

## DISCLOSURE OF INFORMATION TO SHAREHOLDERS

In order to comply with Financial Services Authority Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities ("POJK No. 17/2020").

In connection with the amendment to Article 3 of the Company's Articles of Association concerning Business Activities regarding the planned addition of Indonesian Standard Business Field Classification (KBLI) No. 66153 ("Physical Commodity Traders") and KBLI No. 63122 ("Web Portal and/or Digital Platform with Commercial Purposes") regarding the Company's plan to list its digital physical gold business on the Futures Exchange under the supervision of the Commodity Futures Trading Supervisory Agency (BAPPEBTI).



**PT ANEKA TAMBANG TBK**  
**("Perseroan")**

**Business activities:**

The mining sector of various types of minerals, and carries out business in the trading, transportation and mining services sectors

**Located in South Jakarta, Indonesia**

**Headquarters:**

Gedung Aneka Tambang  
Jl. Letjen TB Simatupang No. 1 Lingkar Selatan, Tanjung  
Barat Jakarta 12530, Indonesia  
Tel. : (62-21) 789 1234  
Email: [corsec@antam.com](mailto:corsec@antam.com)

The Company's Annual General Meeting of Shareholders for the 2023 Fiscal Year to approve the Plan for Amendments to Article 3 of the Company's Articles of Association, will be held in Jakarta on May 8, 2024

Information Disclosure was published in Jakarta on April 1, 2024

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## GENERAL

### A. GENERAL

PT Aneka Tambang Tbk or abbreviated as PT ANTAM Tbk ("**ANTAM**"/"**Company**") was previously a State Company, founded under the name "Perusahaan Negara (PN) Aneka Tambang" in the Republic of Indonesia on July 5 1968 based on Government Regulation ("PP" ) No. 22 of 1968 (State Gazette of 1968 Number 36). On June 14 1974, based on PP no. 26 of 1974 concerning the Transfer of the Form of the State Company Aneka Tambang to a Company (Persero), the status of the Company was changed from a State Company ("PN") to a Company ("Persero") and since then it has been known as "PT Aneka Tambang (Persero)" based on Deed of Establishment No. 320 dated 30 December 1974 made before Notary Substitute Warda Sungkar Alurmei S.H., domiciled in Jakarta and amended by Deed No. 55 dated 14 March 1975 made before Notary Abdul Latief in Jakarta.

The Company's Articles of Association have undergone several changes. The latest changes are stated in the Deed of Statement of Meeting Decisions on Amendments to the Articles of Association of PT Aneka Tambang Tbk. Abbreviated as PT ANTAM Tbk. No. 51 dated 11 July 2023 made before Jose Dima Satria S.H., M.Kn., Notary in the City of South Jakarta, notification of which has been received by the Minister of Law and Human Rights of the Republic of Indonesia ("Menkumham RI") as per letter Number AHU-AH. 01.03-0094322 dated 20 July 2023 concerning Receipt of Notification of Changes to the Articles of Association of PT Aneka Tambang Tbk.

In line with the formation of the Mining Industry state owned company Holding by the Government of the Republic of Indonesia, there has been a change in the composition of the Company's shareholders to above 5%, in accordance with Government Regulation Number 47 of 2017 dated 10 November 2017 concerning Addition of State Capital of the Republic of Indonesia to the Company's Share Capital ( Persero) PT Indonesia Asahan Aluminum ("PP No. 47/2017"), which is based on PP No. 47/2017 stated that 15,619,999,999 series B shares belonging to the Republic of Indonesia in the Company were transferred to the Company (Persero) PT Indonesia Asahan Aluminum ("Inalum") as additional capital participation by the State in Inalum.

Furthermore, in December 2022, the Government of the Republic of Indonesia has issued Government Regulation no. 45 of 2022 concerning Reduction of State Capital Participation of the Republic of Indonesia in the Company (Persero) PT Indonesia Asahan Aluminum ("PP 45/2022") and Government Regulation no. 46 of 2022 concerning State Capital Inclusion of the Republic of Indonesia for the Establishment of a Limited Liability Company (Persero) in the Mining Sector ("PP 46/2022"). The Minister of Finance has also issued Decree no. 516/KMK.06/2022 concerning Determination of the Value of State Capital Participation of the Republic of Indonesia for the Establishment of a Limited Liability Company (Persero) in the Mining Sector.

Based on PP 45/2022 and PP 46/2022, the Government of the Republic of Indonesia established a Limited Liability Company (Persero) as a holding company in the Mining Sector ("Mining Holding") by taking into account the applicable provisions. The formation of the Mining Holding and the separation between PT Indonesia Asahan Aluminum (Persero) and the Mining Holding was completed on March 21 2023. In line with this, effective on March 21 2023, PT Indonesia Asahan Aluminum has returned 15,619,999,999 ANTAM series B shares to Republic of Indonesia. Furthermore, the Republic of Indonesia transferred all ANTAM Series B shares to PT Mineral Industri Indonesia (Persero).

