PT HM SAMPOERNA Tbk.

Number	:	087/CLD/HMS/VII/2023
Attachment	:	1. Information Disclosure on Affiliated Transactions and Material Transactions in Connection with Amendment to the Loan Agreements 2. Fairness Opinion Report on Proposed Transaction - Amendment of Loan Agreements 3. Statement of the Board of Commisioner and the Board of Director
Re.	:	Information Disclosure on Affiliated Transactions and Material Transactions in Connection with Amendment to the Loan Agreements between PT HM Sampoerna Tbk. (the "**Company**") and Philip Morris Finance S.A. ("**PM Finance**")

Jakarta, July 4, 2023

To.
The Board of Directors of the Indonesia Stock Exchange
Indonesia Stock Exchange Building
Jl. Jend. Sudirman Kav.52-53
Jakarta - 12190

Attn.: Head of Company Evaluation Division I

Dear Sirs,

Pursuant to Financial Services Authority Regulation ("**POJK**") No. 17/POJK.04/2020 dated 21 April 2020 concerning Material Transactions and Changes in Main Business Activities, POJK No. 42/POJK.04/2020 dated July 2, 2020, concerning Affiliated Transactions and Conflict of Interest Transactions and POJK No. 31/POJK.04/2015 dated December 16, 2015, concerning Disclosure on Material Information or Facts by Issuers or Public Companies, we hereby inform you the following:

1.	Name of Issuer	:	PT Hanjaya Mandala Sampoerna Tbk.
2.	Business Activity	:	Cigarette Industry
3.	Telephone	:	021 – 5151234
4.	Facsimile	:	021 – 51402481
5.	Email address	:	sampoerna.corporate@sampoerna.com

1.	Date of Event	:	June 30, 2023
2.	Type of Material Information or Fact	:	Afiliated transaction and material transaction in relation with the amendment of loan agreements between the Company and PM Finance ("**Transaction**")

3.	Description on the Material Information or Fact	:	as attached
4.	Impact of the material event, information or fact to the Issuer's operational activity, legal, financial condition and business continuity	:	There is no potential risks which may result in adverse impacts or disruption of the Company's business sustainability from such events and information to the operational, legal, financial condition, or business continuity of the Company.
5.	Other information	:	The Transaction is an amendment to the uncommited revolving loan facility made by and between the Company and PM Finance dated July 29, 2022, which has been disclosed by the Company on August 2, 2022.

In connection with the Transaction as defined in the Disclosure of Information above, the Board of Directors and Board of Commissioners of the Company hereby state that, having made all reasonable enquiries and to the best of our knowledge and belief, all material information has been disclosed and such information is not misleading.

Thus, we submit the disclosure in connection with the Transaction.

Thank you for your attention.

Best Regards,
PT HM Sampoerna Tbk.

Signed and sealed

Andy Revianto
Corporate Secretary

PT HM SAMPOERNA Tbk.
SURABAYA : Jl. Rungkut Industri Raya 18, Surabaya 60293 Phone (62-31) 8431699 Fax (62-31) 8430986
JAKARTA : One Pacific Place 18th fl., Sudirman Central Business District (SCBD) Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190
Phone (62-21) 5151234 Fax (62-21) 5152234

PT HM SAMPOERNA Tbk.

Number	:	088/CLD/HMS/VII/2023
Attachment	:	1. Information Disclosure on Affiliated Transactions and Material Transactions in Connection with Amendment to the Loan Agreements 2. Fairness Opinion Report on Proposed Transaction - Amendment of Loan Agreements 3. Statement of the Board of Commisioner and the Board of Director
Re.	:	Information Disclosure on Affiliated Transactions and Material Transactions in Connection with Amendment to the Loan Agreements between PT HM Sampoerna Tbk. (the "**Company**") and Philip Morris Finance S.A. ("**PM Finance**")

Jakarta, July 4, 2023

To.
The Financial Services Authority ("OJK")
Soemitro Djojohadikusumo Building
Jalan Lapangan Banteng Timur No.2-4
Jakarta Pusat - 10710

Dear Sirs,

Pursuant to Financial Services Authority Regulation ("**POJK**") No. 17/POJK.04/2020 dated 21 April 2020 concerning Material Transactions and Changes in Main Business Activities, POJK No. 42/POJK.04/2020 dated July 2, 2020, concerning Affiliated Transactions and Conflict of Interest Transactions and POJK No. 31/POJK.04/2015 dated December 16, 2015, concerning Disclosure on Material Information or Facts by Issuers or Public Companies, we hereby inform you the following:

1.	Name of Issuer	:	PT Hanjaya Mandala Sampoerna Tbk.
2.	Business Activity	:	Cigarette Industry
3.	Telephone	:	021 – 5151234
4.	Facsimile	:	021 – 51402481
5.	Email address	:	sampoerna.corporate@sampoerna.com

1.	Date of Event	:	June 30, 2023
2.	Type of Material Information or Fact	:	Afiliated transaction and material transaction in relation with the amendment of loan agreements between the Company and PM Finance ("**Transaction**")
3.	Description on the Material Information or Fact	:	as attached

4.	Impact of the material event, information or fact to the Issuer’s operational activity, legal, financial condition and business continuity	:	There is no potential risks which may result in adverse impacts or disruption of the Company's business sustainability from such events and information to the operational, legal, financial condition, or business continuity of the Company.
5.	Other information	:	The Transaction is an amendment to the uncommited revolving loan facility made by and between the Company and PM Finance dated July 29, 2022, which has been disclosed by the Company on August 2, 2022.

In connection with the Transaction as defined in the Disclosure of Information above, the Board of Directors and Board of Commissioners of the Company hereby state that, having made all reasonable enquiries and to the best of our knowledge and belief, all material information has been disclosed and such information is not misleading.

Thus, we submit the disclosure in connection with the Transaction.

Thank you for your attention.

Best Regards,
PT HM Sampoerna Tbk.

Signed and sealed

Andy Revianto
Corporate Secretary

PT HM SAMPOERNA Tbk.
SURABAYA : Jl. Rungkut Industri Raya 18, Surabaya 60293 Phone (62-31) 8431699 Fax (62-31) 8430986
JAKARTA : One Pacific Place 18th fl., Sudirman Central Business District (SCBD) Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190
Phone (62-21) 5151234 Fax (62-21) 5152234

STATEMENT OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF

PT HANJAYA MANDALA SAMPOERNA Tbk. (the "Company")

In connection with the Transactions as defined in the Company's Disclosure of Information related to the Affiliated Transaction of the Company dated 30 June 2023 ("**Disclosure**"), the Board of Commissioners and the Board of Directors of the Company hereby state that:

(i) the Transactions contain no Conflict of Interest;

(ii) having made all reasonable enquiries and to the best of our knowledge and belief, all material information has been disclosed in the Disclosure and such information is not misleading;

(iii) the Transactions constitute as Material Transactions as defined under the Financial Services Authority Regulation No. 17/POJK.04/2020 on Material Transaction and Change of Main Business dated 21 April 2020, since the value of the Transactions is greater than 20% of the equity of the Company based on the Consolidated Financial Statements of the Company and its

PERNYATAAN DEWAN KOMISARIS DAN DIREKSI

PT HANJAYA MANDALA SAMPOERNA Tbk. ("Perseroan")

Sehubungan dengan Transaksi-transaksi sebagaimana didefinisikan dalam Keterbukaan Informasi Sehubungan Dengan Transaksi Afiliasi Perseroan tanggal 30 Juni 2023 ("**Keterbukaan Informasi**"), Dewan Komisaris dan Direksi Perseroan dengan ini menyatakan bahwa:

(i) Transaksi-transaksi tidak mengandung Benturan Kepentingan;

(ii) setelah melakukan pemeriksaan yang wajar dan sepanjang pengetahuan serta keyakinan kami, semua informasi material telah diungkapkan dalam Keterbukaan Informasi dan informasi tersebut tidak menyesatkan;

(iii) Transaksi-transaksi merupakan Transaksi Material sebagaimana didefinisikan dalam Peraturan Otoritas Jasa Keuangan No. 17/POJK.04/2020 tentang Transaksi Material dan Perubahan Kegiatan Usaha Utama tanggal 21 April 2020, karena nilai Transaksi-transaksi lebih besar dari 20% dari ekuitas Perseroan berdasarkan Laporan Keuangan Konsolidasi Perseroan dan anak-anak subsidiaries as at 31 December 2022 which has been audited by the Public Accountants' Office of Tanudiredja, Wibisana, Rintis & Rekan. However, the value of the Transactions is limited to 50% of the Company's equity based on the latest Consolidated Financial Statements of the Company and its subsidiaries and therefore, they do not require the approval of the independent shareholders.

perusahaannya per 31 Desember 2022 yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan. Namun demikian, nilai dari Transaksi-transaksi dibatasi hingga 50% dari ekuitas Perseroan berdasarkan Laporan Keuangan Konsolidasi Perseroan dan anak-anak perusahaannya shingga hal ini tidak memerlukan persetujuan pemegang saham independen.

(iv) This transaction has been conducted in accordance with generally applicable business practices.

(iv) Transaksi ini telah dilaksanakan sesuai dengan praktik bisnis yang berlaku umum.

This Statement may be executed in any number of counterparts having the same legal force and shall constitute this Statement.

Pernyataan ini dapat dibuat dalam beberapa rangkap yang masing-masing mempunyai kekuatan hukum yang sama dan merupakan kesatuan dari Pernyataan ini.

PT HM SAMPOERNA Tbk.

Jakarta, 30 Juni 2023

PT Hanjaya Mandala Sampoerna Tbk.

Dewan Komisaris/
The Board of Commissioners

By		
Name	:	**John Gledhill**
Title	:	Presiden Komisaris/ *President Commissioner*

By		
Name	:	**Paul Norman Janelle**
Title	:	Wakil Presiden Komisaris/ *Vice-President Commissioner*

By		
Name	:	**Lutfhi Mardiansyah**
Title	:	Komisaris Independen/ *Independent Commissioner*

By		
Name	:	**Justin Guy Mayall**
Title	:	Komisaris Independen/ *Independent Commissioner*

PT HM SAMPOERNA Tbk.

Jakarta, 30 Juni 2023

PT Hanjaya Mandala Sampoerna Tbk.

Direksi/
The Board of Directors

By
Name : **Vasileios Gkatzelis**
Title : Presiden Direktur/
President Director

By
Name : **Sergio Colarusso**
Title : Direktur/
Director

By
Name : **Sharmen Karthigasu**
Title : Direktur/
Director

By
Name : **Dina Lombardi**
Title : Direktur/
Director

By
Name : **Francisca Rahardja**
Title : Direktur/
Director

By
Name : **The Ivan Cahyadi**
Title : Direktur/
Director

By
Name : **Elvira Lianita**
Title : Direktur/
Director

DISCLOSURE OF INFORMATION
RELATED TO AFFILIATED TRANSACTIONS AND MATERIAL TRANSACTIONS

THIS DISCLOSURE HAS BEEN MADE TO COMPLY WITH THE FINANCIAL SERVICES AUTHORITY ("**OJK**") REGULATION NO. 17/POJK.04/2020, DATED 20 APRIL 2020, ON MATERIAL TRANSACTIONS AND CHANGES IN MAIN BUSINESS ACTIVITIES ("**POJK 17**") AND NO. 42/POJK.04/2020 DATED 2 JULY 2020 ON AFFILIATED TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS ("**POJK 42**") IN CONNECTION WITH THE AMENDMENT TO THE AMENDED AND RESTATED INTERCOMPANY LOAN AGREEMENTS.

THE INFORMATION CONTAINED IN THIS DISCLOSURE IS IMPORTANT TO BE READ AND NOTED BY THE COMPANY'S SHAREHOLDERS. IF YOU FIND DIFFICULTIES IN UNDERSTANDING THE INFORMATION SET FORTH IN THIS DISCLOSURE, YOU ARE SUGGESTED TO CONSULT WITH YOUR BROKER, INVESTMENT MANAGER, LEGAL COUNSEL, PUBLIC ACCOUNTANT OR OTHER PROFESSIONAL ADVISORS.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS ARE, JOINTLY AND SEVERALLY, FULLY RESPONSIBLE FOR THE TRUE AND CORRECTNESS, AND COMPLETENESS OF THE INFORMATION DISCLOSED HEREIN AND IN ANY ADDITIONAL DISCLOSURE, IF ANY, AND HEREBY CONFIRM THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE IS CORRECT, AND THERE IS NO SIGNIFICANT, MATERIAL AND RELEVANT FACT THAT HAS NOT BEEN DISCLOSED OR HAS BEEN REMOVED SUCH THAT THE INFORMATION HEREIN BECOMING INCORRECT AND/OR MISLEADING.

AFTER CAREFUL EXAMINATION, THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS, JOINTLY AND SEVERALLY STATES THAT THESE TRANSACTIONS DO NOT CONTAIN ANY CONFLICT OF INTEREST AS MEANT BY POJK 42.
THE BOARD OF DIRECTORS OF THE COMPANY, BOTH JOINTLY AND SEVERALLY STATES THAT THESE AFFILIATED TRANSACTIONS HAVE WENT THROUGH ADEQUATE PROCEDURES TO ENSURE THAT THESE AFFILIATED TRANSACTIONS ARE IMPLEMENTED IN ACCORDANCE WITH THE GENERALLY APPLICABLE BUSINESS PRACTICES.

ANGGARDA PARAMITA
1913

PT HANJAYA MANDALA SAMPOERNA Tbk.
(the "Company")

Domiciled in Surabaya
Business Line:
Cigarette Industry
Head Office:
Jl. Rungkut Industri Raya No. 18, Surabaya 60293, Indonesia
Telephone: 031 – 843 1699, Facsimile: 031 – 843 0986
Factory Location:
Surabaya, Pasuruan, Malang, Karawang, Probolinggo
Representative Office:
One Pacific Place, 18th Floor, Sudirman Central Business District,
Jl. Jend. Sudirman Kav. 52-53,
Jakarta 12190, Indonesia
Telephone: 021 – 515 1234, Facsimile: 021 – 515 2234

This Disclosure of Information is published in Jakarta on July 4, 2023

DEFINITIONS

Capital Market Law: Law No. 8 of 1995 dated 10 November 1995 regarding Capital Market.

Disclosure: the disclosure of information related to affiliated transactions as specified in the announcement and/or this Disclosure and any additional information that may or will be made available.

Fairness Opinion Report: a report submitted by the Independent Appraiser No. 00059/2.0095-00/BS/04/0273/1/VI/2023, dated June 28, 2023, regarding Fairness Opinion on the Transactions.

Independent Valuer: the public appraiser firm of KJPP Ruky, Safrudin & Rekan, the independent appraiser registered at the OJK that has been appointed by the Company to appraise the fairness of the Transactions.

PM Finance: Philip Morris Finance SA, a company duly organized and existing under the laws of Switzerland and engaged in financing and cash-management activities for PM International group companies.

PMID: PT Philip Morris Indonesia, the major shareholder of the Company, a limited liability company established under Indonesian laws, engaged in white cigarette industry.

PM International: Philip Morris International Inc., a company duly incorporated and organized under the laws of Commonwealth of Virginia, United States of America, which owns, directly or indirectly, 100% issued shares of PM Finance and PMID.

POJK 17: The Financial Services Authority Regulation No. 17/POJK.04/2020 dated 21 April 2020 on Material Transactions and Changes in Main Business Activities.

POJK 42: The Financial Services Authority Regulation No. 42/POJK.04/2020 dated 2 July 2020 on Affiliated Transactions and Conflict of Interest Transactions.

Shareholders of the Company: the shareholders of the Company whose names are registered in the shareholder register book of the Company as issued by the Securities Administration Bureau.

The Company: PT Hanjaya Mandala Sampoerna Tbk., a publicly listed company established under the laws of Indonesia, domiciled in Surabaya, Indonesia.

The Financial Services Authority or **OJK**: the independent institution as set forth under Law No. 21 of 2011 regarding the Financial Services Authority ("**OJK Law**"), who has the regulatory and supervisory duties and authorities over the sectors of banking, capital market, insurance, pension fund, financing and other financial institutions, and as of 31 December 2012, OJK is the institution that has replaced and accepts the rights and obligations to run the regulatory and supervisory functions from Bapepam-LK pursuant to Article 55 of the OJK Law.

PREFACE

This Disclosure is prepared in connection with the following transactions:

1. Amendment 1 to the Amended and Restated Inter-Company Loan Agreement dated June 30, 2023, between the Company as borrower and PM Finance as lender ("**Amendment of Intercompany Loan Agreement I**"); and

2. Amendment 1 to the Amended and Restated Inter-Company Loan Agreement dated June 30, 2023, between the Company as lender and PM Finance as borrower ("**Amendment of Intercompany Loan Agreement II**")

   (the Amendment of Intercompany Loan Agreement I and the Amendment of Intercompany Loan Agreement II are each referred to as **"Transaction"** and together as "**Transactions**").

Each Transaction in principle is intended to modify certain provisions of: (i) the Amended and Restated Inter-Company Loan Agreement dated July 29, 2022, between the Company as the borrower and PM Finance as the lender; and (ii) the Amended and Restated Inter-Company Loan Agreement dated July 29, 2022, between the Company as the lender and PM Finance as the borrower, the disclosure report of which was submitted by the Company on August 2, 2022 (jointly referred to as the "**2022 Intercompany Loan Agreements**").

