

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS  
PT SURYA ESA PERKASA TBK  
("COMPANY")**

This Disclosure of Information is prepared in compliance with Bapepam-LK Regulation ("Bapepam-LK") No. IX. E. 2 on Material Transactions and Change of Main Business Activity ("Regulation No. IX.E.2") and Bapepam-LK Regulation No. IX.E.1 on Afiliated Transactions and Conflict of Interest ("Regulation No. IX.E.1"), regarding the proposed issuance of Bonds ("Bonds") and / or bank loans from the financial institutions by the Company's Subsidiaries ("Bank Loans") in the maximum amount of US\$450,000,000,- which will be guaranteed by among others the assets of the Company and assets of Subsidiaries. The Company will also provide a Corporate Guarantee to guarantee the Subsidiary's obligations based on the issuance of Bonds and / or Bank Loans ("Guarantor").

The information contained in this Disclosure of Information is preliminary and the Company will announce changes and / or additions to information to Shareholders no later than 2 (two) Business Days prior to the date of the Company's Extraordinary General Meeting of Shareholders ("EGMS"). The Company will announce Additional Information Disclosure within 2 (two) Business Days after the closing of the Transaction Plan (as defined below).



**PT SURYA ESA PERKASA TBK  
("COMPANY")**

**Main business activity:**

Engage in the natural gas processing and refinery industry

**Head Office:**

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Website: <http://www.sep.co.id>

Issued in Jakarta on 14 February 2020

If you have difficulties in understanding the information contained in this disclosure of information, we suggest that you consult with your legal advisor, public accountant, financial advisor or any other relevant professional advisors.

The Board of Directors and The Board of Commissioners of The Company, severally and jointly, are fully liable for the veracity and completeness of the information disclosed in this disclosure of information. the Board of Directors and the Board of Commissioners of The Company declare that completeness of the information contained in this disclosure of information and after having conducted a thorough examination, confirm that the information contained in this disclosure of information is true and no other material facts are being undisclosed or omitted in this disclosure of information which will cause the information given in this disclosure of information to be untrue and/or misleading.

## I. DEFINITION

**Public Accountants:** Public Accounting Firm Gani Sigiuro and Handayani members of Grant Thornton Indonesia, as an independent auditor, who conduct audits of the consolidated financial statements of the Company and its subsidiaries.

**Bapepam-LK:** Capital Market and Financial Institution Supervisory Agency as referred to in Regulation of the Minister of Finance of the Republic of Indonesia No. 184 / PMK.01 / 2010 dated 11 October 2010 concerning the Organization and Work Procedure of the Ministry of Finance as amended from time to time, formerly known as the Capital Market Supervisory Agency ("Bapepam"), as referred to in Article 3 paragraph (1) of the Law Invite No. 8 of 1995 concerning Capital Markets.

**Subsidiaries:** the companies referred to below, namely:

- a. companies whose shares are owned directly or indirectly by the Company where the Company's ownership in these companies is more than 50% of all shares that have been placed in these companies; and
- b. the financial statements of which are consolidated into the Company's financial statements in accordance with applicable financial accounting standards in Indonesia.

**Business Day:** every day, except Saturdays, Sundays or holidays, where banks in Indonesia operate to run commercial banking business activities.

**Information Disclosure:** information as stated in this announcement and/or information disclosure.

**MOLHR :** The Minister of Law and Human Rights of the Republic of Indonesia, formerly known as the Minister of Justice of the Republic of Indonesia.

**OJK :** The Financial Services Authority as meant under Law No. 21 of 2011 on Financial Services Authority (the "OJK Law"), the duties and authorities of which cover the regulatory and supervision of the financial services activities in the banking, capital market, insurance, pension funds, and other financial institutions sectors, whereby as of 31 December 2012, OJK is an institution that replace and receive the rights to carry out regulatory and supervision functions from the Capital Market Supervisory Agency and/or the Capital Market and Financial Institutions Supervisory Agency in accordance with Article 55 of OJK Law.

**Shareholders of the Company :** The shareholders of the Company whose names are registered in the shareholders register of the Company which is issued by the Securities Administration Bureau.

**PAU:** PT Panca Amara Utama, a subsidiary of the Company, a company established under and subject to the laws of the Republic of Indonesia and domiciled in South Jakarta, Indonesia.

**Issuer:** PAU and / or a PAU subsidiary to be established under and subject to Singapore law, and domiciled in Singapore, which is wholly owned by PAU.

**Guarantor:** the Company

**Regulation No. IX.E.1 :** Regulation No. IX.E.1, attachment to the Decision No. Kep-412/BL/2009 dated 25 November 2009, on Affiliated Party Transactions and Conflicts of Interest in Certain Transactions.