The number of shares issued and fully paid up by the Company was recorded at IDR 2,403,076,472,500.00 or 24,030,764,725 shares consisting of one Series A Dwiwarna share and 24,030,764,724 Series B shares. Composition of capital ownership that has been issued and fully paid up in the Company are as follows:

Shareholders	Ownership Percentage	Number of shares
Republic of Indonesia	0%	1
PT Mineral Industri Indonesia (Persero)	65%	15,619,999,999
Public	35%	8,410,764,725
<b>Jumlah</b>	<b>100%</b>	<b>24,030,764,725</b>

## B. Business Activity

Based on Article 3 paragraph (1) of the Company's Articles of Association, the Company's aims and objectives are to carry out business in the mining sector of various types of minerals, and to carry out business in the fields of industry, trade, transportation and services related to the mining of various types of minerals, as well as optimization utilization of resources owned by the Company to produce goods and/or services of high quality and strong competitiveness to obtain/pursue profits in order to increase the value of the Company by applying the principles of Limited Liability Companies.

The company produces ferronickel commodities, nickel ore, gold, silver, bauxite as well as processing and refining precious metals. The Company has operational locations spread across Indonesia.

The Company also has an associated entity with strategic investors in processing mining products to increase the added value of various types of quality mineral reserves and resources owned. The Company has expertise in the fields of exploration, mining, processing, refining and marketing of natural resource minerals, good relations with the Government and surrounding communities, all of which are the foundation for the Company's growth and development.

## C. Capital and Composition of Company Shareholders

In accordance with the records in the Company's Register of Shareholders compiled by PT Datindo Entrycom, the Company's Securities Administration Bureau as of March 31 2024, the composition of the Company's shareholders is as follows:

Description	Number of shares	Total Nominal Value (Nominal Value IDR 100,- per share)	%
<b>Authorized capital</b>			
Series A Dwiwarna Shares	1	100	-
Series B Shares	37.999.999.999	3.799.999.999.900	-
Issued and fully deposited capital:			
<b>Dwiwarna Series A Shares</b>			
1. Republic of Indonesia	1	100	-
<b>Series B Shares</b>			
1. Republic of Indonesia	-	-	-
2. PT Mineral Industri Indonesia (Persero)	15.619.999.999	1.561.999.999.900	65
3. Public	8.410.764.725	841.076.472.500	35
<b>Amount of Issued and Fully Paid Capital</b>			
Series A Dwiwarna Shares	1	100	100
Series B Shares	24.030.764.724	2.403.076.472.400	

## D. Composition of the Company's Board of Commissioners and Directors as of March 31, 2024

### Board of Commissioners

President Commissioner and Independent Commissioner	: F.X. Sutijastoto
Independent Commissioner	: Gumilar Rusliwa Somantri
Independent Commissioner	: Anang Sri Kusuwardono
Commissioner	: Dilo Seno Widagdo
Commissioner	: Bambang Sunarwibowo

### Board of Directors

President director	: Nicolas D. Kanter
Director of Operations and Production	: Hartono
Director of Business Development	: I Dewa Wirantaya
Director of Finance and Risk Management	: Elisabeth RT Siahaan
Director of Human Resources	: Achmad Ardianto

## ABOUT THE BACKGROUND, REASONS AND CONSIDERATIONS FOR THE PLAN FOR

The Company, through the Precious Metal Processing and Refinery Business Unit ("**UBPP LM**"), has innovated the sale of Precious Metal gold products by prioritizing online gold sales and buyback transaction mechanisms, through digital physical gold business services which are Gold Buying and Storing services. With an online transaction mechanism, golds investment services are more flexible.

The Company plans to develop a digital physical gold business which will be transacted on the futures commodity exchange supervised by BAPPEBTI in accordance with Minister of Trade Regulation Number 119 of 2018 concerning General Policy for Physical Digital Gold Market Trading on the Futures Exchange and BAPPEBTI Regulation Number 13 of 2019 concerning Amendments to Regulations Commodity Futures Trading Supervisory Agency Number 4 of 2019 concerning Technical Provisions for the Implementation of the Physical Digital Gold Market on the Futures Exchange. In this regard, the Company needs to apply for permits to BAPPEBTI.

To register digital physical gold business activities on the futures commodity exchange, BAPPEBTI requires ANTAM to have Indonesia Standard Industrial Classification (KBLI) 66153 and KBLI 63122. In addition, with the addition of the KBLI, ANTAM is expected to be able to obtain the necessary permits so that it can support the achievement of the Company's gold sales target in 2024.

