

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS IN COMPLIANCE WITH FINANCIAL SERVICES AUTHORITY  
REGULATION NO.42/POJK.04/2020 REGARDING AFFILIATED TRANSACTIONS AND CONFLICT OF INTEREST  
TRANSACTIONS ('POJK 42/2020').**

If there are any difficulties in understanding this information disclosure or uncertain about making decisions, it is advisable to consult with a securities broker, investment manager, legal consultant, accountant, or other professional advisor.



**PT SUMBER ALFARIA TRIJAYA TBK**  
(the "Company")  
Domiciled in Tangerang

**Line of Business:**  
Retail trade in minimarket format and franchise services

**Head Office:**  
**Alfa Tower**  
Jl. Jalur Sutera Barat Kav. 9  
Alam Sutera, Tangerang 15143  
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The Board of Commissioners and Directors of the Company declare the completeness of the information as disclosed in this disclosure and after conducting a thorough examination, confirms that the information contained in this disclosure is true, without any material and relevant facts that have not been disclosed or omitted, which would render the information provided in this disclosure inaccurate and/or misleading.

The Board of Directors and the Board of Commissioners of the Company, both individually and collectively, declare that this transaction does not contain any conflict of interest as referred to in POJK 42/2020.

The Board of Directors of the Company, both individually and collectively, declares that this affiliated transaction has undergone adequate procedures to ensure that the affiliated transaction is carried out in accordance with business practices in general.

This Information Disclosure is issued in Tangerang on April 9, 2025

<b>Affiliations</b>	:	Having the meaning as regulated in Article 1 of the Capital Market Law or POJK 42/2020, which includes: <ul style="list-style-type: none"> <li>a. Familial relationships, due to marriage and lineage up to the second degree, both horizontally and vertically;</li> <li>b. Relationships between a party with employees, directors, or commissioners of the party;</li> <li>c. Relationships between 2 (two) companies where there is 1 (one) or more same members of the board of directors or board of commissioners;</li> <li>d. Relationships between a company and a party, both directly and indirectly, controlling or be controlled by the same company;</li> <li>e. relationships between 2 (two) companies that are controlled, both directly and indirectly, by the same party; or</li> <li>f. Relationships between a company and majority shareholders.</li> </ul>
<b>KJPP SRR</b>	:	Suwendho Rinaldy and Partners Public Appraisal Office as an independent appraiser, registered with the Financial Services Authority of the Republic of Indonesia, appointed by the Company to conduct an appraisal of fair value and/or reasonableness of the Transaction.
<b>LWS</b>	:	PT Lancar Wiguna Sejahtera is a limited liability company in which 70% (seventy percent) of its shares are indirectly owned by the Company through MIDI.
<b>MIDI</b>	:	PT Midi Utama Indonesia Tbk is a public limited company in which 77.09% (seventy-seven point zero nine percent) of its shares are directly owned by the Company.
<b>Company</b>	:	PT Sumber Alfaria Trijaya Tbk, a public listed company, established based on and subject to the laws of the Republic of Indonesia, and headquartered in the city of Tangerang, Banten, Indonesia.
<b>Controlled Companies</b>	:	It has the meaning as defined in POJK 42/2020, which is companies that are controlled either directly or indirectly by a publicly listed company.
<b>POJK 17/2020</b>	:	Regulation of The Financial Services Authority of The Republic of Indonesia Number 17/POJK.04/2020 of 2020 on Material Transactions and Alteration of Business Activities.
<b>POJK 42/2020</b>	:	Regulation of The Financial Services Authority of The Republic of Indonesia Number 42/POJK.04/2020 Of 2020 On Affiliated Transactions and Conflict-of-Interest Transactions
<b>SA</b>	:	PT Sigmantara Alfindo, a limited liability company, as the controlling shareholder of the Company, holds 50.19% (fifty point nineteen percent) of the shares in the Company.
<b>Transaction</b>	:	The transaction in which the Company purchased 1,484,855,160 (one billion four hundred eighty-four million eight hundred fifty-five thousand one hundred sixty) shares in LWS from MIDI at an exercise price of Rp135.00 (one hundred thirty-five Rupiah) per share, or equivalent to a transaction value of Rp200,455 million of the total issued and paid-up capital in LWS.

