

**THE DISCLOSURE OF INFORMATION TO SHAREHOLDERS OF  
PT BAYAN RESOURCES TBK  
IN COMPLIANCE WITH BAPEPAM - LK REGULATION NO.IX.E.2 ON MATERIAL  
TRANSACTIONS AND CHANGE OF MAIN BUSINESS ACTIVITIES**

**INFORMATION PROVIDED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE CONSIDERED BY THE SHAREHOLDERS OF PT BAYAN RESOURCES TBK (“THE COMPANY”) IN MAKING ANY DECISION REGARDING THE PROPOSED ISSUANCE OF NOTES OR BONDS BY THE COMPANY AS THE ISSUER, WHICH WILL BE GUARANTEED BY THE CORPORATE GUARANTEE AND/OR SECURED BY OTHER SECURITY FROM THE COMPANY AND/OR ITS SUBSIDIARIES, IF REQUIRED, WHICH WILL BE DEEMED AS A MATERIAL TRANSACTION UNDER BAPEPAM - LK REGULATION NO.IX.E.2 ON MATERIAL TRANSACTIONS AND CHANGE OF MAIN BUSINESS ACTIVITIES AND AFFILIATED PARTY TRANSACTIONS UNDER BAPEPAM - LK REGULATION NO. IX.E.1 ON AFFILIATED PARTY TRANSACTION AND CONFLICTS OF INTEREST ON CERTAIN TRANSACTIONS.**

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



**PT BAYAN RESOURCES TBK.  
("THE COMPANY")**

**MAIN BUSINESS ACTIVITY:**

Holding company activity, large size trading, mining and extraction services, transportation and storage services

**Domiciled in South Jakarta**

**HEADQUARTER**

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Issued in Jakarta on 21 November 2019

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## **DEFINITION**

Public Accountant	:	Public Accountant Office Tanudiredja, Wibisana, Rintis & Rekan as the independent auditor, performing audits on the consolidated financial statements of the Company for the financial year ending on 31 December 2018.
Subsidiaries of The Company or Subsidiaries	:	Subsidiaries of the Company consolidated in the Financial Statements.
IDX	:	Indonesia Stock Exchange (PT Bursa Efek Indonesia).
Share Registrar	:	PT Raya Saham Registra as the share registrar of the Company.
BNRI	:	State Gazette of the Republic of Indonesia.
Director	:	A member of the Board of Directors of the Company on the date of this Disclosure of Information.
Subsidiary Guarantor(s)	:	Subsidiaries of Company which will provide corporate guarantee and/or other security, as applicable, to the Notes, comprises, among other entities, namely [PT Dermaga Perkasapratama, PT Indonesia Pratama, PT Bara Tabang, PT Fajar Sakti Prima, PT Teguh Sinarabadi, PT Firman Ketaun Perkasa, PT Wahana Baratama Mining, PT Perkasa Inakakerta, PT Muji Lines, PT Bayan Energy, PT Gunungbayan Pratamacoal, PT Metalindo Prosestama and PT Brian Anjat Sentosa.
Commissioner	:	A member of the Board of Commissioners of the

Company on the date of this disclosure of information.

