

INFORMATION DISCLOSURE TO THE SHAREHOLDERS

in connection with the Material Transaction as referred to in Financial Services Authority Regulation Number 17/POJK.04/2020 on Material Transactions and Changes of Business Activities

THE INFORMATION SET FORTH IN THIS INFORMATION DISCLOSURE IS IMPORTANT TO READ AND BE CONSIDERED BY THE SHAREHOLDERS OF PERUSAHAAN PERSEROAN (PERSERO) PT JASA MARGA (INDONESIA HIGHWAY CORPORATAMA) TBK ("COMPANY")

If you have difficulty understanding the information set forth in this Information Disclosure, please consult with a securities broker, investment manager, legal advisor, public accountant or other professional advisor.



Perusahaan Perseroan (Persero) PT Jasa Marga (Indonesia Highway Corporatama) Tbk

Main Business Activities:

Carrying out technical planning, constructing, operating and maintaining toll roads, toll road activities as well as developing and cultivating land in the toll road area and other related businesses

Head Office:

Plaza Tol Taman Mini Indonesia Indah, Jakarta 13550

Telp.: (021) 841-3630, 841-3526

Website: www.jasamarga.com

Email: sekper@jasamarga.co.id

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY ARE RESPONSIBLE FOR THE ACCURACY OF ALL MATERIAL INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE AND AFTER CONDUCTING CAREFUL EXAMINATIONS OF THE INFORMATIONS PROVIDED REGARDING THE TRANSACTION, HEREBY DECLARE THAT TO THE BEST OF KNOWLEDGE AND BELIEF OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS THERE ARE NO OTHER IMPORTANT OR MATERIAL FACTS RELEVANT IN CONNECTION WITH THIS TRANSACTION THAT HAVE NOT BEEN DISCLOSED WHICH MAY CAUSE THIS INFORMATION DISCLOSURE TO BE UNTRUE OR MISLEADING.

This Information Disclosure is published on 30 September 2024

DEFINITION

JTT	:	PT Jasamarga Transjawa Tol
MOLHR	:	Minister of Law and Human Rights of the Republic of Indonesia
MPTIS	:	PT Metro Pacific Tollways Indonesia Services
MUN	:	PT Margautama Nusantara
OJK	:	Financial Services Authority (<i>Otoritas Jasa Keuangan</i>), an independent institution as referred to in the Law No. 21 Of 2011 on Financial Services Authority, which has duties and authorities include regulating, and supervising financial services activities in the banking sector, capital markets, insurance, pension funds, financing institutions and other financial institutions.
Company	:	Perusahaan Perseroan (Persero) PT Jasa Marga (Indonesia Highway Corporatama) Tbk abbreviated as PT Jasa Marga (Persero) Tbk
POJK 17/2020	:	Financial Services Authority Regulation No. 17/POJK.04/2020 on Material Transactions and Alteration of Business Activities
POJK 42/2020	:	Financial Services Authority Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions
Transaction	:	Has the meaning as set forth in Section I (Preliminary)
WIPL	:	Warrington Investment Pte., Ltd.

I. PRELIMINARY

The information as set out in this Information Disclosure is made in connection with a material transaction (as referred to in POJK 17/2020) in the form of equity financing corporate action in JTT, which is a company directly controlled (as referred to in POJK 17/2020) by the Company, ("**Information Disclosure**") which consists of a series of transactions as follows:

- (1) transfer of JTT's shares ownership owned by the Company in the amount of 6,200,042,303 (six billion two hundred million forty two thousand three hundred three) shares or equivalent to 30.18% of the total number of shares in JTT to MUN, MPTIS, and WIPL ("**Partial Sale of JTT Shares Owned by the Company**");

and

- (2) issuance of new shares by JTT in the amount of 1,208,585,244 (one billion two hundred eight million five hundred eighty five thousand two hundred forty four) shares to MPTIS, therefore diluting the Company by 3.82% ("**Issuance of New JTT Shares**"),

hereinafter the Partial Sale of JTT Shares Owned by the Company and the Issuance of New JTT Shares are collectively referred to as the "**Transaction**". In relation to the Transaction, previously on 28 June 2024, the Company along with MUN, MPTIS, and WIPL signed documents in the form of (1) Deed of Conditional Share Purchase Agreement No. 86 dated 28 June 2024, made before Ashoya Ratam, S.H., M.Kn., Notary in Jakarta, ("**PPJB**") and (2) Deed of Shareholders Agreement No. 89 dated 28 June 2024 which is effective on the closing date as referred to in the PPJB (in this case in September 27 2024 which is the Transaction date), made before Ashoya Ratam, S.H., M.Kn., Notary in Jakarta, while JTT and MPTIS have signed Deed of Conditional Share Subscription Agreement No. 88 dated 28 June 2024, made before Ashoya Ratam, S.H., M.Kn., Notary in Jakarta.

After the Transaction is conducted the Company shall remain the sole controller of JTT and JTT's financial statement shall remain consolidated into the Company's financial statement.

The Transaction is a material transaction as referred to in Article 3 paragraph (1) POJK No. 17/2020, as the total value of the transaction is IDR15,325,000,000,000 (fifteen trillion three hundred twenty five billion Rupiah), which is equivalent to 38.59% of the Company's equity in accordance with the Company's Consolidated Audited Financial Statement as of 31 March 2024. Therefore, with reference to the provisions of Article 6 paragraph (1) POJK 17/2020, the Company is obligated to (a) engage an appraiser to determine the fair value of the material transaction objects and/or the reasonableness of the transaction concerned, (b) announce information disclosure on the material transaction to the public; and (c) submit the information disclosure as referred to in letter (b) and its supporting documents to OJK no later than 2 (two) business days after the date of the material transaction (in this case the date of the Transaction). In accordance with the provisions of POJK 17/2020, the Company is not required to obtain prior GMS approval to carry out the Transaction. however the Company has voluntarily held and obtained GMS approval in connection with the Transaction on 18 September 2024.

The Board of Directors of the Company hereby announces the Information Disclosure with the intention of providing explanations, considerations, and reasons for the Transaction to the shareholders of the Company as part of fulfilling the Company's obligations to the provisions of POJK 17/2020.

II. DESCRIPTION OF THE TRANSACTION

A. Date of Material Transaction

On **27 September 2024**, the Transaction has been conducted by executing:

- (1) in connection with the Partial Sale of JTT Shares Owned by the Company:
 - (a) Shares Transfer Deed No. 08 dated 27 September 2024, by the Company and MUN for the transfer of 921,304,532 (nine hundred twenty one million three hundred four thousand five hundred thirty two) JTT shares owned by the Company;
 - (b) Shares Transfer Deed No. 06 dated 27 September 2024, by the Company and MPTIS for the transfer of 3,002,125,746 (three billion two million one hundred twenty five thousand seven hundred forty six) JTT shares owned by the Company;
 - (c) Shares Transfer Deed No. 07 dated 27 September 2024, by the Company and WIPL for the transfer of 2,276,612,025 (two billion two hundred seventy six million six hundred twelve thousand twenty five) JTT shares owned by the Company,

which the shares transfer deeds mentioned above were all made by, and executed before, Titik Krisna Murti Wikaningsih, S.H., M.Kn., Notary in South Jakarta.

- (2) in connection with the Issuance of New JTT Shares:

Deed of Resolution of the Shareholders of JTT No. 10 dated 27 September 2024, made by, and executed before, Titik Krisna Murti Wikaningsih Hastuti, S.H., M.Kn., Notary in South Jakarta ("**Deed of Resolution of the Shareholders of JTT**").