## INTRODUCTION

On April 8, 2025, the Company signed a Conditional Share Sale and Purchase Agreement with MIDI regarding the purchase of 1,484,855,160 (one billion four hundred eighty-four million eight hundred fifty-five thousand one hundred sixty) shares in LWS from MIDI at an exercise price of Rp135.00 (one hundred thirty-five Rupiah) per share, equivalent to a transaction value of Rp200,455 million of the total issued and paid-up capital in LWS. This conditional share sale and purchase transaction will be followed by the signing of the Deed of Sale and Purchase of Shares in front of a Notary after the written approval from the General Meeting of Shareholders of LWS has been obtained.

In accordance with the provisions of Article 4, paragraph 1 of POJK 42/2020, this Transaction requires the use of an appraiser to determine the market value of the Transaction object and/or the fairness of the Transaction, and must be disclosed to the public. To comply with the provisions of POJK 42/2020, the Company's Board of Directors is announcing this Disclosure of Information to provide information to the shareholders of the Company.

Transaction conducted by the Company has gone through the procedures outlined in Article 3 of POJK 42/2020 and has been carried out in accordance with generally accepted business practices.

This Transaction does not constitute a conflict of interest transaction, and therefore does not require prior approval from the General Meeting of Shareholders of the Company as stipulated in POJK 42/2020. It is also not considered a material transaction as defined in POJK 17/2020, where the Transaction value is 1.13% (one point thirteen percent) or less than 20% (twenty percent) of Rp17,695,943 million, which represents the equity of the Company based on the Company's Consolidated Financial Statements as of December 31, 2024, audited by the Public Accounting Firm Purwantono, Sungkoro & Surja with Report No. 00276/2.1032/AU.1/05/0704-5/1/III/2025 dated March 21, 2025.

In relation to the matters mentioned above, the Company's Board of Directors is announcing this Disclosure of Information to provide a more complete picture and information to the Company's shareholders regarding the Transaction.

## I. DESCRIPTION OF AFFILIATED TRANSACTION

### A. Background and Reasons of the Transaction

The Company consistently follows dynamic market developments and changes in consumer behaviour by continuing to innovate through offering products that meet consumer needs. One of the product categories developed by the Company is food products, specifically Ready to Eat (RTE) through Bean Spot. To capture the significant potential of RTE, the Company plans to take strategic steps by acquiring all the shares of LWS owned by MIDI. LWS operates in retail and restaurant businesses, managing outlets under the Lawson brand, selling most of its RTE products to consumers. The Company deems it necessary to develop its business in order to drive sustainable revenue growth through the acquisition of LWS shares.

By acquiring all the shares of LWS owned by MIDI, the Company aims to expand and strengthen its food products category. With direct control over LWS, the Company will have more authority in making strategic decisions and more effective operational oversight. Furthermore, the acquisition of LWS shares is part of the Company's long-term strategy to build a solid group of companies.

This transaction is expected to create long-term synergy between the companies in the future. Since LWS is engaged in retail trade, which aligns with the Company's core business activities, both the Company and LWS can implement synergistic marketing and business development strategies based on service, which will add value for consumers by expanding the business networks of both the Company and LWS as community stores aiming to provide enhanced services for consumers.

## B. Transaction Date

The signing of the Conditional Share Purchase Agreement was carried out on April 8, 2025.

## C. Transaction Object

The object of the transaction is shares owned by MIDI in LWS, which are purchased by the Company, totalling 1,484,855,160 (one billion four hundred eighty-four million eight hundred fifty-five thousand one hundred sixty) shares, equivalent to 70% (seventy percent) of the total issued and paid-up capital in LWS.