- Financial Statements : Consolidated financial statements of the Company for the financial year ended on 31 December 2018, audited by the Public Accountant with reasonable opinion in all material respects.
- MOLHR : The Minister of Law and Human Rights of the Republic of Indonesia, formerly known as the Minister of Justice of the Republic of Indonesia.
- Exchange Rate : The Exchange Rate of US\$ against Rupiah at the date of the Company's Financial Statements, where 1 US\$ = Rp 14,481 (fourteen thousand four hundred and eighty-one Rupiah) according to the Bank Indonesia's middle rate closing on 31 December 2018.
- Notes : Notes will be issued by the Company in maximum amount of US\$600,000,000 (six hundred million US Dollars) with a fixed interest rate of 10% (ten percent) and will be matured within a maximum of 7 (seven) years from the date of issuance, which will be guaranteed by the Company and the Subsidiary Guarantors.
- OJK : The Financial Services Authority as meant under Law No. 21 of 2011 on Financial Services Authority (the "**OJK Law**"), the duties and authorities of which cover the regulatory and supervision of the financial services activities in the banking, capital market, insurance, pension funds, and other financial institutions sectors, whereby as of 31 December 2012, OJK is the institution that replaced and received the rights to carry out regulatory and supervision functions from Bapepam and/or Bapepam- LK in accordance with Clause 55 of OJK Law.
- Shareholders of the Company : The shareholders of the Company whose names are registered in the shareholders register of the Company which is issued by the share registrar of the Company.
- Regulation No. IX.E.1 : Bapepam - LK Regulation No. IX.E.1, attachment to the Decision of the Chairman of Bapepam - LK No. Kep-412/BL/2009 dated 25 November 2009, on Affiliated Party Transactions and Conflicts of Interest in Certain Transactions.
- Regulation No. IX.E.2 : Bapepam - LK Regulation No. IX.E.2, attachment to the Decision of the Chairman of Bapepam - LK No. Kep-614/BL/2011 dated 28 November 2011, on Material Transaction and Change of Main Business Activities.
- Company or the Issuer : PT Bayan Resources Tbk, a limited liability Company established under the Laws of the Republic of Indonesia and domiciled in South Jakarta.

Proposed Transaction	:	The proposed Notes issuance by the Issuer, which is classified as a material transaction under Regulation No. IX.E.2, where the proceeds from the issuance of Notes shall be used for the purpose of refinancing the Company's debt and working capital, and other corporate purposes of the Company and its Subsidiaries.
GMS	:	General Meeting of Shareholders
EGMS	:	Extraordinary General Meeting of Shareholders

## I. INTRODUCTION

The information contained herein is being provided to the Shareholders of the Company regarding the proposed issuance of Notes by the Company, which is classified as a material transaction under Regulation No. IX.E.2. The Proposed Transaction is having a maximum amount of US\$600,000,000 (six hundred million US Dollars), equivalent to approximately at the maximum of Rp8,688,600,000,000 (eight trillion six hundred and eighty-eight billion six hundred million Rupiah) based on the Exchange Rate, (1 US\$ = Rp14,481 (fourteen thousand four hundred and eighty one Rupiah)), which means the amount of the transaction is greater than 50% (fifty percent) or 88.49%% (eighty eight and forty nine percent) from the equity of the Company amounting to Rp9,819,136,506,654 (nine trillion eight hundred nineteen billion one hundred and thirty-six million five hundred six thousand six hundred and fifty-four Rupiah) based on the consolidated financial statements for the financial year ending on 31 December 2018, which has been audited by Public Accountant Office of Tanudiredja, Wibisana, Rintis & Rekan with reasonable opinion in all material respects. The Notes will be offered pursuant to Rule 144A and Regulation S of the U.S. Securities Act 1933, as amended, and will be listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The issuance of Notes will be guaranteed by corporate guarantee and/or secured by other security by the Company and Subsidiary Guarantors.

With the assumption that the issuance of Notes in the maximum amount of US\$600,000,000 (six hundred million US Dollars) will be fully absorbed, after deducting the fees and commissions along with other expenses incurred in connection with the Proposed Transaction, the proceeds from the issuance of Notes will be used to refinance the Company's debt and for the working capital and other corporate purposes of the Company and Subsidiaries of the Company.

The issuance of Notes will be done by the Company. Some of the funds arising from the issuance of the Notes will likely be used by the Company to grant intercompany loan to some of its Subsidiaries, as may be determined later.

With regard to the execution of the Proposed Transaction, if the use of funds is classified as a material transaction and an affiliated party and/or conflict of interest transaction, the Company will comply to the provisions set out in Regulation No. IX.E.1. and Regulation No. IX.E.2.

## II. DETAILS OF THE PROPOSED TRANSACTION

### 1. Reasons and Backgrounds

The Company is a holding company, which carries on business activities in the mining sector through its subsidiary, mostly engaged in mining sector.

The Proposed Transaction is executed in order to increase the Company's liquidity and to support Company's operational necessity, asset growth and general funding.

### 2. Benefits of Proposed Transaction to Company

The Company believes that the issuance of Notes will bring benefit to the Company in the future, among others, as follows:

- i. The Company will be able to increase its liquidity and execute Company's plan in accordance with its planned business strategy.
- ii. The Company will have funding diversification.
- iii. The Company will have funding with longer maturity date and fixed interest rate with no interim amortization to fund its business development compares to other alternative funding situation.