**Regulation No. IX.E.2 :** Regulation No. IX.E.2, attachment to the Decision No. Kep-614/BL/2011 dated 28 November 2011, on Material Transaction and Change of Main Business Activities.

**Company:** PT Surya Esa Perkasa Tbk., A public company established under and subject to the laws of the Republic of Indonesia, and domiciled in South Jakarta, Indonesia.

**Transaction Plan:** issuance of Bonds and/or Bank Loans with a maximum value of US \$ 450,000,000 (four hundred and fifty million United States Dollars) which will be guaranteed with PAU assets and Company assets as well as corporate guarantees from the Company.

**Bank Loans:** loans to be obtained by PAU or PAU subsidiaries from banks and/or financial institutions.

**Bonds:** Debt Securities to be issued by the Issuer in a maximum amount of US \$ 450,000,000 (four hundred fifty million United States Dollars)

**EGMS :** Extraordinary General Meeting of Shareholders

## II. INTRODUCTION

Information as stated in the disclosure of this information is prepared to the Shareholders of the Company in relation with the plan to issue Bonds and/or Bank Loans to be issued by the Issuer with a maximum value of **US\$450,000,000 (four hundred and fifty million United States Dollars)**. Based on the financial statements as of December 31, 2019, which are currently in the process, it is estimated that the Proposed Transaction value is more than 50% of the value of the Company's equity, so it is a material transaction as referred to in Regulation No. IX.E.2 and requires prior approval from the Company's shareholders.

In connection with the Proposed Transaction, PAU will guarantee all assets owned by PAU to guarantee the Proposed Transaction, including all shares owned by PAU in the Issuer. The Company will also guarantee all PAU shares owned by the Company for the Proposed Transaction. The Company will also provide a corporate guarantee in the issuance of Notes or **Bonds** and/or **Bank Loan**. Considering that the Company's guarantees and guarantees relating to the Proposed Transaction are affiliated transactions, the Company will comply with Regulation No. IX.E.1.

Assuming the value of the Proposed Transaction amounting to US\$450,000,000 (four hundred and fifty million United States Dollars) will be absorbed in full, after deducting costs and commissions and other expenses that must be incurred in connection with the Transaction Plan, proceeds This Transaction Plan will be used by PAU to refinance all PAU's debt to the International Finance Corporation and the remainder for PAU's working capital.

In the current process, PAU and/or PAU subsidiaries are also possible to receive loans from banks and / or other financial institutions in the amount to be determined later. If PAU and / or its PAU subsidiary will receive loans from banks and / or other financial institutions, the Company will meet the disclosure requirements under OJK Regulation No. 31 / POJK.04 / 2015 concerning Transparency of Material Information or Facts by Issuers or Public Companies, bearing in mind that loans from banks and / or other financial institutions are excluded from material transactions as referred to in Regulation No. IX.E.2.

## III. DESCRIPTION OF THE TRANSACTION

### A. Reasons and Backgrounds

The Company is a holding company that carries out main business activities in the natural gas refinery and processing industry. While PAU is a subsidiary that carries out main business activities in the field of organic basic chemical industry sourced from petroleum, natural gas and coal. This Transaction Plan is carried out in the context of refinancing all PAU's debt to the International Finance Corporation and working capital in general.

## **B. Benefits of the Proposed Transaction to the Company**

The Company believes that the issuance of Debt Securities by the Issuer will bring benefits to PAU in the future including:

- I. Adding liquidity to PAU and flexibility to carry out the Company's plans in line with the business strategies that have been prepared by the Company.
- II. Diversification of PAU funding sources.
- III. PAU will obtain funding to refinance debt that is due and additional working capital.

## **C. Brief description of the material transaction**

Following is a brief description of the Transaction Plan:

### ➤ **Transaction Object**

Issuance of Debt (Global Bond) and / or Bank Loans by the Issuer.

### ➤ **Issuer**

PAU and / or a PAU subsidiary.

### ➤ **Transaction value**

Maximum Transaction Value of US\$450,000,000 (four hundred fifty million United States Dollars)

### ➤ **Security**

All assets owned by PAU, including all shares owned by PAU in the Issuer and all PAU shares owned by the Company.

### ➤ **Utilization of Funds**

Assuming the proceeds of the Proposed Transaction will be fully absorbed, PAU plans to use all net proceeds obtained from this Proposed Transaction after deducting commissions, costs, and expenses incurred to be used for the purpose of refinancing all PAU's debt to the International Finance Corporation, and the remainder for PAU's working capital.