## D. Transaction Value

The transaction was conducted at an exercise price of Rp135.00 (one hundred thirty-five Rupiah) per share, equivalent to a transaction value of Rp200,455 million.

## E. Parties Involved in the Transaction

### 1. The Company

#### Brief History

The Company was established under the name "PT Sumber Alfaria Trijaya" as stated in the Deed of Establishment of Limited Liability Company PT Sumber Alfaria Trijaya No. 21 dated February 22, 1989, made before Gde Kertayasa, S.H., a Notary in Jakarta, which obtained approval from the Minister of Justice of the Republic of Indonesia in accordance with Decree No. C2-7158 HT.01.01.Th.89 dated August 7, 1989. It has been registered at the Registry of the North Jakarta District Court under No. 11/Leg/1999 dated July 12, 1999, and has been announced in the Additional State Gazette No. 4414, State Gazette of the Republic of Indonesia ("BNRI") No. 59 dated July 23, 1999.

The Articles of Association of the Company have undergone several amendments, with the most recent amendment as stated in the Deed of Statement of Certain Resolutions of the Annual General Meeting of Shareholders of PT Sumber Alfaria Trijaya Tbk. No. 44 dated May 16, 2024, made before Sriwi Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang Regency. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on his letter No. AHU-0115180.AH.01.11.TAHUN 2024 dated June 11, 2024.

#### Business Activities and Domicile

The Company's business activities are in the retail trade sector through the minimarket format and franchise services. The Company headquartered at Alfa Tower, 12th floor, Jl. Jalur Sutera Barat Kav. 7-9, Tangerang 15143.

#### Shareholders Composition

The shareholders composition of the Company as of March 31, 2025, based on data from The Indonesia Central Securities Depository (KSEI), is as follows:

	Nominal Value per Share Rp.10,-		
	Number of shares	Nominal Value (Rp)	Percentage (%)
<b>Issued &amp; Paid Up Capital:</b>			
PT Sigmantara Alfindo	22,839,251,059	208,392,510,590	50.19
Public, under 5% each	20,685,250,641	206,852,506,410	49.81
<b>Total Issued &amp; Paid Up Capital:</b>	<b>41,524,501,700</b>	<b>415,245,017,000</b>	<b>100.00</b>

### Management and Supervision

Based on the Deed of Statement of Certain Resolutions of the Annual General Meeting of Shareholders of PT Sumber Alfaria Trijaya Tbk. No. 44 dated May 16, 2024, made before Sriwi Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang Regency, and the amendment having been approved by the Minister of Law and Human Rights of the Republic of Indonesia as per his letter No. AHU-0115180.AH.01.11.TAHUN 2024 dated June 11, 2024, the composition of the Board of Commissioners and the Board of Directors of the Company is as follows:

### Board of Commissioners

President Commissioner : Feny Djoko Susanto  
Commissioner : Budiyanto Djoko Susanto  
Independent Commissioner : Drs. Setyo Wasisto, S.H.  
Independent Commissioner : Budi Setiyadi

### Board of Directors

President Director : Anggara Hans Prawira  
Director : Bambang Setyawan Djojo  
Director : Tomin Widian  
Director : Soeng Peter Suryadi  
Director : Harryanto Susanto  
Director : Solihin

## **2. MIDI**

### Brief History

MIDI was established under the name PT Midimart Utama based on the Notarial Deed of Frans Elsius Muliawan, S.H., No. 37 dated June 28, 2007. The establishment deed was ratified by the Minister of Law and Human Rights of the Republic of Indonesia based on Decision Letter No. W7-08522 HT.01.01-TH.2007 dated July 31, 2007, and was published in the State Gazette of the Republic of Indonesia No. 76, Supplement No. 9559 dated September 21, 2007. The Articles of Association of MIDI have undergone several amendments, the latest being based on the Notarial Deed of Sriwi Bawana Nawaksari, S.H., M.Kn., No. 96 dated August 25, 2023, in relation to the amendment of Article 4 of the Articles of Association for the purpose of increasing the issued and paid-up capital. The amendment to the Articles of Association was approved by the Ministry of Law and Human Rights of the Republic of Indonesia based on the Receipt of Notification of Amendment of the Articles of Association No. AHU-AH.01.03-0110354 dated August 28, 2023.