### 3. Brief Description on Proposed Transaction

#### a. Brief Description on Proposed Transaction

The objects of the Proposed Transaction are:

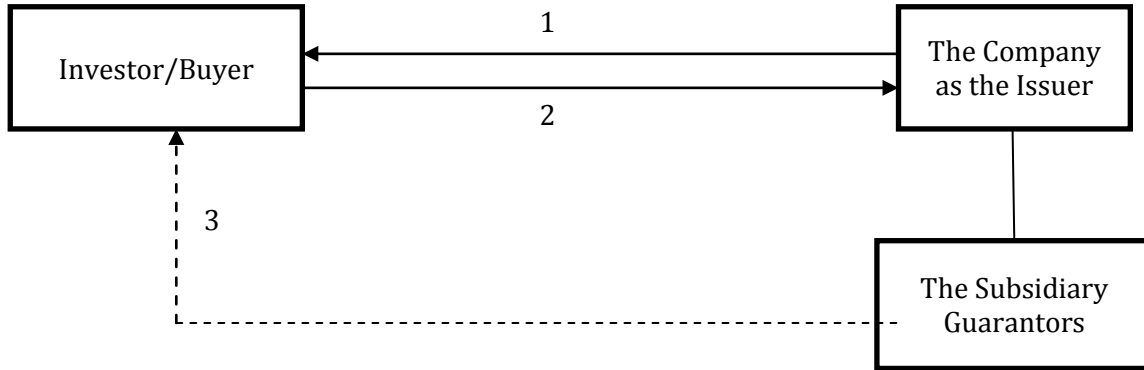
- Transaction Object : *Notes*
- Issuer : The Company
- Value : A maximum amount of US\$600,000,000 (six hundred million US Dollars), equivalent to approximately at the maximum of Rp8,688,600,000,000 (eight trillion six hundred and eighty-eight billion six hundred million Rupiah) based on the Exchange Rate as per 31 Desember 2018, amounting to Rp14,481 (fourteen thousand four hundred and eighty-one Rupiah).
- Security : Among others:
  - (i) Corporate guarantee from the Subsidiary Guarantors with the maximum amount of US\$600,000,000 (six hundred million US Dollars).
  - (ii) A charge, pledge or other form of security over all of the Company's rights in certain accounts.

If the Company fails to pay an amount that has matured and payable under the transaction documents, the Subsidiary Guarantors must pay the amounts due in accordance with the terms and conditions of the guarantee and other security.
- Utilization of Funds : With the assumption that the issuance of Notes in the maximum amount of US\$600,000,000 (six hundred million US Dollars) will be fully absorbed, the proceeds of the issuance of Notes, after deducting the expenses incurred, will be used for, refinancing the Company's debt, working capital, and other corporate purposes of the Company and the Subsidiaries of the Company.
- Payment of Principal : Maximum of 7 (seven) years from the issuance of Amount Maturity : Notes in the year of 2027.

Date:

- Interest : Maximum of 10% (ten percent) per year.

The Proposed Transaction scheme is as follows:



1. The Company will issue Notes to the investors or buyers.
2. The Company will receive the proceeds of the Notes offering from the investors.
3. The Company and the Subsidiary Guarantors will provide corporate guarantee and/or other security based on the issued Notes.

b. **Parties in the Proposed Transaction**

The following are brief description on the parties involved in the Proposed Transaction.

i. **Company (Issuer)**

a. **General Information**

The Company is a limited liability company, established under Deed of Establishment No. 12 dated 7 October 2004, made before Yani Indrawaty Wibawa, SH, Notary in Jakarta. The Deed of Establishment of the Company has been approved by the MOLHR under its Decree No. C-30690. HT.01.01.TH.2004 dated 21 December 2004, and published in State Gazette of the Republic of Indonesia under No. 65 dated 16 August 2005 Supplement No. 8773.