As a reminder, each Transaction is essentially an uncommitted revolving loan facility that can be utilized by the Company and PM Finance at any time for general corporate purposes. Therefore, the signing of each Transaction by the Company and PM Finance does not immediately result in lending activities between the parties. Such activities will only occur when a formal loan drawdown is made by either party in accordance with the terms and conditions specified in each of the Transactions.

Each of the Transactions is an affiliated transaction pursuant to POJK 42 and is also a material transaction pursuant to POJK 17. However, as the maximum amount of the loan facility under the Transactions are 50% (fifty percent) of the Company's equity based on the latest audited annual financial statements of the Company at the then-current time and therefore pursuant to Article 6(1). b of POJK 17, the entering into the Transactions does not require the approval of the independent shareholders.

The Transactions are "Affiliated Transactions" required to be disclosed to the public pursuant to POJK 42. The Transactions, however, are not "Conflict of Interest Transactions" as defined under POJK 42, based on the valuation report of the Independent Valuer on fairness of the Transactions, the summary of which is presented in Section III herein.

I. DESCRIPTION ON THE TRANSACTIONS

A. Background and Reasons for the Transactions

On September 19, 2015, the Company and PM Finance have entered into certain intercompany loan agreements (the "**2015 Intercompany Loan Agreements**") which were still in effect until September 1, 2025. Pursuant to the 2015 Intercompany Loan Agreements, the Company agreed to receive and/or provide loan facilities from/to PM Finance for general corporate purposes. The agreements were approved by the Shareholders of the Company as resolved in the General Meeting of Shareholders held on September 18, 2015, in accordance with the prevailing capital market regulations at that time.

On July 29, 2022, the Company and PM Finance subsequently entered into the 2022 Intercompany Loan Agreements to modify certain provisions of and restate the entirety of the 2015 Intercompany Loan Agreements, for which the Company has submitted its disclosure report on August 2, 2022.

In order to enhance the wording provisions of the 2022 Intercompany Loan Agreements to provide greater flexibility in meeting working capital needs and cash-flow management, the Company has signed Transactions that modify certain specific provisions of each 2022 Intercompany Loan Agreements. The changes to the provisions of the 2022 Intercompany Loan Agreements include modifications to the definition of interest and the availability period.

For clarity, the 2022 Intercompany Loan Agreements as amended by the Transactions have replaced the previous 2015 Intercompany Loan Agreements.

1. Object of the Transactions

The Transactions are pertaining to uncommitted revolving loan facilities through one or more advances within a certain period, provided that the total amount of the outstanding advances shall not exceed the maximum loan amount set forth in each of the Transactions.

The main terms of the Transactions are as follows:

i) Availability Period: Up to June 30, 2033, extendable by agreement of the parties.

ii) Loan Facility Value: The maximum amount of the loan facility is 50% (fifty percent) of the Company's equity based on the latest annual audited financial statement of the Company at the then-current time, which solely for first ever reference as at the date of the Transactions, the current value based on the audited financial statement as of 31 December 2022 is at IDR 14,085,083,713,635 or equivalent to USD 901,733,913 (based on the exchange rate for the financial statements of the same period), which amount shall not exceed the maximum level as allowed by the prevailing regulations in Indonesia.

iii) Tenor: Up to 24 months for every advance.

iv) Interest Rate of Amendment of Intercompany Loan Agreement I:
The rate of interest agreed between PM Finance and the Company which shall be the applicable BSBY rate for advance in USD as published 2 business days prior to the date of

disbursement of funds by PM Finance to the Company plus a spread agreed between PM Finance and the Company within the range as outlined below:

(a) Up to 1-month : 31-54 basis points
(b) Up to 3-month : 34-57 basis points
(c) Up to 6-month : 42-65 basis points

The all-in rate (after considering the swaps, as applicable) shall not be higher than the rate that the Company can obtain from the Reference Banks for a loan of a corresponding term and currency.

v) Interest Rate of Amendment of Intercompany Loan Agreement II:
The rate of interest agreed between the Company and PM Finance which shall be the applicable BSBY rate for advance in USD as published 2 business days prior to the date of disbursement of funds by the Company to PM Finance plus a spread agreed between the Company and PM Finance within the range as outlined below:

(a) Up to 1-month : 31-54 basis points
(b) Up to 3-month : 34-57 basis points
(c) Up to 3-month : 42-65 basis points

The all-in rate (after considering the swaps, as applicable) shall not be lower than the rate that the Company can obtain from the Reference Banks for a deposit of a corresponding term and currency.

As reference, the definition of "**Reference Banks**" under the Transactions is Deutsche Bank, HSBC and Standard Chartered Bank and any replacement of any thereof as agreed between the Company and PM Finance, which shall be a foreign exchange licensed bank operating in Jakarta, Indonesia.

2. Value of the Transactions

The maximum amount of each of the facilities is 50% (fifty percent) of the equity of the Company based on the latest annual audited financial statement of the Company at the then-current time. The current amount based on the audited financial statement as of 31 December 2022 is at IDR 14,085,083,713,635 or equivalent to USD 901,733,913 (based on the exchange rate for the financial statements of the same period), which amount shall not exceed the maximum level as allowed by the prevailing regulations in Indonesia.

3. Benefits and Impacts of the Transactions

Potential benefits that may be obtained from the Transactions are the same as those disclosed in the disclosure report dated August 2, 2022, submitted by the Company, namely:
- No collateralization mechanism;
- Potential lower interest rate when the Company is the borrower;
- Enhanced convenience in the loan procurement process;
- Longer loan period for each withdrawal;

- Potential of earning higher interest return on its excess funds when the Company is the lender.

  The Board of Directors of the Company believes that the Transactions have no potential risks which may result in adverse impacts or disruption of the Company's business sustainability.

In view of the above and by entering into these Transactions, the Company will be able to manage its financial condition better considering that the Amendment of Intercompany Loan Agreement I is protecting the Company when it acts as the borrower and Amendment of Intercompany Loan Agreement II is securing the Company's interests when it acts as the lender.

B. Parties to the Transactions

The parties are the Company and PM Finance.

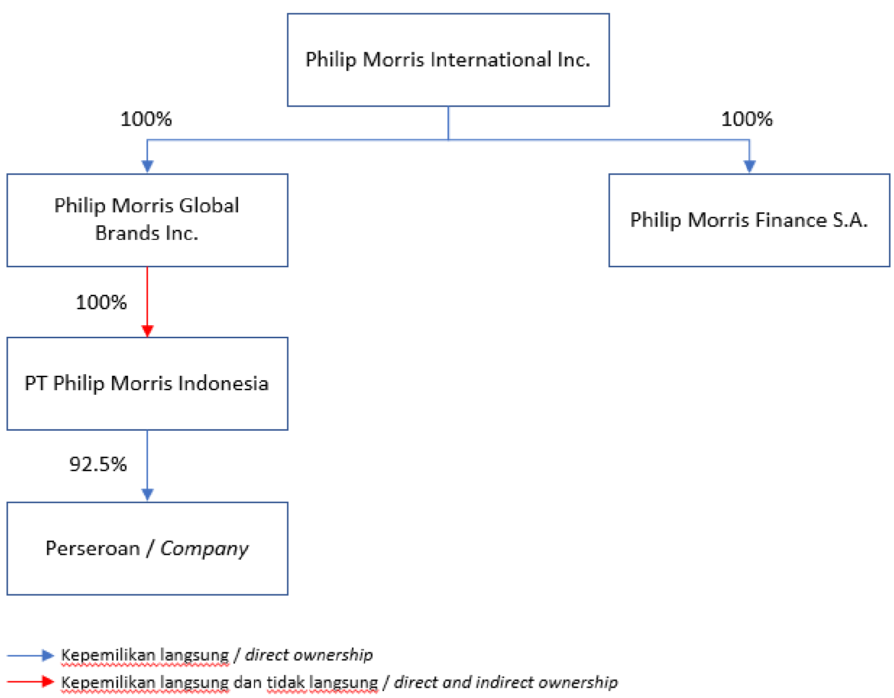
PM Finance is engaged in financing and cash-management activities for PM International group companies, and an affiliated company of the major shareholder of the Company, PMID.

To date, PMID holds 92,5% of the Company's issued shares. The Company and PM Finance have the same controlling party that is PM International.

Composition of incumbent management members of PM Finance is as follows:

President	: **Cedric Dufresne**
Vice President	: **Franciscus De Rooij**

The chart below shows the affiliate relation between the Company and PM Finance as parties to the Transactions:



C. Nature of Affiliated Relation between Parties to the Transactions

As described above, PMID owns 92.5% of the Company's issued shares, and thus a major shareholder of the Company. Further PMID and PM Finance are owned (directly or indirectly) and therefore are controlled by PM International. Based on the foregoing, the Company is an Affiliated Party of PM Finance pursuant to the Capital Market Law and POJK 42.

II. DESCRIPTION ON THE COMPANY

A. History

The Company is a publicly listed limited liability company established under the laws of the Republic of Indonesia within the framework of the Indonesian Capital Investments Law. The Company was established on October 19, 1963 by virtue of Deed No. 69 dated October 19, 1963 which was amended by Deed No. 46 dated April 15, 1964, both drawn up before Anwar Mahajudin, S.H., Notary in Surabaya, which have been approved by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No. J.A.5/59/15 dated April 30, 1964 and have been published in the State Gazette of the Republic of Indonesia No. 94 dated November 24, 1964, Supplement No. 357. The articles of association of the Company have been amended several times, lastly by virtue of Deed No. 41 dated June 9, 2022, drawn up before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of his Decree No. AHU-0044445.AH.01.02.TAHUN 2022, dated June 29, 2022.

B. Capital Structure and Shareholding Composition

The capital structure and the shareholding composition of the Company based on Shareholders' Register of the Company as at June 30, 2023, are as follows:

Authorized Capital: IDR 630,000,000,000 Subscribed and Issued Capital: IDR 465,272,307,600		Nominal Value : IDR 4/share		
No	**Name**	**Number of Shares**	**Nominal Value (IDR)**	**%**
1	Public shareholders holding more than 5% - PMID	107,594,221,125	430,376,884,500	92.5
2	Other public shareholders	8,723,855,775	34,895,423,100	7.5
Total		116,318,076,900	465,272,307,600	100

C. Management and Supervisory Boards of the Company

The compositions of members of the Board of Commissioners and of the Board of Directors of the Company pursuant to Deed No. 34 dated April 14, 2023, drawn up before Aulia Taufani, Notary in Administrative City of South Jakarta, are as follows:

The Board of Commissioners

President Commissioner	:	John Gledhill
Vice President Commissioner	:	Paul Norman Janelle

Independent Commissioner	:	Justin Guy Mayall
Independent Commissioner	:	Luthfi Mardiansyah

The Board of Directors

President Director	:	Vasileios Gkatzelis
Director	:	The Ivan Cahyadi
Director	:	Elvira Lianita
Director	:	Francisca Rahardja
Director	:	Sharmen Karthigasu
Director	:	Dina Lombardi
Director	:	Sergio Colarusso

III. SUMMARY OF OPINION OF THE INDEPENDENT VALUER

To ensure fairness of the Transactions and also to ensure that the Transactions do not have a conflict-of-interest element, the Company has appointed KJPP Ruky, Safrudin & Rekan as the Independent Valuer carrying out the assessment of the fairness of the Transactions.

The Independent Valuer states that it has no affiliate relationship either directly or indirectly with the Company as defined under the Capital Market Law.

Summary of Opinion of the Independent Valuer

(i) Parties involved in the Transaction

The parties involved in the proposed Transactions are the Company as a lender or borrower, and PM Finance as a lender or borrower.

(ii) Object of Fairness Opinion Analysis

The objects of fairness analysis are the Company's plan to amend intercompany loan arrangements, respectively as a lender or borrower, with PM Finance.

(iii) Purpose of Fairness Opinion

The purpose of the Fairness Opinion Report is to provide an opinion on the fairness of the Company's plan to amend the Company’s intercompany loan arrangements with PM Finance, as outlined in this Disclosure in order to comply with OJK capital market regulations, not for taxation purpose, banking and not for other forms of transaction plan.

(iv) Assumptions and Disclaimer Limitations

The Fairness Opinion Report is a non-disclaimer opinion, the Independent Valuer has reviewed the documents used in the process of preparing the Fairness Opinion, data and information obtained from management of the Company and other reliable sources that can be trusted for accuracy.

The Fairness Opinion Report has been prepared using incremental financial projection provided by management of the Company by reflecting the fairness of the projections and the ability to achieve them (fiduciary duty).

The Independent Valuer is responsible for the implementation of the fairness analysis limited to the incremental financial projections that have been prepared by the management of the Company, however the Independent Valuer is not responsible for the Company's ability to achieve those incremental financial projections or the effect on accounts other than those described in the incremental financial projections as submitted by the Company.

The Independent Valuer is responsible for the opinions generated in the Fairness Opinion Report.

The Fairness Opinion Report is open to the public, unless there is confidential information that may affect the Company's operations.

The Independent Valuer has obtained information on the legal status of the parties in the Fairness Opinion object from the Company.

(v) Methodology For Fairness Analysis

- Proposed Transactions Analysis: identification of parties involved in the proposed Transactions, and analysis of benefit and risk of the proposed Transactions;
- Qualitative analysis: analysis of background of the proposed Transactions, brief explanation of the Company and business activities, industry analysis, operational analysis, business prospect, advantages and disadvantages of the proposed Transactions;
- Quantitative analysis: historical analysis, analysis of proforma financial statements, and incremental financial projections analysis;
- Analysis of other relevant factors, in the form of analysis of relevant costs and revenues, relevant non-financial information, that can provide confidence in providing a fairness opinion;
- Analysis on the fairness of the proposed Transactions’ price.

(vi) Fairness Analysis Conclusion

By considering the fairness analysis of the proposed Transactions which includes analysis of the proposed Transactions, qualitative analysis and quantitative analysis, analysis of the fairness of the transaction price and other relevant factors, in the Independent Valuer’s opinion, the proposed Transactions are **fair**.

IV. ADDITIONAL INFORMATION

Shareholders who have questions about this Disclosure Information or who wish to have additional information are invited to contact:

The Corporate Secretary and Investor Relations

PT HANJAYA MANDALA SAMPOERNA Tbk.

One Pacific Place, 18^{th} Floor,
Sudirman Central Business District,
Jl. Jend. Sudirman Kav. 52-53,
Jakarta 12190, Indonesia
Telephone: 021 – 515 1234
Facsimile: 021 – 515 2234

Jakarta, July 4, 2023
The Board of Directors of the Company

PT Hanjaya Mandala Sampoerna Tbk

Laporan Pendapat Kewajaran atas Rencana untuk Melakukan Amandemen atas Perjanjian-Perjanjian Pinjaman Antar Perusahaan yang dibuat oleh PT Hanjaya Mandala Sampoerna Tbk dengan Philip Morris Finance SA /
Fairness Opinion Report on the Proposed Plan to Amend the Intercompany Loan Agreements Entered by PT Hanjaya Mandala Sampoerna Tbk with Philip Morris Finance SA

2023

Jakarta, 28 Juni 2023

No. : 00059/2.0095-00/BS/04/0273/1/VI/2023

Kepada Yth.

PT Hanjaya Mandala Sampoerna Tbk

Jl. Rungkut Industri Raya No. 18
Surabaya
Jawa Timur

Perihal : Laporan Pendapat Kewajaran atas Rencana untuk Melakukan Amandemen atas Perjanjian-Perjanjian Pinjaman Antar Perusahaan yang dibuat oleh PT Hanjaya Mandala Sampoerna Tbk dengan Philip Morris Finance SA

Dengan Hormat,

PT Hanjaya Mandala Sampoerna Tbk ("**Perseroan**") berencana melakukan amandemen mengenai definisi bunga dan jangka waktu ketersediaan dalam perjanjian-perjanjian pinjaman antar perusahaan (*intercompany loan*) yang dibuat oleh Perseroan dan Philip Morris Finance SA ("**PM Finance**").

PM Finance adalah adalah suatu badan usaha yang didirikan berdasarkan hukum Swiss dan bergerak di kegiatan pendanaan dan manajemen kas untuk grup perusahaan Philip Morris International Inc. ("**PMI**"), dan merupakan perusahaan afiliasi dari pemegang saham utama Perseroan, PT Philip Morris Indonesia ("**PMID**"). Saat ini PMID merupakan pemegang 92,5% saham Perseroan.

Rencana untuk melakukan amandemen atas perjanjian-perjanjian pinjaman antar perusahaan yang dibuat oleh Perseroan dengan PM Finance, selanjutnya disebut "**Rencana Transaksi**".

Penjelasan spesifik Rencana Transaksi dapat dilihat pada bagian Latar Belakang dalam Laporan ini.

Jakarta, June 28, 2023

No. : 00059/2.0095-00/BS/04/0273/1/VI/2023

To.

PT Hanjaya Mandala Sampoerna Tbk

Jl. Rungkut Industri Raya No. 18
Surabaya
Jawa Timur

Re : Fairness Opinion Report on the Proposed Plan to Amend the Intercompany Loan Agreements Entered by PT Hanjaya Mandala Sampoerna Tbk with Philip Morris Finance SA

Dear Sirs,

PT Hanjaya Mandala Sampoerna Tbk (the "**Company**") plans to amend the definition of interest and the availability period in the intercompany loan agreements entered by the Company with Philip Morris Finance SA ("**PM Finance**").

