

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS
PT BUMA INTERNASIONAL GRUP TBK
(THE "COMPANY")**

THIS DISCLOSURE OF INFORMATION IS SUBMITTED BY THE COMPANY IN CONNECTION WITH THE INTERCOMPANY LOAN BETWEEN CONTROLLED SUBSIDIARIES OF THE COMPANY, NAMELY PT BUKIT MAKMUR MANDIRI UTAMA ("BUMA") AND ATLANTIC CARBON GROUP, INC ("ACG") ("BUMA AND ACG INTERCOMPANY LOAN"). THIS DISCLOSURE OF INFORMATION IS SUBMITTED IN COMPLIANCE WITH THE FINANCIAL SERVICES AUTHORITY ("OJK") REGULATION NUMBER 42/POJK.04/2020 REGARDING AFFILIATED TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS ("POJK 42/2020").



**PT BUMA Internasional Grup Tbk
Business Activities**

Services, Mining, Trading, Development and/or Construction, and Holding Company Activities

Based in South Jakarta, Indonesia

Head Office

South Quarter Tower C, 5th floor,
Jl. R.A. Kartini Kav 8, Cilandak Barat,
Jakarta Selatan 12430
Phone : (021) 30432080
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The information as stated in this Disclosure of Information is important to be read and considered by the Shareholders of the Company.

If you have any difficulty in understanding the information contained in this Disclosure of Information, please consult with a legal advisor, public accountant, financial advisor or other professional.

The Board of Commissioners and Board of Directors of the Company stated that the BUMA and ACG Intercompany Loan are Affiliated Transactions for the Company based on POJK 42/2020.

The Board of Directors and the Board of Commissioners of the Company, jointly or individually, are fully responsible for the accuracy and completeness of the information as disclosed in this Disclosure of Information, and after conducting careful research, affirm that the information contained in this Disclosure of Information is true and there are no other important material facts that are not disclosed or omitted in this Disclosure of Information that cause the information provided in this Disclosure of Information to be untrue and/or misleading.

This Disclosure of Information is published in Jakarta on the date of **June 11, 2025**

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DEFINITION

ACG	: Atlantic Carbon Group, Inc. a limited liability company, duly incorporated and subject to the laws of the state of Delaware, United States of America.
Affiliated Transaction	: Transaction as defined in POJK 42/2020.
Affiliation	: The relationship between one party and another party, as defined in Article 1 paragraph (1) POJK 42/2020.
Board of Commissioner	: The Board of Commissioners of the Company who served on the date of this Disclosure of Information is made.
Board of Director	: Directors of the Company who served on the date of this Disclosure of Information.
BUMA	: PT Bukit Makmur Mandiri Utama, a limited liability company duly established and subject to the laws of the Republic of Indonesia, domiciled in South Jakarta.
BUMA and ACG Intercompany Loan	: Intercompany Loan Agreement dated June 5, 2025 with a maximum amount of USD36,000,000 from BUMA to ACG as described in the Disclosure of Information.
Commissioner	: Member of the Board of Commissioners of the Company who served on the date of this Disclosure of Information is made.
Controlled Company	: A company controlled directly or indirectly by the Company as defined in OJK Regulation 17/2020.
Director	: Member of the Board of Directors of the Company who served on the date of this Disclosure of Information is made.
Disclosure of Information	: This Disclosure of Information submitted to the Shareholders of the Company in order to fulfill POJK 42/2020.
Fairness Opinion	: Fairness Opinion Report on the Transaction Plan Number 00028/2.0110-00/BS/02/0113/1/V/2025 dated May 28, 2025 prepared and issued by KJPP.
Financial Report of the Company	: The Company's Consolidated Financial Statements for the year ended December 31, 2024 which have been audited by the Public Accounting Firm based on report No. 00143/2.1011/AU.1/02/1013-4/1/III/2025 dated March 27, 2025, with an unmodified opinion.
GMS	: General Meeting of Shareholders.
IDX	: Indonesia Stock Exchange.
KJPP	: Ihot Dollar & Raymond, an independent public appraisal firm registered with OJK appointed by the Company to provide valuation report and fairness opinion on BUMA and ACG Intercompany Loan.
Material Transaction	: Transaction as defined in POJK 17/2020.
OJK	: Financial Services Authority of the Republic of Indonesia.
POJK 17/2020	: OJK Regulation Number 17/POJK.04/2020 dated April 20, 2020 concerning Material Transactions and Changes in Main Business Activities.
POJK 31/2015	: OJK Regulation No. 31/POJK.04/2015 dated December 22, 2015 regarding Disclosure of Information or Material Facts by Issuers or Public Companies.
POJK 42/2020	: OJK Regulation Number 42/POJK.04/2020 dated July 1, 2020 concerning Affiliated Transactions and Conflict of Interest Transactions.
Public Accounting Firm	: Public Accounting Firm Aria Kanaka & Partners, member of Forvis Mazars Indonesia.
Securities Administration Bureau	: Parties based on agreements with issuers and/or securities issuers to record securities ownership and distribution of rights related to securities, in this case is PT Datindo Entrycom, domiciled in Central Jakarta.
Shareholders	: Shareholders of the Company who are registered in the Shareholders Register at the Share Registrar.
The Company	PT BUMA Internasional Group Tbk, a public company listed on the Indonesia Stock Exchange, legally established and subject to the laws of the Republic of Indonesia, domiciled in South Jakarta.
Transaction	: BUMA and ACG Intercompany Loan.
Transaction Plan	: The plan to provide loan (under restructuring scheme) by BUMA to ACG.
USD	: United States Dollar, the legal currency of the United States.