Articles of association of the Company have been amended several times, lastly as provided under Deed of Resolution of EGMS of the Company No. 113 dated 25 September 2019, made before Mala Mukti, SH, LLM, Notary in Jakarta, which deed approved by the MOLHR by the virtue of its Decree No. AHU-0079866.AH.01.02.Tahun 2019 dated 8 October 2019 and registered with the Company Registry No. 0189034.AH.01.11.Tahun 2019 dated 8 October 2019 and notified to the MOLHR pursuant to Notification Receipt of Change of the Company Data No. AHU-AH.01.03-0342711 dated 8 October 2019, and has been registered in the Company Registry No. AHU-0189034.AH.01.11.Tahun 2019 dated 8 October 2019

b. **Purpose and Objectives and Business Activities**

The purpose and objectives of the Company are to engage in holding company activity, large size trading, mining, extraction and transportation and storage services activities.

c. **Capital Structure and Shareholding Composition of the Company**

The shareholding composition of the Company based on the shareholders register of the Company issued by PT Raya Saham Registra as the Share Registrar of the Company, as per 31 October 2019 is as follows:

Name of the Shareholders	Nominal Value Rp. 100 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Authorized Capital</b>	12,000,000,000	1,200,000,000,000	-
<b>Issued and Paid-up Capital</b>	3,333,333,500	333,333,350,000	-
<b>Shareholders</b>			
1. Dato' Dr. Low Tuck Kwong (President Director)	1,795,298,700	179,529,870,000	53.86
2. PT Sumber Suryadaya Prima	333,338,000	33,333,800,000	10.00
3. Engki Wibowo	198,707,500	19,870,750,000	5.96

4. Public*	1,005,989,300	100,598,930,000	30.18
<b>Total amount of Issued and Paid-up Capital</b>	3,333,333,500	333,333,350,000	100.00
<b>Shares in Portfolio</b>	8,666,666,500	866,666,650,000	-

\* Public ownership is below than 5% of the total issued capital.

#### d. Management

Based on Deed of Resolution of EGMS of the Company No. 113 dated 25 September 2019, made before Mala Mukti, SH, LLM, Notary in Jakarta, which has obtained its receipt of notification from the MOLHR based on the confirmation receipt No. AHU-AH.01.03-0342711 dated 8 October 2019 and registered in the Company Registry No. AHU-0189034.AH.01.11.Tahun 2019 dated 8 October 2019, in accordance with the Company Law, the Board of Commissioners and the Board of Directors of the Company composition is as follows:

##### **Board of Directors**

President Director : Dato' Dr.Low Tuck Kwong  
 Director : Jenny Quantero  
 Director : Lim Chai Hock  
 Director : Low Yi Ngo  
 Director : Russell John Neil  
 Director : Alastair Gordon Christopher McLeod  
 Director : Hyun Kook Kim

##### **Board of Commissioners**

President Commissioner : Purnomo Yusgiantoro  
 Commissioner : Michael Sumarijanto  
 Commissioner : Lifransyah Gumay  
 Independent : Rozik B. Soetjipto  
 Commissioner  
 Independent : Amir Sambodo  
 Commissioner

#### e. Summary of Important Financial Information of the Company

The following is a summary of the financial information of the Company which is sourced from the Financial Statements:

##### **Consolidated Financial Position Report**

*(in United States Dollars)*

	31 December	
	2018	2017
Total assets	1,150,863,891	888,813,140
Total liabilities	472,793,557	373,209,321
Total equity	678,070,334	515,603,819



**Profit and Loss Report and Consolidated Other Comprehensive Revenue**

*(in United States Dollars)*

	31 December	
	2018	2017
Revenue	1,676,717,292	1,067,376,037
Base cost of revenue	(829,789,958)	(513,796,076)
Profit in current year	524,309,273	338,017,199

**ii. The Subsidiary Guarantors**

**1) PT Dermaga Perkasapratama**

**a. General Information**

PT Dermaga Perkasapratama ("**DPP**"), established under the laws of Indonesia on 8 November 1988 under Deed of Establishment No. 89 dated 8 November 1988 as amended by Deed No. 280 dated 27 February 1989 and Deed No. 105 dated 8 April 1989, the three of them are made before Benny Kristianto, SH, Notary in Jakarta, and further amended by Deed No. 22 dated 6 March 1992 made before Maria Andriani Kidarsa, SH., Notary in Jakarta as approved by Minister of Justice's Decree No. C2-3224 HT.01.01.Th92 dated 25 April 1992. DPP's office is at Office 8 Building, 29th Floor, Jalan Jenderal Sudirman Kav. 52-53, (Jl. Senopati Raya 8B), Kebayoran Baru, South Jakarta.

