

**AMENDMENT AND/OR ADDITIONAL INFORMATION REGARDING  
THE DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS**

This Disclosure of Information was created inherent with the Company's plan to add business activities in order to comply with Financial Services Authority Regulation No.17/POJK.04/2020 regarding Material Transactions and Changes to Main Business Activities (**POJK 17/2020**).



Member of Indika Energy Group

**PT Petrosea Tbk**  
(the "Company")

Domiciled in South Tangerang, Indonesia

**Business Activities:**

Construction, Mining & Quarrying Services, Transportation and Warehousing as well as Employment

**Head Office:**

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Jl. Boulevard Bintaro Jaya Blok B7/A6, Sektor VII, CBD Bintaro Jaya  
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This Amendment and/or Additional Information regarding the Disclosure of Information was published in South Tangerang on 7 June 2021 and is an inseparable part of the Disclosure of Information published in South Tangerang on 4 May 2021

## I. INTRODUCTION

This Disclosure of Information is created in order to comply with the provisions of the Financial Services Authority Regulation No.17/POJK.04/2020 which requires the Company to announce Disclosure of Information regarding planned business activities (in this case the addition of new business activities) that will be carried out by the Company, in which the Company is obliged to provide data for additional business activities for shareholders since the announcement of the General Meeting of Shareholders ("GMS") and submit this Disclosure of Information to the Financial Services Authority at least when announcement of the GMS.

This Disclosure of Information will provide explanations, considerations and reasons for additional business activities in order to continue the business development strategy through diversification and digitization in order to strengthen the Company's position as a major player in the mining, construction, machine repair and warehousing sectors. Furthermore, this Disclosure of Information also provides a summary of the feasibility study for additional business activities as contained in section IV. The Company has appointed KJPP (KJPP) Budi, Edy, Saptono dan Rekan as an independent appraiser registered with the Financial Services Authority in charge of conducting the feasibility study on changes in business activities. The Company hopes that this Disclosure of Information can provide information and a more comprehensive picture to the shareholders of the Company regarding the plan to add the Company's business activities.

## II. INFORMATION REGARDING THE COMPANY

### A. Brief Information regarding the Company

The Company is a limited liability company established under Deed No. 75 on 21 February 1972, made before Djojo Muljadi, SH., Notary in Jakarta. The Deed was approved by the Minister of Justice of the Republic of Indonesia with Decree No. Y.A.5 / 51/17 dated 30 November, 1972 and registered in the register book at the Central Jakarta District Court Office No. 3236 dated 7 December 1972 and published in State Gazette No. 12, 9 February 1973 and Supplement to State Gazette No. 96.

The Company's Articles of Association has been amended several times, the latest is Deed No. 4 on 30 April 2021, made before Shanti Indah Lestari, S.H.,M.Kn. Notary in Tangerang District, with the notification accepted by the Minister of Law and Human Rights as referred to in the Notification Receipt Letter for Amendment of Articles of Association of the Company Number AHU-AH.01.03-0332380 on 27 May 2021 ("**Deed 4/2021**").

The latest shareholders composition of the Company as referred to in Deed No. 28 dated 18 May 2015, made before Aryanti Artisari, S.H., M.Kn., Notary at Administration City of South Jakarta, which notification has been accepted by the Minister of Law and Human Rights as stated in the Letter of Acceptance of Notification of the Amendment to the Articles of Association of the Company on 19 May 2015 Nomor AHU-AH.01.03-0932780 and has been recorded in the Company Register No. AHU-3506131.AH.01.11.Of 2015 on 19 May 2015 ("**Deed 28/2015**").

The latest composition of the Board of Directors and Board of Commissioners as stipulated in Deed No. 2 on 13 April 2020, made before Shanti Indah Lestari, S.H., M.Kn., Notary at Tangerang District, which notification was approved by the Minister of Law and Human Rights as stated in the Letter of Acceptance of Notification of the Amendment to the Articles of Association of the Company on 28 April 2020 No. AHU-AH.01.03-0201911 ("**Deed 2/2020**").

In 1990, the Company conducted an initial public offering to the public and listed its shares on the Indonesian Stock Exchange.

## B. Capital Structure & Shareholder Composition of the Company

The current capital structure of the Company is based on Deed 28/2015, as follows:

Remarks	Amount of Shares	Nominal Amount (Rp)
Authorized Capital	4,034,420,000	201,721,000,000
Issued & Paid Up Capital	1,008,605,000	50,430,250,000

Notes : with a nominal value of Rp.50,00 per shares

Pursuant to the Shareholders Register prepared by the Securities Administration Bureau, PT Datindo Entrycom, the shareholders composition of the Company as of 31 March 2021 is as follows:

No.	Shareholders	Amount of Shares	Nominal Amount (Rp)	%
1.	PT Indika Energy Tbk	704,014,200	35,200,710,000.00	69.80
2.	Public	304,590,800	15,229,540,000.00	30.20
	<b>Total</b>	<b>1,008,605,000</b>	<b>50,430,250,000.00</b>	<b>100.00</b>

## C. Management & Supervision of the Company

On the date of this Disclosure of Information, based on Deed 2/2020, the composition of the Board of Commissioners and Board of Directors is as follows:

### Board of Commissioners

President Commissioner	: Richard Bruce Ness
Commissioner	: Kamen Kamenov Palatov
Commissioner	: Purbaja Pantja
Independent Commissioner	: Osman Sitorus
Independent Commissioner	: Hasnul Suhaimi

### Board of Directors

Presiden Director	: Hanifa Indradjaya
Director	: Romi Novan Indrawan
Director	: Meinar Kusumastuti

## D. Purpose & Objective and Business Activities of the Company

The Company's business activities engage in the Construction sector; Mining and Quarrying Services; Transportation and Warehousing; and Employment.

## III. BRIEF DESCRIPTION REGARDING CHANGES IN BUSINESS ACTIVITIES

### A. General

1. The Company is a company engaged in fields of Construction, Mining & Quarring Services, Transportation and Warehousing as well as Employment.

To achieve these goals and objectives, the Company can carry out the following main business activities:

Main Business Activities	Remarks
<b>Construction</b>	- The Company has carried out business activities in construction services.
- Industry Building Construction	
- Health Building Construction	
- Others Building Construction	

Main Business Activities	Remarks
- Prefabricated Building Installation for Buildings	
- Highway Construction	
- Bridge and Flyway Construction	
- Airplane Runway Construction	
- Tunnel Construction	
- Installation of Prefabricated Buildings for Road and Rail Road Construction	
- Irrigation Network Construction	
- Construction of Processing, Distribution and Storage for Drinking Water, Wastewater and Drainage	
- Electrical Building Construction	
- Telecommunication Construction Means of Marine Navigation And River Signs	
- Telecommunication Central Construction	
- Construction of Electrical Networks And Other Telecommunications	
- Installation of Prefabricated Buildings for Construction of Irrigation, Communication And Waste	
- Water Resources Infrastructure Building Construction	
- Non-Fisheries Port Building Construction	
- Construction of Oil and Gas Processing And Storage Buildings	
- Dredging	
- Other Unspecified Civil Building Construction	
- Installation of Prefabricated Buildings for Construction of Other Civil Buildings	
- Land Preparation	
- Telecommunication Installations	
- Marine and River Navigation Installations	
- Plumbing Installation (Plumbing)	
- Heating And Geothermal Installation	
- Oil And Gas Installation	
- Air Conditioning And Ventilation Installation	
- Other Unspecified Other Construction Installations	
- Glass And Aluminum Installation Work	
- Work on Floors, Walls, Sanitary Equipment And Ceilings	
- Painting	
- Installation of Foundations and Piles	
- Installation of Scaffolding (Steiger)	
- Roof Covering	
- Steel Frame Installation	
- Rental of Construction Tools With Operators	
- Other Unspecified Other Special Construction	
<b><u>Mining and Excavation Services</u></b>	
- Mining And Other Excavation Support Activities	- The Company has carried out business activities in the fields of Mining and Quarrying and Leasing and Leasing Without Option Rights for Machine and Industry Equipment Activities.
- Services For Planning, Implementing, And/Or Testing Equipment In The Field Of General Investigation Of Review Survey Activities	
- Services For Planning, Implementing And / Or Testing Equipment In The Exploration Field, include:	