### Business Activities and Domicile

MIDI's business activity is retail trading in the format of minimarkets and supermarkets. MIDI is located at Alfa Tower, 12th floor, Jl. Jalur Sutera Barat Kav. 7-9, Tangerang 15143.

### Shareholders Composition

The composition of MIDI shareholders as of March 31, 2025 is as follows:

	Nominal Value per Share Rp.10,-		
	Number of shares	Nominal Value (Rp)	Percentage (%)
<b>Issued &amp; Paid Up Capital:</b>			
PT Sumber Alfaria Trijaya Tbk	25,775,473,000	257,754,730,000	77.09
Rullyanto (Presiden Director)	142,100,000	1,421,000,000	0.42
Maria Theresia Velina Yulianti (Director)	75,400,000	754,000,000	0.23
Endang Mawarti (Director)	6,960,000	69,600,000	0.02
Public, under 5% each	7,435,361,800	74,353,618,000	22.24
<b>Total Issued &amp; Paid Up Capital</b>	<b>33,435,294,800</b>	<b>334,352,948,000</b>	<b>100.00</b>

#### Management and Supervision

Based on Deed No. 53 dated May 17, 2023, executed before Sriwi Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang Regency, which has been received and recorded in the Ministry of Law and Human Rights' Legal Entity Administration System in accordance with the Receipt of Notification of Corporate Data Changes No. AHU-AH.01.09-0120252 dated May 24, 2023, the composition of the Board of Commissioners and the Board of Directors of MIDI is as follows:

#### Board of Commissioners

President Commissioner : Budiyanto Djoko Susanto  
Independent Commissioner : Eddy Supardi  
Independent Commissioner : Boy Rafli Amar

#### Board of Directors

President Director : Rullyanto  
Director : Maria Theresia Velina Yulianti  
Director : Endang Mawarti  
Director : Suantopo Po  
Director : Afid Hermeily

### 3. LWS

#### Brief History

LWS was established based on the Notarial Deed of Veronika Farida Riswanti, S.H., M.Kn., No. 04 dated March 8, 2018. This establishment deed was ratified by the Minister of Law and Human Rights of the Republic of Indonesia with Decision No. AHU-0013091.AH.01.01.Tahun 2018 dated March 12, 2018. The Articles of Association of LWS have undergone several amendments, the most recent being based on the Deed made before Notary Devin Darian Charis, S.H., M.Kn., as a replacement for Notary Charles Hermawan, S.H., No. 27 dated June 5, 2024. The amendment to the Articles of Association was approved by the Ministry of Law and Human Rights of the Republic of Indonesia based on Decision No. AHU-0033095.AH.01.02.Tahun 2024 dated June 5, 2024, and the Receipt of Notification of Amendment of the Articles of Association No. AHU-AH.01.03-0132847 dated June 5, 2024.

#### Business Activities and Domicile

The business activities of LWS are retail trade and restaurants. LWS is located at Alfa Tower, 30th floor, Jl. Jalur Sutera Barat Kav. 7-9, Tangerang 15143.

#### Composition of Shareholders

The composition of LWS shareholders **before** the Transaction is as follows:

	Nominal Value per Share Rp.100,-		
	Number of shares	Nominal Value (Rp)	Percentage (%)
<b>Issued &amp; Paid Up Capital:</b>			
PT Midi Utama Indonesia Tbk	1,484,855,160	148,485,516,000	70.00
PT Amanda Cipta Persada	431,381,738	43,138,173,800	20.34
PT Perkasa Internusa Mandiri	102,492,379	10,249,237,900	4.83
PT Cakrawala Mulia Prima	102,492,379	10,249,237,900	4.83
<b>Total Issued &amp; Paid Up Capital</b>	<b>2,121,221,656</b>	<b>212,122,165,600</b>	<b>100.00</b>