**b. Purpose and Objectives**

The purpose and objective of DPP are to engage in services.

**c. Capital Structure and Shareholding Composition**

Capital structure and shareholding composition of DPP according to Deed No. 05 dated 2 November 2009, made before Yani Indrawaty Wibawa, SH, Notary in Jakarta:

Name of the Shareholders	Nominal Value Rp.1.000,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Authorized Capital</b>	65,000	65,000,000,000	-
<b>Issued and Paid-up Capital</b>	65,000	65,000,000,000	-
<b><u>Shareholders</u></b>			
Company	40,576	40,576,000,000	62.42
PT Bayan Energy	16,250	16,250,000,000	25.00
Wilton Investments Pte. Ltd.	8,174	8,174,000,000	12.58
<b>Total amount of Issued and Paid-up Capital</b>	65,000	65,000,000,000	100.00

<b>Shares in Portfolio</b>	0	0	-
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**d. Management**

**Board of Directors**

President Director : Lim Chai Hock  
 Director : Dato' Dr. Low Tuck Kwong  
 Director : Jenny Quantero  
 Director : Leong Kim Wah

**Board of Commissioners**

President Commissioner : Engki Wibowo  
 Commissioner : Elaine Low

**2) PT Indonesia Pratama**

**a. General Information**

PT Indonesia Pratama ("IP"), established under the laws of Indonesia on 25 June 1997 under Deed of Establishment No. 127 dated 25 June 1997, made before Bambang Sudarsono, SH, Notary in Tenggara, as amended by Deed No. 22 dated 14 May 2003 made before Yani Indrawaty Wibawa, SH, Notary in Jakarta, as approved by Minister of Justice and Human Rights' Decree No. C-24907 HT.01.01.TH.2003 dated 17 October 2003. IP's office is at Office 8 Building 30th Floor, Jalan Jenderal Sudirman Kav. 52-53, (Jl. Senopati Raya 8B), Kebayoran Baru, South Jakarta.

**b. Purpose and Objectives**

The purpose and objectives of IP are to engage in trading, development, agency, printing, services, industry, transportation, workshop/assembly, agribusiness and mining.

**c. Capital Structure and Shareholding Composition**

Capital structure and shareholding composition of IP according to Deed No. 30 dated 6 August 2008, made before Yani Indrawaty Wibawa., SH, Notary in Jakarta:

Name of the Shareholders	Nominal Value Rp.1,000,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Authorized Capital</b>	1,000	1,000,000,000	-
<b>Issued and Paid-up Capital</b>	1,000	1,000,000,000	-
<b><u>Shareholders</u></b>			
Company	750	750,000,000	75.00
PT Bayan Energy	250	250,000,000	25.00

<b>Total amount of Issued and Paid-up Capital</b>	1,000	1,000,000,000	100.00
<b>Shares in Portfolio</b>	0	0	-

**d. Management**

**Board of Directors**

President Director : Dato' Dr. Low Tuck Kwong  
 Director : Jenny Quantero  
 Director : Ng Chong Fatt

**Board of Commissioners**

President Commissioner : Engki Wibowo  
 Commissioner : Franses Goncang Siahaan  
 Commissioner : Wiryantoro Notokarsono

**3) PT Bara Tabang**

**a. General Information**

PT Bara Tabang ("BT"), established under the laws of Indonesia on 26 March 2004 under Deed of Establishment No. 164 dated 26 March 2004, made before Bakhtiar, SH, Notary in Tenggara, as approved by MOLHR's Decree No. C-26102 HT.01.01.TH.2004 dated 20 October 2004. BT's office is at Komplek Balikpapan Baru, Jalan MT Haryono Blok D4, No 9-10, RT 19, Damai Baru, Balikpapan Selatan, Balikpapan – East Kalimantan - 76114.

**b. Purpose and Objectives**

The purpose and objective of BT are to engage in mining.