Main Business Activities	Remarks
<ol style="list-style-type: none"> <li>1. Exploration Management</li> <li>2. Positioning</li> <li>3. Topographic Mapping</li> <li>4. Geological Mapping</li> <li>5. Geophysics</li> <li>6. Subsurface Survey</li> </ol>	
<ul style="list-style-type: none"> <li>- Services For Planning, Implementing And / Or Testing Equipment In The Exploration Field, include:               <ol style="list-style-type: none"> <li>1. Preparation of AMDAL</li> <li>2. Preparation of a Feasibility Study</li> </ol> </li> </ul>	
<ul style="list-style-type: none"> <li>- Services For Planning, Implementing And/Or Testing Equipment In The Mining Construction Sector, include:               <ol style="list-style-type: none"> <li>1. Tunneling</li> <li>2. Underground Mine Embedding</li> <li>3. Underground Mine Buffering</li> <li>4. Shaft Sinking</li> <li>5. Underground Mine Lighting System</li> <li>6. Drilling And Blasting</li> <li>7. Workshop Facilities</li> <li>8. Mine Commissioning</li> <li>9. Mine Ventilation</li> <li>10. Processing Facilities</li> <li>11. Purification Facility</li> <li>12. Mine Road</li> <li>13. Bridge</li> <li>14. Port</li> <li>15. Explosive Warehouse</li> <li>16. Liquid Fuel Storage Facility</li> <li>17. Drainage System</li> </ol> </li> </ul>	
<ul style="list-style-type: none"> <li>- Planning, Implementation, And Testing Services For Midwife Transportation Using Trucks</li> </ul>	
<ul style="list-style-type: none"> <li>- Planning, Implementation And Testing Services In The Mining Environment Including Erosion Control</li> </ul>	
<ul style="list-style-type: none"> <li>- Planning, Implementation And Testing Of Post-Mining And Reclamation Equipment, including:               <ol style="list-style-type: none"> <li>1. Reclamation</li> <li>2. Mine Closure</li> <li>3. Demolition Of Facilities</li> <li>4. Land Preparation And Arrangement</li> <li>5. Nurseries</li> <li>6. Planting and Care</li> </ol> </li> </ul>	
<ul style="list-style-type: none"> <li>- Equipment Planning And Testing Services In The Field Of Occupational Safety And Health, including:               <ol style="list-style-type: none"> <li>1. Technical Examination And Testing</li> <li>2. Mining Occupational Health And Safety Audits</li> </ol> </li> </ul>	
<ul style="list-style-type: none"> <li>- Mining Implementation Services Are Limited To Rock/Overburden Stripping Activities, Including: Excavation, Loading And Stripping Of Rock/Overburden With Or Without Prior Blasting</li> </ul>	
<ul style="list-style-type: none"> <li>- Conducting Other Businesses To Support The Mining Service Business Sector:               <ol style="list-style-type: none"> <li>1. Recruitment And Employment Services</li> </ol> </li> </ul>	

<b>Main Business Activities</b>	<b>Remarks</b>
2. Equipment, Machinery And Heavy Equipment Rental Services - General Mining Management Services And General Mining Management And Related Businesses	
<b>Transportation and Warehousing</b>	
- Motorized Transportation for Special Goods	- The Company has not carried out this business activity.
- Bonded Warehousing Activities Or Bonded Zone Areas	- The Company has not carried out this business activity.
- Warehousing And Other Storage	- The Company has not carried out this business activity.
- Sea Port Service Activities	- The Company has not carried out this business activity.
- Other Water Transportation Support Activities	- The Company has not carried out this business activity.
- Cargo Handling (Loading and Unloading of Goods)	- The Company has not carried out this business activity.
- Transportation Management Services (JPT)	- The Company has not carried out this business activity.
- Multimodal Transport	- The Company has not carried out this business activity.

To support the Company's main business activities as stated above, the Company can conduct the following supporting business activity:

<b>Supporting Business Activity</b>	<b>Remarks</b>
<b>Employment</b>	
- Domestic Worker Selection and Placement Activities	- The Company has carried out this business activity.

## 2. Additional Business Activities

To support business development activities through diversification and digitalization, the Company intends to add its business activities, therefore the Company's business activities will become as follows:

<b>Article 3 of the Current Articles of Association</b>	<b>Article 3 of the Articles of Association After Additional Business Activities</b>
1. The purpose and objectives of the Company are to engage in the fields of Construction, Mining & Quarrying Services, Transportation and Warehousing as well as Employment.	1. The purpose and objectives of the Company are to engage in the fields of Construction, Mining & Quarrying Services, Processing Industry*, Transportation and Warehousing, Information and Communication*, Professional, Scientific and Technical Activities*, Leasing and Leasing Without Option Activities, Employment as well as Education*.
2. In order to achieve the purposes and objectives referred to in paragraph 1 of this article, the Company may carry out the following business activities:	2. In order to achieve the purposes and objectives referred to in paragraph 1 of this article, the Company may carry out the following business activities:

<b>BUSINESS ACTIVITIES</b>	<b>KBLI 2017 CODE</b>	<b>KBLI 2020 CODE</b>
<b>a. <u>Construction:</u></b>		
- Industry Building Construction	41013	41013
- Health Building Construction	41015	41015
- Others Building Construction	41019	41019
- Prefabricated Building Installation for Buildings	41020	41020
- Highway Construction	42111	42101
- Bridge and Flyway Construction	42112	42102
- Airplane Runway Construction	42113	42101
- Tunnel Construction	42115	42104
- Installation of Prefabricated Buildings for Road and Rail Road Construction	42120	42103
- Irrigation Network Construction	42211	42201
- Construction of Processing, Distribution and Storage for Drinking Water, Wastewater and Drainage	42212	42202
- Electrical Building Construction	42213	42213
- Telecommunication Construction Means of Marine Navigation And River Signs	42214	42205
- Telecommunication Central Construction	42217	42217
- Construction of Electrical Networks And Other Telecommunications	42219	42209
- Installation of Prefabricated Buildings for Construction of Irrigation, Communication And Waste	42220	42209, 42203
- Water Resources Infrastructure Building Construction	42911	42911
- Non-Fisheries Port Building Construction	42912	42912
- Construction of Oil and Gas Processing And Storage Buildings	42914	42915
- Dredging	42914	42914
- Other Unspecified Civil Building Construction	42919	42919
- Installation of Prefabricated Buildings for Construction of Other Civil Buildings (Hydropower Construction - not yet in <i>KBLI 2017*</i> )	42920	42920, 42921*
- Land Preparation	43120	43120
- Telecommunication Installations	43212	43212
- Marine and River Navigation Installations	43213	43214
- Plumbing Installation (Plumbing)	43221	43221
- Heating And Geothermal Installation	43222	43222
- Oil And Gas Installation	43223	43223
- Air Conditioning And Ventilation Installation	43224	43224
- Other Unspecified Other Construction Installations	43299	43299
- Glass And Aluminum Installation Work	43301	43301
- Work on Floors, Walls, Sanitary Equipment And Ceilings	43302	43302
- Painting	43303	43303
- Installation of Foundations and Piles	43901	43901
- Installation of Scaffolding (Steiger)	43902	43902
- Roof Covering	43903	43903
- Steel Frame Installation	43904	43904
- Rental of Construction Tools With Operators	43905	43905
- Other Unspecified Other Special Construction	43909	43909
<b>b. <u>Mining and Excavation:</u></b>		

BUSINESS ACTIVITIES	KBLI 2017 CODE	KBLI 2020 CODE
- Mining And Other Excavation Support Activities	09900	09900
- Services For Planning, Implementing, And/Or Testing Equipment In The Field Of General Investigation Of Review Survey Activities		
<ul style="list-style-type: none"> <li>- Services For Planning, Implementing And / Or Testing Equipment In The Exploration Field, include:               <ol style="list-style-type: none"> <li>1. Exploration Management</li> <li>2. Positioning</li> <li>3. Topographic Mapping</li> <li>4. Geological Mapping</li> <li>5. Geophysics</li> <li>6. Subsurface Survey</li> </ol> </li> </ul>		
<ul style="list-style-type: none"> <li>- Services For Planning, Implementing, And/Or Testing Equipment In The Field Of Feasibility Study, include:               <ol style="list-style-type: none"> <li>1. Preparation of AMDAL</li> <li>2. Preparation of a Feasibility Study</li> </ol> </li> </ul>		
<ul style="list-style-type: none"> <li>- Services For Planning, Implementing And/Or Testing Equipment In The Mining Construction Sector, include:               <ol style="list-style-type: none"> <li>1. Tunneling</li> <li>2. Underground Mine Embedding</li> <li>3. Underground Mine Buffering</li> <li>4. Shaft Sinking</li> <li>5. Underground Mine Lighting System</li> <li>6. Drilling And Blasting</li> <li>7. Workshop Facilities</li> <li>8. Mine Commissioning</li> <li>9. Mine Ventilation</li> <li>10. Processing Facilities</li> <li>11. Purification Facility</li> <li>12. Mine Road</li> <li>13. Bridge</li> <li>14. Port</li> <li>15. Explosive Warehouse</li> <li>16. Liquid Fuel Storage Facility</li> <li>17. Drainage System</li> </ol> </li> </ul>		
<ul style="list-style-type: none"> <li>- Planning, Implementation, And Testing Services For Midwife Transportation Using Trucks</li> </ul>		
<ul style="list-style-type: none"> <li>- Planning, Implementation And Testing Services In The Mining Environment Including Erosion Control</li> </ul>		
<ul style="list-style-type: none"> <li>- Planning, Implementation And Testing Of Post-Mining And Reclamation Equipment, including:               <ol style="list-style-type: none"> <li>1. Reclamation</li> <li>2. Mine Closure</li> <li>3. Demolition Of Facilities</li> <li>4. Land Preparation And Arrangement</li> <li>5. Nurseries</li> <li>6. Planting and</li> <li>7. Care</li> </ol> </li> </ul>		
<ul style="list-style-type: none"> <li>- Equipment Planning And Testing Services In The Field Of Occupational Safety And Health, including:               <ol style="list-style-type: none"> <li>1. Technical Examination And Testing</li> <li>2. Mining Occupational Health And Safety Audits</li> </ol> </li> </ul>		