PM Finance is a company duly organized and existing under the laws of Switzerland and engaged in financing and cash management activities for the Philip Morris International Inc. ("**PMI**") group of companies, and is an affiliated party of PT Philip Morris Indonesia ("**PMID**"). Currently, PMID holds 92.5% of the Company's shares.

The proposed plan to amend the intercompany loan agreements entered by the Company with PM Finance, shall be referred to as the "**Proposed Transactions**"

Detail explanation of the Proposed Transactions are explained in the Background section of this Report.

Berdasarkan informasi dari manajemen Perseroan, Rencana Transaksi termasuk transaksi afiliasi sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan Nomor 42/POJK.04/2020 tanggal 1 Juli 2020, tentang Transaksi Afiliasi dan Benturan Kepentingan Transaksi **("POJK 42"),** karena Perseroan dan PM Finance adalah entitas-entitas yang berada dibawah kendali PMI.

Based on information from the Company's management, the Proposed Transactions are deemed as affiliated transactions as defined in Financial Services Authority Regulation Number 42 / POJK.04 / 2020 dated July 1, 2020 re. Affiliated Transactions and Conflict of Interest Transactions **("POJK 42"),** because the Company and PM Finance are entities under common control of PMI.

Selanjutnya, berdasarkan informasi dari manajemen Perseroan, Rencana Transaksi bukan merupakan transaksi yang mengandung benturan kepentingan sebagaimana didefinisikan dalam POJK 42.

Furthermore, based on information from the Company's management, the Proposed Transactions are not conflict of interest transactions as defined in POJK 42.

Berdasarkan informasi dari manajemen Perseroan, Rencana Transaksi merupakan transaksi material sebagaimana didefinisikan dalam Peraturan Otoritas Jasa Keuangan, Nomor 17/POJK.04/2020 tanggal 20 April 2020, tentang Transaksi Material dan Perubahan Kegiatan Usaha ("**POJK 17**"), karena jumlah maksimum fasilitas pinjaman untuk Rencana Transaksi lebih besar dari 20% (dua puluh persen) dari ekuitas Perseroan berdasarkan laporan keuangan konsolidasian tahunan Perseroan terakhir yang telah diaudit. Namun demikian, jumlah maksimum fasilitas pinjaman untuk Rencana Transaksi dibatasi hingga 50% (lima puluh persen) dari ekuitas Perseroan berdasarkan laporan keuangan konsolidasian tahunan Perseroan terakhir yang telah diaudit.

Based on information from the Company's management, the Proposed Transactions are deemed as material transactions, as defined in the Financial Services Authority Regulation, Number 17 / POJK.04 / 2020 dated April 20, 2020 re. Material Transactions and Changes in Business Activities ("**POJK 17**"), as the maximum amount of the loan facility for the Proposed Transactions is greater than 20% (twenty percent) of the Company's equity based on the Company's latest audited annual consolidated financial statements. However, the maximum amount of the loan facility for the Proposed Transactions is limited to 50% (fifty percent) of the Company's equity based on the Company's latest audited annual consolidated financial statements.

Sehubungan dengan Rencana Transaksi, Perseroan telah menunjuk KJPP Ruky, Safrudin & Rekan ("**RSR**") sebagai Penilai Independen untuk memberikan pendapat kewajaran.

In regards to the Proposed Transactions, the Company has appointed KJPP Ruky, Safrudin & Rekan ("**RSR**") as an Independent Valuer to provide fairness opinion.

STATUS PENILAI

VALUER STATUS

RSR memiliki izin usaha dari Kementerian Keuangan Republik Indonesia No. 2.11.0095 berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. 1131/KM.1/2011 tanggal 14 Oktober 2011.

RSR has a business license from Minister of Finance of the Republic of Indonesia No. 2.11.0095 based on its Decision Letter No.1131/KM.1/2011 dated October 14, 2011.

Penilai Publik yang menandatangani laporan pendapat kewajaran adalah penilai yang memiliki kompetensi dalam melakukan analisis kewajaran serta telah memperoleh izin sebagai penilai publik dari Kementerian Keuangan Republik Indonesia dan terdaftar sebagai Penilai di Otoritas Jasa Keuangan.

The Public Valuer who signs the fairness opinion report is a valuer who has the competency in conducting the fairness analysis and has obtained a license as a public appraiser from the Minister of Finance of the Republic of Indonesia and is registered as a valuer at the Financial Service Authority.

Sesuai Keputusan Menteri Keuangan Republik Indonesia No. 54/KM.1/2010 tertanggal 25 Januari 2010 mengenai Izin Penilai **Yunus N. Purwono, MAPPI (Cert.)** yang ditetapkan sebagai penilai di Bidang Jasa Penilaian Bisnis berkualifikasi Penilai Bisnis (B) dengan No. B-1.10.00273 dan terdaftar sebagai profesi penunjang pasar modal di Otoritas Jasa Keuangan ("**OJK**") sesuai dengan Surat Tanda Terdaftar Profesi Penunjang Pasar Modal (Penilai Bisnis) No. STTD.PB-12/PM.2/2018.

According to the Decree of Minister of Finance No. 54/KM.1/2010 dated 25 January 2010 regarding the Valuer License of **Yunus N. Purwono, MAPPI (Cert)** assigned as valuer in Business Valuation Services with (B) qualifications, No.B-1.10.00273 and registered as capital market supporting professional in OJK according to Registered Letter of Capital Market Supporting Professional (Business Valuer) No. STTD.PB-12/PM.2/2018.

PEMBERI TUGAS DAN PENGGUNA LAPORAN

THE ASSIGNOR AND THE USER OF THE REPORT

Dalam laporan ini sebagai "**Pemberi Tugas"** serta **"Pengguna Laporan**".

In this report, act as "**The Assignor**" and "**The User of the Report**".

Nama	**PT Hanjaya Mandala Sampoerna Tbk**	Name
Kantor Pusat	Jl. Rungkut Industri Raya No. 18, Surabaya – Jawa Timur Telepon: (031) 8431699	Head Office
Kantor Perwakilan Korporasi	One Pacific Place Lantai 16-20 Sudirman Central Business District (SCBD) Lot 3&5, Jalan Jenderal Sudirman Kav 52-53, Jakarta Selatan 12190	Representative Office
Telepon	(021) 515 1234	Telephone
Email	contact@sampoerna.com	Email
Website	www.sampoerna.com	Website
Bidang Usaha	manufaktur dan perdagangan rokok serta produk tembakau bebas asap dan produk mengandung nikotin / manufacturing and trading cigarettes as well as smoke-free tobacco and nicotine-containing products	Business Activities

LATAR BELAKANG

Perseroan merupakan salah satu produsen rokok multinasional, yang memproduksi, memasarkan, dan mendistribusikan sejumlah merek rokok yang dikenal secara luas, seperti A Mild, Dji Sam Soe, dan lainnya.

PM Finance adalah adalah suatu badan usaha yang didirikan berdasarkan hukum Swiss dan bergerak di kegiatan pendanaan dan manajemen kas untuk grup perusahaan PMI.

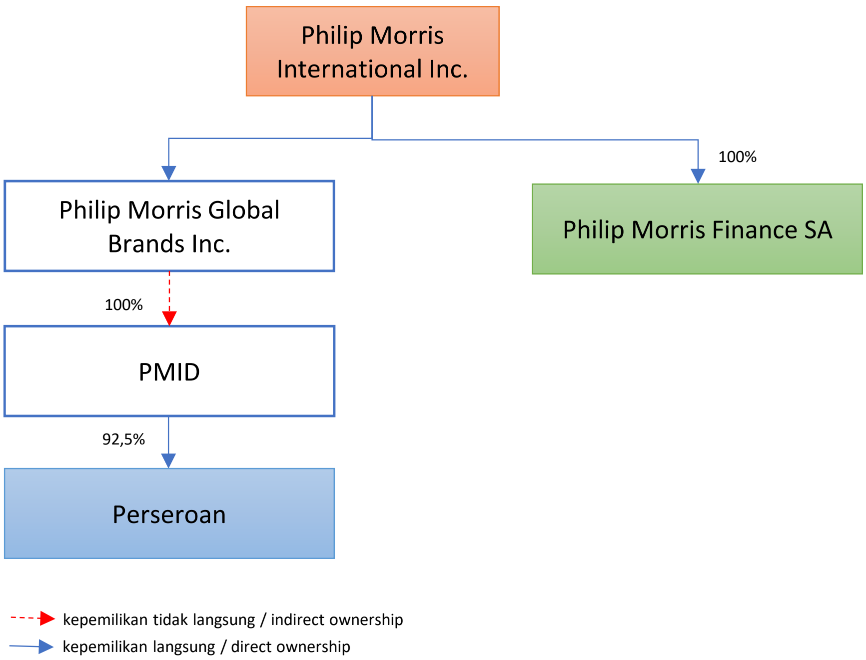
Perseroan dan PM Finance adalah entitas-entitas yang berada dibawah kendali PMI. PMI melalui PMID merupakan pemegang 92,5% saham Perseroan.

BACKGROUND

The Company is a multinational cigarette producer, which produces, markets and distributes a number of widely known cigarette brands, such as A Mild, Dji Sam Soe, and others.

PM Finance is company duly organized and existing under the laws of Switzerland and engaged in financing and cash management activities for PMI group of companies.

The Company and PM Finance are entities under common control of PMI. PMI through PMID holds 92.5% of the Company's shares.



Pada tanggal 19 September 2015, Perseroan dengan PM Finance telah mengikatkan diri dalam perjanjian-perjanjian pinjaman antar perusahaan (“**Perjanjian-perjanjian Pinjaman Antar Perusahaan 2015**”) yang masih berlaku hingga tanggal 1 September 2025, berdasarkan mana Perseroan setuju untuk menerima dan/atau menyediakan fasilitas pinjaman dari/kepada PM Finance untuk keperluan korporasi pada umumnya (*general corporate purposes*). Seluruh perjanjian tersebut telah disetujui oleh para Pemegang Saham Perseroan sebagaimana diputuskan dalam Rapat Umum

On September 19, 2015, the Company and PM Finance entered into certain intercompany loan agreements (the “**2015 Inter-company Loan Agreements**”) which were still in effect until September 1, 2025, based on which the Company agreed to receive and/or provide loan facilities from/to PM Finance for general corporate purposes. The agreements were approved by the Shareholders of the Company as resolved in the General Meeting of Shareholders held on September 18, 2015, in

Pemegang Saham yang diadakan pada tanggal 18 September 2015 berdasarkan peraturan-peraturan pasar modal yang berlaku pada saat itu.

accordance with the then applicable capital market regulations.

Pada 2022, Perseroan dan PM Finance kemudian mengikatkan diri dalam: (i) Perubahan dan Pernyataan Kembali Perjanjian Pinjaman Antar Perusahaan tertanggal 29 Juli 2022, antara Perseroan sebagai penerima pinjaman dengan PM Finance sebagai pemberi pinjaman; dan (ii) Perubahan dan Pernyataan Kembali Perjanjian Pinjaman Antar Perusahaan tertanggal 29 Juli 2022, antara Perseroan sebagai pemberi pinjaman dengan PM Finance sebagai penerima pinjaman, yang laporan keterbukaan informasinya telah disampaikan oleh Perseroan pada tanggal 2 Agustus 2022 (secara bersama-sama disebut "**Perjanjian-perjanjian Pinjaman Antar Perusahaan 2022**".

On 2022, the Company and PM Finance subsequently entered into: (i) the Amended and Restated Inter-Company Loan Agreement dated July 29, 2022, between the Company as borrower and PM Finance as lender; and (ii) the Amended and Restated Inter-Company Loan Agreement dated July 29, 2022, between the Company as lender and PM Finance as borrower, the disclosure report of which was submitted by the Company on August 2, 2022 (jointly referred to as the "**2022 Intercompany Loan Agreements"**).

Dalam rangka menyempurnakan bunyi ketentuan dari Perjanjian-perjanjian Pinjaman Antar Perusahaan 2022 agar dapat memberikan Fleksibilitas lebih dalam memenuhi kebutuhan modal kerja dan pengelolaan dana (cash-flow management), Perseroan bermaksud untuk mengikatkan diri dalam Rencana Transaksi untuk mengubah beberapa ketentuan tertentu dari setiap Perjanjian-perjanjian Pinjaman Antar Perusahaan 2022. Perubahan terhadap ketentuan-ketentuan utama dari Perjanjian-perjanjian Pinjaman Antar Perusahaan 2022 mencakup perubahan ketentuan bunga dan jangka waktu ketersediaan.

In order to enhance the wording provisions of the 2022 Intercompany Loan Agreements to provide greater flexibility in meeting working capital needs and cash flow management, the Company wishes to enter into Proposed Transactions to modify certain specific provisions of each 2022 Intercompany Loan Agreements. The changes to the provisons of the 2022 Intercompany Loan Agreements include modifications to the defenition of interest and the availability period.

Dalam Perjanjian-perjanjian Pinjaman Antar Perusahaan 2022, Perseroan dan PM Finance menggunakan London Interbank Offered Rate ("**LIBOR**") sebagai suku bunga acuan atas suku bunga pinjaman antar perusahaan mereka.

In the 2022 Intercompany Loan Agreements, the Company and PM Finance used the London Interbank Offered Rate ("**LIBOR**") as a reference rate on their intercompany loans interest rates.

Namun, Financial Conduct Authority ("**FCA**") mengumumkan bahwa tarif LIBOR akan dihentikan namun masih bisa digunakan hingga 30 Juni 2023.

However, the Financial Conduct Authority ("**FCA**") announced that LIBOR rate would be discontinued but can still be used until June 30, 2023.

Dalam rangka menentukan pengganti LIBOR USD, PMI telah mempertimbangkan suku bunga bebas risiko seperti *Secured Overnight Financing Rate* ("**SOFR**") serta suku bunga acuan

In search of a replacement for USD LIBOR, PMI took into consideration a risk-free rate such as term Secured Overnight Financing Rate ("**SOFR**") as well as credit sensitive benchmark yang sensitif terhadap kredit. Karena suku bunga bebas risiko tidak mencerminkan peningkatan biaya pendanaan selama masa tekanan pasar keuangan, PMI memutuskan untuk memilih suku bunga *credit-sensitive* sebagai penerus LIBOR.

rates. As risk-free rates do not reflect increased funding costs during times of financial market stress, PMI opted to choose a credit-sensitive rate as LIBOR successor.

Yang paling banyak digunakan dan International Organization of Securities Commissions ("**IOSCO**") yang sesuai dengan tingkat tolok ukur *credit-sensitive* adalah BSBY® dan Ameribor®.

The most widely used and International Organization of Securities Commissions ("**IOSCO**") compliant credit-sensitive benchmark rates are BSBY® and Ameribor®.

Untuk menentukan tarif yang paling tepat untuk PMI (antara BSBY dan Ameribor), PMI melakukan analisis untuk membandingkan BSBY dan Ameribor. Analisis dilakukan dengan membandingkan "USD LIBOR ke BSBY"- spread per tenor, dan "USD LIBOR ke Ameribor®" - spread per tenor.

In order to determine the most appropriate rate for PMI (between BSBY and Ameribor), PMI performed analysis to compare BSBY and Ameribor. The analysis is done by comparing "USD LIBOR to BSBY"- spreads per tenor, and "USD LIBOR to Ameribor®" - spreads per tenor.

Analisis ini dilakukan selama satu tahun terhadap data historis yang berakhir pada 28 Februari 2023. Hasilnya menunjukkan bahwa:

This analysis performed over one year of historical data ending February 28, 2023. The result demonstrated that:

a. Kurs BSBY® mengikuti kurs LIBOR USD untuk tenor yang sama lebih dekat daripada Ameribor®.

b. selisih antara tarif BSBY® dan LIBOR konsisten dalam garis tipis dan bahkan tanpa penyesuaian selisih, akan tetap memenuhi kriteria yang aman.

a. BSBY® rates tracked the USD LIBOR rates for the same tenors more closely than Ameribor®.

b. the spread between BSBY® and LIBOR rates was consistent within a small band and even without any spread adjustment would meet the safe harbor criteria.

Sehubungan dengan hal tersebut, PMI memutuskan untuk mengatasi penghentian penggunaan LIBOR USD di seluruh kontrak pinjaman berjangka antar perusahaan organisasi dengan mengganti LIBOR USD dengan BSBY® (Bloomberg Short-Term Bank Yield) sebagai tingkat tolak ukur/penerus baru yang memenuhi syarat.

PMI therefore decided to address the USD LIBOR cessation across the entire organizations intercompany term loan contracts by replacing the USD LIBOR with BSBY® (Bloomberg Short-Term Bank Yield) as new benchmark/successor rate.

Berdasarkan informasi yang disampaikan Perseroan, kurs referensi baru yang diusulkan adalah Bloomberg Short-Term Bank Yield ("**BSBY**").

Based on information provided by the Company, the new proposed reference rate is Bloomberg Short-Term Bank Yield ("**BSBY**").

Perseroan dan PM Finance juga berencana untuk memperpanjang jangka waktu ketersediaan pinjaman sampai tanggal

The Company and PM Finance also plan to extend the loan availability period up to June 30, 2033, from previously only until 2025.