**c. Capital Structure and Shareholding Composition**

Capital structure and shareholding composition of BT according to Deed No. 175 dated 23 May 2019, made by Jose Dima Satria, SH, M.Kn., Notary in Jakarta:

Name of the Shareholders	Nominal Value Rp250,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Authorized Capital</b>	1,600	400,000,000	-
<b>Series A Shares</b>	1,572	393,000,000	
<b>Series B Shares</b>	28	7,000,000	
<b>Issued and Paid-up Capital</b>	1,400	350,000,000	-
<b>Series A Shares</b>	1,372	343,000,000	-
<b>Series B Shares</b>	28	7,000,000	-
<b><u>Shareholders</u></b>			
Company (Series A)	1,260	315,000,000	90.00

Name of the Shareholders	Nominal Value Rp250,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
PT Mineral Energi Pratama (Series A)	112	28,000,000	8
A. P. M. Haryanto Bachroel (Series B)	11	2,750,000	0.8
Joniansyah (Series B)	8	2,000,000	0.6
Rooslina Ningsih (Series B)	6	1,500,000	0.4
Setyo Budiwiwoho (Series B)	3	750,000	0.2
<b>Total amount of Issued and Paid-up Capital</b>	1,400	350,000,000	100.00
<b>Shares in Portfolio</b>	200	50,000,000	-

#### d. Management

##### Board of Directors

President Director : Dato' Dr. Low Tuck Kwong  
 Director : Jenny Quantero  
 Director : Lok Han Jian

##### Board of Commissioners

President Commissioner : Purnomo Yugiantoro  
 Commissioner : Engki Wibowo

#### 4) PT Fajar Sakti Prima

##### a. General Information

PT Fajar Sakti Prima ("**FSP**"), established under the laws of Indonesia on 23 September 1987 under Deed of Establishment No. 72 dated 23 September 1987, made before Laden Mering, SH, Notary in Samarinda, as amended and restated by Deed No. 01 dated 1 September 2007 made before Bakhtiar, SH. Notary in Tenggara, as approved by MOLHR's Decree No. C-03913 HT.01.01.TH.2007 dated 21 November 2007, FSP's office is at Komplek Balikpapan Baru, Jalan MT Haryono Blok D4, No 9-10, RT 19, Damai Baru, South Balikpapan.

##### b. Purpose and Objectives

The purpose and objectives of FSP are to engage in (a) mining; (b) development; (c) trading and (b) agribusiness.

##### c. Capital Structure and Shareholding Composition

Capital structure and shareholding composition of FSP according to Deed No. 24 dated 13 June 2019, made before Jose Dima Satria, SH, M.Kn, Notary in South Jakarta and Deed No. 191 dated 27 May 2019, made before Jose Dima Satria, SH, M.Kn, Notary in South Jakarta:

Name of the Shareholders	Nominal Value Rp. 5,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Authorized Capital</b>	150,000	750,000,000	-
<b>Series A Shares</b>	148,660	743,300,000	
<b>Series B Shares</b>	1,340	6,700,000	
<b>Issued and Paid-up Capital</b>	67,000	335,000,000	-
<b>Series A Shares</b>	65,660	328,300,000	
<b>Series B Shares</b>	1,340	6,700,000	
<b>Shareholders</b>			
Company (Series A)	60,300	301,500,000	90.00
PT Mineral Energi Pratama (Series A)	5,360	26,800,000	8
Furdianto AS (Series B)	1,206	6,030,000	1.8
Alif Machmud Idrus (Series B)	134	670,000	0.2
<b>Total amount of Issued and Paid-up Capital</b>	67,000	335,000,000	100.00
<b>Shares in Portfolio</b>	83,000	415,000,000	-

#### d. Management

##### **Board of Directors**

President Director : Dato' Dr. Low Tuck Kwong  
 Director : Jenny Quantero  
 Director : Furdianto AS  
 Director : Alexander Ery Wibowo

##### **Board of Commissioners**

President Commissioner : Engki Wibowo  
 Commissioner : Alif Machmud Idrus

#### 5) PT Teguh Sinarabadi

##### a. General Information

PT Teguh Sinarabadi ("TSA"), established under the laws of Indonesia on 21 December 1994 under Deed of Establishment No. 115 dated 21 December 1994, as amended with Deed No. 25 dated 6 June 1997, both made before Raharti Sudjardjati, SH, Notary in Jakarta, as approved by MOLHR's Decree No. C2-9.371.HT.01.01.TH.97 dated 11 September 1997. TSA's office is at Office 8 Building 30th Floor, Jalan Jenderal Sudirman Kav. 52-53, (Jl. Senopati Raya 8B), Kebayoran Baru, South Jakarta.