BUSINESS ACTIVITIES	KBLI 2017 CODE	KBLI 2020 CODE
- Mining Implementation Services Are Limited To Rock/Overburden Stripping Activities, Including: Excavation, Loading And Stripping Of Rock/Overburden With Or Without Prior Blasting		
- Conducting Other Businesses To Support The Mining Service Business Sector: 1. Recruitment And Employment Services 2. Equipment, Machinery And Heavy Equipment Rental Services - General Mining Management Services And General Mining Management And Related Businesses	77301	77391; 77393; 77395
<b>c. Processing Industry:*</b>		
- General Printing Industry (3D Printing Industry – <i>not yet implemented in KBLI 2017*</i> )	18111	18113*
- Machine Repair For General Purposes*	33121	33121
- Machine Repair For Special Purposes*	33122	33122
<b>d. Trade:*</b>		
- Wholesaler Of Computers And Computer Equipment*	46511	46511
- Software Wholesaler*	46512	46512
- Wholesaler Of Office Machinery And Processing Industry, Its Spare Parts And Accessories*	46591	46591
- Wholesaler Of Machinery, Equipment And Other Equipment*	46599	46599
<b>e. Transportation and Warehousing:</b>		
- Motorized Transportation for Special Goods	49432	49432
- Bonded Warehousing Activities Or Bonded Zone Areas	52103	52103
- Warehousing And Other Storage	52109	52109
- Sea Port Service Activities	52221	52221
- Other Water Transportation Support Activities	52229	52229
- Cargo Handling (Loading and Unloading of Goods)	52240	52240
- Transportation Management Services (JPT)	52991	52991
- Multimodal Transport	52295	52295
<b>f. Information and Communication:*</b>		
- Publishing Software*	58200	58200
- Other Computer Programming Activities*	62019	62019
- Computer Consulting Activities And Other Computer Facilities Management *	62029	62029
- (Consulting And Design Activities Internet Of Things (Iot) – <i>not yet implemented in KBLI 2017*</i> )	62	62024*
<b>g. Professional, Scientific and Technical Activities:*</b>		
- (Industrial Management Consulting Activities – <i>not yet implemented in KBLI 2017*</i> )	70	70204*
- Other Management Consulting Activities*	70209	70209
- Certification services*	71201	71201
- (Party 1 Professional Certification Activities – <i>not yet implemented in KBLI 2017*</i> )	74	74311*
- (Party 2 Professional Certification Activities – <i>not yet implemented in KBLI 2017*</i> )	74	74312*
<b>h. Employment:</b>		
- Domestic Worker Selection and Placement Activities	78101	78101
- Provision of Human Resources and Management of Human Resources Functions*	78300	78300
- (Private Engineering Job Training – <i>not yet implemented in KBLI</i> )	78	78421*

BUSINESS ACTIVITIES	KBLI 2017 CODE	KBLI 2020 CODE
2017*)		
<b>i. Education:*</b>		
- Private Technical Education*	85497	85497

Notes: \* proposed new business activities to be added

## B. Explanations, Considerations & Reasons for Additional Business Activities

The Company currently carries out business activities in the fields of Construction, Mining and Excavation Services, Transportation and Warehousing as well as Manpower.

The Company already began its digital transformation journey in the mining services business line in 2018 through "Project Minerva" initiative which stands for Mining and Engineering Advanced Analytics, by utilizing a digital platform system designed to solve various operational problems in mining projects owned by clients by adopting Industry 4.0 technologies. As a continuation of this initiative, Petrosea carried out a company-wide transformation to improve its future business sustainability.

Since the end of 2019 and even before the pandemic, Petrosea launched its 3D strategy, which is Diversification, Digitalization & Decarbonization, as the Company's enabler and key pillar to continue to develop our value proposition the Company's customers.

### Basis, Considerations & Reasons for Adding Business Activities

The Company's basis for adding business activities is to be prepared to face current business challenges that are increasingly competitive, as well as be able to seize new business opportunities in the future.

The consideration & reason for the Company to add business activities is that the various new business challenges and opportunities require the Company to add its business activities by taking advantage of the latest digital technologies that have been developing rapidly lately. By developing its latest capabilities, the Company hopes to maintain its business sustainability through diversification and digitalization as well as support the government's efforts in creating and increasing employment, and in order for the Company to create value for all customers, shareholders and other stakeholders.

The Company currently conducts consulting services, specifically in the mining sector which includes digitization in mining services operations, and the Company has been asked by several prospective clients outside the mining sector to provide consulting services, including digitization. Considering that consulting services business activities outside of mining requires specific permits that the Company does not currently hold, the Company intends to add consulting services business activities for the implementation of digitalization.

Until now, the Company has already carried out business activities in the field of mining consulting services, based on the agreement with PT Kartika Selabumi Mining (KSM) and PT Palm Mas Asri at the KSM mining area located in Kota Bangun, Kutai Kartanegara, East Kalimantan, in which the Company acts as the provider of project management consulting services and its subsidiary, PT Karya Bumi Lestari (KBL) acts as the contractor.

Going forward, Petrosea will continue to develop its business, and therefore, the Company plans to add its business activities in the fields of Digitalization, 3D Printing and Rebuild Center, Job Training & Certification Institute, and Engineering, Procurement & Construction (EPC), with the following descriptions:

- I. Business fields related to **Digitalization**, which include the following business activities:
  - Large Trade of Computers and Computer Equipment (KBLI 2020 Code: 46511, which includes the computer and computer equipment trading business);
  - Large Trade of Software Wholesaler (KBLI 2020 Code: 46512, which includes the software

- trading business);
- Software Publisher (KBLI 2020 Code: 58200, which includes the business of publishing ready-to-use software (not on an order basis), such as operating systems, business applications and others and video games for all operating system platforms);
- Other Computer Programming Activities (KBLI 2020 Code: 62019, which includes consultations related to the analysis, design and programming of other ready-to-use systems (other than those covered in groups 62011 and 62015). This activity usually involves analyzing the needs of computer users and their problems, solving problems and making software related to solving these problems. This includes writing simple programs according to the needs of computer users. Designing the structure and content of, and / or writing computer code needed to create and implement, such as system software (updating and repairing), application software (updating and repairing), databases and web pages. Includes software adjustments, such as modification and customization of existing application configurations so that they function in a client information system environment. Similar software customization activities carried out as an integral part of software sales are included in subgroup 47413);
- Computer Consulting Activities and Other Computer Facility Management (KBLI 2020 Code: 62029, which includes consulting efforts on the types and configurations of computer hardware with or without being associated with software applications. Planning and designing of computer systems that integrate hardware, software and computer communication technology. Consultation usually involves analyzing the needs of computer users and their problems, and providing the best solution. Units classified in this subgroup may provide hardware and software system components as part of an integrated service or these components may be provided by third parties or vendors. Units classified in this subgroup generally install the system and train and support the users of the system. Including the provision of management and operation of client computer systems and/or data processing facilities at the client's premises, as well as related support services);
- Internet of Things (IoT) Consulting and Design Activities (KBLI 2020 Code: 62024, which includes consulting services, designing and manufacturing integrated system solutions based on orders (not ready-to-use) by modifying existing hardware, such as sensors, microcontrollers, and other hardware. These modifications are made to the IoT hardware and / or software embedded in it. This group does not include chip manufacturing activities (26120) and IoT software publishing/development activities (58200 and 62019);
- Industrial Management Consulting Activities (KBLI 2020 Code: 70204, which includes activities to provide advice, guidance and business operations and organizational issues and management of industrial companies, such as strategic and organizational planning, decisions related to finance, marketing objectives and policies, planning, human resource policies and practices, planning scheduling and production control);
- Other Management Consulting Activities (KBLI 2020 Code: 70209, which includes provisions to provide advice, guidance and business operations and other organizational and management issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resource planning, practices and policies; planning scheduling and controlling production. The provision of these business services can include advisory assistance, guidance and operations for various management functions, agronomist and agricultural economics management consultancy in agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget supervision procedures, provision of advice and assistance for business and community services in planning, organizing, efficiency and supervision, management information and others. Including infrastructure investment study services);
- Provision of Human Resources and Management of the Human Resource Function (KBLI 2020 Code: 78300, which includes the activities of providing human resources and human resource management services to employers. This activity is devoted to carrying out human resource and personnel management tasks. This activity presents the work history of workers in matters relating to wages, taxes and other financial and resource matters. This subcategory does not cover the provision of human resource functions along with the supervision or management of a business, see the subgroup that relates to the respective economic activities of the business and the provision of temporary human resources to meet the need for additional workforce).