We also need to convey that the Deed of Resolution of the Shareholders of JTT, apart from containing approval, acknowledgment and ratification of the Issuance of New JTT Shares, also contains approval and ratification as well as other matters relating to the Partial Sale of JTT Shares Owned by the Company, which deed has been reported/notified to MOLHR on 27 September 2024, and has been received by MOLHR in accordance with (a) Letter of Notification Receipt of Amendment to the Company's Articles of Association No. AHU-AH.01.03-0196218 dated 27 September 2024 and (b) Letter of Notification Receipt of Change of Company's Data No. AHU-AH.01.09-0256987 dated 27 September 2024.

B. Material Transaction Object

- (a) in connection with the Partial Sale of JTT Shares Owned by the Company, which is **6,200,042,303 (six billion two hundred million forty two thousand three hundred three) shares of JTT owned by the Company or equivalent to 30.18%**.

and

- (b) in connection with the Issuance of New JTT Shares, which is **1,208,585,244 (one**

billion two hundred eight million five hundred eighty five thousand two hundred forty four) new shares issued by JTT.

C. Material Transaction Value

The total value of the Transaction is **IDR15,325,000,000,000 (fifteen trillion three hundred twenty five billion Rupiah)**, with details as follows:

(a) The value of the Partial Sale of JTT Shares Owned by the Company is **IDR12,825,000,000,000 (twelve trillion eight hundred twenty five billion Rupiah)** before tax, subject to the applicable provisions in PPJB;

and

(b) The value of Issuance of New JTT Shares is **IDR2,500,000,000,000 (two trillion five hundred billion Rupiah)**.

D. Transaction Parties

In connection with Partial Sale of JTT Shares Owned by the Company

1. PT Jasa Marga (Persero) Tbk

- a. Address : Plaza Tol Taman Mini Indonesia Indah, Jakarta 13550
- b. Phone Number : +6221 841 3630
- c. E-mail address : sekper@jasamarga.co.id
- d. Main Business Activities : 1. Toll Roads Activities
2. Holding Company Activities
- e. Board Composition : **Board of Commissioners**

President Commissioner	:	Mohammad Zainal Fatah
Commissioner	:	M. Roskanedi
Commissioner	:	Raja Erizman
Independent Commissioner	:	Chandra Wijaya
Independent Commissioner	:	Seppalga Ahmad
Independent Commissioner	:	Marsetio
Independent Commissioner	:	Abdul Rachman

Board of Directors

President Director	:	Subakti Syukur
Finance and Risk	:	Pramitha

Management Director	:	Wulanjani
Business Development Director	:	Mohamad Agus Setiawan
Business Director	:	Reza Febriano
Operations Director	:	Fitri Wiyanti
Director of Human Capital & Transformation	:	Bagus Cahya Arinta B.

f. Shareholding Composition :

Name of Shareholders	Shares	Composition (%)
The Government of the Republic of Indonesia	5,080,509,840	70%
Public	2,177,361,360	30%
Total	7,257,871,200	100%

2. PT Margautama Nusantara

- a. Address : Equity Tower, Lantai 38, Sudirman Central Business District, Jl. Jend. Sudirman Kav.52-53, Jakarta, Indonesia
- b. Phone Number : (+62 21) 515 0100
Fax. (+62 21) 515 1221
- c. E-mail address : information@margautamanusantara.com
- d. Main Business Activities : Toll road concession
- e. Board Composition :

Board of Commissioners

Commissioner	:	Rogelio Lazo Singson
Commissioner	:	M. Ramdani Basri
Commissioner	:	Arie Setiadi Moerwanto
Commissioner	:	Christopher Daniel Cabrera Lizo
Commissioner	:	Mark Lim Tze Han

Board of Directors

Director	:	Omar Danni Hasan
Director	:	Ricky Camelian
Director	:	Anton Sujarwo
Director	:	Joko Santoso