<b>KBLI 66153</b> Physical Commodity Trader	This group includes the activities of business entities that provide trading system facilities to carry out buying and selling activities for commodities that have been designated as commodities that can be transacted through physical commodity market mechanisms on the futures exchange either on their own behalf, and/or facilitating customer transactions.
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<b>KBLI 63122</b> Web portal and/or Digital Platform with Commercial Purposes	This group includes the operation of websites with commercial purposes that use search engines to generate and maintain large databases of internet addresses and content in an easily searchable format; operation of websites that act as portals to the internet, such as media sites that provide regularly updated content, either directly or indirectly for commercial purposes; operation of digital platforms and/or websites/web portals that carry out electronic transactions in the form of business activities of facilitating and/or mediating the transfer of ownership of goods and/or services and/or other services via the internet and/or electronic devices and/or other electronic system methods carried out with commercial purposes (profit) which includes activities including one, part or all of electronic transactions, namely ordering, payment, delivery of these activities. Included in this group are sites/web portals and/or digital platforms with commercial (profit) purposes, namely applications used to facilitate and/or mediate electronic transaction services, such as merchant aggregators (marketplaces), digital advertising, and on demand online services. This group does not include financial technology (Fintech). Fintech Peer to Peer (P2P) Lending (6495) and Fintech payment services (6641).
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Thus, the Company needs to adjust article 3 of the Company's Articles of Association to add a new KBLI to trading business activities, which is included in changes to Business Activities as referred to in POJK No. 17/2020.

### **The Company's Current Business Activities**

In accordance with article 3 of the Company's Articles of Association:

1. the Company's aims and objectives are to carry out business in the mining sector of various types of minerals, and to carry out business in the fields of industry, trade, transportation and services related to the mining of various types of minerals, as well as optimizing utilization resources owned by the Company to produce goods and/or services of high quality and strong competitiveness to obtain/pursue profits in order to increase the value of the Company by applying the principles of Limited Liability Companies.
2. To achieve the aims and objectives mentioned above, the Company can carry out the following main business activities:
  - a. Carrying out business in the mining sector of various types of minerals, including:
    - (i) Bauxite Ore Mining;
    - (ii) Nickel Ore Mining;
    - (iii) Gold and Silver Mining;
  - b. Carrying out business in the industrial sector related to mining of various types of minerals, including but not limited to the processing and refining of minerals, including:
    - (i) Non-ferrous Base Metal Manufacturing Industry;
    - (ii) Precious Base Metal Manufacturing Industry;
    - (iii) Clay/Ceramic Brick Industry;
    - (iv) Clay/Ceramic Roof Tile Industry;
  - c. Carrying out business in the trading sector related to mining of various types of minerals, including minerals that have been processed/refined, both physical trading and non-physical trading (including hedging), including:
    - (i) Wholesale Trade in Jewelry and Watches;
    - (ii) Wholesale Trade in Metals and Metal Ore;
    - (iii) Wholesale Trade in Roof Tiles, Bricks, Tiles and the like made from Clay, Lime, Cement or Glass;
    - (iv) Wholesale Trade in Cement, Lime, Sand and Stone;
    - (v) Other Business Support Services Activities;
    - (vi) Warehousing and Other Storage;

- (vii) Retail Trade Through Media for Various Other Goods;
  - d. Carrying out business in the field of transportation for its own needs and those of other parties related to the mining of various types of minerals, including:
    - (i) Motorized Transportation for Special Goods;
    - (ii) Rail Road Transport for Goods;
    - (iii) Domestic Sea Transportation for Special Goods;
    - (iv) Sea Port Service Activities;
    - (v) River and Lake Transportation for Special Goods;
    - (vi) River and Lake Port Service Activities;
  - e. Carrying out business in the field of services related to mining of various types of minerals (except consulting services in the legal and tax fields), including:
    - (i) Other Mining and Excavation Support Activities;
    - (ii) Laboratory Testing Services;
    - (iii) Other Management Consulting Activities;
    - (iv) Engineering and Technical Consultation Activities related thereto;
    - (v) Activities in the field of education, not limited to:
      1. Private Engineering Education;
      2. Other Education Private;
      3. Educational Support Activities.
    - (vi) Other Technical Analysis and Tests.
    - (vii) Installation Engineering Inspection Services.
    - (viii) Industrial Process Commissioning, Quality Assurance (Qa), and Quality Control (Qc) Services
3. In addition to the main business activities as intended in paragraph (2), the Company may carry out ancillary/supporting business activities in order to optimize the utilization of its resources, not limited to:
- a. Activities to optimize and utilize assets, whether land, buildings or other forms of assets, including but not limited to real estate that is owned or rented
  - b. Industrial area;
  - c. Plantation, Agriculture and Forestry; Covers all economic activities/business fields, which include food crop farming, plantations, horticulture, harvesting forest products. This category also includes supporting services for each of these economic activities.
  - d. property, including:
    - (i) Hotel star;
    - (ii) Hotel Apartments;
    - (iii) Owned or Rented Real Estate;
    - (iv) Community Health Center Activities;
    - (v) Private Hospital Activities;
    - (vi) Private Clinic Activities;
  - e. Optimization and utilization of existing resources, not limited to power plants and energy, which is not limited to Electric Power Generation activities;
  - f. Waste management; Covers all wastewater, garbage and hazardous and toxic waste (B3) management activities including collection, transportation, stockpiling and utilization activities; which is not limited to activities:
    - (i) Collection of Non-Hazardous Waste Water;
    - (ii) Hazardous Waste Water Collection;
    - (iii) Treatment and Disposal of Non-Hazardous Wastewater;
    - (iv) Treatment and Disposal of Hazardous Waste Water;
    - (v) Collection of Non-Hazardous Waste and Waste;
    - (vi) Hazardous Waste Collection;
    - (vii) Treatment and Disposal of Waste and Non-Hazardous Waste;
    - (viii) Treatment and Disposal of Hazardous Waste;
    - (ix) Material Recovery of Metallic Goods;
    - (x) Material Recovery of Non-Metallic Goods
  - g. Tourism Area;