II. Business fields related to **3D Printing and Rebuild Center**, which include the following business activities:

- Printing Industry 3D Printing (KBLI 2020 Code: 18113, which includes three-dimensional

printing industry (3D Printing) for various purposes from polymers, plastics, clay, metal ores and others);

- Machine Repair For General Purposes (KBLI 2020 Code: 33121, which includes engine repairs for general purposes included in category 281, such as repair and maintenance of marine or railroad engines, pumps and related equipment, steam or liquid power equipment, valves or valves, gears (gears) and steering equipment, burning furnaces in industrial processes, lifting and moving equipment, office machines and equipment except computers and their equipment (cash registers, copiers, calculators, typewriters), power-driven hand tools, air conditioning and cleaning equipment, scales, vending machines and other general purposes);
- Machine Repair for Special Purposes (KBLI 2020 Code: 33122, which includes repair and maintenance of machines for special purposes included in category 281, such as repair and maintenance of agricultural tractors, agricultural and forestry machinery and logging, metal cutting and metal forming machine tools and their accessories, other machine tools, metallurgical machines, machinery mining and quarrying includes machinery in the oil and gas fields, construction machinery, food and beverage processing machines, tobacco processing machinery, textile machinery, leather clothing and clothing manufacturing machines, paper making machines and other special purpose machines);
- Large Trade of Office Machinery and Processing Industry, its spare parts and accessories (KBLI 2020 Code: 46591, which includes the wholesale business of industrial machinery and office machines except computers, as well as their equipment, such as wood and metal processing machines, various machines for industry and for office purposes. This includes wholesale processing production robots, other machines for industrial use and computer-controlled machines for the textile industry as well as computer-controlled sewing and knitting machines);
- Large Trade of Machinery, Equipment and Other Equipment (KBLI 2020 Code: 46599, which covers the large trading business of machinery and equipment and equipment that has not been classified in the 46591 to 46594 groups, such as starting propulsion engines, turbines, power generation machines and machines for household purposes. Includes large trade in production robots other than for processing, other machines for trade and navigation and other services, large trade in cables and switches and other equipment installations, machine tools of various types and for various materials, computer-controlled machine tools and equipment and measuring equipment).

III. Business fields related to **Job Training & Certification Institutions**, which include the following business activities:

- Certification Services (KBLI 2020 Code: 71201, which includes activities of product certification, quality management systems, HACCP (Hazard Analysis and Critical Control Points), environmental management systems, food safety management systems, ecolabels, information security management systems, occupational safety and health management systems (SMK3), food certification systems organic, sustainable production forest processing systems, timber legality verification systems and others. Includes laboratory and calibration activities that produce certificates);
- Party 1 Professional Certification Activities (KBLI 2020 Code: 74311, which includes the activities of the Party 1 Professional Certification Agency (LSP) which is independent from the Ministry/Institution/Industry to certify the competence of its own employees or students);
- Party 2 Professional Certification Activities (KBLI 2020 Code: 74312, which includes the activities of a Party 2 Professional Certification Agency (LPS) which is independent from the Ministry/Institution/Industry to certify its partners and suppliers);
- Private Engineering Job Training (KBLI 2020 Code: 78421, which includes job training activities that aim to increase skills / expertise in the field of production machinery, pipe installation, plate work, metal casting, CNC, industrial welding, fabrication, underwater welding, light vehicle engineering, motorcycle engineering, heavy equipment engineering, installation lighting, power installation, industrial automation, mechatronics, telecommunications, instrumentation and control, audio video, domestic refrigeration, air conditioning engineering, masonry and concrete construction, wood construction, building drawings, furniture, light steel construction, gypsum work, surveying and mapping, pembersian, and others organized by the private sector);
- Private Engineering Education (KBLI 2020 Code: 85497, which includes technical education activities held privately. Activities included in this activity are educational services or design courses, graphic design, interior design, electronics, engineering,

electrical installations, construction, welding, automotive auto mechanics and motorcycles, motor vehicle driving schools (driving), mapping, petroleum, design / building design, research, engineering, industrial engineering, marine engineering, mechanical engineering, civil engineering, heavy equipment technicians, mobile phone technicians, computer technicians, telecommunications and others).

IV. Business fields related to Engineering Procurement & Construction (EPC), which include the following business activities:

- Hydropower Reservoir Construction (KBLI 2020 Code: 42921, which includes the construction of reservoir, intake, control, gate, penstock and outflow in hydroelectric power plants).

#### IV. INDEPENDENT APPRAISER

In regards with the plan to change business activities (in this case the addition of new business activities), the Company has appointed a Public Appraisal Services (KJPP) as an independent party registered with the OJK to conduct a Feasibility Study on changes in business activities and provide an opinion on the feasibility of changing the Company's business activities. The following is the identity of the independent appraiser:

KJPP : Kantor Jasa Penilai Publik Budi, Edy, Saptono dan Rekan  
Address : Wisma Bayuadji Lantai 4.C01 Jalan Gandaria Tengah III No. 44, Kebayoran Baru, South Jakarta 12130  
Telephone : +62 (21) 739 7645  
Fax : +62 (21) 739 7637

#### V. SUMMARY REGARDING FEASIBILITY STUDY FOR ADDITIONAL OF BUSINESS ACTIVITIES

The Company has appointed KJPP Budi, Edy, Saptono dan Rekan as the Company's independent consultants who provide a feasibility study report on the business development plan by PT Petrosea Tbk No. 00016/2.0033-00/BS/02/0191/1/IV/2021 on 28 April 2021, with a brief description as follows:

##### A. Purpose & Objectives

This feasibility study report aims to express an opinion on the feasibility of the project to be carried out by the Company in relation to the business development plan as information for the Company's management and the public. In addition, this feasibility study report is also prepared to comply with the Financial Services Authority Regulation No.17/POJK.04/2020 regarding Material Transaction and Amendment of Business Activities.

This report is prepared as material for consideration for the Company to obtain an objective assessment of the Company's business prospects in relation to the Company's plans to undertake such business development.

##### B. Cut Off Date

In this report, the cut off date is as per 31 December 2020, in which the limit was taken based on considerations of interest and purpose of the assessment. The appraisal date is the date when the value, the result of the valuation, or the calculation of economic benefits is declared.

##### C. Assumptions & Limitation Conditions

- The business appraisal report is a non-disclaimer opinion in nature.
- The business appraiser has reviewed the documents used in the appraisal process.
- Data and information obtained come from sources that can be trusted for their accuracy.
- Adjusted financial projections that reflect the fairness of financial projections made by management with their fiduciary duty.
- Business appraisers are responsible for the implementation of appraisal and fairness of financial projections.
- Business appraisal reports are open to the public unless there is confidential information, which could affect the company's operations.

- Business appraisers are responsible for business appraisal reports and final value conclusions.
- Business appraisers have obtained information on the legal status of the object of the assessment from the assignor.
- We have no interest in the assets, ownership or business interests that are the subject of this valuation, either now or in the future.
- We have no personal interest or tendency to take sides with respect to the subject of this report and the parties involved in it.
- The compensation we receive from this appraisal assignment is not associated with the reported value based on the results of a predetermined assessment.
- Based on our knowledge and belief, the statements regarding the facts in this report which form the basis of the analysis, conclusions and opinions that we state are true.
- Analysis, opinions and conclusions that have been made, in this report have been prepared in accordance with the Indonesian Assessment Standards (SPI) VII-2018 Edition and the Financial Services Authority Regulation No. 35/POJK.04/2020 regarding Appraisal and Business Valuation Report Presentation in Capital Market.