30 Juni 2033 dari yang sebelumnya hanya hingga tahun 2025.

Sehubungan dengan hal tersebut di atas, Perseroan bermaksud untuk mengikatkan diri dalam Rencana Transaksi dengan PM Finance yang terdiri dari:

1. Amandemen 1 dari Perubahan dan Pernyataan Kembali Perjanjian Pinjaman Antar Perusahaan antara Perseroan sebagai penerima pinjaman dengan PM Finance sebagai pemberi pinjaman ("**Amandemen Perjanjian Pinjaman Antar Perusahaan I**");
2. Amandemen 1 dari Perubahan dan Pernyataan Kembali Perjanjian Pinjaman Antar Perusahaan antara Perseroan sebagai pemberi pinjaman dengan PM Finance sebagai penerima pinjaman ("**Amandemen Perjanjian Pinjaman Antar Perusahaan II**").

Perseroan dan PM Finance adalah entitas-entitas yang berada dibawah kendali PMI. Dengan demikian, transaksi antara Perseroan dan PM Finance sehubungan dengan penerimaan bunga atau pembayaran bunga akan dianggap sebagai transaksi pihak berelasi dan perlu dilakukan secara wajar.

With regard to the above, the Company wishes to enter into Proposed Transactions with PM Finance which consist of:

1. Amendment 1 to the Amended and Restated Inter-Company Loan Agreement between the Company as borrower and PM Finance as lender ("**Amendment to the Intercompany Loan Agreement I**");
2. Amendment 1 to the Amended and Restated Inter-Company Loan Agreement between the Company as lender and PM Finance as borrower ("**Amendment to the Intercompany Loan Agreement II**")

The Company and PM Finance are entities under common control of PMI. Thus, transactions between the Company and PM Finance with regards to receipt of interest or payment of interest would be considered as related party transactions and need to be conducted at arm's length.

TUJUAN PENDAPAT KEWAJARAN

Tujuan Laporan Pendapat Kewajaran ini adalah untuk memberikan opini atas kewajaran rencana Perseroan untuk melakukan amandemen mengenai definisi bunga dan jangka waktu ketersediaan dalam perjanjian-perjanjian pinjaman antar perusahaan yang dibuat oleh Perseroan dan PM Finance, sebagaimana diuraikan dalam laporan ini dalam rangka memenuhi ketentuan peraturan OJK Pasar Modal, tidak untuk perpajakan, perbankan serta tidak untuk bentuk rencana transaksi lainnya.

PURPOSE OF THE FAIRNESS OPINION

The purpose of this Fairness Opinion report is to provide opinion on the fairness of the Company plan to amend the definition of interest and the availability period in the intercompany loan agreements entered by the Company with PM Finance, as outlined in this report in order to comply with OJK's capital market regulations, not for taxation purpose, banking and not for other forms of transaction plan.

OBYEK ANALISIS PENDAPAT KEWAJARAN

Obyek analisis kewajaran adalah rencana Perseroan untuk melakukan amandemen mengenai definisi bunga dan jangka waktu ketersediaan dalam perjanjian-perjanjian

OBJECT OF THE FAIRNESS OPINION ANALYSIS

The object of fairness analysis is the Company plan to amend the definition of interest and the availability period in the intercompany loan pinjaman antar perusahaan yang dibuat oleh Perseroan dan PM Finance.

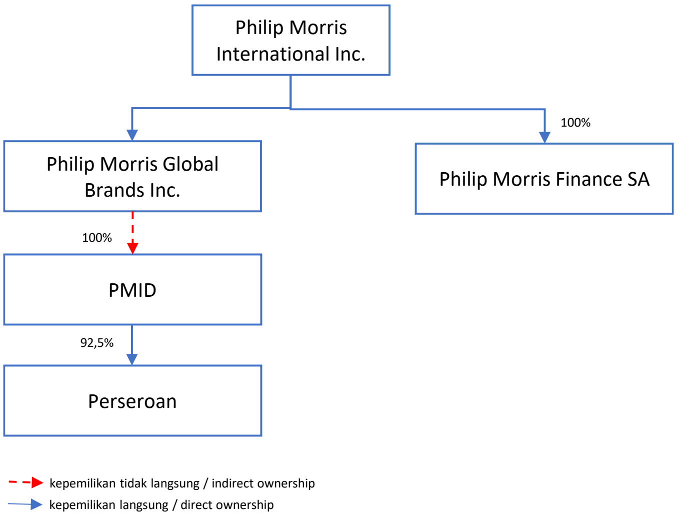
agreements entered by the Company with PM Finance.

SIFAT RENCANA TRANSAKSI

NATURE OF THE PROPOSED TRANSACTION

Berdasarkan informasi dari manajemen Perseroan, Rencana Transaksi termasuk transaksi afiliasi sebagaimana dimaksud dalam POJK 42, karena Perseroan dan PM Finance adalah entitas-entitas yang berada dibawah kendali PMI.

Based on information from the Company's management, the Proposed Transactions are deemed as affiliated transactions as defined in the POJK 42, because the Company and PM Finance are entities under common control of PMI.



Selanjutnya, berdasarkan informasi dari manajemen Perseroan, Rencana Transaksi bukan merupakan transaksi yang mengandung benturan kepentingan sebagaimana didefinisikan dalam POJK 42.

Furthermore, based on information from the Company's management, the Proposed Transactions are not conflict of interest transactions as defined in POJK 42.

Berdasarkan informasi dari manajemen Perseroan, Rencana Transaksi merupakan transaksi material sebagaimana didefinisikan dalam POJK 17, karena jumlah maksimum fasilitas pinjaman untuk Rencana Transaksi lebih besar dari 20% (dua puluh persen) dari ekuitas Perseroan berdasarkan laporan keuangan konsolidasian tahunan Perseroan terakhir yang telah diaudit. Namun demikian, jumlah maksimum fasilitas pinjaman untuk Rencana Transaksi dibatasi hingga 50% (lima puluh persen) dari ekuitas Perseroan berdasarkan laporan keuangan konsolidasian tahunan Perseroan terakhir yang telah diaudit.

Based on information from the Company's management, the Proposed Transactions are deemed as material transactions, as defined in the Financial Services Authority Regulation, Number 17 / POJK.04 / 2020 dated April 20, 2020 re. Material Transactions and Changes in Business Activities ("**POJK 17**"), as the maximum amount of the loan facility for the Proposed Transactions is greater than 20% (twenty percent) of the Company's equity based on the Company's latest audited annual consolidated financial statements. However, the maximum amount of the loan facility for the Proposed Transactions is limited to 50% (fifty percent) of the Company's equity based on the Company's latest audited annual consolidated financial statements.

Untuk memenuhi ketentuan dalam POJK 42 dan POJK 17, Perseroan telah menunjuk RSR sebagai Penilai Independen untuk memberikan Pendapat Kewajaran (”Fairness Opinion”) atas Rencana Transaksi sebagaimana diinformasikan di atas bagi para pemegang saham Perseroan.

To fulfill the requirement of POJK 42 and POJK 17, the Company has appointed RSR as independent valuer to provide Fairness Opinion on the Proposed Transactions as informed above for the shareholders of the Company.

RUANG LINGKUP PENDAPAT KEWAJARAN

SCOPE OF WORK OF FAIRNESS OPINION

Ruang Lingkup Pendapat Kewajaran akan didasarkan pada analisis atas kewajaran dari Rencana Transaksi untuk memenuhi ketentuan POJK 42 dan POJK 17.

Scope of work of the Fairness Opinion will be based on its fairness analysis of the Proposed Transactions in accordance with POJK 42 and POJK 17.

Ruang lingkup Pendapat Kewajaran antara lain : indentifikasi masalah (indentifikasi batasan, maksud, dan tujuan serta objek), pengumpulan data dan wawancara, analisis Rencana Transaksi, analisis kewajaran harga, penyusunan laporan pendapat kewajaran.

The scope of the Fairness Opinion includes: identification of problems (identification of boundaries, purposes and objectives and objects), data collection and interviews, Proposed Transactions analysis, fairness analysis on the price, preparation of fairness opinion reports.

PEDOMAN DAN STANDAR PENILAIAN

VALUATION GUIDELINES AND STANDARDS

Laporan Pendapat Kewajaran ini disusun sesuai dengan Standar Penilaian Indonesia (SPI) Edisi VII tahun 2018 dengan Edisi Revisi pada SPI 300, SPI 310, SPI 320, dan SPI 330 yang ditetapkan pada 1 Maret 2020 dan Kode Etik Penilai Indonesia (KEPI) seperti yang ditetapkan oleh Masyarakat Profesi Penilai Indonesia (MAPPI), POJK 42, POJK 17, Peraturan Otoritas Jasa Keuangan Nomor 35/POJK.04/2020 tentang Penilaian dan Penyajian Laporan Penilaian Bisnis di Pasar Modal (“**POJK 35**”) dan Surat Edaran Otoritas Jasa Keuangan No. 17/SEOJK.04/2020 tentang Pedoman Penilaian dan Penyajian Laporan Penilaian Bisnis di Pasar Modal (“**SEOJK 17**”).

This Fairness Opinion Report was prepared in accordance with Indonesia Valuation Standards (SPI) 2018 VII Edition with the Revised Edition on SPI 300, SPI 310, SPI 320, and SPI 330 set on March 1, 2020 and Indonesian Valuer Code of Ethics (KEPI), as stipulated by the Indonesia Society of Appraisers (MAPPI), POJK 42, POJK 17, Regulation of Financial Services Authority Number 35/POJK.04/2020 the Valuation and Presentation of Business Valuation Reports in the Capital Market (“**POJK 35**”) and Financial Services Authority Circular No. 17/SEOJK.04/2020 concerning Guidelines for Valuation and Presentation of Business Valuation Reports in the Capital Market (“**SEOJK 17**”).

TANGGAL PENILAIAN

VALUATION DATE

Analisis Pendapat Kewajaran dilakukan per tanggal 31 Desember 2022, parameter dan laporan keuangan yang digunakan dalam analisis didasarkan pada data per tanggal 31 Desember 2022.

Fairness opinion analysis was performed as of December 31, 2022, parameters and financial statements used in the analysis were based on data as of December 31, 2022.

PENGGUNAAN MATA UANG

Dalam analisis pendapat kewajaran, mata uang yang digunakan adalah mata uang Rupiah.

KEJADIAN SETELAH TANGGAL PENILAIAN

Dari tanggal penilaian, yaitu tanggal 31 Desember 2022, sampai dengan tanggal diterbitkannya laporan pendapat kewajaran ini, tidak terdapat kejadian penting yang harus diungkapkan.

Kami tidak bertanggung jawab untuk menegaskan kembali atau melengkapi pendapat kami karena peristiwa-peristiwa yang terjadi setelah tanggal laporan pendapat kewajaran ini.

INDEPENDENSI PENILAI

Dalam mempersiapkan Laporan Pendapat Kewajaran ini kami telah bertindak secara independen tanpa adanya konflik dan tidak terafiliasi dengan Perseroan, PM Finance, PMI, dan PMID, ataupun pihak-pihak yang terafiliasi dengan perusahaan tersebut. Kami juga tidak mempunyai kepentingan atau keuntungan pribadi berkaitan dengan penugasan ini.

Laporan Pendapat Kewajaran ini tidak dilakukan untuk memberikan keuntungan atau merugikan pada pihak manapun. Imbalan yang kami terima adalah sama sekali tidak dipengaruhi oleh opini atas kewajaran Rencana Transaksi yang dihasilkan dari proses analisis kewajaran ini dan kami hanya menerima imbalan sesuai yang tercantum pada *Purchase Order* No. 5700647085. Adapun biaya jasa tersebut telah memperhatikan pedoman yang diatur oleh Ikatan Kantor Jasa Penilai (IKJPP) MAPPI.

SUMBER DATA DAN INFORMASI

Sebagai Penilai Independen dalam mempersiapkan Pendapat Kewajaran atas Rencana Transaksi, kami telah menelaah, mengacu dan mempertimbangkan atas data dan dokumen yang disampaikan oleh manajemen Perseroan atas hal-hal sebagai berikut:

CURRENCY USED

In the fairness opinion analysis, the currency used is the Indonesian Rupiah.

SUBSEQUENT EVENT

From the Valuation Date of December 31, 2022, until the issuance date of this fairness opinion report, there are no important events that must be disclosed.

We are not responsible to reaffirm or update our opinion because of events occurred after the issuance date of this fairness opinion report.

INDEPENDENCE OF THE VALUER

In preparing this Fairness Opinion Report we act independently without conflict of duty where we are independent and not affiliated in any way to the Company, PM Finance, PMI, and PMID and its affiliated parties. We also have no personal interests or advantages related to this assignment.

Furthermore, this Fairness Opinion Report has not been conducted to benefit or disadvantage any party in particular. Our fee for this assignment is not influenced by the opinion on the fairness of the Proposed Transactions resulting from this fairness analysis process and we only received professional fee as stated in the Purchase Order No. 5700647085. The appraisal service fee complies with the guidelines stipulated by the Association of Appraisal Service Firms (IKJPP) MAPPI.

SOURCE OF DATA AND INFORMATION

As an Independent Valuer in preparing the Fairness Opinion on the Proposed Transactions, we have studied, refer and consider data or documents provided by the Company's management as follows:

1. Opini dan Laporan Keuangan Konsolidasian Perseroan dan anak perusahaan untuk tahun yang berakhir pada 31 Desember 2022, yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis & Rekan dengan opini wajar dalam semua hal yang material dan telah ditandatangani pada tanggal 30 Maret 2023 oleh Jumadi, S.E., CPA, dengan Ijin Akuntan Publik No. AP. 0227;

2. Opini dan Laporan Keuangan Konsolidasian Perseroan dan anak perusahaan untuk tahun yang berakhir pada 31 Desember 2021, yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis & Rekan dengan opini wajar dalam semua hal yang material dan telah ditandatangani pada tanggal 23 Maret 2022 oleh Jumadi, S.E., CPA, dengan Ijin Akuntan Publik No. AP. 0227;

3. Opini dan Laporan Keuangan Konsolidasian Perseroan dan anak perusahaan untuk tahun yang berakhir pada 31 Desember 2020, yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis & Rekan dengan opini wajar dalam semua hal yang material dan telah ditandatangani pada tanggal 23 Maret 2021 oleh Drs. Irhoan Tanudiredja, CPA, dengan Ijin Akuntan Publik No. AP. 0226;

4. Opini dan Laporan Keuangan Konsolidasian Perseroan dan anak perusahaan untuk tahun yang berakhir pada 31 Desember 2019, yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis & Rekan dengan opini wajar dalam semua hal yang material dan telah ditandatangani pada tanggal 30 Maret 2020 oleh Nita Skolastika Ruslim, CPA, dengan Ijin Akuntan Publik No. AP. 0232;

5. Opini dan Laporan Keuangan Konsolidasian Perseroan dan anak perusahaan untuk tahun yang berakhir

1. Consolidated Opinion and Financial Statements of the Company and its subsidiaries for the year ended on December 31, 2022 audited by Registered Public Accountant Tanudiredja, Wibisana, Rintis & Rekan with fair opinion in all material respect and was signed on March 30, 2023 by Jumadi, S.E., CPA, with License of Public Accountant No. AP. 0227;

2. Consolidated Opinion and Financial Statements of the Company and its subsidiaries for the year ended on December 31, 2021 audited by Registered Public Accountant Tanudiredja, Wibisana, Rintis & Rekan with fair opinion in all material respect and was signed on March 23, 2022 by Jumadi, S.E., CPA, with License of Public Accountant No. AP. 0227;

3. Consolidated Opinion and Financial Statements of the Company and its subsidiaries for the year ended on December 31, 2020 audited by Registered Public Accountant Tanudiredja, Wibisana, Rintis & Rekan with fair opinion in all material respect and was signed on March 23, 2021 by Drs. Irhoan Tanudiredja, CPA, with License of Public Accountant No. AP. 0227;

4. Consolidated Opinion and Financial Statements of the Company and its subsidiaries for the year ended on December 31, 2019 audited by Registered Public Accountant Tanudiredja, Wibisana, Rintis & Rekan with fair opinion in all material respect and was signed on March 30, 2020 by Nita Skolastika Ruslim, CPA, with License of Public Accountant No. AP. 0232;

5. Consolidated Opinion and Financial Statements of the Company and its subsidiaries for the year ended on

pada 31 Desember 2018, yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis & Rekan dengan opini wajar dalam semua hal yang material dan telah ditandatangani pada tanggal 21 Maret 2019 oleh Andry D Atmadja, SE., Ak., CPA, dengan Ijin Akuntan Publik No. AP. 0234;