Director	:	Denn Charly Gonzales Espanola
Director	:	Amadeo Navalta Bejec
Director	:	Francis Emmanuel Dalupan Rojas
Director	:	Nelson Najera Delos Reyes

f. Shareholding
Composition

Name of Shareholders	Shares	Composition (%)
PT Nusantara Infrastructure Tbk	3,514	43.39%
Warrington Investment Pte. Ltd	2,673	33.00%
PT Metro Pacific Tollways Indonesia Services	1,437	17.74%
Japan Expressway International Co. Ltd	199	2.46%
Japan Overseas Infrastructure Investment for Transport and Urban Development	198	2.45%
West Nippon Expressway Co. Ltd	77	0.95%
Tn Sadikin Aksa	1	0.01%
Total	8,099	100.00%

3. PT Metro Pacific Tollways Indonesia Services

- a. Address : Equity Tower, Lantai 38, Sudirman Central Business District, Jl. Jend. Sudirman Kav.52-53, Jakarta, Indonesia
- b. Phone Number : +6221 515 0100
- c. E-mail address : contact@ptmptis.com

d. Main Business Activities : • Management consulting services
• Toll road activities

e. Board Composition : **Board of Commissioners**

Commissioner	:	Rogelio L. Singson
--------------	---	--------------------

Board of Directors

Director	:	Denn Charly G. Espanola
Director	:	Amadeo N. Bejec
Director	:	Christopher C. Lizo
Director	:	Francis D. Rojas

f. Shareholding Composition :

Name of Shareholders	Shares	Composition (%)
Metro Pacific Tollways Asia, Corporation PTE., LTD.	1,089,999	99.9999%
Rogelio L. Singson	1	0.0001%
Total	1,090,000	100.0000%

4. Warrington Investment Pte., Ltd.

a. Address : 168 Robinson Road, #37-01 Capital Tower, Singapore 068912

b. Phone Number : (65) 6889 888

c. E-mail address : GrpGICPEI_SPOMidOfficeInfra@gic.com.sg

d. Main Business Activities : Investment Holding

e. Board Composition : **Board of Directors**

Director	:	Nicole Goh Phaik Khim
Director	:	Jason Chan Sian Chuan

f. Shareholding Composition :

Name of Shareholders	Composition (%)
GIC Infra Holdings Pte. Ltd.	100%
Total	100%

In connection with the Issuance of New JTT Shares

5. PT Jasamarga Transjawa Tol

- a. Address : Plaza Tol Jakarta-Cikampek, Jl. Teuku Umar, Sepanjang Jaya, Rawalumbu, Bekasi, 17114
- b. Phone Number : +6221 821 6515
- c. E-mail address : jasamarga.transjawa@jasamarga.co.id
- d. Main Business : 1. Toll Roads Activities
Activities 2. Holding Company Activities

e. Board Composition (before Transaction)

Board of Commissioners

President	:	Gandes
Commissioner	:	Aisyaharum
Commissioner	:	Reza Febriano

Board of Directors

President Director	:	Rudi Kurniadi
Operations Director	:	Pratomo Bimawan Putra
Finance and Risk Management Director	:	Siti Sarah

f. Board Composition (after Transaction)

Board of Commissioners

President Commissioner	:	Gandes Aisyaharum
Commissioner	:	Reza Febriano
Commissioner	:	Francis D. Rojas

Board of Directors

President Director	:	Rudi Kurniadi
Operations Director	:	Pratomo Bimawan Putra
Finance Director	:	Siti Sarah
Director Business and Strategy	:	Omar Danni Hasan
Director of Risk and Compliance	:	Denn Charly Gonzales Espanola

f. Shareholding Composition (before

Name of Shareholders	Shares	Composition (%)
----------------------	--------	-----------------

Transaction)	Perseroan	20,340,489,661	99.00%
	KKJM	205,459,492	1.00%
	Total	21,754,534,397	100%

**KKJM: Koperasi Konsumen Karyawan Jalin Margasejahtera*

g. Shareholding Composition (after Transaction)	Name of Shareholders	Shares	Composition (%)
	Perseroan	14,140,447,358	65.00%
	MUN	4,416,170,482	20.300%
	MPTIS	2,276,612,025	10.465%
	WIPL	921,304,532	4.235%
	Total	21,754,534,397	100%

6. **PT Metro Pacific Tollways Indonesia Services** (for details of MPTIS, please refer back to Chapter II, Section D, number 3 of this Information Disclosure).