#### **D. Technical Feasibility Analysis**

The Company has businesses in the fields of construction, mining and quarrying services, transportation and warehousing, and manpower. Currently, the Company plans to add new business activities in the business sector with the following details:

1. Digitization:
  - a. (i) Computer Consulting Activities and Other Computer Facilities Management; (ii) Internet of Things (IoT) Design and Consulting Activities; (iii) Industrial Management Consulting Activities; (iv) Other Management Consulting Activities; (v) Other Computer Programming Activities; (vi) Human Resources Provision and Management of Human Resources Functions - Consulting services for digitization with a workforce of experts in making software (software).
  - b. (i) Wholesaler of Computers and Computer Equipment; (ii) Software Wholesaler - Sales of software (Minerva Platform) on a subscription basis or per module and sales of computer hardware for digitization.
  - c. Software publisher (software) - Publisher and maintenance services for software (software) and hardware (hardware) for digitization.
2. 3D Printing & Rebuild Center:
  - a. 3D Printing Industry - Provision of 3D Printing technology services for spare parts (spare parts).
  - b. (i) Wholesaler of Office Machinery and Processing Industry, its spare parts and accessories; (ii) Wholesale Trade in Machinery, Equipment and Other Equipment - Trade in spare parts for industrial machinery and / or heavy equipment.
  - c. (i) Machine Repairs for General Purposes; (ii) Machine Repair for Special Purposes - The activity of repairing machines for general purposes and repair of machines for special purposes, which includes business activities.
3. Job Training & Certification Institutions:
  - a. Certification Services.
  - b. Party 1 Professional Certification Activities.
  - c. Party 2 Professional Certification Activities.
  - d. Private Engineering Job Training.
  - e. Private Technical Education.
4. Engineering Procurement & Construction (EPC)
  - a. Hydropower Reservoir Construction.

#### **E. Management Model Feasibility Analysis**

In carrying out the development of these new business activities, the Company is supported by competent experts and is equipped with an adequate digital platform, which will create a competitive advantage for the Company in carrying out its business development plans. With its competitive advantage, the Company expects to be able to compete with competing companies.

The development of the new business activities that will be carried out by the Company are Digitalization, 3D Printing & Rebuild Center, Job Training & Certification Institute and EPC. There are a number of competing companies that are competitors of the Company, but none of them have ever developed new business activities as planned by the Company.

Currently, the Company is engaged in contract mining services, engineering and construction services and oil and gas services. It is hoped that the development of these new business activities will provide added value for the Company in the form of expanding the field of services that can be provided for its customers.

**F. Market Feasibility Study**

In regards to the business development plans for Digitalization, 3D Printing & Rebuild Center, Job Training & Certification Institute and EPC, the Company will utilize a workforce of 11 (eleven) people consisting of 4 (four) professional experts and 7 (seven) supporting experts who have the ability based on experience and training that they have received. With their experience and training that they have received as well as performance while working in the Company, the workforce is believed to be the right figures to carry out and supervise the implementation of business development activities carried out by the Company.

**G. Market Feasibility Study**

In the context of business development, the Company's positioning strategy is to provide comprehensive mining services, so that it can compete with competitors. Seeing the increasing development of the mining service business, the application of the right marketing concept can overcome the competitive challenges faced.

**H. Financial Feasibility Analysis**

This analysis aims to determine the feasibility of a project, which will be tested using several parameters such as:

1. Net Present Value (NPV)  
The NPV shows a positive number of USD 9,951,000.
2. Internal Rate of Return (IRR)  
The resulting IRR is 158.62% or greater than the assumed rate of return of 6.88% per year.
3. Profitability Index (PI)  
PI amounted to 3.03790 which means greater than 1.
4. Payback Period (PP)  
PP is 1 year 7 months.
5. Break Even Point (BEP)  
The resulting average BEP was USD 19,819,000 or 29.98% of the sales value.

**I. Conclusion**

Based on the results of a careful analysis, plans for business development, namely Digitalization, 3D Printing & Rebuild Center, Job Training & Certification Institute and EPC by the Company, are **feasible to be implemented**.

**VI. AVAILABILITY OF MEMBERS IN RELATION TO CHANGES IN BUSINESS ACTIVITIES**

In connection with the plan to add Digitalization, 3D Printing & Rebuild Center, Job Training & Certification Institute and EPC, the Company has adequate and competent human resources, such as employees and management. In particular, the Company employs a workforce of 11 people consisting of 4 professional experts and 7 supporting experts who have abilities based on experience and trainings that have been followed. With experience and training that has been followed as well as performance while working in the Company, the workforce is believed to be the right figure to run and supervise the implementation of new business fields to be run by the Company.

## **1. Professional Experts and Digitalization Supporting Experts**

### **Mr. Alexander A. Aviantara**

He holds a Doctor of Philosophy Geology from the University of Tulsa, Oklahoma, USA. He has worked in several companies including Colorado School of Mines (Jan – Oct 2000) as Post-Doctoral (Research Geologist), Baker Hughes – Baker Atlas, Victoria (Oct 2000 – Mar 2004) as Field Engineer, Baker Hughes – Baker Atlas Geoscience Bahrain (Mar – Oct 2004) as Region Support Geologist, Baker Hughes – Baker Atlas Geoscience United Arab Emirates (UAE) (Oct 2004 – Apr 2008) as Geology Gulf Council Country Team Lead/Petrophysics, and the Company, serving as Head of Systems Division & Geological Technology. Currently, he is appointed as an expert in the development of the Digitalization and 3D Printing Industry business by the Company and serves as Division Head of Geological System and Technology.

To carry out the Digitalization and 3D Printing Industry (TO/AMG) activities, he has the skills based on the experience and training he has attended, including Geology Domain Champion at Schlumberger - Wireline, Kuwait City, Kuwait (May 2008 - Oct 2012) and Techlog Product Champion Geology – software wellbore platform at Schlumberger Software Integrated Solutions, Montpellier, France (Nov 2012 - Jun 2020). With the experience and training that he has attended and his performance while working at the Company, the Company believes that he is the right figure to carry out and oversee the implementation of the Digitalization and 3D Printing Industry which will be run by the Company.

### **Mr. Muhammad Bayu Samodra**

He was born on January 27, 1989. He holds a Bachelor's degree in Civil Engineering from Brawijaya University. He has worked in several companies including, PT United Tractors, Tbk (2011-2013) as an Application Engineer, and the Company (2013 to date) as a Transformation Manager. Currently he is appointed as an expert in the development of the Digitalization business by the Company.

To carry out Digitalization and 3D Printing Industry activities, he has the ability based on his experience and trainings, including agile work, advanced analytics and machine learning, strategic thinking for transforming the organization, effective communication and coaching, digital change management, lean coach for digital transformation, basic mechanics course. So with the experience and training that he has attended and his performance while working in the Company, the Company has confidence that he is the right figure to run and oversee the implementation of the Digitalization and 3D Printing Industry which will be run by the Company.

## **2. Professional Experts and Rebuild Center Supporting Experts**

### **Mr. Roy Mansyah**

He holds a Bachelor's degree in Economics from the College of Management Sciences – Indonesian Educational Institute in Makassar. He has worked in several companies, namely PT Bukit Makmur Widya (1996-2013) as Assistance Warehouse & Logistics, PT Thiess Contractors Indonesia (2005-2006) as Superintendent Plant System & Development, PT Darma Henwa, Tbk (2013-2019) as Acting Chief Asset Management Officer (Act. CAMO), and the Company (2019 to date) by serving as Asset Operation Manager. Currently he is appointed as an expert in the business development of the Rebuild Center (AMG) by the Company.

To carry out the Rebuild Center activities, he has the ability based on his experience and trainings, including Management Development Program with Operational Leadership Mental & Attitude Training by the Adjutant General Education Center, Lembang Bandung, West Java, Management Development Program (1 Year) , Risk Management System/CURA, Workplace Trainer & Assessor, Front Line Supervisor , Basic Supervisory Training, Safety Supervisory, Thiess Management System, Plant Financial Management Level I & Level II, Plant Cost Code & Plant Management System, Plant Pac (Maintenance Package System) ), Waste Management workshop, JD Edwards (Enterprise Resource Planning) organized by PT Thiess Contractors Indonesia. Followed by training on Caterpillar Maintenance Packages system (SIS–ET–TPMs-VIMS) organized by Trakindo, Komatsu Payload Monitoring (PLM) & Parts Management (Link-One), Cummins Engine Monitoring System (Select-Plus System), Hazardous Management, K3 -First Operational Supervisor from the Directorate of Mineral and Coal Engineering with certificate No. 1669/POPDTM/III/2005), K3–Middle Operational Supervisor from the Directorate of Mineral and Coal Engineering with certificate No. 2259/POM-DBT/IV/2009), Seminar on Socialization of Law No. 32, of 2009, concerning the Protection and Processing of the Environment in 2010 by the Minister of Mines and the Department of the Environment. With the experience and training that he has attended and his performance while working at the Company, the



Company has confidence that he is the right figure to run and oversee the implementation of the Rebuild Center which will be run by the Company.