6. Laporan Tahunan Perseroan tahun 2022;
7. Inkremental Proyeksi Keuangan Perseroan sehubungan dengan Rencana Transaksi sebagai pemberi pinjaman untuk tahun 2023 – 2027 yang disiapkan oleh manajemen Perseroan;
8. Inkremental Proyeksi Keuangan Perseroan sehubungan dengan Rencana Transaksi sebagai penerima pinjaman untuk tahun 2023 – 2027 yang disiapkan oleh manajemen Perseroan;
9. Laporan Keuangan Konsolidasian Proforma Perseroan per 31 Desember 2022 untuk Rencana Transaksi sebagai pemberi pinjaman, yang telah disiapkan oleh manajemen Perseroan;
10. Laporan Keuangan Konsolidasian Proforma Perseroan per 31 Desember 2022 untuk Rencana Transaksi sebagai penerima pinjaman, yang telah disiapkan oleh manajemen Perseroan;
11. *Loan Benchmarking Analysis* oleh Deloitte Touche Solutions ("**DTS**") pada Juni 2023 ;
12. Draft *Amendment 1 and Restatement of Inter-company Loan Agreement* antara Perseroan dan PM Finance dengan Perseroan sebagai penerima pinjaman, yang telah disediakan oleh manajemen Perseroan;
13. Draft *Amendment 1 and Restatement of Inter-company Loan Agreement* antara

December 31, 2018 audited by Registered Public Accountant Tanudiredja, Wibisana, Rintis & Rekan with fair opinion in all material respect and was signed on March 21, 2019 by Andry D Atmadja, SE., Ak., CPA, with License of Public Accountant No. AP. 0234;

6. The Company's Annual Report of 2022;
7. The Company's Incremental Financial Projection with regard to the Proposed Transactions as lender for the years 2023 – 2027 prepared by the Company's management;
8. The Company's Incremental Financial Projection with regard to the Proposed Transactions as borrower for the years 2023 – 2027 prepared by the Company's management;
9. Consolidated Proforma Financial Statements of the Company as of December 31, 2022 for the Proposed Transactions as lender, which has been prepared by the Company's management;
10. Consolidated Proforma Financial Statements of the Company as of December 31, 2022 for the Proposed Transactions as borrower, which has been prepared by the Company's management;
11. Loan Benchmarking Analysis by Deloitte Touche Solutions ("**DTS**") on June, 2023;
12. Draft Amendment 1 and Restatement of Inter-company Loan Agreement between the Company and PM Finance with the Company as the borrower, which has been provided by the Company's management;
13. Draft Amendment 1 and Restatement of Inter-company Loan Agreement

Perseroan dan PM Finance dengan Perseroan sebagai pemberi pinjaman, yang telah disediakan oleh manajemen Perseroan;

14. Draft Keterbukaan Informasi Perseroan;

Atas data yang telah disampaikan tersebut, kami telah menerima *Representation Letter* dari manajemen Perseroan No. HMS/OTH/VI/23/603 tertanggal 27 Juni 2023 sehubungan dengan penugasan Pendapat Kewajaran;

Kami telah melakukan wawancara dan diskusi melalui *video conference* pada tanggal 19 Juni 2023 dengan perwakilan dari manajemen Perseroan yaitu Irene Patricia Limas – Manajer Departemen Pajak Perseroan, sehubungan dengan penugasan Pendapat Kewajaran;

Kami juga menggunakan berbagai sumber informasi baik berdasarkan media cetak dan elektronik, seperti Bank Indonesia, dan Bursa Efek Indonesia serta hasil analisis lain yang kami anggap relevan dengan penugasan pendapat kewajaran.

ASUMSI DAN KONDISI PEMBATAS

Asumsi

Laporan Pendapat Kewajaran ini bersifat *non-disclaimer opinion*, kami telah melakukan penelaahan atas dokumen-dokumen yang digunakan dalam proses penyusunan pendapat kewajaran, data dan informasi yang diperoleh berasal baik dari manajemen Perseroan maupun dari sumber lain yang dapat dipercaya keakuratannya.

Laporan Pendapat Kewajaran ini disusun dengan menggunakan Inkremental Proyeksi Keuangan yang disiapkan oleh manajemen Perseroan dengan mencerminkan kewajaran proyeksi dan kemampuan pencapaiannya (*fiduciary duty*).

Kami bertanggung jawab atas pelaksanaan analisis kewajaran terbatas pada inkremental proyeksi keuangan yang telah disiapkan

between the Company and PM Finance with the Company as the lender, which has been provided by the Company's management;

14. Draft Information Disclosure of the Company;

For the submitted data, we have received a Representation Letter from the Company's management No. HMS/OTH/VI/23/603 dated June 27, 2023 in regards to Fairness Opinion assignment;

We have conducted an interviews and discussions via video conference on June 19, 2023 with the Company's management representative, Irene Patricia Limas, Tax Manager Operation, with regard to the fairness opinion assignment;

We also use various sources of information either printed and electronic media such as Bank Indonesia, and the Indonesia Stock Exchange and other analysis results that we consider relevant to the assignment of fairness opinions.

ASSUMPTIONS AND DISCLAIMER LIMITATIONS

Assumptions

This Fairness Opinion Report is a non-disclaimer opinion, we have reviewed the documents used in the process of preparing the fairness opinion, data and information obtained from both management of the Company and other reliable sources that can be trusted for accuracy.

This Fairness Opinion Report has been prepared using incremental Financial Projection provided by management of the Company by reflecting the fairness of the projections and the ability to achieve them (fiduciary duty).

We are responsible for the implementation of the fairness analysis limited to the incremental financial projections that have been prepared manajemen Perseroan, namun kami tidak bertanggung jawab atas kemampuan pencapaian inkremental proyeksi keuangan tersebut atau pengaruhnya terhadap akun selain yang dijelaskan dalam inkremental proyeksi keuangan sebagaimana disampaikan oleh Perseroan.

by the management of the Company, however we are not responsible for the Company's ability to achieve those incremental financial projections or the effect on accounts other than those described in the incremental financial projections as submitted by the Company.

Kami bertanggung jawab atas opini yang dihasilkan dalam Laporan Pendapat Kewajaran.

We are responsible for the opinions generated in the Fairness Opinion Report.

Laporan Pendapat Kewajaran bersifat terbuka untuk publik, kecuali terdapat informasi yang bersifat rahasia yang dapat mempengaruhi operasional Perseroan.

The Fairness Opinion Report is open to the public, unless there is confidential information that may affect the Company's operations.

Kami telah memperoleh informasi atas status hukum para pihak dalam objek Pendapat Kewajaran dari Perseroan.

We have obtained information on the legal status of the parties in the Fairness Opinion object from the Company.

Kondisi Pembatas

Disclaimer Limitations

Pendapat Kewajaran ini disusun berdasarkan pada prinsip integritas informasi dan data. Dalam menyusun Pendapat Kewajaran ini, kami melandaskan dan berdasarkan pada sumber data dan informasi sebagaimana diberikan manajemen Perseroan, yang mana berdasarkan hakekat kewajaran adalah benar, lengkap, dapat diandalkan, serta tidak menyesatkan.

This fairness opinion is prepared based on the integrity of the information and data. In preparing this fairness opinion, we have relied and based on the information and data prepared by the Company’s management, which we deem to be true, complete, reliable and not misleading.

Kami tidak melakukan audit ataupun uji tuntas secara mendetail atas penjelasan maupun data-data yang diberikan oleh manajemen Perseroan, baik lisan maupun tulisan. Dengan demikian kami tidak dapat memberikan jaminan atau bertanggung-jawab terhadap kebenaran dan kelengkapan dari informasi atau penjelasan tersebut.

We do not carry out audit or due diligence in detail on the explanations and data provided by the Company’s management, both verbal and written, hence we shall not be liable or responsible for the correctness and completeness from those explanations and information.

Sebagai dasar bagi kami untuk melakukan analisis dalam mempersiapkan Pendapat Kewajaran atas Rencana Transaksi, kami menggunakan data-data sebagaimana tercantum pada bagian Sumber Data dan Informasi sebagai bahan penelahaan, perhitungan dan analisis.

As basis for us to conduct the analysis in preparing Fairness Opinion on the Proposed Transactions, we use data as stated in the Data and Information Sources section as material for consideration, calculation and analysis.

Berdasarkan analisis DTS, dengan tidak adanya pedoman teknis transisi LIBOR dari ketentuan *Indonesia Transfer Pricing*, dokumentasi

Based on analysis by DTS, in the absence of technical guidance on LIBOR transitions from Indonesia Transfer Pricing provisions, such tersebut dapat digunakan untuk mendukung pemilihan BSBY sebagai tingkat referensi alternatif. Namun, perlu dicatat bahwa jika DJP menetapkan peraturan atau pedoman teknis baru mengenai transisi LIBOR di masa mendatang, ada kemungkinan analisis tersebut perlu ditinjau kembali agar selaras dengan ketentuan *transfer pricing* Indonesia.

documentation can be used to support selection of BSBY as alternative reference rate. However, it should be noted that should the DGT establish new rules or technical guidelines regarding LIBOR transition in the future, there is possibility the analysis may need to be revisited to align with Indonesian transfer pricing provisions.

Segala perubahan terhadap data tersebut di atas dapat mempengaruhi hasil Penilaian kami secara material. Oleh karena itu, kami tidak dapat menerima tanggung jawab atas kemungkinan terjadinya perbedaan kesimpulan yang disebabkan perubahan data tersebut.

Any changes to the underlying data used may significantly affect our Valuation results. Therefore, we do not accept any responsibility for potential differences in the conclusions resulting from such changes of the underlying data.

Pendapat Kewajaran ini disusun hanya dengan mempertimbangkan sudut pandang pemegang saham Perseroan dan tidak mempertimbangkan sudut pandang *stakeholders* lain serta aspek-aspek lainnya.

The Fairness Opinion is based on the Company's shareholders point of view only and does not reflect other stakeholder's point of view or any other aspects.

Organisasi Kesehatan Dunia (WHO) telah resmi mengumumkan bahwa *Coronavirus Disease* (COVID-19) sebagai pandemi global. Hal ini diumumkan pada tanggal 11 Maret 2020, sebagaimana diberitakan dalam situs resmi WHO melalui konferensi pers di kantor pusat WHO di Jenewa[1].

The World Health Organization (WHO) has officially announced that the Coronavirus Disease (COVID-19) as a global pandemic. This was announced on March 11, 2020, as reported on the official WHO website through a press conference at WHO headquarters in Geneva[1].

Pada tanggal 30 Desember 2022, pemerintah resmi mencabut Pemberlakuan Pembatasan Kegiatan Masyarakat ("**PPKM**") di seluruh wilayah Indonesia namun Kementerian Kesehatan ("**Kemenkes**") menyatakan tanggap darurat penyebaran COVID-19 di Indonesia belum dicabut.[2]

On December 30, 2022, the government officially revoked the Implementation of Restricting Community Activities ("**PPKM**") in all regions of Indonesia, but the Ministry of Health ("**Kemenkes**") stated that the emergency response to the spread of COVID-19 in Indonesia had not been revoked[2].

Pandemi COVID-19 secara tidak langsung berpengaruh terhadap perekonomian global dan Indonesia dan selanjutnya berpotensi mempengaruhi kegiatan operasional bisnis perusahaan di Indonesia. Namun demikian, pengaruh pandemi COVID-19 terhadap operasional Perseroan belum dapat ditentukan untuk saat ini.

COVID-19 pandemic indirectly affected global and Indonesia economy, and subsequently would affect companies' business operation in Indonesia. However, the impact of the COVID-19 pandemic on the Company's operations cannot be determined at this time.

[1] https://www.who.int/dg/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020

[2] 2) https://www.cnnindonesia.com/nasional/20230509165533-20-947348/kemenkes-status-darurat-covid-19-indonesia-belum-dicabut

Penyelesaian wabah COVID-19 akan bergantung pada efektivitas kebijakan atau peraturan yang dikeluarkan oleh Pemerintah Republik Indonesia serta tingkat kedisiplinan masyarakat dalam menerapkan kebijakan tersebut. Demikian pula pertumbuhan ekonomi Indonesia pasca wabah COVID-19 tergantung kebijakan ekonomi makro yang diajukan oleh pemerintah.

The solution of the COVID-19 depends on the effectiveness of the policies or regulations issued by the Government of Republic of Indonesia as well as public disciplinary in implementing those policies. Indonesia economic growth after COVID-19 pandemic depends on macroeconomic policies proposed by the government.

Pendapat Kewajaran ini disusun dengan mempertimbangkan kondisi pasar dan perekonomian, kondisi umum bisnis dan keuangan, serta peraturan pemerintah pada tanggal Penilaian ini dikeluarkan.

The Fairness Opinion was prepared by considering the market and economic condition, general condition of business and financial, and government regulations as of the date of this Valuation.

Sesuai dengan Tujuan Pendapat Kewajaran, maka laporan kewajaran hanya terbatas pada Rencana Transaksi.

In accordance with the Purpose of the Fairness Opinion, the fairness report is only limited to the Proposed Transactions.

Dengan ini kami menyatakan bahwa penugasan kami tidak termasuk menganalisis transaksi-transaksi di luar Tujuan Pendapat Kewajaran yang mungkin tersedia bagi Perseroan serta pengaruh dari transaksi tersebut terhadap Tujuan Pendapat Kewajaran, dan juga bukan merupakan analisis penggunaan yang paling mungkin dan optimal dari Tujuan Pendapat Kewajaran.

We hereby stated that our assignment do not include analyzing transactions outside Purposes of the Fairness Opinion that may available to the Company and the implications of those transactions to the Purposes of the Fairness Opinion, and not the most probable and optimum analysis from the Purposes of the Fairness Opinion.

Kami ingin menekankan bahwa hasil analisis dan penelaahan kami secara khusus hanya terbatas pada aspek finansial atas Rencana Transaksi, kami tidak melakukan penelitian atas keabsahan Rencana Transaksi dari segi hukum dan implikasi aspek perpajakan dari Rencana Transaksi tersebut, karena hal tersebut berada di luar lingkup penugasan kami.

We would like to emphasize that the result of our analysis and review is specifically limited to financial aspects of the Proposed Transactions. We do not research over the legality of the Proposed Transactions in term of legal and tax aspects of implication of the Proposed Transactions, because it is outside the scope of our assignment.

Penggunaan atas sebagian atau keseluruhan dari laporan harus mendapatkan persetujuan dari manajemen Perseroan mengingat kemungkinan adanya informasi yang bersifat rahasia dan dapat mempengaruhi kompetisi dan operasional Perseroan.

The use of part or all of the report must obtain approval from the Company's management considering the possibility of confidential information and may affect the competition and the Company's operations.

Mengingat bahwa ada kemungkinan terjadinya perbedaan waktu dari tanggal laporan ini dengan pelaksanaan Rencana Transaksi, maka kesimpulan laporan kewajaran yang diinformasikan tersebut di atas, hanya berlaku

Considering that there is a possibility of a time difference from the date of this report and the implementation of the Proposed Transactions, the conclusion of the fairness report that is informed above, only applies if there are no apabila tidak ada perubahan signifikan yang akan berdampak material terhadap kewajaran dari Rencana Transaksi. Perubahan tersebut termasuk perubahan baik secara internal pada masing-masing perusahaan maupun secara eksternal meliputi: kondisi pasar dan perekonomian, kondisi umum bisnis dan keuangan, serta peraturan pemerintah Indonesia setelah tanggal laporan ini dikeluarkan. Bila mana setelah tanggal laporan ini dikeluarkan terjadi perubahan tersebut di atas, maka pendapat kewajaran atas Rencana Transaksi ini mungkin berbeda.

significant changes that will have a material impact on the fairness of the Proposed Transactions. These changes include changes both internally at each company and externally covering: market and economic conditions, general business and financial conditions, as well as Indonesian government regulations after the issuance date of this report. If after the issuance date of this report, the above changes occur, then the fairness opinion on this Proposed Transactions may differ

Tingkat Kedalaman Investigasi

Dalam melakukan penugasan, tidak ada batas atau pembatasan dalam melakukan inspeksi, penelaahan, penghitungan dan analisis.

Perseroan telah menyediakan inkremental proyeksi keuangan, apabila terdapat perubahan pada proyeksi keuangan Perseroan, dapat mempengaruhi analisis kewajaran. Kami tidak melakukan penyesuaian atas asumsi inkremental proyeksi keuangan Perseroan, dan kami tidak bertanggung jawab terhadap pencapaiannya dan tidak bertanggung jawab jika terdapat perbedaan antara proyeksi keuangan tanpa dan dengan Rencana Transaksi.

RSR telah melakukan wawancara dan diskusi melalui *video conference* dengan manajemen Perseroan, namun RSR tidak melakukan inspeksi lapangan ke lokasi operasional Perseroan sehubungan dengan penugasan Pendapat Kewajaran.

Depth Level of Investigation

There are no limitation or restriction in conducting inspection, review, calculation and analysis in performing this assignment.

The Company has provided incremental financial projections, if there are changes to the Company's financial projections, it can affect the fairness analysis. We do not make adjustments to the incremental assumptions of the Company's financial projections, and we are not responsible for the achievements and are not responsible if there are differences between the financial projections without and with the Proposed Transactions.

RSR has conducted interview and discussion via video conference with the Company’s management, however, RSR did not conduct field inspections to the Company's operational locations in connection with the assignment of the Fairness Opinion.

PERSYARATAN ATAS PERSETUJUAN UNTUK PUBLIKASI

Laporan Pendapat Kewajaran bersifat terbuka untuk publik, kecuali terdapat informasi yang bersifat rahasia yang dapat mempengaruhi operasional Perseroan.

REQUIREMENTS OF APPROVAL FOR PUBLICATION

The Fairness Opinion Report is open to the public, unless there is confidential information that may affect the Company's operations.