E. Additional Information

As a result of the Transaction, the ownership structure of JTT which prior to the Transaction was 99% owned by the Company and 1% by Koperasi Konsumen Karyawan Jalin Margasejahtera will be as follows:

Name of Shareholders	Shares	Composition (%)
Company	14,140,447,358	65.000%
MPTIS	4,416,170,482	20.300%
WIPL	2,276,612,025	10.465%
MUN	921,304,532	4.235%
TOTAL	21,754,534,397	100.000%

In addition, as a result of the Transaction, the Shareholders Agreement Deed No. 89 dated 28 June 2024, made before Ashoya Ratam, S.H., M.Kn., Notary in Jakarta, which has been signed by the Company, MUN, MPTIS, and WIPL, will immediately become effective from 27 September 2024 (which is the date Transaction)..

III. DESCRIPTION, CONSIDERATIONS, AND REASONS FOR THE TRANSACTION

As a government agent, the Company is expected to continue to grow through the development of new toll projects. However, with the condition of the Company in a high leverage position, it is essential to determine a funding strategy to fulfill the pipeline of new projects. Meanwhile, in the next few years, the Company will continue constructing 5 new toll road sections whose concessions are already owned by the Company (concession section) and has 2 potential sections that are being explored (potential section). The large funding needs will certainly put pressure on the Company's financial ratios (especially debt ratios) in the future, especially once the new toll road sections are operational. To maintain the financial ratio at an optimal level, the Company plans to conduct equity-based financing for JTT by finding strategic investors.

JTT was formed as a subholding platform for the Transjawa section, where the Company has

conducted a spin-off of 4 (four) operating segments and 9 (nine) shareholdings in the Transjawa section to JTT. JTT which operates in the Transjawa region has a high investment attractiveness resulting from, among others, strategic location, large market share, fully operating toll road assets, growing dividends, long remaining concession period, while still being controlled by the Company as the toll road Industry Leader in Indonesia.

The equity financing transaction was carried out in 3 (three) phases marked by the acceptance of non-binding offer, which was followed by the evaluation of offers and shortlist selection of potential investors, the acceptance of binding offer, which was submitted after the due diligence process and followed by the evaluation of offers and selection of preferred bidder, and the signing of transaction documents, which was carried out after the negotiation process and fulfillment of requirements. In accordance with the transaction process, the equity financing transaction was completed on 27 September 2024 with the signing of the transaction documents.

The equity financing transaction is a divestment of share ownership of up to 34.00% shares at the JTT level through a combination of the sale of old shares by the Company amounting to 30.18% ownership and the issuance of new shares by JTT amounting to IDR2.5 trillion which will dilute the Company's ownership by 3.82% so that the Company's ownership in JTT which was previously 99.00% to 65.00%.

Proceeds received by the Company from the sale of old shares amounting to IDR12.82 trillion and will be used to reduce the portion of debt at the Parent level (deleveraging) which will maintain the Company's gearing ratio and create room for additional debt in the future which will be used to build the planned new sections. Meanwhile, the proceeds received by JTT from the issuance of new shares amounted to Rp2.5 trillion in relation to the buyback of the Mandiri Infrastruktur Ekuitas Transjawa Limited Participation Fund (RDPT MIET) and the Infrastructure Fund Collective Investment Contract (KIK-Dinfra). The buyback of RDPT-MIET was completed in 2023 with a value of Rp1.8 trillion and the buyback of KIK-DINFRA will be completed in 2024 with a total value of Rp0.7 trillion through a bridging loan, so that JTT requires proceeds of Rp2.5 trillion from equity financing to replace the portion of debt used to fund the buyback of RDPT-MIET and KIK-DINFRA.