The capital structure and composition of LWS's shareholders **after** the Transaction are as follows:

	Nominal Value per Share Rp.100,-		
	Number of shares	Nominal Value (Rp)	Percentage (%)
<b>Issued &amp; Paid Up Capital:</b>			
PT Sumber Alfaria Trijaya Tbk	1,484,855,160	148,485,516,000	70.00
PT Amanda Cipta Persada	431,381,738	43,138,173,800	20.34
PT Perkasa Internusa Mandiri	102,492,379	10,249,237,900	4.83
PT Cakrawala Mulia Prima	102,492,379	10,249,237,900	4.83
<b>Total Issued &amp; Paid Up Capital</b>	<b>2,121,221,656</b>	<b>212,122,165,600</b>	<b>100.00</b>

#### Management and Supervision

Based on Deed No. 22 dated July 11, 2023, executed before Veronika Farida Riswanti, S.H., M.Kn., Notary in Tangerang Regency, which has been received and recorded in the Ministry of Law and Human Rights' Legal Entity Administration System in accordance with the Receipt of Notification of Corporate Data Changes No. AHU-AH.01.09-0141792 dated July 20, 2023, the composition of the Board of Commissioners and the Board of Directors of LWS is as follows:

#### Board of Commissioners

President Commissioner : Rullyanto  
 Commissioner : Doddy Surja Bajuadji  
 Commissioner : Drs. Sufyan Syarif

#### Board of Directors

President Director : Feny Djoko Susanto  
 Director : Adrianus Hery Muliawan Tanudjaja  
 Director : Getty Nurhalim  
 Director : Kristi Isla  
 Director : Meilany Hadiwidjaja

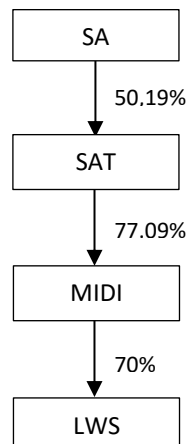
#### **F. Nature of Affiliation Relationship of Parties Conducting Transactions**

The transaction is an **Affiliate Transaction** as defined in POJK 42/2020, as indicated by:

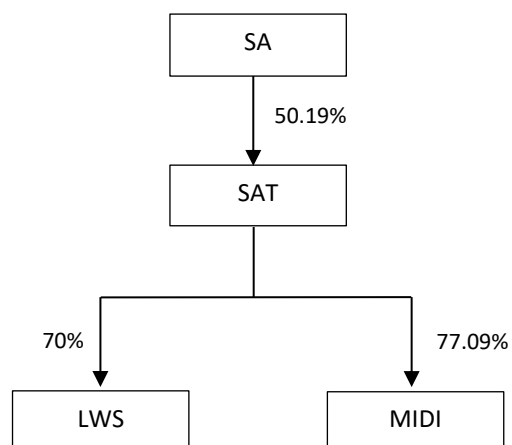
1. Relationship between two companies controlled, either directly or indirectly, by the same party. SA controls the Company with a 50.19% (fifty point nineteen percent) shareholding in the Company, therefore SA indirectly controls MIDI.
2. Relationship between the company and the main shareholder. The Company is the main shareholder of MIDI with a 77.09% (seventy-seven point zero nine percent) shareholding.
3. Relationship between two companies in which one or more members of the Board of Directors or Board of Commissioners are the same. Mr. Budiyanto Djoko Susanto serves as a Commissioner of the Company and the President Commissioner of MIDI.

The following is the chart that illustrates the ownership structure of the Company's shares related to the Transaction.