METODOLOGI PENGKAJIAN KEWAJARAN

Dalam menilai kewajaran Rencana Transaksi, kami menggunakan metodologi analisis sebagai berikut:

METHODOLOGY FOR FAIRNESS ANALYSIS

In evaluating the fairness of the Proposed Transactions, we used the following methodology analysis:

1. Analisis Rencana Transaksi berupa identifikasi pihak-pihak yang terlibat dalam Rencana Transaksi, analisis manfaat dan risiko Rencana Transaksi;

2. Analisis Kualitatif berupa analisis terhadap alasan dan latar belakang Rencana Transaksi, riwayat singkat Perseroan dan kegiatan usaha, analisis industri, analisis operasional dan prospek usaha Perseroan, keuntungan dan kerugian Rencana Transaksi;

3. Analisis Kuantitatif berupa analisis kinerja historis, analisis proforma laporan keuangan, dan analisis inkremental proyeksi keuangan;

4. Analisis atas faktor lain yang relevan, berupa analisis biaya dan pendapatan yang relevan, informasi non keuangan yang relevan yang dapat memberikan keyakinan dalam memberikan opini kewajaran;

5. Analisis Kewajaran Harga Rencana Transaksi;

ANALISIS KEWAJARAN

1. Analisis Rencana Transaksi

   a) Pihak-pihak yang terkait dalam Rencana Transaksi adalah Perseroan sebagai pemberi pinjaman atau penerima pinjaman, dan PM Finance sebagai pemberi pinjaman atau penerima pinjaman.

   b) Berdasarkan informasi dari manajemen Perseroan, Rencana Transaksi termasuk Transaksi Afiliasi sebagaimana dimaksud dalam POJK 42, karena Perseroan dan PM Finance adalah entitas-entitas yang berada dibawah kendali PMI.

   Selanjutnya, berdasarkan informasi dari manajemen Perseroan, Rencana Transaksi bukan merupakan transaksi

1. Proposed Transactions Analysis: identification of parties involved in the Proposed Transactions, and analysis of benefit and risk of the Proposed Transactions;

2. Qualitative analysis: analysis of background of the Proposed Transactions, brief explanation of the Company and business activities, industry analysis, operational analysis, business prospect, advantages and disadvantages of the Proposed Transactions;

3. Quantitative analysis: historical analysis, analysis of proforma financial statements, and incremental financial projections analysis;

4. Analysis of other relevant factors, in the form of analysis of relevant costs and revenues, relevant non-financial information that can provide confidence in providing a fairness opinion;

5. Analysis on the Fairness of the Proposed Transactions Price;

FAIRNESS ANALYSIS

1. Proposed Transactions Analysis

   a) The parties involved in the Proposed Transactions is the Company as a lender or borrower, and PM Finance as a lender or borrower.

   b) Based on information from the Company's management, the Proposed Transactions are deemed as affiliated transactions as defined in the POJK 42, because the Company and PM Finance are entities under common control of PMI.

   Furthermore, based on information from the Company’s management, the Proposed Transactions are not conflict of yang mengandung benturan kepentingan sebagaimana didefinisikan dalam POJK 42.

interest transactions as defined in POJK 42.

Berdasarkan informasi dari manajemen Perseroan, Rencana Transaksi merupakan transaksi material sebagaimana didefinisikan dalam POJK 17, karena jumlah maksimum fasilitas pinjaman untuk Rencana Transaksi lebih besar dari 20% (dua puluh persen) dari ekuitas Perseroan berdasarkan laporan keuangan konsolidasian tahunan Perseroan terakhir yang telah diaudit. Namun demikian, jumlah maksimum fasilitas pinjaman untuk Rencana Transaksi dibatasi hingga 50% (lima puluh persen) dari ekuitas Perseroan berdasarkan laporan keuangan konsolidasian tahunan Perseroan terakhir yang telah diaudit

Based on information from the Company's management, the Proposed Transactions are deemed as material transaction, as defined in the POJK 17, as the maximum amount of the loan facility for the Proposed Transactions is greater than 20% (twenty percent) of the Company's equity based on the Company's latest audited annual consolidated financial statements. However, the maximum amount of the loan facility for the Proposed Transactions is limited to 50% (fifty percent) of the Company's equity based on the Company's latest audited annual consolidated financial statements

c) Analisis perjanjian dan persyaratan atas Rencana Transaksi dilakukan terhadap draft Amandemen Perjanjian-perjanjian Pinjaman Antar Perusahaan, yang telah disediakan manajemen Perseroan.

c) Analysis of the agreement and terms of the Proposed Transactions is carried out on the draft Amendments to the Intercompany Loan Agreements, which has been provided by the Company's management.

d) Analisis Manfaat dan Risiko

Manfaat yang diharapkan diterima oleh Perseroan berdasarkan penjelasan manajemen Perseroan adalah :

- Tidak ada mekanisme pemberian jaminan
- Potensi suku bunga lebih rendah pada saat Perseroan bertindak sebagai penerima pinjaman.
- Peningkatan kemudahan dalam proses peminjaman
- Jangka waktu pinjaman yang lebih lama untuk setiap penarikan
- Potensi memperoleh pengembalian bunga yang lebih tinggi untuk kelebihan dana pada saat Perseroan bertindak sebagai pemberi pinjaman

d) Analysis of the Benefits and Risks

The benefits expected to be received by the Company based on the explanation of the Company's management are:

- No collateralization mechanism
- Potential lower interest rate when the Company is the borrower
- Enhanced convenience in the loan procurement process
- Longer loan period for each withdrawal
- Potential of earning higher interest return on its excess funds when the Company is the lender.

Direksi Perseroan berkeyakinan bahwa Rencana Transaksi tidak memiliki potensi risiko yang akan memberikan dampak yang merugikan atau gangguan terhadap keberlanjutan usaha Perseroan.

2. Analisis Kualitatif

a) Riwayat perusahaan dan sifat kegiatan usaha

Perseroan didirikan di Indonesia berdasarkan Akta Notaris Anwar Mahajudin, S.H., No. 69 tanggal 19 Oktober 1963. Akta Pendirian Perseroan disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. J.A.5/59/15 tanggal 30 April 1964 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 94 tanggal 24 November 1964, Tambahan No. 357.

Anggaran Dasar Perseroan telah mengalami beberapa kali perubahan, yang terakhir berdasarkan Akta No. 41 tanggal 9 Juni 2022, yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Kota Administrasi Jakarta Selatan, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Keputusannya No. AHU-0044445.AH.01.02.TAHUN 2022 tanggal 29 Juni 2022.

Perseroan berkedudukan di Surabaya, dengan kantor pusat berlokasi di Jl. Rungkut Industri Raya No. 18, Surabaya, serta memiliki pabrik yang berlokasi di Surabaya, Pasuruan, Malang, Karawang, dan Probolinggo. Perseroan juga memiliki kantor perwakilan korporasi di Jakarta.

Ruang lingkup kegiatan Perseroan terdiri dari usaha manufaktur dan perdagangan rokok serta produk tembakau bebas asap dan produk mengandung nikotin.

Kegiatan produksi rokok secara komersial dimulai pada tahun 1913 di Surabaya sebagai industri rumah tangga. Pada

The Board of Directors of the Company believes that the Proposed Transactions have no potential risks which may result in adverse impacts or disruption of the Company's business sustainability.

2. Qualitative Analysis

a) Company history and nature of business activities

The Company was established in Indonesia based on Notarial Deed No. 69 dated 19 October 1963 by Anwar Mahajudin, S.H. The Company’s Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia by virtue of Decision Letter No. J.A.5 /59/15 dated April 30, 1964 and has been published in the State Gazette of the Republic of Indonesia No. 94 dated 24 November 1964, Supplement No. 357.

The articles of association of the Company have been amended several times, lastly by virtue of Deed No. 41 dated 9 June 2022, drawn up before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of his Decree No. AHU-0044445.AH.01.02.TAHUN 2022, dated 29 June 2022.

The Company is domiciled in Surabaya, with the head office located at Jl. Rungkut Industri Raya No. 18, Surabaya, and has factories located in Surabaya, Pasuruan, Malang, Karawang, and Probolinggo. The company also has a corporate representative office in Jakarta.

The scope of activities of the Company consists of manufacturing and trading cigarettes as well as smoke-free tobacco and nicotine-containing products.

The Company started its commercial operations in 1913 in Surabaya, as a home industry. In 1930, this home industry was tahun 1930, industri rumah tangga tersebut secara resmi dibentuk dengan nama NVBM Handel Maatschapij Sampoerna.

officially organised under the name of NVBM Handel Maatschapij Sampoerna.

b) Analisis Industri

Berdasarkan data S&P Capital IQ, terdapat beberapa perusahaan tembakau terbesar di dunia berdasarkan nilai pasar, diantaranya Philip Morris International ("**PMI**"), British American Tobacco ("**BAT**"), Altria Group ("**AG**"), ITC Limited ("**ITC**"), Japan Tobacco ("**JTI**") dan Imperial Brands ("**IB**").

Tingginya pendapatan dapat menjadi indikator besarnya pangsa pasar industri rokok dunia. Hal ini juga dapat ditunjukan melalui besarnya nilai ekspor dan impor pada negara-negara di kawasan ekonomi Asia Tenggara, termasuk di Indonesia.

Berdasarkan data Kementerian Perdagangan Republik Indonesia, nilai ekspor dan impor produk tembakau dengan *Harmonized System* (HS) *Code* 24 selama tahun 2018-2021 mengalami fluktuatif peningkatan. Rata-rata peningkatan nilai ekspor pertahun selama periode tersebut dengan CAGR sebesar 2,46%. Sementara nilai impor meningkat sebesar 0,62%.

Pada tahun 2022, seiring dengan membaiknya pandemi COVID-19, Perseroan mengalami kenaikan volume jumlah penjualan dari sebanyak 82,8 miliar batang pada tahun 2021 menjadi sebanyak 86,8 miliar batang rokok atau setara dengan 28,0% pangsa pasar.

Potensi ekonomis pasar industri tembakau dan rokok di Indonesia cukup besar. Hal ini sejalan dengan peningkatan jumlah masyarakat golongan orang dewasa yang menjadi target konsumen bagi produsen tembakau dan rokok di Indonesia. Pemerintah Indonesia menyadari hal tersebut sehingga diambil

b) Industry Analysis

Based on S&P Capital IQ data, there are several largest tobacco companies in the world based on market value, including Philip Morris International ("**PMI**"), British American Tobacco ("**BAT**"), Altria Group ("**AG**"), ITC Limited ("**ITC**"), Japan Tobacco ("**JTI**") and Imperial Brands ("**IB**").

The high income can be an indicator of the large market share of the world cigarette industry. This can also be shown through the large value of exports and imports in countries in the Southeast Asian economic region, including Indonesia.

Based on data from the Ministry of Trade of the Republic of Indonesia, the export and import values of tobacco products with the Harmonized System (HS) Code 24, during 2018-2021 has experienced a fluctuating increase. The average increased in export value per year during this period with a CAGR of 2.46%. Meanwhile, the import value increased by 0.62%.

In 2022, along with the improvement of the COVID-19 pandemic, the Company experienced an increase in sales volume from 82.8 billion sticks in 2021 to 86.8 billion cigarettes, or equivalent to 28.0% market share.

The economic potential of the tobacco and cigarette industry market in Indonesia is quite large. This is in line with the increase in the number of adults who are the target consumers for tobacco and cigarette manufacturers in Indonesia. The Indonesian government is aware of this, so it has taken steps to reduce the langkah untuk dapat mengurangi potensi bertambahnya jumlah perokok di Indonesia, salah satu respon ditunjukan melalui penerapan tarif baru cukai hasil tembakau (CHT) oleh Kementerian Keuangan pada 1 Januari 2023.

potential increase in the number of smokers in Indonesia, one of the responses is shown by the implementation of a new tobacco product excise rate (CHT) by the Ministry of Finance on January 1, 2023.

c) Analisis Operasional dan Prospek Usaha Perseroan

c) Operational Analysis and Business Prospects of the Company

Perseroan telah memulai kegiatan produksi sejak tahun 1913 sebagai industri rumah tangga dan disahkan sebagai perusahaan oleh Menteri Kehakiman Republik Indonesia pada tahun 1963. Selanjutnya, Perseroan melakukan penawaran umum serta mencatatkan sahamnya di Bursa Efek Jakarta (sekarang Bursa Efek Indonesia), sebagai perusahaan publik pada tahun 1990. Seiring keberhasilan usahanya, pada tahun 2005 Perseroan diakuisisi oleh PT Philip Morris Indonesia, serta meresmikan pabrik Sigaret Kretek Mesin (SKM) pada tahun 2008.

The Company has started production activities since 1913 as a home industry and was estabilished as a company by the Minister of Justice of the Republic of Indonesia in 1963. Subsequently, The Company made a public offering and also traded its shares at the Jakarta Stock Exchange (now Indonesia Stock Exchange) as a public company in 1990. With its business success, in 2005, the Company was acquired by PT Philip Morris Indonesia and inaugurated an SKM manufacturing Machine-Made Kretek (SKM) in 2008.

Perseroan dan Anak Perusahaan menghasilkan dan mendistribusi produk rokok yang dapat dikelompokkan menjadi beberapa kategori sebagai berikut Sigaret Kretek Tangan (SKT), Sigaret Kretek Mesin Kadar Tinggi (SKM HT), Sigaret Kretek Mesin Kadar Rendah (SKM LT) dan Sigaret Putih Mesin (SPM) dan Sigaret Putih Tangan (SPT).

The Company and its Subsidiaries produce and distribute cigarette products that can be grouped into several categories as follows: Hand-Rolled Kretek Cigarettes (SKT), Machine-Made Kretek High Tar (SKM HT), Machine-Made Kretek Low Tar (SKM LT) and White (SPM) and Hand White Cigarette (SPT).

Selama tahun 2018-2022, penjualan Perseroan secara konsolidasian mengalami pertumbuhan fluktuatif dengan *Compound Annual Growth Rate* (CAGR) sebesar 1,03%, yaitu dari sebesar Rp106.742 miliar pada tahun 2018 menjadi sebesar Rp111.211 miliar pada tahun 2022.

From 2018-2022, the Company's consolidated sales experienced fluctuating growth with a Compound Annual Growth Rate (CAGR) of 1.03%, from Rp106,742 billion in 2018 to Rp111,211 billion in 2022.

Pada tahun 2022, segmen SKM menjadi kontributor terbesar pada penjualan Perseroan dan Anak Perusahaan dengn porsi sebesar 65,256%. Diposisi kedua, segmen SKT dengan kontribusi penjualan sebesar 24,458%.

In 2022, the SKM segment became the largest contributor to the sales of the Company and its Subsidiaries with a portion of 65.256%. In second place, the SKT segment with a sales contribution of 24.458%.

Selanjutnya, segmen SPM memberikan kontribusi penjualan sebesar 8,345% pada tahun 2022.

Furthermore, the SPM segment contributed 8.345% to sales in 2022.

Sementara itu, segmen Ekspor, SPT dan Lainnya pada tahun 2022 memberikan kontribusi penjualan dengan porsi masing-masing sebesar 0,200%, 0,766% dan 0,975%.

Meanwhile, the Export, SPT and Others segments in 2021 contributed sales with a share of 0.200%, 0.766% and 0.975%, respectively.

Produk rokok Perseroan diproduksi melalui 6 (enam) fasilitas produksi yang dimiliki Perseroan yaitu 2 (dua) fasilitas produksi SKM yang berlokasi di Pasuruan (Jawa Timur) dan Karawang (Jawa Barat) serta 4 (empat) fasilitas produksi SKT yang berlokasi di Malang, Probolonggo, dan 2 (dua) fasilitas produksi SKT lainya di Surabaya. Selain itu, Perseroan juga bekerja sama dengan 38 Mitra Produksi Sigaret (MPS) dengan total pekerja kurang lebih 45.600 pelinting untuk menghasilkan produk SKT.

The Company produces its cigarettes in 6 (six) owned manufacturing facilities including: 2 (two) Machine-Made Kretek Cigarette (SKM) production facilities in Pasuruan (East Java) and Karawang (West Java) and 4 (four) Hand-Rolled Kretek Cigarette (SKT) production facilities located in Malang, Probolonggo, and 2 (two) other SKT production facilities in Surabaya. The Company also partners with 38 Third Party Operators (TPOs) with a total workforce of approximately 45,600 hand-rollers to produce SKT products.

Perseroan juga memiliki Fasilitas produksi produk bebas asap (*smoke-free product* /SFP) yang berlokasi di Karawang. Perseroan memiliki 7 (tujuh) kantor cabang yang terbagi berdasarkan zona Sumatera Utara, Sumatera Selatan, Jawa Barat, Jakarta, Jawa Tengah, Jawa Timur, dan Indonesia Timur.

The Company also a has smoke-free product (SFP) production facility located in Karawang. The Company has 7 (seven) branch offices divided by zones of North Sumatra, South Sumatra, West Java, Jakarta, Central Java, East Java and East Indonesia.

d) Keuntungan dan Kerugian

Keuntungan yang diharapkan diperoleh Perseroan dengan melaksanakan Rencana Transaksi adalah pengelolaan kondisi keuangan yang lebih baik dengan mengoptimalkan manajemen kas Perseroan.