INTRODUCTION

The information as stated in this Disclosure of Information is made in order to fulfill the Company's obligation to announce the Transaction which are Affiliated Transactions carried out by subsidiaries controlled by the Company.

In accordance with article 1 (3) POJK 42/2020, the Transaction is an Affiliated Transaction considering that the Transaction is carried out by companies that have the same controller, but the Transaction is not a conflict of interest transaction as referred to in POJK 42/2020, and the Transaction is not a Material Transaction considering that the value of the Transaction is less than 20% of the material value limit based on the Company's Financial Statements as referred to in POJK 17/2020. Therefore, the Company is only required to fulfill the provisions in POJK 42/2020, namely appointing an independent appraiser and submitting Disclosure of Information to the public as well as supporting documents to OJK no later than 2 working days after the signing of documents related to the Transaction.

In accordance POJK 42/2020, the Board of Directors of the Company announces this Disclosure of Information to provide an adequate explanation to the Shareholders regarding the Transaction carried out by the subsidiaries controlled by the Company. The Company has also appointed KJPP as an independent appraiser to provide a Fairness Opinion, in which the summary of the Fairness Opinion is also submitted in this Disclosure of Information.

DESCRIPTION OF BUMA AND ACG INTERCOMPANY LOAN TRANSACTION

1. Brief Description of BUMA and ACG Intercompany Loan

On June 5, 2025 BUMA and ACG have entered into an Intercompany Loan Agreement, with the following main terms and conditions:

Parties	: - BUMA as a lender; - ACG as a borrower.
Loan Value	: A maximum of USD36,000,000
Purpose of Funds	: General corporate purposes, one of which is the repayment of ACG's loan.
Interest	: 12% per annum.
Maturity Date	: December 31, 2028.
Governing Law	: Indonesian Law

Based on the Company's Financial Statements, the Company's total equity amounted to USD193,471,111, thus the percentage of BUMA and ACG Intercompany Loan to the Company's total equity is maximum of 18,61%.

2. Brief Information on the Parties in BUMA and ACG Intercompany Loan Transaction

a. BUMA (as a lender)

Brief History of BUMA

BUMA, as a Controlled Subsidiary of the Company, is a limited liability company established under the law of the Republic of Indonesia pursuant to Deed of Establishment No. 19 dated December 7, 1998 drawn up before Raden Johannes Sarwono, S.H., Notary in Jakarta, which was approved pursuant to Ministerial Decree No. C-5698 HT.01.01.Th.2000 dated March 8, 2000.

BUMA's Articles of Association have been amended several times with the latest amendment based on Deed No. 69 dated October 26, 2023 made before Humbert Lie, S.H., S.E., M.Kn, Notary in North Jakarta, which has been notified to the Minister based on Letter of Acceptance of Notification of Amendment of Articles of Association No. AHU-0215692.AH.01.11 Tahun 2023 dated October 27, 2023.

BUMA is currently domiciled in South Jakarta with its head office at South Quarter Tower A, Penthouse, Jalan R.A. Kartini Kav. 8, West Cilandak, Jakarta 12430.



BUMA's Business Activities

As stated in Article 3 of the Company's Articles of Association, the purpose and objective of the establishment of the Company is to carry out business in the following fields: services in mining, trading, development and/or construction.