**b. Purpose and Objectives**

The purpose and objectives of TSA are to engage in trading, development, agency, printing, services, industry, transportation, workshop/assembly, agribusiness and mining.

**c. Capital Structure and Shareholding Composition**

Capital structure and shareholding composition of TSA according to Deed No. 21 dated 18 December 2008, made before Yani Indrawaty Wibawa, SH, Notary in Jakarta:

Name of the Shareholders	Nominal Value Rp. 1,000,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Authorized Capital</b>	49,600	49,600,000,000	-
<b>Issued and Paid-up Capital</b>	49,600	49,600,000,000	-
<b><u>Shareholders</u></b>			
Company	37,200	37,200,000,000	75.00
PT Bayan Energy	12,400	12,400,000,000	25.00
<b>Total amount of Issued and Paid-up Capital</b>	49,600	49,600,000,000	100.00
<b>Shares in Portfolio</b>	0	0	-

**d. Management**

**Board of Directors**

President Director : Dato' Dr. Low Tuck Kwong  
Director : Jenny Quantero

**Board of Commissioners**

President Commissioner : Engki Wibowo  
Commissioner : Michael Sumarijanto

**6) PT Firman Ketaun Perkasa**

**a. General Information**

PT Firman Ketaun Perkasa ("**FKP**"), established under the laws of Indonesia on 22 April 1999 under Deed of Establishment No. 1 dated 22 April 1999, made before Pervin, SH, Notary in Jakarta, as approved by Minister of Justice's Decree No. C-14230.HT.01.01.TH.99 dated 4 August 1999. FKP's office is at Office 8 Building 30th Floor, Jalan Jenderal Sudirman Kav. 52-53, (Jl. Senopati Raya 8B), Kebayoran Baru, South Jakarta.

**b. Purpose and Objectives**

The purpose and objectives of FKP are to engage in mining, trading and industry.

**c. Capital Structure and Shareholding Composition**

Capital structure and shareholding composition of FKP according to Deed No. 20 dated 18 December 2008, made before Yani Indrawaty Wibawa, SH, Notary in Jakarta:

Name of the Shareholders	Nominal Value Rp. 1,000,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Authorized Capital</b>	45,000	45,000,000,000	-
<b>Issued and Paid-up Capital</b>	45,000	45,000,000,000	-
<b><u>Shareholders</u></b>			
Company	33,750	33,750,000,000	75.00
PT Bayan Energy	11,250	11,250,000,000	25.00
<b>Total amount of Issued and Paid-up Capital</b>	45,000	45,000,000,000	100.00
<b>Shares in Portfolio</b>	0	0	-

**d. Management**

**Board of Directors**

President Director : Dato' Dr. Low Tuck Kwong  
Director : Jenny Quantero

**Board of Commissioners**

President Commissioner : Engki Wibowo  
Commissioner : Michael Sumarijanto  
Commissioner : Drs. Sutanto

**7) PT Wahana Baratama Mining**

**a. General Information**

PT Wahana Baratama Mining ("**WBM**"), established under the laws of Indonesia on 24 October 1994 under Deed of Establishment No. 80 dated 24 October 1994, made before Amrul Partomuan Pohan, SH, Notary in Jakarta, as approved by Minister of Justice and Human Rights' Decree No. C2-9446.HT.01.01.TH.95 dated 2 August 1995. WBM's office is at Office 8 Building 29th Floor, Jalan Jenderal Sudirman Kav. 52-53, (Jl. Senopati Raya 8B), Kebayoran Baru, South Jakarta.

**b. Purpose and Objectives**

The purpose and objective of WBM are to engage in mining.