Before Transaction



After Transaction



Notes:

- (1) SA : 'T Sigmantara Alfindo
- (2) SAT : 'T Sumber Alfaria Trijaya Tbk
- (3) MIDI : 'T Midi Utama Indonesia Tbk
- (4) LWS : 'T Lancar Wiguna Sejahtera



## II. EFFECT OF THE TRANSACTION ON THE CONSOLIDATED FINANCIAL CONDITION OF THE COMPANY (PROFORMA)

### Proforma Consolidated Financial Position Report of the Company (in Million Rupiah)

Description	December 31, 2024 (Audited)	Transaction	December 31, 2024 (Proforma)
Current Assets	20,340,708		20,340,708
Non-Current Assets	18,457,674		18,457,674
<b>Total Assets</b>	<b>38,798,382</b>		<b>38,798,382</b>
Current Liabilities	19,468,528		19,468,528
Non-Current Liabilities	1,633,911		1,633,911
<b>Total Liabilities</b>	<b>21,102,439</b>		<b>21,102,439</b>
<b>Total Equity</b>	<b>17,695,943</b>		<b>17,695,943</b>
<b>Total Liabilities And Equity</b>	<b>38,798,382</b>		<b>38,798,382</b>

### Proforma Consolidated Statement of Profit/Loss of the Company (in Million Rupiah)

Description	December 31, 2024 (Audited)	Transaction	December 31, 2024 (Proforma)
Net Revenue	118,227,031		118,227,031
Gross Profit	25,365,481		25,365,481
Income From Operations	4,078,527		4,078,527
<b>Income for the year attributable to: Owners of the Parent Company</b>	<b>3,148,107</b>	<b>-37,862</b>	<b>3,110,245</b>

## III. EXPLANATION, CONSIDERATIONS, AND REASONS FOR CONDUCTING AFFILIATED TRANSACTIONS COMPARED TO TRANSACTIONS OF SIMILAR NATURE THAT ARE NOT CONDUCTED WITH AFFILIATED PARTIES

The transaction is one of the strategic steps taken by the Company with a party affiliated with the Company, where the Company has direct control over management and strategic decisions. If the transaction is conducted with a third party not affiliated with the Company, there is a possibility that it will reduce the level of control and could lead to integration and operational supervision issues, which will impact the future implementation of LWS's operational activities.

## IV. SUMMARY OF INDEPENDENT APPRAISER'S OPINION

The Company has appointed an independent appraiser registered with the OJK, namely KJPP SRR, as an independent party to provide an opinion on the value of 70% of LWS shares and the fairness of the Transaction.

KJPP SRR, which holds a business license from the Ministry of Finance No. 1056/KM.1/2009 dated August 20, 2009, and is registered as a Capital Market Supporting Profession with OJK under the Registered Capital Market Supporting Profession Certificate No. STTD.PPB-05/PJ-1/PM.02/2023 dated June 8, 2023 (Property and Business Appraiser), has been appointed by the Company as an independent appraiser to provide an opinion on the value of 70% of LWS shares and the fairness of the Transaction.

## 1. Summary of the Valuation Report

The following is a summary of the valuation report for 70% of LWS shares as stated in their report No. 00125/2.0059-02/BS/05/0242/1/III/2025 dated March 26, 2025:

### a. Parties Involved in the Transaction

The parties involved in the Transaction are the Company and MIDI.

### b. Purpose and Objective of the Valuation

The purpose of the valuation of 70% of LWS shares is to provide an opinion on the market value of 70% of LWS shares as of December 31, 2024, expressed in Indonesian Rupiah. The valuation assignment of 70% of LWS shares is carried out to meet the Company's needs in connection with the execution of the Transaction.

### c. Assumptions and Limiting Conditions

The assumptions and limiting conditions used in this valuation are as follows:

- i. The valuation report for 70% of LWS shares is a non-disclaimer opinion report.
- ii. KJPP SRR has reviewed the documents used in the process of valuing 70% of LWS shares.
- iii. The data and information used in the valuation of 70% of LWS shares come from reliable sources.
- iv. KJPP SRR has used adjusted financial projections that reflect the reasonableness of the financial projections made by the Company's management, with an understanding of their feasibility (fiduciary duty).
- v. KJPP SRR is responsible for carrying out the valuation and assessing the reasonableness of the financial projections.
- vi. KJPP SRR is responsible for preparing the valuation report for 70% of LWS shares.
- vii. The valuation report for 70% of LWS shares is open to the public unless there is confidential information that could affect the Company's operations.
- viii. KJPP SRR is responsible for the valuation report of 70% of LWS shares and the final value conclusion.
- ix. KJPP SRR has obtained information regarding the legal status of LWS from the Company.