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- h. Privately Managed Museums;
- i. Information and Communication that is not limited to:
  - i. Private Radio Broadcasting;
  - ii. Special Telecommunications Activities for Own Needs;
  - iii. Wireless Telecommunications Activities by taking into account the provisions of applicable laws and regulations.
- j. Activities for providing clean water and distributing clean water for industrial activities include, among others :
  - (i) Storage, purification and distribution of drinking water;
  - (ii) Storage and distribution of raw water.
- k.
  - (i) Land Preparation
  - (ii) Sand Excavation
  - (iii) Other Building Construction
- l. Operating storage and warehousing facilities for:
  - (iii) Oil and Gas Storage
  - (iv) B3 Storage Activities

**Proposed adjustment to Article 3 of the Company's Articles of Association by adding KBLI No. 66153 and KBLI No. 63122**

Article 3 of the Company's Articles of Association will be as follows:

1. The aims and objectives of the Company are to carry out business in the mining sector of various types of minerals, and to carry out business in the fields of industry, trade, transportation and services related to the mining of various types of minerals, as well as optimizing the utilization of the Company's resources to produce goods and/or services of high quality and strong competitiveness to obtain/pursue profits in order to increase the value of the Company by applying the principles of Limited Liability Companies.
2. To achieve the aims and objectives mentioned above, the Company can carry out the following main business activities:
  - a. Carrying out business in the mining sector of various types of minerals, including:
    - i. Bauxite Ore Mining;
    - ii. Nickel Ore Mining;
    - iii. Gold and Silver Mining;
  - b. Carrying out business in the industrial sector related to mining of various types of minerals, including but not limited to the processing and refining of minerals, including:
    - i. Non-ferrous Base Metal Manufacturing Industry;
    - ii. Precious Base Metal Manufacturing Industry;
    - iii. Clay/Ceramic Brick Industry;
    - iv. Clay/Ceramic Roof Tile Industry;
  - c. Carrying out business in the trading sector related to the mining of various types of minerals, including minerals that have been processed/refined, both physical trading (including physical digital gold) and non-physical trading (including hedging), including:
    - (i) Wholesale Trade in Jewelry and Watches;
    - (ii) Wholesale Trade in Metals and Metal Ore;
    - (iii) Physical Commodity Trader;
    - (iv) Web Portals and/or Digital Platforms with Commercial Purposes
    - (v) Wholesale Trade in Roof Tiles, Bricks, Tiles and the like from Clay, Lime, Cement or Glass;
    - (vi) Wholesale Trade in Cement, Lime, Sand and Stone
    - (vii) Other Business Support Services Activities;
    - (viii) Warehousing and Other Storage;
    - (ix) Retail Trade Through Media for Various Other Goods;
  - d. Carrying out business in the field of transportation for its own needs and those of other parties

related to the mining of various types of minerals, including:

- (i) Motorized Transportation for Special Goods;
- (ii) Rail Road Transport for Goods;
- (iii) Domestic Sea Transportation for Special Goods;
- (iv) Sea Port Service Activities;
- (v) River and Lake Transportation for Special Goods;
- (vi) River and Lake Port Service Activities;

e. Carrying out business in the field of services related to mining of various types of minerals (except consulting services in the legal and tax fields), including:

- (i) Other Mining and Excavation Support Activities;
- (ii) Laboratory Testing Services;
- (iii) Other Management Consulting Activities;
- (iv) Engineering and Technical Consultation Activities related thereto;
- (v) Activities in the field of education, not limited to:
  - 1. Private Engineering Education;
  - 2. Other Education Private;
  - 3. Educational Support Activities.
- (vi) Other Technical Analysis and Tests.
- (vii) Installation Engineering Inspection Services.
- (viii) Industrial Process Commissioning, Quality Assurance (Qa), and Quality Control (Qc) Services

3. In addition to the main business activities as intended in paragraph (2), the Company may carry out ancillary/supporting business activities in order to optimize the utilization of its resources, not limited to:

- a. Activities to optimize and utilize assets, whether land, buildings or other forms of assets, including but not limited to real estate that is owned or rented
- b. Industrial area;
- c. Plantation, Agriculture and Forestry; Covers all economic activities/business fields, which include food crop farming, plantations, horticulture, harvesting forest products. This category also includes supporting services for each of these economic activities.
- d. Property, including:
  - (i) Star Hotel;
  - (ii) Hotel Apartments;
  - (iii) Owned or Rented Real Estate;
  - (iv) Community Health Center Activities;
  - (v) Private Hospital Activities;
  - (vi) Private Clinic Activities;
- e. Optimization and utilization of existing resources, not limited to power plants and energy, which is not limited to Electric Power Generation activities;
- f. Waste management; Covers all wastewater, garbage and hazardous and toxic waste (B3) management activities including collection, transportation, stockpiling and utilization activities; which is not limited to activities:
  - (i) Collection of Non-Hazardous Waste Water;
  - (ii) Hazardous Waste Water Collection;
  - (iii) Treatment and Disposal of Non-Hazardous Wastewater;
  - (iv) Treatment and Disposal of Hazardous Waste Water;
  - (v) Collection of Non-Hazardous Waste and Waste;
  - (vi) Hazardous Waste Collection;
  - (vii) Treatment and Disposal of Waste and Non-Hazardous Waste;
  - (viii) Treatment and Disposal of Hazardous Waste;
  - (ix) Material Recovery of Metallic Goods;
  - (x) Material Recovery of Non-Metallic Goods
- g. Tourism Area;
- h. Privately Managed Museums;



- i. Information and Communication that is not limited to:
  - i. Private Radio Broadcasting;
  - ii. Special Telecommunications Activities for Own Needs;
- iii. Wireless Telecommunications Activities by taking into account the provisions of applicable laws and regulations.
- j. Activities for providing clean water and distributing clean water for industrial activities include, among others :
  - (i) Storage, purification and distribution of drinking water;
  - (ii) Storage and distribution of raw water.
- k.
  - (i) Land Preparation
  - (ii) Sand Excavation
  - (iii) Other Building Construction
- l. Operating storage and warehousing facilities for:
  - (i) Oil and Gas Storage
  - (ii) B3 Storage Activities

### ***Benefits of Planned Changes and Development of Business Activities for the Company***

The Company's digital physical gold business and services will be able to be listed on the Futures Exchange under the supervision of BAPPEBTI, thus sales of Precious Metals gold products will develop by prioritizing gold sales & buyback transaction mechanisms as well as gold deposit services, which can be done online, making investments gold products are more flexible and easily accessible to consumers throughout Indonesia, so it is hoped that this can support the achievement of the Company's sales target in 2024.

The Plan for Changes to Business Activities that will be implemented by the Company will be implemented in accordance with POJK 17/2020, where the Company must submit information disclosure related to the Plan for Additional Business Activities by adapting KBLI No. 66153 and KBLI No. 63122 as described in Central Statistics Agency Regulation Number 2 of 2020 concerning Indonesian Standard Business Field Classification, which is an addition to the Company's business activities. In this way, the Company submits a Disclosure of Information that includes a reasonable feasibility study on the plan to develop the trade sector, through the digital physical gold business, taking into account the applicable laws and regulations. Plans for changes to business activities will be sought for approval at the General Meeting of Shareholders which will be held in **Jakarta on May 8, 2024.**

## SUMMARY OF FEASIBILITY STUDY CHANGES TO BUSINESS ACTIVITIES

### **1. Aims and Objectives**

The aim and objective of this feasibility study report is to provide an opinion regarding the feasibility of additional business activities in the form of additional KBLI which is viewed from various aspects, namely market aspects, technical aspects, business pattern aspects, management model aspects, and financial aspects.

This report was prepared in order to comply with the provisions stipulated in the Republic of Indonesia Financial Services Authority Regulation ("POJK") No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities. The regulation requires a feasibility study report on changes to business activities prepared by the appraiser.



## 2. Assumptions and limiting conditions

The assumptions and limiting conditions used in preparing the feasibility study are as follows:

- The feasibility study report on additional business activities carried out is a non-disclaimer opinion.
- KJPP Tri, Santi dan Rekan ("KJPP TSR") has reviewed the documents used in the feasibility study process for additional business activities.
- In preparing this report, KJPP TSR relied on the completeness of information provided by ANTAM and/or data obtained from publicly available information and other information whose accuracy can be trusted.
- KJPP TSR uses financial projections that have been adjusted to reflect the fairness of the financial projections submitted by ANTAM with its ability to achieve (fiduciary duty).
- KJPP TSR is responsible for the implementation of the Assessment and the fairness of adjusted financial projections.
- The assignor declares that all material information relating to the assignment of a feasibility study for additional business activities has been fully disclosed to KJPP TSR and there is no omission of important facts.
- The resulting feasibility study report is open to the public unless there is confidential information that could affect ANTAM's operations.
- KJPP TSR is responsible for the feasibility study report and resulting conclusions.
- This feasibility study report is intended to fulfill the interests of the Capital Market and fulfill OJK regulations and not for any other purposes.
- This feasibility study was prepared based on economic, industrial and financial conditions, as well as government regulations related to additional business activities that will be carried out on the date this opinion is published.
- KJPP TSR assumes that after the publication of the feasibility study there will be no changes that materially affect the assumptions used in preparing this feasibility study. KJPP TSR is not responsible for reaffirming or supplementing, updating KJPP TSR's opinion due to changes in assumptions and conditions as well as events that occur after the date of this report.
- The scope of work is carried out in accordance with KJPP TSR's analysis and interpretation of the law and OJK Regulation No. 35/POJK.04/2020 concerning Assessment and Presentation of Business Valuation Reports in the Capital Market, Copy of Circular Letter • Financial Services Authority of the Republic of Indonesia No.17/SEOJK.04/2020 concerning Guidelines for the Assessment and Presentation of Business Valuation Reports in the Capital Market, POJK No . 17/2020 as well as assessment standards applicable in the Republic of Indonesia, so it is not intended to be applied, analyzed or interpreted according to the laws and regulations in other countries.
- The assignment to conduct a feasibility study is not and cannot be considered a review or audit or performance of certain procedures on financial information. This assignment is not carried out with the aim of finding internal control weaknesses, errors or fraud in financial reports, tax implications or legal violations.
- KJPP TSR has no responsibility to third parties, other than ANTAM as the Task Provider, as long as it does not deviate from applicable regulations and laws.