Capital Structure and Shareholders Composition of BUMA

Based on the Deed of Shareholders' Resolution No. 53 dated August 20, 2021, made before Humberg Lie, S.H., S.E., M.Kn, Notary in North Jakarta, which has been notified to the to the Minister of Law of the Republic of Indonesia based on Letter No. AHU-AH.01.03-0439170 dated August 20, 2021, registered in the Company Register No. AHU-0141870.AH.01.11.TAHUN 2021 dated August 20, 2021, the capital structure and shareholder composition of BUMA as of the date of this Disclosure of Information are as follows:

Authorized Capital : Rp4,250,000,000,000,-
Issued/Paid-up Capital : Rp2,050,000,000,000,-
Nominal Value per Share : Rp1,000,000,-

Based on the above capital structure, the following is the composition of BUMA's shareholders:

Shareholders	Number of Shares	Nominal Value (Rp)	Percentage
The Company	2,049,999	2,049,999,000,000	99.99995%
Ronald Sutardja	1	1,000,000	0.00005%
Total	2,050,000	2,050,000,000,000	100%

BUMA's Board of Directors and Board of Commissioners

Based on the Deed of Shareholders Resolution No. 50 dated February 26, 2025, made before Humberg Lie, S.H., S.E., M.Kn, Notary in North Jakarta, which has been notified to the Minister based on Letter No. AHU-AH.01.09-0116409, the composition of the Board of Directors and Board of Commissioners of BUMA as of the date of this Disclosure of Information is as follows:

Board of Directors

President Director : Indra Dammen Kanoena
Vice President Director : Nanang Rizal Achyar
Director : Sumardi
Director : Elsahmur Asyur
Director : Silfanny Fadillah Bahar
Director : Endang Veronica br. Silangit

Board of Commissioners

President Commissioner : Ronald Sutardja
Commissioner : Ashish Gupta
Independent Commissioner : Peter John Chambers
Independent Commissioner : Hamid Awaluddin
Independent Commissioner : Soemarno Witoro Soelarno

b. ACG (as a borrower)

ACG is a Controlled Company of the Company, established on October 22, 1990 under the Certificate of Incorporation of the State of Delaware with company registration number 2244454. ACG was originally incorporated as Coal Contractors (1991), Inc. and changed to ACG in 2018. The registered office of ACG is located at 100 Hazlebrook Road, Hazleton, Pennsylvania 18201.

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3. Brief Information about the Company (as direct and indirect controller)

Brief History of the Company

The Company is a public company established under the laws of the Republic of Indonesia pursuant to Deed of Establishment No. 117 dated November 26, 1990, made before Edison Sianipar, S.H., Notary in Jakarta, which has been approved by Ministerial Decree No. C2-1823.HT.01.01.TH.91 dated May 31, 1991.

The Company's Articles of Association have been amended several times with the latest amendment based on Deed No. 42 dated February 27, 2025 made before Notary Aulia Taufani S.H., Notary in Jakarta, which was approved by the Minister of Law of the Republic of Indonesia through Decree No. AHU0014318.AH.01.02.TAHUN 2025 dated February 28, 2025.

The Company is currently domiciled in South Jakarta with its head office at South Quarter Tower C, 5th floor, Jalan R.A. Kartini Kav. 8, West Cilandak, Jakarta 12430.

Business Activities of the Company

Based on Article 3 of the Company's Articles of Association, the purpose and objective of the Company is to carry out business in Services, Mining, Trading, Development and/or Construction, as well as Holding Company Activities.

Composition of the Company's Share Ownership

Based on the Shareholders Register as of May 31, 2025 issued by the Securities Administration Bureau and published on the IDX website, the latest composition of the Company's shareholders is as follows:

Shareholders	Total Share	Percentage
Northstar Tambang Persada, Ltd	2,924,000,000	38.22%
Six Sis Ltd.	433,100,000	5.66%
Public	4,008,109,732	52.38%
Treasury Shares	285,851,900	3.74%
Total	7,651,007,132	100%

Board of Directors and Board of Commissioners of the Company

Based on Deed No. 42 dated February 27, 2025 made before Notary Aulia Taufani S.H., Notary in Jakarta, which has been approved by the Minister of Law of the Republic of Indonesia through Decree No. AHU0014318.AH.01.02.TAHUN 2025 dated February 28, 2025, the composition of the Company's Board of Directors and Board of Commissioners as of the date of this Disclosure of Information is as follows:

Board of Directors

President Director	: Ronald Sutardja
Director	: Iwan Fuad Salim
Director	: Dian Paramita

Board of Commissioners

President Commissioner and Independent Commissioner	: Hamid Awaluddin
Independent Commissioner	: Nurdin Zainal
Commissioner	: Ashish Gupta
Commissioner	: Dian Sofia Andyasuri

4. Nature of Affiliation between BUMA and ACG

- a. BUMA is a controlled company of the Company of which 99.99% of its shares are owned by the Company.
- b. ACG is a controlled company of the Company of which 70.99% of whose shares are indirectly owned by the Company through BUMA.

EXPLANATION, CONSIDERATION AND REASONING FOR THE TRANSACTION

The BUMA and ACG Intercompany Loan was conducted as part of a strategic effort to support the general corporate purposes of ACG. This measure aims to provide financial and operational flexibility to support the continuity and development of ACG's business activities, including but not limited to operational financing, capital expenditure, and ACG's loan repayment.