### ➤ **Payment of Principal Amount Maturity Date**

Maximum of 7 years from the date of issuance or 2027

## **General Information about the Company**

### **1. Brief History**

The Company was incorporated under the laws of the Republic of Indonesia based on Deed of Establishment of Limited Liability Company No. 07 dated March 24, 2006, made before Hasbullah Abdul Rasyid, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia ("**Menkumham**") based on Decree No. C-13339 HT.01.01.TH.2006 dated May 9, 2006, registered in the Company Register at the South Jakarta Company Registration Office with registration agenda No. 1864 / BH0903 / VIII / 2006 dated August 2, 2006, and has been announced in the State Gazette of the Republic of Indonesia No. 76 September 23, 2011, Supplement No. 29332 ("Deed of Establishment of the Company").

The Company's Articles of Association have been amended several times, most recently by the Deed of Decree of the Meeting of Amendment to Articles of Association No. 123 dated October 23, 2019, which was made in the presence of Jummy Tanal, S.H., M.Kn., Notary in South Jakarta, which had been notified to the Minister of Law and Human Rights based on the Letter of Acceptance of Notification of the Articles of Association No. AHU-0091804.AH.01.02 dated November 7, 2019 and has been registered in the Register of Companies with the Ministry of Law and Human Rights under No. AHU-0213866.AH.01.11 2019 on November 7, 2019 ("Deed No. 123/2019").

## 2. Purpose and Objectives

The purpose and objective of the Company is to engage in the fuel and product industry from refining and refining petroleum, supplying natural and artificial gas, petroleum mining, wholesale trading of solid, liquid, and gas fuels and related products, industrial products from products petroleum refineries, as well as natural and artificial gas distribution and supporting activities for petroleum and other natural gas mining.

## 3. Capital Structure and Shareholders Structure

The composition of the Company's shareholders is as stated in the Company's Register of Shareholders as of December 31, 2019 issued by PT Datindo Entrycom, as the Securities Administration Bureau of the Company, as follows:

Description	Nominal Value Rp 10 per Shares		(%)
	No Shares	No Nominal (Rp)	
<b>Authorized Capital</b>	22.000.000.000	220.000.000.000	
<b>Paid up Capital</b>			
PT Trinugraha Akraya Sejahtera	3.617.900.000	36.179.000.000	25.30
PT Ramaduta Teltaka	2.200.000.000	22.000.000.000	15.38
Chander Vinod Laroya	1.952.494.327	19.524.943.270	13.65
Sugito Walujo	770.952.000	7.709.520.000	5.39
Masyarakat (masing-masing dibawah 5%)	5.758.653.673	57.586.536.730	40.27
<b>Total Paid up Capital</b>	14.300.000.000	143.000.000.000	<b>100,00</b>
<b>Shares in Portfolio</b>	7.700.000.000	77.000.000.000	

## 4. Management and Supervision

Based on Deed of Minutes of the Extraordinary General Meeting of Shareholders No. 123 dated October 23, 2019 made before Jimmy Tanal, S.H., MKn., Notary in Jakarta, which had been notified to the Minister of Law and Human Rights as evidenced in the Letter of Acceptance of Notification of Corporate Data No. AHU-AH.01.03-0356765 dated 7 November 2019 and registered in the Register of Companies with the Ministry of Law and Human Rights under No. AHU-0213866.AH.01.11.Tahun 2019 dated November 7, 2019 the composition of the Company's Board of Commissioners and Directors is as follows:

### Board of Commissioners

President Commissioner *)	: Hamid Awaluddin
Deputy President Commissioner	: Theodore Permadi Rachmat
Commissioner	: Rahul Puri
Independent Commissioner	: Ida Bagus Rahmadi Supancana

\*) Concurrently serving as an Independent Commissioner

### The Directors

President Director	: Garibaldi Thohir
Deputy President Director	: Chander Vinod Laroya
Director	: Ida Bagus Made Putra Jandhana
Director	: Isenta
Independent Director	: Mukesh Agrawal

## Information about PAU

### 1. Brief History

PT Panca Amara Utama (“PAU”) was established based on Deed of Establishment No. 13 of June 21, 2004 made before Thilma Djohan, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights in its Decree No. C-27223HT.01.01.TH.2004 dated 1 November 2004 and has been registered in the Company Register at the South Jakarta Kodya Company Registration Office under No.1575 / BH.09.03 / 1 / 2005 dated 18 January 2005, and has been announced in BNRI No .96 December 2, 2005, Supplement No. 12409.

### 2. Purpose and Objectives

The purpose and objective of PAU is to engage in the basic chemical industry, which is sourced from petroleum, natural gas and coal.