### d. Key Assumptions

The valuation does not take into account costs and taxes incurred due to the sale and purchase, as stipulated in OJK Regulation No. 28/POJK.04/2021 dated December 28, 2021, regarding the Valuation and Presentation of Property Valuation Reports in the Capital Market ("POJK 28/2021") and the Indonesian Appraisers' Code of Ethics & Indonesian Valuation Standards 2018 (KEPI & SPI).

### e. Object of the Valuation

The object of the valuation in this report is 70% of LWS shares.

### f. Valuation Date

The valuation date is set as December 31, 2024. This date was selected based on considerations of the interests and objectives of the valuation.

g. Valuation Approach and Methods

The valuation approach used for 70% of LWS shares is the income-based approach, utilizing the discounted cash flow (DCF) method, and the market-based approach, using the guideline publicly traded company method.

The income approach with the discounted cash flow method is applied in the valuation of 70% of LWS shares, as the business activities of LWS in the future are expected to fluctuate according to projections for the development of LWS's operations. In conducting the valuation using this method, the operations of LWS are projected based on expectations of the company's business growth. The future cash flows generated from the projections are converted into value by calculating the total present value of those future cash flows.

The market approach with the guideline publicly traded company method is used in the valuation of 70% of LWS shares because, although there is no information available on similar companies listed on the stock exchange with equivalent scale and assets, it is assumed that the available stock data of publicly traded companies can be used as comparative data for the value of 70% of LWS shares. The values obtained from each approach are then reconciled by applying a weighting to reach a conclusion on the value of 70% of LWS shares.

Therefore, the values obtained from each approach are reconciled by applying a weighting to arrive at the final value for 70% of LWS shares. The weightings are 90% for the value of 70% of LWS shares derived from the discounted cash flow method and 10% for the value of 70% of LWS shares derived from the guideline publicly traded company method. The applied weightings consider that the data and information used in the discounted cash flow method, which is used to determine the value of 70% of LWS shares, are more reliable compared to the data and information used in the guideline publicly traded company method. This is because the value of 70% of LWS shares from the Company cannot be precisely and completely compared with that of similar and equivalent companies.

h. Valuation Conclusion

Based on the results of the independent appraisal by KJPP SRR, the market value of 70% of LWS shares as of December 31, 2024, is IDR 211,096 million.

## 2. Fairness Opinion Report on Transactions

The Following is a summary of the fairness opinion report No. 00131/2.0059-02/BS/05/0242/1/IV/2025 dated April 8, 2025, prepared by KJPP SRR ("Fairness Opinion") :

a. Parties Involved in the Transactions

The parties involved in the Transactions are the Company and MIDI.

b. Fairness Opinion Transaction Object

The object of the Fairness Opinion is the Company's purchase and transfer of 1,484,855,160 shares or equivalent to 70% of LWS shares from MIDI.

c. Purpose of the Fairness Opinion

The Fairness Opinion is prepared with the purpose of providing an overview of the fairness of the Transaction and to comply with the provisions of POJK 42/2020.

d. Limiting Conditions and Key Assumptions

The assumptions and limiting conditions used in this Fairness Opinion report are as follows:

- i. The Fairness Opinion is a non-disclaimer opinion report.
- ii. KJPP SRR has reviewed the documents used in the preparation of the Fairness Opinion.
- iii. The data and information obtained are from sources deemed reliable in terms of accuracy.
- iv. The analysis in the preparation of the Fairness Opinion is based on adjusted financial projections that reflect the reasonableness of the financial projections made by the Company's management, considering their feasibility (fiduciary duty).
- v. KJPP SRR is responsible for preparing the Fairness Opinion and assessing the reasonableness of the financial projections.
- vi. The Fairness Opinion is a report that is open to the public, except for confidential information that may affect the Company's operations.
- vii. KJPP SRR is responsible for the Fairness Opinion and its conclusions.
- viii. KJPP SRR has obtained information regarding the terms and conditions in the agreements related to the Transaction from the Company.

