commissioners of the Company who are in office on the date this Disclosure of Information is announced.
- Board of Directors** : Members of the Board of Directors of the Company who are in office on the date this Disclosure of Information is announced.
- Financial Services Authority or OJK** : An independent state institution with the functions, duties, and authority of regulation, supervision, examination and investigation as referred to in Article 1 point 1 of Law No. 21 of 2011 on the Financial Services Authority ("**OJK Law**") ***juncto*** the Decision of the Constitutional Court of the Republic of Indonesia in Case No. 25/PUU-XII/2014 pronounced on 4 August 2015.
- OJK Regulation No.17/2020** : Financial Services Authority Regulation No.17/POJK.04/2020 on Material Transactions and Changes of Business Activities promulgated on 21 April 2020.
- OJK Regulation No.42/2020** : Financial Services Authority Regulation No.42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions promulgated on 2 July 2020.
- Company** : PT TBS Energi Utama Tbk, a public limited liability company established under and subject to the laws of the Republic of Indonesia, domiciled in South Jakarta, and located at Treasury Tower, 33rd Floor District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia.
- Controlled Company** : A company that is controlled, either directly or indirectly, by the Company. In this regard, control means the power to determine the direction of the management or material policies of an entity, whether through ownership of shares with voting rights, agreement, or other means. Without limiting the foregoing, direct or indirect beneficial ownership of at least fifty percent (50%) of the shares with voting rights of an entity is deemed to be control.
- PT SBT** : PT Solusi Bersih TBS, a company validly established under the laws of the Republic of Indonesia, with Business Identification Number 2807230115965, domiciled at Treasury Tower 33rd Floor, District 8, SCBD Lot 28, Jl Jend. Sudirman Kav 52-53, South Jakarta, DKI Jakarta, 12190, Indonesia. PT SBT is a Controlled Company of the Company,

all of whose issued and fully paid-up shares are owned either directly or indirectly by the Company.

- SBTI** : SBTI Holdings Pte. Ltd., (Company Registration Number: 202643848G), a company incorporated in the Republic of Singapore, with its registered office at 1 Pasir Panjang Road, #28-04, Labrador Tower, Singapore 118479. SBTI is a Controlled Company of the Company whose shares are 100% indirectly owned by the Company.
- SBTH** : SBTH Asia Holdings Pte. Ltd., (Company Registration Number: 202644710D), a company incorporated in the Republic of Singapore, with its registered office at 1 Pasir Panjang Road, #28-04, Labrador Tower, Singapore 118479. SBTH is a Controlled Company of the Company whose shares are 100% indirectly owned by the Company.
- SBTG** : SBTG Group Pte. Ltd., (Company Registration Number: 202644726C), a company incorporated in the Republic of Singapore, with its registered office at 1 Pasir Panjang Road, #28-04, Labrador Tower, Singapore 118479. SBTG is a Controlled Company of the Company whose shares are 100% indirectly owned by the Company.
- SBT Invest** : SBT Invest Pte. Ltd., (Company Registration Number: 202434948M), a company incorporated in the Republic of Singapore, with its registered office at 1 Pasir Panjang Road, #28-04, Labrador Tower, Singapore 118479. SBT Invest is a Controlled Company of the Company whose shares are 100% indirectly owned by the Company.

II. INTRODUCTION

The Company is restructuring its subsidiaries whereby 107,605,088 ordinary shares in SBT Invest owned by PT SBT ("**Payment Shares**") will be transferred in stages to SBTI, SBTH, and SBTG at a value of S\$138,196,800, so that SBTG becomes the 100% direct shareholder of SBT Invest and PT SBT owns SBT Invest indirectly through SBTI, SBTH, and SBTG ("**Transaction**"). To carry out and give effect to the Transaction, each of SBTI, SBTH and SBTG has agreed to increase its issued share capital by issuing new shares to its sole shareholder, and each such shareholder has agreed to pay the subscription price for such new shares otherwise than in cash, solely by way of transfer of the Payment Shares to each of SBTI, SBTH and SBTG.

This transaction meets the elements of a material transaction as regulated in OJK Regulation No.17/2020. This Transaction is also an Affiliated Transaction because PT SBT, SBTI, SBTH, and SBTG are Controlled Companies of the Company and are therefore Affiliates pursuant to Article 1

paragraph (3) of OJK Regulation No.42/2020. Furthermore, pursuant to Article 11 of OJK Regulation No.17/2020, this Transaction is not required to obtain a fairness opinion from an appraiser and the prior approval of the General Meeting of Shareholders because this Transaction is a transaction carried out between Controlled Companies whose shares are at least 99% (ninety-nine percent) owned by the Company. The Company is only required to announce a disclosure of information to the public and report to OJK no later than 2 (two) business days after the date of the material transaction.

This Transaction is not a Conflict of Interest Transaction because there is no difference between the economic interests of the Company and the Controlled Companies and the personal economic interests of members of the board of directors, members of the board of commissioners or the principal shareholders of the Company that may harm the Company as referred to in OJK Regulation No. 42/2020.

Pursuant to Article 33 letter (a) of OJK Regulation No.17/2020 and Article 24 paragraph (1) of OJK Regulation No.42/2020, if a Material Transaction is also an Affiliated Transaction, the Company is only required to comply with the provisions of OJK Regulation No.17/2020. Accordingly, the Company will comply with the provisions of OJK Regulation No.17/2020.