**Mr. Untung Subroto**

He graduated from Mulawarman University in Samarinda with a Diploma in Mechanical Engineering Polytechnic. He has worked for PT Arutmin Indonesia (1996-2000) as a Maintenance Planer, PT Intraco Penta, Tbk (2001-2005) as a Technical & Operation Trainer, and the Company (2005 to present) as Maintenance Manager. He is currently designated as an expert in the development of the Rebuild Center business.

He has the ability to carry out the Rebuild Center activities based on his experience and trainings, which include Root Cause Analysis by Performance Personnel, Auditing Techniques and Methods – ISO 19011, Leadership Skills, Internal Training for the First Operational Supervisor (POP), Health, Safety, and Environmental Training, and Basic Introduction Hydraulic Excavator Liebherr R9250 by PT Petrosea, Tbk, Managerial Development Program – Shift Your Mindset, Coaching for Performance by MSCo, POP Certification by LSP Perhapi, Mentoring, Negotiation Skill by Dale Carnegie, Technical Support Function – Competency Workshop by Tower Watson, Liebherr Factory Visit, Colmar Cedex - France, Biberach and Ehingen – Germany, Strategic Maintenance Planning by PT Bialfa Agung, Heavy Equipment Maintenance Management by PT Trakindo Utama, Maintenance Planning & Scheduling by MCP, Service Training Volvo Articulated Hauler A40D (2nd edition), Service Training Volvo Excavator EC210BLC, Service Training Volvo Articulated Hauler A35C & A40D by PT Intraco Penta, Training Module John Batman held on Senakin Mine by BHP Training Center, Maintenance & Product Knowledge for Kenworth T800 and C500, Maintenance & Product Knowledge for Komatsu Bulldozer, Dump truck, Wheel Loader and Motor Grader, On The Job Training, Basic Mechanic Courses (BMC ) by PT United Tractor, On-the-job training provided by PT Arutmin Indonesia Satui Mine, a seminar on lubricants and lubrication systems provided by Pertamina UPPDN VI, and a student regiment basic training provided by Dodikjur Rindam VI. With his experience and training, as well as his performance at work, the Company believes he is the right person to run and oversee the implementation of the Company's Rebuild Center.

**3. Professional Experts and Supporting Experts for Job Training and Certification Institutions**

**Mr. M. Yudi Arwin**

He has a Bachelor's degree in Statistics from Padjadjaran University in Bandung. He has worked for several companies, including PT Bristol Myers Squibb Ind (2001-2005) as Trade Sales Training Manager and Compensation & Benefits Manager for 3 BU HR Generalist for Plants, PT Abbott Indonesia (2005-2006) as Human Resources Manager, PT Sun Microsystems Ind (2006-2007) as Head of HR, Total Dimensi Consultant (2007-2011) as Lead Consultant and Company, (2011 to present) holds the position of GM People & Technical Excellence. Currently he is appointed as an expert in the business development of the Job Training & Certification Institute by the Company.

Based on his experience and trainings, he has the ability to carry out the activities of the Job Training & Certification Institute, including Competency Based Interviews, held by Abbott Asia Pacific, Train Trainers: Competency Based Interviews, organized by Abbott Asia Pacific, Coaching Trainers: Competency Based Interviews, hosted by Abbott Asia Pacific, Coaching Trainers: Presentation Skills, hosted by Gillette Asia Pacific, IPE Training organized by Mercer, Coaching and Developed Others hosted by DDI, Managing Change Through Superior Execution, hosted by Dynamic, Sales Management and Training Program (STAMP), hosted by Gillette Asia Pacific, Sales and Distribution System organized by Coca Cola Amatil Australia, NGH Hypnotherapy Certified Training Programme, Graphology/Handwriting Analyst Certified Course, Mastery Training by International Society of Neuro-Semantics, Arts & Science of Coaching by Erickson Coaching International, as well as local training programs and other overseas.

With his experience and training, as well as his performance while working for the Company, the Company believes he is the right figure to run and supervise the implementation of the Job Training & Certification Institute that will be run by the Company.

**Mr. Iwan Susanto**

On December 9, 1974, he was born in Prabumulih. He graduated from the University of Balikpapan with a Bachelor's degree in Mechanical Engineering. He has previously worked for PT THIESS Contractors Indonesia (1994-2008), where he most recently served as a Senior Project Engineer, BHP Billiton Indonesia (2008-2009) as a Training and Induction Coordinator, and the Company (2011 to present) with a position as a Technical Training Manager. Currently he is appointed as an expert in the business development of the Job Training & Certification Institute by the Company.

Based on his experience and training, he has the ability to carry out the activities of the Job Training & Certification Institute, including Soft Skills - Basic Training, Soft Skills - Leadership, Soft Skills - Negotiation Skills, Soft Skills - HR for Non HR, DIA - Incident Investigation & Reporting, Soft Skill - Cross Culture, Technical Support Function - IMS ISO 9001:2008, ISO 14001 OHSAS 18001:2007 Introduction, Technical Support Function - DIA Competency Workshop - Certificate IV, Mechanical Engineering - Diesel Fittings, Heavy Equipment from Vocational Education, Training and Industrial Relations of State Training Council of Queensland, Australia, Assessment and Workplace Training from Moreton Institute Of TAFE, Basic Project Management, Advance Project Management, Risk Assessment, Training, Safe & Efficient Blasting, Middle Operations Supervisor, HSE & Contractors Management System, Q-Test (Assessment system use for indigenous people), SAP Enterprise System, JD Edward Enterprise System, Supervisor Safety Training Level 1, Safe Behavioral Observation, and Positive Attitude Safety System. With his experience and training, as well as his performance while working for the Company, the Company believes he is the right figure to run and supervise the implementation of the Job Training & Certification Institute that will be run by the Company.

**Mr. Fahry Rivany Noor**

He was born on December 18, 1977, in Balikpapan. He previously worked for PT THIESS Contractors Indonesia (1996-2005), most recently as Supervisor Training, PT PEC-Tech Services Indonesia (2005-2009) as Senior Superintendent, Technical Training, PT Bhumi Phala Perkasa (2009-2010) as Management Representative, QMS, Phu Bia Mining (2010-2011) as Training Supervisor, Mobile Maintenance, Transwest Mongolia LCC. as Training Superintendent (2012 – 2013) and the Company (2013 – present) as Manager, Asset Training Centre. The Company has currently appointed him as an expert in the business development of the Job Training & Certification Institute.

He has the ability to carry out the activities of the Job Training & Certification Institute based on his experience and training, including Transwest 2011 TAE40110 Certificate IV in Training/Assessment, by TTS/TAFE RTO, PEC-Tech Services 2007, ISO 9000 series Lead Auditor; IRCA No. A17025; by LRQA, TCI 2002, Senior First Aider; Cert. No. SJH-88942; by St. John Ambulance, TCI 2002, Mechanical Engineering Tradesperson for Diesel Fitters, CQIT and TCI, Petrosea 2018, Coaching for Performance delivered by PCC of Coaching Indonesia, Bhumi Phala 2010, OHSAS18001 Internal Auditor; delivered by URS Indonesia, PEC-Tech Services 2008, Preparation for OHSAS18001:2007; delivered by SQMS, PEC-Tech Services 2007, Profit planning and Cost control; by Patrautama Humanindo, PEC-Tech Services 2006, QMS Internal Auditor with IRCA No. A17173; by LRQA, TCI 2004, POP Cert.No. 0435/47/DTM/2004; by Directorate of Energy and Minerals department of Indonesia in 2004, TCI 2004 and Facilitator Training for TCI Work Activity Risk Assessment. With his experience and training, as well as his performance while working for the Company, the Company believes that he is the right figure to run and supervise the implementation of the Job Training & Certification Institute that the Company will run.

**Mr. Satriawan Arbie**

He was born on December 9, 1974, in Prabumulih. He has worked in several companies including PT Kaltim Prima Coal (1993 – 1998) as a Lead Hand Operator, PT Newmont Nusa Tenggara (1998 – 2004) as a Heavy Equipment Trainer, PT Darma Henwa (2005) as a Heavy Equipment Trainer, PT Trakindo Utama (2006 – 2007) as a Machine Operator Trainer, and PT Leighton Contractors Indonesia (2007 – 2010) as Training Superintendent and the Company (2010 – present) has held the position of Operation Training Manager. The Company has currently appointed him as an expert in the business development of the Job Training & Certification Institute.

Based on his experience and training, he has the ability to carry out the activities of the Job Training & Certification Institute, including Soft Skills - Train Trainers, Soft Skills - Supervision Development Programs, Technical Operations - SIO Certification for Cranes and Forklifts, Technical Operations -

Training Defensive Drive, HSE - LOTO & Isolation Matrix, Certificate IV Training and Assessment, Soft Skills - Mentoring, Technical Operations - 4x4 Light Vehicle Off Road Defense Propulsion Training, Training Trainers, CAT Heavy Equipment Instructors, Facilitating Performance Improvement, Making Effective Decisions, Preparing Others for Success, Guiding Conflict Resolution, Core Skills for Building Commitment and Certificate IV in Assessment and Workplace Practice. Based on his experience and training, as well as his performance while working for the Company, the Company believes that he is the right figure to run and supervise the implementation of the Job Training & Certification Institute that the Company will run.