Kerugian sehubungan dengan Rencana Transaksi adalah biaya-biaya untuk konsultan independen yang timbul sehubungan dengan persiapan awal Rencana Transaksi.

d) Advantages and Disadvantages

The advantage that is expected to be obtained by the Company by implementing the Proposed Transactions is the ability to manage its financial condition better by optimizing the Company's cash management.

The disadvantages in regards with the Proposed Transactions are the independent consultant costs incurred with regard to the initial preparation of the Proposed Transactions.

3. Analisis Kuantitatif

a) Analisis Kinerja Historis

Ikhtisar data keuangan penting Perseroan berdasarkan pada Laporan Keuangan Konsolidasian Perseroan dan Anak Perusahaan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2018-2022 yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis & Rekan dengan pendapat wajar dalam semua hal yang material.

Penjualan bersih Perseroan secara konsolidasian selama tahun 2018-2022 secara Compound Annual Growth Rate (“**CAGR**”) mengalami peningkatan sebesar 1,03%.

Pada tahun 2022, penjualan bersih Perseroan secara konsolidasian tercatat sebesar Rp111.211 miliar, meningkat sebesar 12,5% dibandingkan tahun 2021, terutama berasal dari kenaikan harga serta volume penjualan.

Beban pokok penjualan konsolidasian Perseroan selama tahun 2018-2022 mengalami pertumbuhan fluktuatif secara CAGR sebesar 3,73%. Pada tahun 2022, beban pokok penjualan Perseroan secara konsolidasian tercatat sebesar Rp94.053 miliar meningkat sebesar 14,6% dibandingkan tahun 2021, terutama berasal dari kenaikan cukai yang diiringi dengan pertumbuhan volume penjualan.

Pada tahun 2022, laba tahun berjalan Perseroan secara konsolidasian tercatat sebesar Rp6.324 miliar, menurun sebesar 11,40% dibandingkan tahun 2021 sebagai dampak kenaikan cukai dua digit dan ketidakmampuan untuk membebankan kenaikan tersebut untuk jangka waktu satu tahun penuh, ditambah dengan kenaikan biaya operasional terutama untuk mendukung digitalisasi dan pertumbuhan volume secara organik.

3. Quantitative Analysis

a) Historical Performance Analysis

Financial highlights of the Company based on Consolidated Financial Statements of the Company and subsidiaries for the years ended December 31, 2018-2022 which have been audited by KAP Tanudiredja, Wibisana, Rintis & Rekan with a fair opinion in all material respects.

The Company's consolidated net revenue for 2018-2022 at a Compound Annual Growth Rate (“CAGR”) has increased by 1.03%.

In 2022, the Company's consolidated net revenue was recorded at Rp111,211 billion, an increase of 12.5% compared to 2021, mainly from increases in prices and sales volume.

The Company's consolidated cost of goods sold in 2018-2022, experienced a fluctuating increase with a CAGR of 3.73%. In 2022, the Company’s consolidated cost of goods sold was recorded at Rp94,053 billion, an increase of 14.6% compared to 2021, mainly driven by an excise tax increase coupled with sales volume growth.

In 2022, the Company’s consolidated profit for the year was recorded at Rp6,324 billion, decreased 11.40% compared to 2021, reflecting the impact of a double-digit excise tax increase and inability to fully pass-on the increase on a full year basis, coupled with higher operating expenses mainly to support digitalization and organic volume growth.

Selama tahun 2018-2022, rata-rata margin laba tahun berjalan Perseroan secara konsolidasian tercatat sebesar 9,56%.

During 2018-2022, the average margin of consolidated profit for the year of the Company was recorded as 9.56%.

Jumlah aset Perseroan secara konsolidasian selama tahun 2018-2022 mengalami fluktuatif peningkatan secara CAGR sebesar 4,13%. Pada tahun 2022, jumlah aset Perseroan secara konsolidasian tercatat sebesar Rp54.787 miliar, meningkat sebesar 3,20% dari tahun 2021 yang mencerminkan peningkatan aset tidak lancar terutama disebabkan peningkatan aset tetap serta uang muka untuk Properti, Pabrik dan Peralatan. Dibandingkan dengan tahun 2021, tidak ada perubahan aset lancar yang signifikan.

The Company's consolidated total assets during 2018-2022 experienced a fluctuating increase with a CAGR of 4.13%. In 2022, the Company's consolidated total assets were recorded at Rp54,787 billion, an increase of 3.20% from 2021, reflecting higher non-current assets mainly driven by higher fixed assets and advance for Property, Plant and Equipment. There are no significant changes in current assets compared to 2021.

Jumlah liabilitas Perseroan secara konsolidasian selama tahun 2018-2022 mengalami peningkatan secara CAGR sebesar 24,04%. Pada tahun 2022, jumlah liabilitas Perseroan secara konsolidasian tercatat sebesar Rp26.617 miliar, meningkat sebesar 11,37% dari tahun 2021 terutama disebabkan oleh kenaikan liabilitas jangka pendek yang disebabkan oleh meningkatnya utang pajak lainnya ditambah dengan utang usaha kepada pihak ketiga.

The Company's consolidated total liabilities during 2018-2022 experienced a fluctuating increase at a CAGR of 24.04%. In 2022, the Company's consolidated total liabilities were recorded at Rp26,617 billion, increased 11.37% compared to 2021, due mainly to the increase in current liabilities driven by higher other tax payables coupled with trade payables to third parties.

Jumlah ekuitas Perseroan secara konsolidasian selama tahun 2018-2022 mengalami fluktuatif penurunan secara CAGR sebesar 5,52%. Pada tahun 2022, jumlah ekuitas Perseroan secara konsolidasian tercatat sebesar Rp28.170 miliar, menurun sebesar 3,50% dari tahun 2021 terutama disebabkan penurunan laba ditahan.

The Company's consolidated total equity during 2018-2022 experienced a fluctuating increase at a CAGR of 5.52%. In 2022, the Company's consolidated total equity was recorded at Rp28.170 billion, decreased 3.50% compared to 2021, mainly reflecting the decreased retained earnings.

Selama tahun 2018-2022, rata-rata rasio ROA, ROE dan ROIC konsolidasian Perseroan masing-masing sebesar 19,65%, 30,40% dan 28,30%. Pada tahun 2022, rasio ROA, dan ROE konsolidasian Perseroan masing-masing sebesar 11,54%, dan 22,45%.

During 2018-2022, the Company's average consolidated ROA, ROE and ROIC ratios were 19,65%, 30,40% and 28,30%, respectively. In 2022, the Company's consolidated ROA, and ROE ratios are 11,54%, and 22,45%, respectively.

b) Analisis terhadap Proforma Perseroan dilakukan berdasarkan Laporan Keuangan Konsolidasian Proforma Perseroan per 31 Desember 2022, yang telah disiapkan oleh manajemen Perseroan.

<u>Rencana Transaksi dengan Perseroan sebagai pemberi pinjaman</u>

- Proforma penjualan bersih dan beban pokok penjualan Perseroan tidak mengalami perubahan sehubungan dengan pelaksanaan rencana Perseroan untuk memberikan pinjaman kepada pihak terafiliasi.
- Proforma penghasilan keuangan Perseroan mengalami peningkatan sebesar 0,628%, yang berasal dari penghasilan bunga yang diperoleh Perseroan dengan memberikan pinjaman kepada pihak terafiliasi dibandingkan jika Perseroan menyimpan dana pada pihak perbankan di Indonesia.
- Proforma laba bersih Perseroan mengalami peningkatan sebesar 0,036%, yang berasal dari peningkatan penghasilan keuangan Perseroan.
- Proforma Aset Tidak Lancar Perseroan tidak mengalami perubahan sehubungan dengan pelaksanaan rencana Perseroan untuk memberikan pinjaman kepada pihak terafiliasi.
- Secara keseluruhan, proforma Jumlah Aset Perseroan mengalami peningkatan sebesar 0,005% sehubungan dengan pelaksanaan rencana Perseroan untuk memberikan pinjaman kepada pihak terafiliasi.
- Proforma Liabilitas Jangka Pendek Perseroan mengalami peningkatan sebesar 0,003% yang berasal dari utang pajak.

b) Analysis of the Company's Proforma based on Proforma Consolidated Financial Statements of the Company as of December 31, 2022, which has been prepared by the Company’s management.

<u>Proposed Transaction with the Company as the Lender</u>

- The Company's net sales and cost of goods sold proforma did not change with the implementation of the Company's proposed plan to provide loan to affiliated parties.
- The Company's financial income proforma has increased by 0.628%, from interest income obtained by the Company by providing loans to affiliated parties compared to if the Company deposited funds with banks in Indonesia.
- The Company's net profit proforma has increased by 0.036%, from the increase in the Company's financial income.
- The Company's Non-Current Assets Proforma did not change with the implementation of the Company's proposed plan to provide loan to affiliated parties.
- Overall, the Company's Total Assets Proforma has increased by 0.005%, with the implementation of the Company's proposed plan to provide loan to affiliated parties.
- The Company's Short-Term Liabilities Proforma has increased by 0.003%, derived from tax payables.

- Proforma Liabilitas Jangka Panjang Perseroan tidak mengalami perubahan sehubungan dengan pelaksanaan rencana Perseroan untuk memberikan pinjaman kepada pihak terafiliasi.
- Secara keseluruhan, proforma Jumlah Liabilitas Perseroan mengalami peningkatan sebesar 0,002% sehubungan dengan pelaksanaan rencana Perseroan untuk memberikan pinjaman kepada pihak terafiliasi.
- Proforma Ekuitas Perseroan mengalami peningkatan sebesar 0,008% yang berasal dari saldo laba yang belum dicadangkan sehubungan dengan peningkatan laba bersih Perseroan.

- The Company's Long-Term Liability Proforma did not change with the implementation of the Company's proposed plan to provide loan to affiliated parties.
- Overall, the Company's Total Liability Proforma has increased by 0.002%, with the implementation of the Company's proposed plan to provide loan to affiliated parties.
- The Company's Equity Proforma has increased by 0.008%, from an increase in unappropiated retained earnings with regard to the increase in the Company's net profit

Rencana Transaksi dengan Perseroan sebagai penerima pinjaman

- Proforma penjualan bersih dan beban pokok penjualan Perseroan tidak mengalami perubahan sehubungan dengan pelaksanaan rencana pinjaman Perseroan kepada pihak terafiliasi.
- Proforma beban keuangan Perseroan mengalami penurunan sebesar 0,169% yang berasal dari penghematan beban bunga yang diperoleh Perseroan dengan menerima pinjaman dari pihak terafiliasi dibandingkan jika Perseroan menerima pinjaman pihak perbankan di Indonesia.
- Proforma laba bersih Perseroan mengalami peningkatan sebesar 0,001% yang berasal dari penurunan beban keuangan Perseroan.
- Proforma Aset Lancar Perseroan mengalami peningkatan sebesar 0,0002%, terutama berasal dari peningkatan kas dan setara kas.
- Proforma Aset Tidak Lancar Perseroan tidak mengalami

Proposed Transaction with the Company as the borrower

- The Company's net sales and cost of goods sold proforma remain the same with the implementation of the Company's proposed loan to affiliated parties
- The Company's finance cost proforma has decreased by 0.169% from the savings in interest expense obtained by the Company by receiving loans from affiliated parties compared to if the Company received loans from banks in Indonesia.
- The Company's net profit proforma has increased from a decrease by 0.001% in the Company's finance cost.
- The Company's Current Assets proforma has increased by 0.0002%, mainly from the increase in cash and cash equivalents.
- The Company's Non-Current Assets proforma remain the same with the

perubahan sehubungan dengan pelaksanaan rencana pinjaman Perseroan kepada pihak terafiliasi.

- Proforma Jumlah Aset Perseroan mengalami peningkatan sebesar 0,00016%, sehubungan dengan pelaksanaan rencana pinjaman Perseroan kepada pihak terafiliasi.
- Proforma Liabilitas Jangka Pendek Perseroan mengalami peningkatan sebesar 0,0001%, yang berasal dari utang pajak.
- Proforma Liabilitas Jangka Panjang Perseroan tidak mengalami perubahan sehubungan dengan pelaksanaan rencana pinjaman Perseroan kepada pihak terafiliasi.
- Proforma Jumlah Liabilitas Perseroan mengalami peningkatan sebesar 0,00007%, sehubungan dengan pelaksanaan rencana pinjaman Perseroan kepada pihak terafiliasi.
- Proforma Ekuitas Perseroan mengalami peningkatan sebesar 0,0002%, yang berasal dari saldo laba yang belum dicadangkan sehubungan dengan peningkatan laba bersih Perseroan.

c) Analisis Inkremental atas Rencana Transaksi dilakukan untuk mengukur nilai tambah dari Rencana Transaksi untuk periode 2023–2027.

<u>Rencana Transaksi dengan Perseroan sebagai pemberi pinjaman</u>

- Inkremental penjualan bersih dan beban pokok penjualan Perseroan selama periode 2023-2027 diproyeksikan tidak mengalami perubahan sehubungan dengan pelaksanaan rencana Perseroan untuk memberikan pinjaman kepada pihak terafiliasi.
- Inkremental penghasilan keuangan Perseroan selama periode 2023-

implementation of the Company's proposed loan to affiliated parties.

- The Company's Total Assets proforma has increased by 0.00016%, with the implementation of the Company's proposed loan to affiliated parties.
- The Company's Short-Term Liabilities Proforma has increased by 0.0001%, derived from tax payables.
- The Company's Long-Term Liability Proforma remain the same with the implementation of the Company's proposed loan to affiliated parties.
- The Company's Total Liability Proforma has increased by 0.00007% with the implementation of the Company's proposed loan to affiliated parties.
- The Company's Equity Proforma has increased by 0.0002% from unappropiated retained earnings with regard to the increase in the Company's net profit

c) Incremental analysis of the Proposed Transactions is carried out to measure the added value of the Proposed Transactions for the period of 2023–2027.

<u>Proposed Transaction with the </u>Company <u>as the Lender</u>

- The Company's incremental net sales and cost of goods sold for the period 2023-2027 are projected to remain the same with the implementation of the Company's proposed plan to provide loan to affiliated parties.
- The Company's incremental finance income for the period 2023-2027 is

2027 diproyeksikan mengalami peningkatan dengan peningkatan pada tahun 2027 diproyeksikan sebesar Rp85.020 juta yang berasal dari penghasilan bunga yang diperoleh Perseroan dengan memberikan pinjaman kepada pihak terafiliasi dibandingkan jika Perseroan menyimpan dana pada pihak perbankan di Indonesia.

- Inkremental laba bersih Perseroan selama periode 2023-2027 diproyeksikan mengalami peningkatan dengan peningkatan pada tahun 2027 diproyeksikan sebesar Rp66.316 juta yang berasal dari peningkatan penghasilan keuangan Perseroan.
- Inkremental jumlah aset Perseroan untuk periode 2023-2027 diproyeksikan mengalami peningkatan dengan peningkatan pada tahun 2027 diproyeksikan sebesar Rp66.316 juta yang berasal dari peningkatan kas dan setara kas.
- Inkremental jumlah liabilitas Perseroan pada 2023 diproyeksikan mengalami peningkatan sebesar Rp18.704 juta yang berasal hutang pajak. Inkremental jumlah liabilitas Perseroan untuk periode 2024-2027 diproyeksikan tidak mengalami perubahan sehubungan dengan pelaksanaan rencana Perseroan untuk memberikan pinjaman kepada pihak terafiliasi.
- Inkremental jumlah ekuitas Perseroan untuk periode 2023-2027 diproyeksikan mengalami peningkatan dengan peningkatan pada tahun 2027 diproyeksikan sebesar Rp66.316 juta yang berasal dari peningkatan saldo laba yang belum dicadangkan.

projected to increase with an increase in 2027 projected at Rp85,020 million, from interest income obtained by the Company by providing loans to affiliated parties compared to if the Company deposited funds with banks in Indonesia.

- The Company's incremental net profit for the period 2023-2027 is projected to increase, with an increase in 2027 projected at Rp66,316 million, from the increase in the Company's financial income.
- The Company's incremental total assets for the period 2023-2027 is projected to increase, with an increase in 2027 projected at Rp66,316 million from an increase in cash and cash equivalents.
- The Company's incremental total liabilities in 2023 is projected to increase to Rp18,704 million derived from tax payables. The Company's incremental total liabilities for the period 2024-2027 is projected to remain the same with the implementation of the Company's proposed plan to provide loan to affiliated parties.
- The Company's incremental total equity for the period 2023-2027 is projected to increase with an increase in 2027 projected at Rp66,316 million from an increase in unappropriated retained earnings.