The payment for the Issuance of New JTT Shares will be made in full at Closing. Meanwhile, the payment for the Partial Sale of JTT Shares Owned by the Company will be conducted in 2 stages of payment and in accordance with the provisions in the PPJB with the following details as follows:

No.	Payment to the Company	Payment Amount
1.	Initial Consideration	IDR6,727,000,000,000
2.	Deferred Consideration**	IDR6,098,000,000,000
Total Payment to the Company		IDR12,825,000,000,000
No.	Payment to JTT	Payment Amount
1.	Consideration	IDR2,500,000,000,000
Total Payment to JTT		IDR2,500,000,000,000

**As guaranteed by the Standby Letter of Credit (SBLC) which is fulfilled by MPTIS and Warrington, in accordance with the provisions in PPJB.

Following the completion of the transaction will further strengthen the Company's capital structure. This will be reflected in an improved solvency ratio and enhancing the funding capacity to prepare for the construction of the planned new sections.

IV. SUMMARY OF APPRAISER'S REPORT ON APPRAISAL OF TRANSACTION OBJECT

In connection with the proposed sale of JTT shares, the Public Appraisal Service Office Budi, Edy, Saptono and Partners (KJPP BEST) has issued an appraisal report on JTT shares based on the report No. 00212/2.0033-00/BS/03/0440/1/IX/2024 dated 13 September 2024 ("**Appraisal Report**") on the appraisal of JTT shares. The following is a summary of the appraisal report of the JTT share:

A. Appraisal Object

The appraisal object is 34.00% of the Company's shares which is minority shareholding.

B. Purpose of Appraisal

The purpose of this appraisal is to provide an opinion on the Market Value of 34.00% of the Company's shares, in relation to the purpose of sale and purchase transactions in public companies.

C. Approach and Methods

In appraising the Company's shares, we use the Income Approach through the Discounted Cash Flow (DCF) method and the Market Approach through the Guideline Publicly Traded Company Method (GTC).

D. Definitions and Basis of Appraisal Used

In this appraisal, the basis valuation used is "Market Value", which is defined as follows :

Market Value is an estimation of the amount of money on the appraisal date (cutoff date) that can be obtained from a sale and purchase transaction of the appraisal object between a buyer who is interested in buying (willing buyer) and a seller who is interested in selling (willing seller) in a transaction that is feasible and reasonable.

E. Appraisal Date

The cutoff date is the date on which the Value, appraisal results, or calculation of economic benefits is declared. In this report, the appraisal date is as of 31 March 2024, where the cutoff is based on consideration of the interest and purpose of the appraisal.

F. Valuation Conclusion

Based on the calculation by utilizing the approach and valuation method mentioned above, and by considering various factors that affect the value and by referring to the assumptions and restricted conditions attached to this report, the opinion of the Market Value of 34.00% Shares of PT Jasamarga Transjawa Tol as of 31 March 2024 is IDR13,481,348,000,000,-.

V. SUMMARY OF APPRAISER'S REPORT ON THE FAIRNESS OF THE TRANSACTION

In connection with the Proposed Transaction, the Public Appraisal Service Office Budi, Edy, Saptono and Partners (KJPP BEST) has issued a fairness opinion report No. 00213/2.0033-00/BS/03/0440/1/IX/2024, dated 14 September 2024 ("**Fairness Opinion Report**"). The following is a summary of the fairness opinion report:

A. Identity of Transaction Parties

In the Proposed Transaction, the related parties are as follow:

- The Company as the seller and the Consortium as the buyer of JTT shares.
- MPTIS is the party intending to subscribe all shares to be issued by JTT.