#### **Mr Dian Permana**

He was born on March 8, 1968, in Balikpapan. Mulawarman University awarded him a Bachelor of Forest Management degree. He previously worked for PT Sumalindo Lestari Jaya, Samarinda (1996 – 2001) as Chief Executive Logging Division Staff, PT Dian Lia Setyamukti, Tanjung Tabalong (2001-2003) as Safety Officer, PT Thiess Contractor Indonesia, Balikpapan (2003-2005) as HSE Training Supervisor, and the Company (2010-present) as SHE & Ancillary Training Manager. The Company has currently appointed him as an expert in the business development of the Job Training & Certification Institute.

Based on his experience and trainings, he has the ability to carry out the activities of the Job Training & Certification Institute, including SMKP Minerba (MSMS3814) by AllSys & APKPI Balikpapan, OHS Expert Training & Certification by Manpower Dept. RI, SAI Global Internal Auditor ISO 9001:2004, Pythagoras Accident Investigation; TapRoot & SCAT, Trainindo Risk Management Training, SOS International First Level 2 Aids Training, PQM Consultants Opportunity Improvement & Training, Confined Space Training by Marine Offshore, Safety for Managers by Safety Consult Australian and Thiess Contractors Indonesia, Leadership & Supervision by Thiess Contractors Indonesia, Working at Height by Thiess Contractors Indonesia, HSE Risk Management by Thiess Contractors Indonesia, Safety Supervisor by Thiess Contractors Indonesia and OSH Committee Training by Thiess Contractors Indonesia. With his experience and training, as well as his performance while working for the Company, the Company believes that he is the right figure to run and supervise the implementation of the Job Training & Certification Institute that the Company will run.

#### **4. Professional Experts and Engineering Procurement & Construction (EPC) Supporting Experts**

##### **Mr. Robin Manahan Damanik**

He graduated from Gadjah Mada University in Jogjakarta with a Bachelor of Electrical Engineering. Worked for Komatsu Forging Indonesia (KOFI) (1 Dec 2005 - 31 Jan 2007) as Design & Supervise Electrical Project, Aneka Gas Surabaya (1 Feb 2007 - 30 Apr 2007) as Electrical Supervise, and JGC-Indonesia (1 Aug 2010 - 31 Oct 2010) as Design Engineering. PT Schneider-Electric Indonesia (1 Nov 2010 - 30 Sept 2011) as Electrical Supervisor, PT Indokomas Buana Perkasa Indonesia (1 Oct 2011 – 30 Apr 2014) as Project Coordinator / Electrical Engineer and the Company (May to date) last held the position of Sr. Electrical Engineer. He has a certificate of competency for the senior executive of the construction and installation of electrical equipment No. G727.0.24.P023.07.2020 from the Ministry of Energy and Mineral Resources of the Republic of Indonesia. Currently he is appointed as an expert in the development of the Engineering, Procurement & Construction (EPC) business, namely Hydroelectric Power Plant Construction by the Company.

He has the ability to carry out Hydroelectric Power Plant Construction activities based on his experience and training, including Electrical System at The Conveyor, Petrosea, Jakarta in 2016, Mining for Non Miner, Petrosea, Jakarta in 2015, Genset And Relay Protection, PLN Malang & State Polytechnic Malang in 2014, Training on Protection Relay Test (Secondary Injector), CB Analyzer Training, Project Management, Cegelec, Indokomas Buana Perkasa (Vinci Energies) in 2012, Genset Synchronizer using COMAP Application, Indofood Bogasari in 2012, MC-SET, Blockset, Motorpack, SEPAM Relay, Modicon PLC Training, Differential Relay Training, Schneider, Cikarang in 2011, Induction & Safety Training (Evacuation Drilling, H2S Warning Induction, CHEVRON in 2009, Induction & Safety Training (Work at Altitude, Evacuation Drilling, Induction of H2S Warning, BP Tangguh in 2007, EDSA (Electrical Design Software Analysis) Microcontroller, Gadjah Mada University in 2004, Programmable Logic Controller (PLC) and Jakarta State Polytechnic in 2000 So, with the experience and training that he has attended and his performance while working in the Company, the Company

has confidence that he is the right figure to run and oversee the implementation of the Hydroelectric Power Plant Construction that will be run by the Company.

**Mr. Anthony Angsana**

He graduated from The Ohio State University with a Master of Science in Electrical Engineering. He has worked for PT Jakarta International Consultant as a junior consultant, Andersen Consulting as a Senior Programmer, PT Sinar Inti Electrindo Raya as a Senior Project Engineer, and as a freelance consultant. He is responsible for the design, programming, manufacture, testing and commissioning of material handling control panels and the Company holds the position of Deputy Lead Instrumentation & Automation Engineer. He has a certificate of competency for the senior executive of the construction and installation of electrical equipment No. G715.0.24.P023.07.2020 from the Ministry of Energy and Mineral Resources of the Republic of Indonesia (“EMR Competency Certification”). He is currently appointed by the Company as an expert in the development of the Hydroelectric Power Plant Construction business.

He has the ability to carry out Hydroelectric Power Plant Construction activities based on his experience, ESDM Competency Certification, and Electrical K3 Expert Certification. Based on his experience and training, as well as his performance while working for the company, the Company believes that he is the right person to run and oversee the implementation of the Company's Hydroelectric Power Plant Construction.

To carry out the addition of new business fields, the minimum expertise that must be possessed by the workforce possessed by the Company is a Bachelor in Civil Engineering, Mechanical Engineering, IT, Geology, Management, Statistics who has experience and expertise in data analysis, project management, business strategy planning, performance management and heavy equipment applications in the mining industry.

**VII. EXPLANATION OF THE EFFECT OF CHANGES IN BUSINESS ACTIVITIES ON THE COMPANY'S FINANCIAL CONDITION**

In implementing the addition of new business fields, the Company projects its finances based on the 5 Years Business Plan going forward.

The assumptions and basis for preparing projections have taken into account aspects of macroeconomic conditions, market aspects of the coal mining industry and also the Company's growth targets. In accordance with the addition of new business fields that will be implemented, financial projections are grouped into 4 (four) types of business fields, namely Digitalization, 3D Printing & Rebuild Center, Job Training & Certification Institutions and EPC. The 3D Printing & Rebuild Center business fields, the Job Training and Certification Institute, and the EPC are assumed to only generate revenue in 2022 because these business fields are still in the preparation stage in 2021. The income that has increased from 2021 to 2025 is mainly derived from the digitization business sector. and EPC. The increase in the digitization business sector originates from the mine operator model where the projected revenue will increase in 2023. The increase in the EPC business sector is due to the growth in projected revenue in mini-hydro power civil construction activities.

The following is a projection of profit (loss) for new business fields in the period 2021 to 2025::

DESCRIPTION	PROJECTION				
	2021	2022	2023	2024	2025
<b>Revenue</b>					
Digitalisasi	2.685	6.745	44.319	42.453	40.423
3D Printing & Rebuild Center	0	101	199	245	350
Lembaga Pelatihan Kerja & Sertifikasi	0	498	498	548	498
EPC	0	3.037	11.885	45.461	62.250
<b>Total Revenue</b>	<b>2.685</b>	<b>10.381</b>	<b>56.901</b>	<b>88.706</b>	<b>103.521</b>
<b>Cost of Revenue</b>					
Digitalisasi	(1.693)	(3.742)	(41.816)	(39.542)	(38.463)
3D Printing & Rebuild Center	0	(45)	(93)	(224)	(286)
Lembaga Pelatihan Kerja & Sertifikasi	0	(363)	(363)	(383)	(363)
EPC	0	(2.642)	(10.340)	(39.551)	(54.158)
<b>Total Cost of Revenue</b>	<b>(1.693)</b>	<b>(6.792)</b>	<b>(52.612)</b>	<b>(79.699)</b>	<b>(93.269)</b>
<b>Gross Profit</b>	<b>991</b>	<b>3.589</b>	<b>4.288</b>	<b>9.007</b>	<b>10.252</b>
<b>Operating Cost</b>	<b>(161)</b>	<b>(623)</b>	<b>(1.420)</b>	<b>(3.412)</b>	<b>(4.392)</b>
<b>Operating Profit</b>	<b>830</b>	<b>2.966</b>	<b>2.869</b>	<b>5.595</b>	<b>5.860</b>
<b>Other Income (Expenses)</b>					
- Interest expense total	0	(0)	(83)	(66)	(42)
<b>Total Other Income (Expenses)</b>	<b>0</b>	<b>(0)</b>	<b>(83)</b>	<b>(66)</b>	<b>(42)</b>
<b>Profit Before Tax</b>	<b>830</b>	<b>2.966</b>	<b>2.786</b>	<b>5.529</b>	<b>5.818</b>
Income tax expense/(benefit)	(183)	(657)	(630)	(1.364)	(1.868)
<b>Net Income</b>	<b>647</b>	<b>2.309</b>	<b>2.156</b>	<b>4.165</b>	<b>3.951</b>

The Company has conducted comprehensive studies and studies related to the addition of business activities including technical feasibility analysis, business patterns, management models, markets and finance so that based on careful analysis, the plan for business development is feasible to be implemented using the NPV and IRR parameters below:

A. Net Present Value (NPV)

The NPV shows a positive number of USD 9.951.000.