## 3. Opinion on the feasibility of changing Business Activities

Based on studies, evaluation of market aspects, technical aspects, business pattern aspects, management model aspects and financial aspects provided that all these aspects are met. So it is concluded that the additional business activities that will be carried out by ANTAM are **feasible**.

## AVAILABILITY OF EXPERTS

The addition of business activities is a form of the Company's efforts to develop digital physical gold trading businesses on the futures exchange. The Company will use workers and supporting experts who have abilities based on experience and training that has been attended. With the experience

and training they have attended as well as their performance while working at the Company, it is believed that the workforce they have is the right figure to carry out and supervise the implementation of business development activities that will be carried out by the Company.

The workforce that supports additional business activities is divided into 2 (two) divisions, namely:

- Operations Division headed by Operation Senior Manager
- Sales & Marketing Division headed by Sales & Marketing Senior Manager

And supported by staff in related fields, namely:

- Operation and Production personnel of 221 people consisting of 81 permanent employees and 140 outsourced workers; And
- Marketing and Sales personnel totaling 139 people consisting of 63 employees and 76 outsourced workers.

### EXPLANATION OF THE EFFECT OF CHANGES IN BUSINESS ACTIVITIES ON THE COMPANY'S FINANCIAL CONDITION

In 2023, the digital physical gold business recorded the following performance:

- Revenue amounting to IDR 390.7 billion
- The total accumulated volume of gold deposits is 1,149 kg

By implementing a digital physical gold business that can be listed on the Futures Exchange, it will become an investment option that offers positive returns and growth in investment income.

The Company's Financial Projections after Changes and Expansion of Business Activities for 5 (five) years are as follows:

#### 1. Projected Company Profit/Loss Report

Profit and loss projections for additional business activities during the 2024-2028 financial year are as follows:

In Million IDR					
DESCRIPTION	FY 2024 1	FY 2025 2	FY 2026 3	FY 2027 4	FY 2028 5
SALES	521.766	854.139	998.399	1.211.683	1.460.806
PRINCIPAL EXPENSES	(499.206)	(818.673)	(956.986)	(1.161.611)	(1.400.486)
<b>GROSS PROFIT (LOSS)</b>	<b>22.560</b>	<b>35.466</b>	<b>41.413</b>	<b>50.072</b>	<b>60.319</b>
OPERATING EXPENSES	(6.846)	(7.455)	(7.954)	(9.290)	(7.607)
<b>OPERATING PROFIT (LOSS)</b>	<b>15.714</b>	<b>28.011</b>	<b>33.459</b>	<b>40.782</b>	<b>52.713</b>
OTHER INCOME (EXPENSES)					
Interest Income	0	0	0	0	0
Interest Expenses	0	0	0	0	0
Other	0	0	0	0	0
<b>TOTAL INCOME (EXPENSES) OTHERS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>15.714</b>	<b>28.011</b>	<b>33.459</b>	<b>40.782</b>	<b>52.713</b>

DESCRIPTION	FY 2024 1	FY 2025 2	FY 2026 3	FY 2027 4	FY 2028 5
<b>TAX</b>					
Current Tax	(3.457)	(6.162)	(7.361)	(8.972)	(11.597)
<b>Total Tax</b>	<b>(3.457)</b>	<b>(6.162)</b>	<b>(7.361)</b>	<b>(8.972)</b>	<b>(11.597)</b>
<b>NET PROFIT (LOSS)</b>	<b>12.257</b>	<b>21.848</b>	<b>26.098</b>	<b>31.810</b>	<b>41.116</b>
OTHER COMPREHENSIVE INCOME (EXPENSES)	0	0	0	0	0
<b>TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE CURRENT YEAR</b>	<b>12.257</b>	<b>21.848</b>	<b>26.098</b>	<b>31.810</b>	<b>41.116</b>

## 2. Projected Financial Position

The projected financial position of additional business activities during the 2024-2028 financial year is as follows:

In Million IDR

DESCRIPTION	FY 2024 1	FY 2025 2	FY 2026 3	FY 2027 4	FY 2028 5
<b>ASSET</b>					
<b>CURRENT ASSET</b>					
Cash	(22.591)	16.397	51.583	108.667	155.736
Receiveable	159.524	192.596	212.698	216.839	255.598
<b>TOTAL CURRENT ASSETS</b>	<b>136.933</b>	<b>208.994</b>	<b>264.282</b>	<b>325.506</b>	<b>411.334</b>
<b>NON-CURRENT ASSETS</b>					
Fixed Asset	7.200	4.800	5.280	2.160	1.440
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7.200</b>	<b>4.800</b>	<b>5.280</b>	<b>2.160</b>	<b>1.440</b>
<b>TOTAL ASSETS</b>	<b>144.133</b>	<b>213.794</b>	<b>269.562</b>	<b>327.666</b>	<b>412.774</b>
<b>LIABILITY AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	131.876	179.688	209.358	235.652	279.645
<b>TOTAL CURRENT LIABILITIES</b>	<b>131.876</b>	<b>179.688</b>	<b>209.358</b>	<b>235.652</b>	<b>279.645</b>
<b>ON-CURRENT LIABILITIES</b>					
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITES</b>	<b>131.876</b>	<b>179.688</b>	<b>209.358</b>	<b>235.652</b>	<b>279.645</b>
<b>EQUITY</b>					
Retained Earning	12.257	34.106	60.203	92.013	133.129
Minority Interest	0	0	0	0	0
<b>TOTAL EQUITY</b>	<b>12.257</b>	<b>34.106</b>	<b>60.203</b>	<b>92.013</b>	<b>133.129</b>
<b>TOTAL OF LIABILITIES AND EQUITIES</b>	<b>144.133</b>	<b>213.794</b>	<b>269.562</b>	<b>327.666</b>	<b>412.774</b>

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### 3. Cash Flow Projection

Cash Flow projections for additional business activities during the 2024-2028 financial year are as follows

In Million IDR					
DESCRIPTION	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
	1	2	3	4	5
Receipts from customers	362.242	821.067	978.297	1.207.542	1.422.047
Payments to suppliers dan employees	(371.776)	(775.916)	(932.870)	(1.141.487)	(1.363.381)
Payment to corporate tax	(3.457)	(6.162)	(7.361)	(8.972)	(11.597)
Payments of Other tax, net	-	-	-	-	-
Tax Restitution	-	-	-	-	-
Receipts from interest income	-	-	-	-	-
Payments of interest	-	-	-	-	-
Others, net	-	-	-	-	-
<b>Net Cash Provided from Operating Activities</b>	<b>(12.991)</b>	<b>38.988</b>	<b>38.066</b>	<b>57.083</b>	<b>47.069</b>
Purchase of Fixed Asset	-	-	(2.880)	-	-
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>-</b>	<b>(2.880)</b>	<b>-</b>	<b>-</b>
<b>Net Cash (used in)/Provided from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) on Cash and Cash Equivalents</b>	<b>(12.991)</b>	<b>38.988</b>	<b>35.186</b>	<b>57.083</b>	<b>47.069</b>
<b>Cash and Cash Equivalents at Beginning of The Year</b>	<b>(9.600)</b>	<b>(22.591)</b>	<b>16.397</b>	<b>51.583</b>	<b>108.667</b>
Effect of Foreign Exchange Rate Fluctuation	-	-	-	-	-
<b>Cash and Cash Equivalents at Ending of The Year</b>	<b>(22.591)</b>	<b>16.397</b>	<b>51.583</b>	<b>108.667</b>	<b>155.736</b>

## FEASIBILITY ANALYSIS OF ADDITIONAL BUSINESS ACTIVITIES

An investment feasibility analysis can be carried out based on the calculation of the investment feasibility of additional ANTAM business activities. ANTAM's investment feasibility is calculated using three indicators, namely Net Present Value (NPV), Internal Rate of Return (IRR) and Profitability Index (PI). Based on the feasibility analysis that has been carried out on the addition of ANTAM's business activities, the following calculation results were obtained:

In Million IDR					
DESCRIPTION	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<b>PROJECT ANALYSIS</b>					
EAT	12.257	21.848	26.098	31.810	41.116
Depreciation	2	2	2	3	1
Interest (1-t)	0	0	0	0	0