SUMMARY OF THE APPRAISAL REPORT

The Company has appointed KJPP as an independent appraiser to provide Share Valuation Report and Fairness Opinion on the Intercompany Agreement between BUMA and ACG. KJPP has stated that they have no affiliation either directly or indirectly with the Company.

1. Summary of Fairness Opinion Report No. 00028/2.0110-00/BS/02/0113/1/V/2025 dated 28 May 2025 in relation to the Intercompany Agreement between BUMA and ACG:

a. Parties to the Transaction

- a) Company
- b) BUMA
- c) ACG

b. Transaction Object

To provide a fairness opinion for the Company on the Transaction Plan.

c. Purpose and Objectives of the Assessment

The purpose of the assessment is to prepare a fairness opinion on the Company's Transaction Plan. The purpose of the assessment is to comply with the requirements of transactions in the capital market in accordance with POJK 42/2020.

d. Assumptions and Limited Conditions

- a) This Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, as well as Government regulations on the date of this Fairness Opinion is issued.
- b) In the preparation of this Fairness Opinion, we also use several other assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Transaction Plan, will be implemented in accordance with the predetermined period, and the accuracy of information regarding the Transaction Plan disclosed by the Company's management.
- c) We also assume that from the date of issuance of this Fairness Opinion until the date of the occurrence of the Transaction Plan there is no any material change affecting the assumptions used in preparing this Fairness Opinion.

e. Approach and Assessment Method

1. Transaction Analysis
2. Qualitative Analysis
3. Quantitative Analysis
4. Transaction Value Fairness Analysis



f. Transaction Fairness Analysis

1. Fairness Analysis of Interest Rate

As stated in the draft Intercompany Agreement between BUMA and ACG, BUMA will be providing a loan to ACG with a maximum aggregate principal amount of USD 36,000,000. The loan will bear interest at 12% per annum.

Based on our analysis, the interest rate for similar transactions ranges from 7.89%-13.20% per annum with lower quartile of 10.10% and upper quartile of 12.85%. Therefore, in relation to the loan provided by BUMA as an affiliated party of ACG, the interest rate of 12% per annum is still within the range, thus in our opinion is reasonable.

2. Debt Repayment Feasibility Analysis

Cash Flow Available For Debt Service (CFADS) analysis is carried out based on ACG's financial projections of the Transaction Plan for 2025-2028 to view the cash availability to fulfill the principal and interest payment obligations in connection with the Transaction Plan.

3. Analysis of the Overall Proforma Position of the Transaction Plan

Fairness analysis of the overall Transaction Plan is conducted by comparing the proforma position of the Company's Financial Position Report before the implementation of the Transaction Plan and after the implementation of the Transaction Plan. Based on the analysis of the overall Proforma position of the Transaction Plan, the Transaction Plan does not cause an increase or decrease in the Company's financial position and does not cause an increase or decrease in the Company's operational performance.

4. Incremental and profitability analysis

Incremental and profitability analysis of the overall Transaction Plan is conducted to review the ability to generate better revenue and profit for the Company by comparing the Company's financial projections (potential economic benefits) before the implementation of the Transaction Plan with after the implementation of the Transaction Plan. Based on the incremental and profitability analysis of the overall Transaction Plan above, it is indicated that the Transaction Plan has no impact on the Company since the BUMA and ACG Intercompany Loan will be eliminated on a consolidated basis.

g. Conclusion

Based on the consideration of qualitative and quantitative analysis of the Transaction Plan, analysis of transaction fairness and relevant factors in providing Fairness Opinion on the Transaction Plan, we conclude that the Transaction Plan carried out by the Company is fair.

STATEMENT OF THE BOARD OF COMMISSIONERS AND DIRECTORS

1. This Disclosure of Information is complete and in accordance with the requirements under POJK 42/2020.
2. Statements in the Disclosure of Information conveyed do not contain statements or information or facts that are untrue or misleading and contain all material information or facts.
3. The BUMA and ACG Intercompany Loan constitutes as an affiliated transaction as referred to in POJK 42/2020.
4. The Transaction does not contain a conflict of interest as referred to in OJK Regulation 42/2020
5. The transaction is not a material transaction as referred to in POJK 17/2020.



ADDITIONAL INFORMATION

To Shareholders of the Company who require additional information regarding this Disclosure of Information, please contact us during the Company's business hours at:

PT BUMA Internasional Grup Tbk

South Quarter Tower C, Lantai 5, Jl. R.A. Kartini Kav 8, Cilandak Barat, Jakarta Selatan 12430

Phone: (021) 30432080 Fax : (021) 30432081

Website : www.bumainternational.com Email : corpsec@bumainternational.com

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a small mark.