### 3. Capital and Shareholders Structure

The capital structure and composition of PAU shareholders as of December 31, 2019 (based on Deed No. 4 dated October 5, 2005 and Deed No. 04 dated February 19, 2018) are as follows:

Description	Nominal Value Rp 1.000.000,- per Shares		(%)
	No Shares	No Nominal (Rp)	
<b>Authorized Capital</b>	<b>3.000.000</b>	<b>3.000.000.000.000</b>	
<b>Paid Up Capital</b>			
PT Surya Esa Perkasa Tbk	12.500	12.500.000.000	0,585
PT Sepchem	1.269.918	1.269.918.000.000	59,415
Genesis Corporation	635.530	635.530.000.000	29,734
Gulf Private Equity Partners Ltd	213.166	213.166.000.000	9,973
PT Daya Amara Utama	6.250	6.250.000.000	0,292
<b>Total Paid Up Capital</b>	<b>2.137.364</b>	<b>Rp 2.137.364.000.000</b>	<b>100,00</b>

### 4. Management and Supervision

The composition of PAU management as of December 31, 2019 (based on Deed No. 04 dated February 19, 2018) is as follows:

#### The Board of Directors

President Director	: Chander Vinod Laroya
Vice President Director	: Kanishk Laroya
Director	: Isenta
Finance Director	: Prakash Chand Bumb
Operations Director	: Hemant Deshmukh

#### Board of Commissioners

President Commissioner	: Garibaldi Thohir
Commissioner	: Ir Andre Mirza Hartawan
Commissioner	: Rahul Puri
Commissioner	: Lodewijk F. Paulus
Commissioner	: Raden Harry Zulnardy

#### **Nature of affiliation between the Company and PAU:**

1. From the point of ownership, the Company owns 0.585% shares in PAU directly and 59.415% indirectly through PT. Sepchem
2. From the management point of view:
  - Mr. Rahul Puri, besides being a Commissioner of the Company is also a Commissioner of PAU; and
  - Mr. Chander Vinod Laroya, besides being the Deputy President Director of the Company, also became the President Director of PAU.

#### **IV. IMPACT ON THE FINANCIAL CONDITION OF THE COMPANY**

With the implementation of this Transaction Plan, PAU, through the Issuer, will obtain additional funds in the maximum amount of US \$ 450,000,000 (four hundred and fifty million United States Dollars).

Through this Transaction Plan, PAU will refinance all of its debts to the International Finance Corporation and the rest will be used for working capital.

#### **V. RECOMMENDATION OF THE BOARD**

The information presented in this information disclosure has been approved by the Company's Board of Commissioners and the Company's Board of Directors is responsible for the accuracy of the information. The Board of Commissioners and Board of Directors state that all material information and opinions expressed in this information disclosure are true and accountable and no other important material and relevant information has not been disclosed so as to cause this statement to be untrue or misleading.

After conducting in-depth analysis, the Company's Directors and Board of Commissioners recommend to all Shareholders to approve the Proposed Transaction in the EGMS which is planned to be held on Tuesday, March 24, 2020, because the Directors and the Board of Commissioners believe that the Proposed Transaction is carried out in the best interests of the Company and The Company's Shareholders.

#### **VI. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

In accordance with the provisions in the Company's Articles of Association, Regulation No.IX.E.2, OJK Regulation No. 32 / POJK.04 / 2014, as amended by OJK Regulation No. 10 / POJK.04 / 2017 ("POJK 32") and Law No. 40 of 2007 concerning Limited Liability Companies ("Company Law"), this Information Disclosure is advertised in conjunction with the announcement of the EGMS on February 14, 2020.

The schedule in connection with the GMS is as follows:

1. Notification of the Plan for a General Meeting of Shareholders ("GMS") to the Financial Services Authority. **7 February 2020**
2. Announcement of the GMS Implementation Plan in a daily newspaper, the PT Bursa Efek Indonesia website and the Company's website. **February 14, 2020**
3. Announcement of Information Disclosure related to Material Transactions on the Indonesia Stock Exchange website and the Company's website. **February 14, 2020**
4. The deadline for registration (recording date) of shareholders who can attend the RUPS. **February 28, 2020**
5. GMS summons in a daily newspaper, the PT Bursa Efek Indonesia website and the

- Company's website. **March 2, 2020**
6. Announcement of Additional Information and / or Amendments to the Disclosure of Information related to Material Transactions on the website of the Indonesia Stock Exchange and the Company's website. **March 20, 2020**
  7. Date of RUPS. **March 24, 2020**
  8. Announcement of the Summary of GMS Minutes in a daily newspaper, the PT Bursa Efek Indonesia website and the Company's website. **March 27, 2020**
  9. Submission to OJK for Proof of Advertisement Announcement of Summary Minutes of the GMS. **28 March 2020**

## **VII. ADDITIONAL INFORMATION**

To obtain additional information in connection with this Proposed Transaction, the Company's Shareholders can submit it to the Company's Investor Relations, every day and working hours of the Company at the address below:

**PT SURYA ESA PERKASA TBK**

DBS Bank Tower Ciputra World 1 Jakarta, Lantai 18

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Jakarta Selatan 12940, Indonesia

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Email : - [corporate.secretary@sep.co.id](mailto:corporate.secretary@sep.co.id)

Website: <http://www.sep.co.id>