B. Fairness Opinion Object

The object of the Proposed Transaction in the preparation of this fairness opinion is as follows:

- Proposed sale of 6,200,042,303 shares of JTT by the Company.
- The plan to issue 1,208,585,244 new shares by JTT.

C. Purpose of Fairness Opinion

The purpose of preparing the fairness opinion is to provide an overview of the fairness of the Company's Proposed Transaction.

D. Assumptions and Main Limit Conditions

- The business appraisal report is a non-disclaimer opinion.
- We have prepared this fairness opinion report to fulfill the requirements, particularly to support the Company in obtaining an independent assessment in relation to the Proposed Transaction, where this fairness opinion is addressed to shareholders, and not intended for any other purposes. If there are other parties use this report for other purposes, then we declare that this report cannot be used, including as a reference or shown to other parties, except for court orders or authorities, without our written permission. KJPP BEST is not responsible for any use of the contents of this report by parties outside the Company.
- In conducting professional duties, the appraiser has carried out the appraisal independently.
- The appraiser has reviewed the documents used in the valuation process.
- The data and information obtained are from sources that can be trusted for accuracy.
- The business appraiser is responsible for the implementation of the appraisal and the reasonableness of the financial projections.
- The business appraisal report is available to the public unless it contains confidential information that may affect the company's operations.
- The business appraiser is responsible for the fairness opinion report.
- We have obtained information that there are no legal issues on the appraisal object.
- The fairness opinion report which states the results of this analysis, opinion and conclusion, is prepared in accordance with the Indonesian Appraisal Standards (SPI) VII-2018 Edition and POJK No. 35/POJK.04/2020 concerning Appraisal and Presentation of Business Appraisal Reports in the Capital Market.
- We are not responsible for reaffirming or supplementing this appraisal as a result of subsequent event.
- The JTT share appraisal report prepared by KJPP Budi, Edy, Saptono and Partners, is a appraisal of 34.00% of shares as of 31 March 2024.
- Company's Pro Forma Report as of 31 March 2024, prepared by the Management of

the Company.

- Using adjusted financial projections that reflect the reasonableness of financial projections made by management with its achievement ability (fiduciary duty).
- Data on financial statement projections before and after the transaction and the financial impact of the Proposed Transaction is obtained from the Company's Management

E. Fairness Opinion Approach and Methods

The method used to prepare the report involved combining quantitative and qualitative information based on data obtained from the Company's Management and other relevant and competent external parties. The assessment conducted focuses on very substantial aspects as well as approach that is most likely to be applied, without reducing the validity of the assessment results.

In preparing the Fairness Opinion on this Proposed Transaction, the Appraiser has conducted the following analysis:

- Transaction Analysis
- Qualitative Analysis
- Quantitative Analysis
- Transaction Fairness Analysis

F. Fairness Opinion Conclusion

Based on the transaction analysis, qualitative analysis, quantitative analysis and transaction fairness analysis, we are in the opinion that the material Proposed Transaction to be carried out by PT Jasa Marga (Persero), Tbk is reasonable.

VI. STATEMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company states that this Transaction is a Material Transaction as referred to in POJK No. 17/2020.

The Board of Directors and the Board of Commissioners of the Company, either individually or jointly declare that:

- (1) This transaction is not an affiliated transaction and does not contain a conflict of interest as referred to in POJK No. 42/2020; and
- (2) All material information has been disclosed in this Information Disclosure and such information is not misleading.

VII. ADDITIONAL INFORMATION

In the event that the shareholders of the Company require further information, they may contact the Company at the address of:

PT Jasa Marga (Persero) Tbk
Plaza Tol Taman Mini Indonesia Indah, Jakarta 13550
Telp.: (021) 841-3630, 841-3526
Website: www.jasamarga.com
Email: sekper@jasamarga.co.id

Jakarta, 30 September 2024
PT Jasa Marga (Persero) Tbk



Nixon Sitorus
Corporate Secretary & Chief Administration Officer

HNG/SWW/RPM