DESCRIPTION		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Capital Expenditures		(10)	0	(3)	0	0
Perubahan Modal Kerja		(27.648)	(12.908)	(3.340)	18.813	24.047
Change in Working Capital						
Salvage Value		0	0	0	0	0
<b>TOTAL</b>		<b>(15.398)</b>	<b>8.943</b>	<b>22.757</b>	<b>50.626</b>	<b>65.163</b>
Discount Factor	15,12 %	0,87	0,75	0,66	0,57	0,49
Present Value		<b>(13.376)</b>	<b>6.748</b>	<b>14.918</b>	<b>28.829</b>	<b>32.234</b>
<b>Net Present Value</b>		<b>69.354</b>	Positive	⇒⇒⇒⇒⇒	Feasible	
<b>Internal Rate of Return</b>		<b>125,37%</b>	> of Loan Interest	⇒⇒⇒⇒⇒	Feasible	
<b>Profitability Index</b>		<b>6,20</b>		⇒⇒⇒⇒⇒	Feasible	
<b>R O I</b>		<b>9,61%</b>				
<b>PAYBACK PERIOD ANALYSIS</b>						
Income		10.650	16.489	17.109	18.116	20.339
Expenditure		(24.026)	(9.741)	(2.191)	10.713	11.895
Payback Period		<b>(13.376)</b>	<b>(6.628)</b>	<b>8.290</b>	<b>37.119</b>	<b>69.354</b>
Discount Factor		0,87	0,75	0,66	0,57	0,49
Discounted Payback Period		<b>(11.619)</b>	<b>(5.001)</b>	<b>5.435</b>	<b>21.138</b>	<b>34.307</b>
<b>Payback Period</b>		<b>3,48 years</b>				
		<b>3 years dan 6 months</b>				

Based on financial studies and analysis, provided that all projected assumptions can be fulfilled, the results obtained are NPV > 0 and IRR > discount rate. So, it is concluded that the additional business activities from the financial aspect that will be carried out by ANTAM are **feasible**.

## BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

The Company's Directors and Board of Commissioners stated:

1. That all information in **the information disclosure dated 1 April 2024**, which was announced via the Indonesia Stock Exchange website [www.idx.co.id](http://www.idx.co.id) and the Company's website [www.antam.com](http://www.antam.com) has disclosed all material facts and the information is not misleading.
2. Preparation of the Company's Financial Projections after additional business activities for 5 (five) years, prepared based on the Company's Financial Report as of 31 December 2023 which has been audited by a Public Accountant Dedy Lesmana S.E., CPA No. AP 1782 dari Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan with a qualified opinion in all material matters, as stated in its report No. 00506/2.1025/AU.1/02/1782-1/1/III/2024 date 28 March 2024.
3. Plans for additional business activities in order to fulfill the requirements for listing the physical digital gold business on the Futures Exchange under the supervision of Bappebti have received a feasibility study from an independent party, in this case KJPP Tri, Santi dan Rekan with Report No. No. 00008/2.0040-00/BS/02/0236/1/IV/2024 date 1 April 2024
4. Hereby declare that the plan for additional business activities which will be requested for approval at the General Meeting of Shareholders on 8 May 2024 or another date, will be implemented with due observance of the applicable laws and regulations.

## GENERAL MEETING OF SHAREHOLDERS

Whereas the plan to increase business activities by amending article 3 of the Company's Articles of Association to adjust the narrative from KBLI No. 66153 and KBLI No. 63122 Central Statistics Agency Regulation Number 2 of 2020 concerning Standard Classification of Indonesian Business Fields, approval will be requested at the Annual General Meeting of Shareholders (AGMS) which will be held by the Company at

Day / Date : Wednesday / 8 May 2024  
Time : 09.00 WIB – finished  
Place : Hotel Borobudur Jakarta  
Jalan Lapangan Banteng Selatan No. 1  
Jakarta 10710

Annual General Meeting of Shareholders (AGMS) agenda items related to changes in the Company's business activities are as follows:

1. Approval of Amendments to the Company's Articles of Association

The Annual General Meeting of Shareholders (AGMS) will be held with reference to the provisions of the Company's Articles of Association, Financial Services Authority Regulation No. 17/POJK.04/2021 concerning Material Transactions and Changes in Business Activities, Financial Services Authority Regulation No. 15/POJK.04/2020 concerning Planning and Organizing General Meetings of Shareholders of Issuers or Public Companies and the Law on Limited Liability Companies, thus for the AGMS agenda related to plans to increase the Company's business activities, the GMS can be held if the GMS is attended by shareholders Series A Dwiwarna and other shareholders representing at least 2/3 (two thirds) of the total number of shares with voting rights are present or represented.

### Second Meeting

In the event that a quorum is not reached, a second GMS can be held provided that the second GMS is valid and has the right to make decisions if the GMS is attended by Series A Dwiwarna shareholders and other shareholders representing at least 3/5 (three fifths) of the total shares with voting rights present or represented.

### Third Meeting

In the event that the attendance quorum at the second GMS is not reached, a third GMS can be held provided that the third GMS is valid and has the right to make decisions if attended by shareholders of shares with valid voting rights within the attendance quorum and decision quorum determined by the Financial Services Authority at the request of the Listed Company.

## ADDITIONAL INFORMATION

Shareholders who require additional information can contact the Company during business hours at the address:

Corporate Secretary  
PT Aneka Tambang Tbk  
Gedung Aneka Tambang  
Jl. Letjen TB Simatupang No. 1 Lingkar Selatan, Tanjung  
Barat Jakarta 12530, Indonesia  
Tel. : (62-21) 789 1234  
Email: [corsec@antam.com](mailto:corsec@antam.com)