Rencana Transaksi dengan Perseroan sebagai penerima pinjaman

- Inkremental penjualan bersih dan beban pokok penjualan Perseroan selama periode 2023-2027 diproyeksikan tidak mengalami perubahan sehubungan dengan pelaksanaan rencana pinjaman Perseroan kepada pihak terafiliasi.
- Inkremental beban keuangan Perseroan selama periode 2023-2027 diproyeksikan mengalami penurunan dengan penurunan pada tahun 2027 diproyeksikan sebesar Rp407 juta yang berasal dari penghematan beban bunga yang diperoleh Perseroan dengan menerima pinjaman dari pihak terafiliasi dibandingkan jika Perseroan menerima pinjaman pihak perbankan di Indonesia.
- Inkremental laba bersih Perseroan selama periode 2023-2027 diproyeksikan mengalami peningkatan dengan peningkatan pada tahun 2027 diproyeksikan sebesar Rp317 juta yang berasal dari penurunan beban keuangan Perseroan.
- inkremental jumlah aset Perseroan untuk periode 2023-2027 diproyeksikan mengalami peningkatan dengan peningkatan pada tahun 2027 diproyeksikan sebesar Rp317 juta yang berasal dari peningkatan kas dan setara kas.
- inkremental jumlah liabilitas Perseroan pada 2023 diproyeksikan mengalami peningkatan dengan peningkatan diproyeksikan sebesar Rp89 juta yang berasal hutang pajak. Inkremental jumlah liabilitas Perseroan untuk periode 2024-2027 diproyeksikan tidak mengalami perubahan sehubungan dengan pelaksanaan rencana pinjaman Perseroan kepada pihak terafiliasi.

Proposed Transaction with the Company as the borrower

- The Company's incremental net sales and cost of goods sold for the period 2023-2027 are projected to remain the same with the implementation of the Company's proposed loan to affiliated parties.
- The Company's incremental finance cost for the period 2023-2027 is projected to decreased with a decrease in 2027 projected at Rp407 million, from the savings in interest expense obtained by the Company by receiving loans from affiliated parties compared to if the Company received loans from banks in Indonesia.
- The Company's incremental net profit for the period 2023-2027 is projected to increase with an increase in 2027 projected at Rp317 million, from a decrease in the Company's finance cost.
- The Company's incremental total assets for the period 2023-2027 is projected to increase with increase in 2027 projected at Rp317 million from an increase in cash and cash equivalent.
- The Company's incremental total liabilities in 2023 is projected to increase with a projected increase of Rp89 million derived from tax payables. The Company's incremental total liabilities for the period 2024-2027 is projected to remain the same with the implementation of the Company's proposed loan to affiliated parties .

- inkremental jumlah ekuitas Perseroan untuk periode 2023-2027 diproyeksikan mengalami peningkatan dengan peningkatan pada tahun 2027 diproyeksikan sebesar Rp317 juta yang berasal dari peningkatan saldo laba yang belum dicadangkan sehubungan dengan peningkatan laba bersih Perseroan.

- The Company's incremental total equity for the period 2023-2027 is projected to increase with increase in 2027 projected at Rp317 million from unappropiated retained earnings with regard to the increase in the Company's net profit.

4. Analisis Atas Faktor Lain Yang Relevan

Berdasarkan keterangan yang diperoleh dari manajemen Perseroan, tidak terdapat biaya atau pendapatan yang relevan yang signifikan terkait dengan Rencana Transaksi, selain yang telah diungkapkan dalam Laporan Pendapat Kewajaran.

4. Analysis Of Other Relevant Factors

Based on information provided by the Company's management, there are no significant relevant costs or revenues related to the Proposed Transactions, other than those disclosed in the Fairness Opinion Report.

5. Analisis Kewajaran Harga Rencana Transaksi

Berdasarkan Draft Amandemen Perjanjian-perjanjian Pinjaman Antar Perusahaan antara Perseroan dan PM Finance, tingkat bunga yang berlaku adalah :

Perseroan sebagai Pihak Penerima Pinjaman

Suku bunga yang disepakati antara PM Finance dan Perseroan yang merupakan suku bunga *Bloomberg Short-Term Bank Yield* (“**BSBY**”) yang berlaku untuk Penarikan dalam USD sebagaimana dipublikasikan 2 hari kerja sebelum tanggal pencairan dana oleh PM Finance kepada Perseroan ditambah dengan selisih yang disepakati antara PM Finance dan Perseroan dalam rentang: i) 31-54 basis poin untuk tenor hingga 1 bulan, ii) 34-57 basis poin untuk tenor hingga 3 bulan, iii) 42-65 basis poin untuk tenor hingga 6 bulan.

Tingkat suku bunga secara keseluruhan (setelah mempertimbangkan *swap*, sebagaimana berlaku) tidak boleh lebih tinggi dari hasil yang dapat diperoleh oleh Penerima Pinjaman dari Bank Referensi untuk pinjaman dengan jangka waktu dan mata uang yang sesuai.

5. Analysis on the Fairness of the Proposed Transactions Price

Based on the Draft Amendments to the Intercompany Loan Agreements between the Company and PM Finance, applicable interest rate are :

The Company as the Borrower

The rate of interest agreed between PM Finance and the Company which shall be the applicable Bloomberg Short-Term Bank Yield (“**BSBY**”) rate for advance in USD as published 2 business days prior to the date of disbursement of funds by PM Finance to the Company plus a spread agreed between PM Finance and the Company within the range of: i) 31-54 basis points for up to 1-month tenor, ii) 34-57 basis points for up to 3-month tenor, iii) 42-65 basis points for up to 6-month tenor.

The all-in rate (after considering the swaps, as applicable) shall not be higher than the rate that the Borrower can obtain from the Reference Banks for a loan of a corresponding term and currency.

Perseroan sebagai Pemberi Pinjaman

Suku bunga yang disepakati antara PM Finance dan Perseroan yang merupakan suku bunga BSBY yang berlaku untuk penarikan dalam USD sebagaimana dipublikasikan 2 hari kerja sebelum tanggal pencairan dana oleh Perseroan kepada PM Finance ditambah dengan selisih yang disepakati antara Perseroan dan PM Finance dalam rentang: i) 31-54 basis poin untuk tenor hingga 1 bulan, ii) 34-57 basis poin untuk tenor hingga 3 bulan, iii) 42-65 basis poin untuk tenor hingga 6 bulan.

Tingkat suku bunga secara keseluruhan (setelah mempertimbangkan *swap*, sebagaimana berlaku) tidak boleh lebih rendah dari hasil yang dapat diperoleh oleh Perseroan dari Bank Referensi untuk deposito dengan jangka waktu dan mata uang yang sesuai.

Benchmarking Analysis

Berdasarkan *Loan Benchmarking Analysis* oleh Deloitte Touche Solutions (“**DTS**”) pada Juni 2023, DTS melakukan analisis benchmarking untuk menentukan kisaran suku bunga pinjaman jangka pendek antar perusahaan yang akan sesuai dengan prinsip kewajaran.

Dalam menentukan tingkat bunga pinjaman antar perusahaan yang wajar, metode *Comparable Uncontrolled Price* (CUP) eksternal dipilih sebagai metode penetapan *transfer pricing* yang paling tepat.

Berdasarkan *Loan Benchmarking Analysis* oleh DTS, terhadap margin pinjaman yang sebanding, menghasilkan kisaran “*inter-quartile*” antara 31 basis poin (“**bps**”) hingga 65 bps dengan median 33 bps hingga 44 bps.

Berdasarkan analisis yang dilakukan di atas, margin pinjaman yang diajukan sesuai draft Amandemen Perjanjian-perjanjian Pinjaman Antar Perusahaan antara Perseroan dan PM Finance, yaitu: i) 31-54 basis poin untuk tenor hingga 1 bulan, ii) 34-57 basis poin untuk tenor hingga 3 bulan, iii) 42-65 basis poin untuk tenor hingga 6 bulan, adalah

The Company as the Lender

The rate of interest agreed between PM Finance and the Company which shall be the applicable BSBY rate for advance in USD as published 2 business days prior to the date of disbursement of funds by the Company to PM Finance plus a spread agreed between the Company and PM Finance within the range of: i) 31-54 basis points for up to 1-month tenor, ii) 34-57 basis points for up to 3-month tenor, iii) 42-65 basis points for up to 6-month tenor.

The all-in rate (after considering the swaps, as applicable) shall not be lower than the rate that the Company can obtain from the Reference Banks for a deposit of a corresponding term and currency.

Benchmarking Analysis

Based on the Loan Benchmarking Analysis by Deloitte Touche Solutions (“**DTS**”) on June, 2023, DTS perform a benchmarking analysis to determine a range of interest rates for its intercompany short-term loans that will be in accordance with the arm’s length principle.

In determining the arm’s length interest rate of intercompany loans, the external Comparable Uncontrolled Price method (CUP) was selected as the most appropriate transfer pricing method.

Based on the Loan Benchmarking Analysis by DTS on the comparable loans margin, resulting in an "inter-quartile" range between 31 basis points (“**bps**”) to 65 bps with a median of 33 bps to 44 bps.

Based on the analysis carried out above, the proposed margins in the draft Amendments to the Intercompany Loan Agreements between the Company and PM Finance, which are: i) 31-54 basis points for up to 1- month tenor, ii) 34-57 basis points for up to 3-month tenor, iii) 42-65 basis points for up to 6-month tenor are fair because they are in the wajar karena berada dalam kisaran “*inter-quartile*” hasil *Loan Benchmarking Analysis* dari DTS.

“*inter-quartile*” range of the Loan Benchmarking Analysis result from DTS.

KESIMPULAN

Dengan mempertimbangkan analisis kewajaran atas Rencana Transaksi yang dilakukan meliputi analisis terhadap Rencana Transaksi, analisis kualitatif dan analisis kuantitatif, analisis atas kewajaran harga transaksi serta faktor lain yang relevan, maka, menurut pendapat RSR, Rencana Transaksi adalah wajar.

CONCLUSION

By considering the fairness analysis of the Proposed Transactions which includes analysis of the Proposed Transactions, qualitative analysis and quantitative analysis, analysis of the fairness of the transaction price and other relevant factors, in RSR's opinion, the Proposed Transactions are fair.

PENUTUP

Laporan pendapat kewajaran ini harus dipandang sebagai satu kesatuan dan penggunaan sebagian analisis dan informasi tanpa mempertimbangkan keseluruhan informasi dan analisis dapat menyebabkan pandangan yang menyesatkan.

Kami tidak bertanggung jawab untuk menegaskan kembali atau melengkapi pendapat kami karena peristiwa-peristiwa yang terjadi setelah tanggal Laporan Pendapat Kewajaran ini.

CLOSING

This fairness opinion report should be read in conjuction with the full text of the report and the use of part of the analysis and information without considering the overall information and analysis may lead to misleading view.

We assume no responsibility to reaffirm or complete our opinion for any events and circumtances occurred after the valuation date of this Fairness Opinion Report.

Hormat kami,	**KJPP Ruky, Safrudin & Rekan**	Yours faithfully,
Rekan Senior	**Yunus N. Purwono, MAPPI (Cert.)**	Senior Partner
Penilai Bisnis		Business Valuer
Izin Penilai Publik	**B-1.10.00273**	Registered Public Valuer License
STTD OJK No.	**STTD.PB-12/PM.2/2018**	STTD OJK No.
MAPPI	**06-S-01990**	MAPPI

PERNYATAAN PENILAI/
STATEMENT of THE VALUER(s)

Dalam batas kemampuan dan keyakinan kami sebagai Penilai, kami yang bertanda tangan di bawah ini menerangkan bahwa:

1. Dalam mempersiapkan Laporan Pendapat Kewajaran ini kami telah bertindak secara independen tanpa adanya konflik dan tidak terafiliasi dengan Perseroan, PM Finance, dan PMID, ataupun pihak-pihak yang terafiliasi dengan perusahaan tersebut. Kami juga tidak mempunyai kepentingan atau keuntungan pribadi berkaitan dengan penugasan ini.

2. Laporan Pendapat Kewajaran ini tidak dilakukan untuk memberikan keuntungan atau merugikan pada pihak manapun. Imbalan yang kami terima adalah sama sekali tidak dipengaruhi oleh opini atas kewajaran Rencana Transaksi yang dihasilkan dari proses analisis kewajaran ini dan kami hanya menerima imbalan sesuai yang tercantum pada *Purchase Order* No. 5700647085. Adapun biaya jasa tersebut telah memperhatikan pedoman yang diatur oleh Ikatan Kantor Jasa Penilai (IKJPP) MAPPI.

3. Penilai bertanggung jawab atas opini Laporan Pendapat Kewajaran;

4. Pendapat Kewajaran dilaksanakan per tanggal 31 Desember 2022, parameter dan laporan keuangan yang digunakan dalam analisis didasarkan pada data per tanggal 31 Desember 2022;

5. Penugasan pendapat kewajaran telah dilakukan dengan pemahaman terhadap Obyek Analisis Pendapat Kewajaran pada Tanggal Penilaian dan analisis telah dilakukan sesuai dengan Tujuan Pendapat Kewajaran

To the best of our capability and knowledge as (an) independent Valuer(s), we the undersigned state that:

1. In preparing this Fairness Opinion Report we act independently without conflict of duty where we are independent and not affiliated in any way to the Company, PM Finance, and PMID and its affiliated parties. We also have no personal interests or advantages related to this assignment.

2. Furthermore, this Fairness Opinion Report has not been conducted to benefit or disadvantage any party in particular. Our fee for this assignment is not influenced by the opinion on the fairness of the Proposed Transactions resulting from this fairness analysis process and we only received professional fee as stated in the Purchase Order No. 5700647085. The appraisal service fee complies with the guidelines stipulated by the Association of Appraisal Service Firms (IKJPP) MAPPI.

3. The Valuer(s) is responsible for the opinion in the Fairness Opinion Report;

4. This Fairness Opinion was conducted as of December 31, 2022, all parameters and financial statements used in the analysis were based on data as of December 31, 2022;

5. This fairness opinion assignment has been carried out with understanding of the Object of Fairness Opinion on the Valuation Date, and the analysis has been carried out in accordance to the Purpose of Fairness Opinion as stated in this Report;

sebagaimana diungkapkan dalam Laporan ini;

6. Laporan Pendapat Kewajaran ini disusun sesuai dengan ketentuan-ketentuan dalam Standar Penilaian Indonesia (SPI) Edisi VII 2018, Kode Etik Penilai Indonesia (KEPI), POJK 42, POJK 35 dan SEOJK 17;

7. Opini yang dihasilkan dalam penugasan ini telah disajikan sebagai Kesimpulan pada Laporan Pendapat Kewajaran ini;

8. Lingkup pekerjaan telah diungkapkan pada ruang lingkup dan data-data yang dianalisis serta data ekonomi dan industri yang diungkapkan dalam Laporan Pendapat Kewajaran ini pada Sumber Data diperoleh dari berbagai sumber yang diyakini dapat dipertanggungjawabkan;

9. Laporan ini menjelaskan semua asumsi dan syarat-syarat pembatasan yang mempengaruhi analisis, pendapat dan kesimpulan yang tertera dalam Penilaian ini;

10. Pernyataan yang menjadi dasar analisis, pendapat dan kesimpulan yang diuraikan di dalam Laporan ini adalah benar, sesuai dengan pemahaman terbaik. RSR telah melakukan wawancara dan diskusi melalui *video conference* dengan manajemen Perseroan, yaitu Ibu Lysa Sugowati – Kepala Bagian Pajak Perseroan, namun RSR tidak melakukan inspeksi lapangan ke lokasi operasional Perseroan sehubungan dengan penugasan Pendapat Kewajaran;

11. Dalam melakukan penugasan ini, Penilai telah memenuhi persyaratan pendidikan profesional dalam menyiapkan Laporan Pendapat Kewajaran; dan

6. This Fairness Opinion Report is prepared in accordance with the standards stipulated in Indonesian Valuation Standard 2018 (SPI) VII Edition, Ethics Code of Indonesian Valuation (KEPI), POJK 42, POJK 35 and SEOJK 17;

7. The opinion concluded in this assignment has been presented as the Conclusion in this Fairness Opinion Report;

8. The scope of work has been disclosed in the scope of work and the analyzed data, as well as the economy and industrial data stated in this Fairness Opinion Report i.e the Source of Data were obtained from various sources which we believe can be accounted;

9. This Report explained all assumption and limiting condition affecting the analysis, opinion and conclusion stated in this Report;

10. Statements which are basis of analysis, opinion and conclusion detailed in this Report are true, in accordance with our best understanding. RSR has conducted interviews and discussions via video conference with the Company's management, Mrs. Lysa Sugowati, Tax Head Division, however, RSR did not conduct field inspections to the Company's operational locations in connection with the assignment of the Fairness Opinion;

11. In conducting this assignment, the Valuer(s) has fulfilled the required professional education in preparing Fairness Opinion Report; and

12. Tidak seorangpun, kecuali yang disebutkan dalam Laporan ini, telah menyediakan bantuan profesional dalam menyiapkan Laporan Pendapat Kewajaran.

12. No one except those stated in this report has provided professional assistance in preparing this Fairness Opinion Report.

Jakarta, 2023

Jakarta, 2023

Signing Partner

Rekan Senior	**Yunus N. Purwono, MAPPI (Cert.)**	Senior Partner
Penilai Bisnis		Business Valuer
Izin Penilai Publik	B-1.10.00273	Registered Public Valuer License
STTD OJK No.	STTD.PB-12/PM.2/2018	STTD OJK No.
MAPPI	06-S-01990	MAPPI

Reviewer

Penilai	**Nursatrio**	Valuer
MAPPI	12-T-03901	MAPPI
Register No.	RMK-2017.00645	Register No.

Valuer

Penilai	**Ari Kurnia**	Valuer
MAPPI	11-T-03180	MAPPI
Register No.	RMK-2017.00649	Register No.

Valuer

Penilai	**Agustya**	Valuer
MAPPI	18- P-08359	MAPPI
Register No.	RMK-2021.04059	Register No.