B. Internal Rate of Return (IRR)

The resulting IRR is 158.62% or greater than the assumed rate of return of 6.88% per year.

The following is the Company's financial ratios prior to the implementation of business development activities:

REMARKS	2016	2017	2018	2019	2020
<b>A. LIQUIDITY (%)</b>					
<i>Current Ratio</i>	215,86%	172,01%	169,19%	151,75%	163,75%
<i>Quick Ratio</i>	176,68%	145,41%	139,99%	130,26%	155,93%
<b>B. SOLVABILITY (%)</b>					
<i>Total Debt to Equity Ratio</i>	88,86%	77,91%	109,34%	96,58%	87,23%
<i>Total Debt to Asset Ratio</i>	38,50%	32,39%	37,61%	37,25%	38,11%
<b>C. PROFITABILITY (%)</b>					
<i>Gross Profit Margin</i>	16,65%	14,58%	15,70%	17,03%	21,97%
<i>Operating Profit Margin</i>	7,69%	8,52%	11,21%	11,99%	14,00%
<i>Net Profit Margin</i>	-3,74%	3,79%	4,97%	6,57%	9,54%
<i>Return on Assets</i>	-1,99%	2,62%	4,17%	5,68%	6,14%
<i>Return on Equity</i>	-4,59%	6,30%	12,12%	14,74%	14,04%

The liquidity ratio shows the company's ability to meet all short-term liabilities through its current assets. The average current ratio and quick ratio of the Company as of December 31, 2016 to 2020 were 174.51% and 149.65%, respectively.

The solvency ratio is the company's ability to return all liabilities through all assets owned or through equity. The average total Debt to Equity Ratio as of 31 December 2016 to 2020 reached 91.98%. Meanwhile, the average total Debt to Assets Ratio in the same period was 36.77%.

Profitability ratio shows the Company's ability to generate profits. Judging from the business profit (loss), the average Gross Profit Margin (GPM), Operating Profit Margin (OPM) and Net Profit Margin (NPM) as of December 31, 2016 to 2020 are 17.19%, 10.68% respectively. and 4.23%.

The rate of return to total assets (Return on Asset / ROA) shows the Company's ability to generate net income as measured by comparing net income to total assets. The Company's ROA as of 31 December 2016 to 2020 averaged 3.32%. Meanwhile, the rate of return to total equity (Return on Equity / ROE) shows the company's ability to generate net income as measured by comparing net income to total equity. ROE of the Company as of 31 December 2016 to 2020 an average of 8.52%.

The following is the Company's financial ratios after the implementation of business development activities:

REMAKRS	2021	2022	2023	2024	2025
<b>A. LIQUIDITY (%)</b>					
<i>Current Ratio</i>	149,08%	146,46%	143,21%	152,40%	185,04%
<i>Quick Ratio</i>	136,21%	135,66%	132,86%	141,15%	172,41%
<b>B. SOLVABILITY (%)</b>					
<i>Total Debt to Equity Ratio</i>	75,80%	55,05%	40,73%	36,42%	30,60%
<i>Total Debt to Asset Ratio</i>	33,96%	26,39%	20,66%	19,28%	17,19%
<b>C. PROFITABILITY (%)</b>					
<i>Gross Profit Margin</i>	17,29%	16,86%	17,52%	18,93%	19,61%
<i>Operating Profit Margin</i>	10,87%	10,86%	11,88%	12,98%	13,06%
<i>Net Profit Margin</i>	6,55%	6,69%	7,72%	8,53%	9,01%
<i>Return on Assets</i>	5,61%	7,33%	9,25%	10,27%	10,47%
<i>Return on Equity</i>	12,52%	15,29%	18,24%	19,39%	18,63%

The average current ratio and quick ratio of the Company as of December 31, 2021 to 2025 are 155.24% and 143.66%, respectively.

The average total Debt to Equity Ratio (DER) as of December 31, 2021 to 2025 reached 47.72%. Meanwhile, the average total Debt to Assets Ratio (DAR) in the same period was 23.50%.

Judging from the business profit (loss) after the implementation of additional business activities, the average Gross Profit Margin (GPM), Operating Profit Margin (OPM) and Net Profit Margin (NPM) as of December 31, 2021 to 2025 are 18.04% respectively, 11.93% and 7.70%.

The Company's Return on Asset (ROA) as of 31 December 2021 to 2025 was an average of 8.58%, while the rate of return to the Company's total return on equity (ROE) as of 31 December 2021 to 2025 was an average of 16.81%.

## VIII. OTHER MATERIAL MATTERS RELATING TO NEW BUSINESS ACTIVITIES

1. The plan for additional business activities will be effective after the Company:
  - A. Obtains shareholder approval at the General Meeting of Shareholders (GMS) by granting power of attorney to the Board of Directors.
  - B. Approval of the amendment of Article 3 of the Company's Articles of Association regarding objectives and purposes as well as business activities by adding new business activities and discussions, including the feasibility study discussion on the amendment of the Company's business activities to comply with the requirements and provisions of Financial Services Authority Regulation No. 17/POJK.04/2020 regarding Material Transaction and Change of Business Activity.

- C. If approved in the GMS, the Company will amend Article 3 of the Articles of Association for includes new business activities.
  - D. Obtain the required permits by submitting an application for a business license for the additional KBLI via the Electronically Integrated Business Licensing Agency or Online Single Submission (OSS).
2. Requirements for attendance quorum and resolutions at the Extraordinary GMS:  
In regards to the implementation of the Extraordinary GMS and related to the agenda of the meeting based on the Company's Articles of Association and POJK No. 15/POJK.04/2020 regarding the Planning and Implementation of the General Meeting of Shareholders of Public Companies, the following quorum requirements apply:
- A. This Extraordinary GMS can be held if the meeting is present and/ or represented by shareholders who represent at least  $\frac{2}{3}$  (two thirds) of the total shares with valid voting rights that have been issued by the Company. All decisions are made based on deliberation to reach consensus, if a decision based on deliberation to reach a consensus is not reached, then the decision is taken by voting, and in relation to the agenda of the meeting, namely the amendment of the Company's Articles of Association based on a vote in agreement of more than  $\frac{2}{3}$  (two thirds) of the total votes which has been legally issued in the meeting.
  - B. If the quorum referred to in letter A above is not achieved, the second General Meeting of Shareholders may adopt a resolution if at least  $\frac{3}{5}$  (three-fifths) of the total shares with valid voting rights are present. The decision of the second General Meeting of Shareholders is valid if it is approved by more than half (one-half) of all votes cast in the General Meeting.
  - C. If the quorum referred to in letter B above is not achieved, the Company may call a third General Meeting of Shareholders; the quorum, number of votes required to make a decision on the summons, and time for holding the General Meeting of Shareholders shall be determined by the capital market authority.

#### **IX. STATEMENT FROM COMPANY'S BOARD OF COMMISSIONERS & BOARD OF DIRECTORS**

The Board of Commissioners and Board of Directors of the Company, individually or jointly, are fully responsible for the correctness and completeness of all information or material facts contained in this Disclosure of Information and confirm that after a thorough examination, knowledge and belief, the material information contained in this Disclosure of Information is true and there are no other material facts that are not disclosed or omitted, causing the information contained in the Disclosure of Information to be untrue and/or misleading. Furthermore, the Board of Directors of the Company stated in this Disclosure of Information was prepared following with the Company's plan to add new business activities in order to comply with Financial Services Authority Regulation No.17/POJK.04/2020 Material Transaction and Amendment of Business Activities.

#### **X. ADDITIONAL INFORMATION**

Until now, the Company has not received any objections from third parties regarding the addition of supporting business activities by the Company.

For the shareholders of the Company who require further information regarding matters disclosed in this Disclosure of Information please contact:

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Telp: (62 21) 29770999, Fax: (62 21) 29770988

Attn. Corporate Secretary  
Email: corporate.secretary@petrosea.com

South Tangerang, 7 June 2021

Regards,  
**Board of Directors**