III. DESCRIPTION OF THE TRANSACTION

A. OBJECT OF THE TRANSACTION

PT SBT, SBTI, SBTH, and SBTG have signed an Omnibus Share Subscription Agreement dated 16 October 2026 whereby the Transaction will be carried out in the following steps, with the subscription price at each step paid otherwise than in cash, solely by way of transfer of the Payment Shares ("**Step**"):

1. Step 1: SBTI allots and issues to PT SBT 138,196,800 new ordinary shares in the capital of SBTI for a total subscription price of S\$138,196,800 ("**Step 1 Subscription Price**"), which will be paid in full by PT SBT by transferring the Payment Shares to SBTI;
2. Step 2: SBTH allots and issues to SBTI 138,196,800 new ordinary shares in the capital of SBTH for a total subscription price of S\$138,196,800 ("**Step 2 Subscription Price**"), which will be paid in full by SBTI by transferring the Payment Shares to SBTH; and
3. Step 3: SBTG allots and issues to SBTH 138,196,800 new ordinary shares in the capital of SBTG for a total subscription price of S\$138,196,800 ("**Step 3 Subscription Price**"), which will be paid in full by SBTH by transferring the Payment Shares to SBTG.

The new shares issued under each Step ("**Subscription Shares**") are deemed fully paid upon the transfer of the Payment Shares to each of SBTI, SBTH, and SBTG under the Steps, and no amount is payable in cash in respect of any Subscription Shares. All Steps were completed simultaneously on 16 October 2026.

Following the implementation of the Transaction, the capital structure of SBTI, SBTH, SBTG and SBT Invest based on their respective **Register of Members** as of 16 October 2026 is as follows:

1. SBTI

Shareholder	Number of Shares	Percentage (%)
PT SBT	138,196,900	100

2. SBTH

Shareholder	Number of Shares	Percentage (%)
SBTI	138,196,900	100

3. SBTG

Shareholder	Number of Shares	Percentage (%)
SBTH	138,196,900	100

4. SBT Invest

Shareholder	Number of Shares	Percentage (%)
SBTG	107,605,088	100

Furthermore, as of the reporting date of this Disclosure of Information, the capital structure of each of SBTI, SBTH, SBTG and SBT Invest has changed in connection with an additional capital increase.

B. VALUE OF THE TRANSACTION

The value of the Transaction is the value of the Payment Shares, namely S\$138,196,800. This Transaction is a material transaction as referred to in OJK Regulation No. 17/2020, but is a transaction that is not required to obtain a fairness opinion from an appraiser and the prior approval of the General Meeting of Shareholders because the Transaction is carried out between Controlled Companies whose shares are at least 99% (ninety-nine percent) owned by the Company.

C. PARTIES TO THE TRANSACTION

Parties to the Transaction:

1. PT SBT

A subsidiary of the Company, whose shares are directly or indirectly 100% owned by the Company, a limited liability company established under and subject to the laws of Indonesia, located at Treasury Tower 33rd Floor, District 8 – SCBD, Jl. Jend. Sudirman Kav. 52-53, South Jakarta, Indonesia 12190.

2. SBTI

A subsidiary of the Company, whose shares are indirectly 100% owned by the Company, a company established under and subject to the laws of Singapore, located at 1 Pasir Panjang Road, #28-04, Labrador Tower, Singapore 118479.

3. SBTH

A subsidiary of the Company, whose shares are indirectly 100% owned by the Company, a company established under and subject to the laws of Singapore, located at 1 Pasir Panjang Road, #28-04, Labrador Tower, Singapore 118479.

4. SBTG

A subsidiary of the Company, whose shares are indirectly 100% owned by the Company, a company established under and subject to the laws of Singapore, located at 1 Pasir Panjang Road, #28-04, Labrador Tower, Singapore 118479.

D. EXPLANATION, CONSIDERATIONS AND REASONS FOR THE COMPANY'S MATERIAL TRANSACTION

The purpose of this Transaction is to reorganise the corporate structure for the smooth running of the business processes of the Company's Group. There is no material impact of the events, information or material facts on the financial condition of the Company.

IV. STATEMENT OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY

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

1. This Transaction is a Material Transaction as referred to in POJK 17/2020 which is exempted under Article 11 letter (a) of POJK 17/2020.
2. This Transaction is an Affiliated Transaction as referred to in POJK 42/2020 which is exempted under Article 6 paragraph (1) letter (b) of POJK 42/2020 but is not a conflict of interest transaction as referred to in OJK Regulation No. 42/2020.
3. The Board of Directors and Board of Commissioners of the Company have: (i) carefully studied the available information and (ii) conducted a reasonable examination and, to the best of the knowledge and belief of the Board of Commissioners and Board of Directors of the Company, all material information in connection with this Transaction has been disclosed and such material information is not misleading.
4. The Board of Directors and Board of Commissioners of the Company are fully responsible for the accuracy of all information contained in this Disclosure of Information.

V. ADDITIONAL INFORMATION

To obtain additional information in connection with the Transaction, the shareholders of the Company may submit their request to the **Corporate Secretary** of the Company, on every business day and during the business hours of the Company at the head office of the Company at the following address:

PT TBS Energi Utama Tbk
Treasury Tower Level 33, SCBD Lot.28,
Jl. Jend. Sudirman Kav.52-53, South Jakarta 12190, Indonesia
Email: corsec@thisistbs.com
Telephone: +62 21 5020 0353

Jakarta, 20 October 2026
PT TBS Energi Utama Tbk
Board of Directors of the Company