The Fairness Opinion is based on market conditions, economic conditions, general business conditions, financial conditions, and government regulations as of the effective date of the Fairness Opinion.

In preparing the Fairness Opinion, KJPP SRR also uses several other assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Transaction, that the Transaction is carried out in accordance with the procedures and timeframes established in the documents related to the Transaction, and other matters as informed by the Company's management, particularly in terms of the fulfillment of the Company's obligations as outlined in the documents related to the Transaction. KJPP SRR also assumes that no material changes will occur between the date of the Transaction and the issuance of the Fairness Opinion that would affect the assumptions used in the preparation of the Fairness Opinion.

e. Transaction Valuation Approaches and Procedures

In evaluating the fairness of the Transaction, KJPP SRR has conducted:

- Qualitative and Quantitative Analysis of the Transaction

The qualitative and quantitative analysis of the Transaction was performed by reviewing the retail industry, which provides an overview of the industry's performance development, analyzing the Company's operational activities and business prospects, the reasons for conducting the Transaction, the benefits and risks of the Transaction, and analyzing the Company's historical financial performance based on the Company's audited financial statements for the years ending December 31, 2020 – 2024.

Further, KJPP SRR also conducted an analysis of the pro forma financial statements and an incremental analysis of the Transaction. After the Transaction becomes effective, the pro forma financial statements of the Company are expected to improve the Company's financial performance and provide added value for all of the Company's shareholders.

- Fairness Analysis of the Transaction

Based on the fairness analysis of the Transaction, which includes an analysis of the fairness of the price and an analysis of the Transaction's impact, it was concluded that the Transaction price is fair because it is 5.04% lower than the market value of the Transaction's object, which does not exceed the 7.5% threshold of the market value of the Transaction's object as stipulated by POJK 35/2020, Article 48. The impact analysis of the Transaction concluded that the Transaction will provide benefits to the Company's shareholders.

f. Conclusion

Based on the fairness analysis of the Transaction, KJPP SRR concludes that the Transaction is **fair**.

## V. STATEMENT OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Board of Commissioners and the Board of Directors of the Company declare that the Transaction is an Affiliate Transaction that does not involve any conflict of interest.

The Board of Commissioners and the Board of Directors of the Company declare that they have thoroughly reviewed the available information regarding the Transaction as described in this Disclosure and all material information concerning the Transaction has been disclosed in this Disclosure, and such material information is true and not misleading. Furthermore, the Board of Commissioners and the Board of Directors of the Company take full responsibility for the accuracy of all information contained in this Disclosure.

The Board of Directors of the Company declares that this Transaction has undergone adequate procedures to ensure that it is carried out in accordance with business practices in general. These procedures involve comparing the terms and conditions of the Transaction with those of equivalent transactions conducted between unrelated parties and ensuring compliance with the principle of fair transactions (arm's-length principle).

## VI. ADDITIONAL INFORMATION

If the shareholders of the Company require further information regarding the Transaction, they may contact the Company at the following correspondence address:

**PT SUMBER ALFARIA TRIJAYA Tbk.**

**Alfa Tower**

Jalan Jalur Sutera Barat Kav. 9 Alam Sutera, Tangerang 15143 Indonesia

Phone : (021) 80821555

Faximile : (021) 80821556

Attn : Corporate Secretary : [corsec@sat.co.id](mailto:corsec@sat.co.id)

**Tangerang, April 9, 2025**

**Directors**