**c. Capital Structure and Shareholding Composition**

Capital structure and shareholding composition of WBM according to Deed No. 18 dated 18 December 2008, made before Yani Indrawaty

Wibawa, SH, Notary in Jakarta:

Name of the Shareholders	Nominal Value Rp. 1,000,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Authorized Capital</b>	115,000	115,000,000,000	-
<b>Issued and Paid-up Capital</b>	115,000	115,000,000,000	-
<b><u>Shareholders</u></b>			
Company	86,250	86,250,000,000	75.00
PT Bayan Energy	28,750	28,750,000,000	25.00
<b>Total amount of Issued and Paid-up Capital</b>	115,000	115,000,000,000	100.00
<b>Shares in Portfolio</b>	0	0	-

**d. Management**

**Board of Directors**

President Director : Dato' Dr. Low Tuck Kwong  
 Director : Engki Wibowo  
 Director : Chan Heng Kan

**Board of Commissioners**

President Commissioner : Jenny Quantero

**8) PT Perkasa Inakakerta**

**a. General Information**

PT Perkasa Inakakerta ("**PIK**"), established under the laws of Indonesia on 5 August 1988 under Deed of Establishment No. 50 dated 5 August 1988, made before Benny Kristianto, SH, Notary in Jakarta, as approved by Minister of Justice's Decree No. C2.11289.HT.01.01-Th88 dated 12 December 1988. PIK's office is at Office 8 Building 36th Floor, Jalan Jenderal Sudirman Kav. 52-53, (Jl. Senopati Raya 8B), Kebayoran Baru, South Jakarta.

**b. Purpose and Objectives**

The purpose and objective of PIK are to engage in mining.

**c. Capital Structure and Shareholding Composition**

Capital structure and shareholding composition of PIK according to Deed No. 19 dated 18 December 2008, made before Yani Indrawaty Wibawa, SH, Notary in Jakarta:

Name of the Shareholders	Nominal Value Rp. 1,000,000 per Share		%
	Number of Shares	Nominal Value (Rp)	



<b>Authorized Capital</b>	88,500	88,500,000,000	-
<b>Issued and Paid-up Capital</b>	88,500	88,500,000,000	-
<b><u>Shareholders</u></b>			
Company	66,375	66,375,000,000	75.00
PT Bayan Energy	22,125	22,125,000,000	25.00
<b>Total amount of Issued and Paid-up Capital</b>	88,500	88,500,000,000	100.00
<b>Shares in Portfolio</b>	0	0	-

**d. Management**

**Board of Directors**

President Director : Dato' Dr. Low Tuck Kwong  
 Director : Engki Wibowo  
 Director : Jenny Quantero  
 Director : Ulina Fitriani

**Board of Commissioners**

President Commissioner : Michael Sumarijanto  
 Commissioner : Chairuddin Ismail

**9) PT Muji Lines**

**a. General Information**

PT Muji Lines ("M~~J~~L"), established under the laws of Indonesia on 24 August 2006 under Deed of Establishment No. 27 dated 24 August 2006, made before Yani Indrawaty Wibawa, SH, Notary in Jakarta, as approved by MOLHR's Decree No. W7-01130 HT.01.01-TH.2006 dated 29 September 2006. MJL's office is at Office 8 Building 30th Floor, Jalan Jenderal Sudirman Kav. 52-53, (Jl. Senopati Raya 8B), Kebayoran Baru, South Jakarta.

**b. Purpose and Objectives**

The purpose and objectives of MJL are to engage in shipping.

**c. Capital Structure and Shareholding Composition**

Capital structure and shareholding Composition of MJL Deed No. 6 dated 4 August 2008, made before Yani Indrawaty Wibawa, SH, Notary in Jakarta:

Name of the Shareholders	Nominal Value Rp. 1,000,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Authorized Capital</b>	1,000	1,000,000,000	-
<b>Issued and Paid-up Capital</b>	1,000	1,000,000,000	-

<b><u>Shareholders</u></b>			
Company	750	750,000,000	75.00
PT Bayan Energy	250	250,000,000	25.00
<b>Total amount of Issued and Paid-up Capital</b>	1,000	1,000,000,000	100.00
<b>Shares in Portfolio</b>	0	0	-

**d. Management**

**Board of Directors**

President Director : Dato' Dr. Low Tuck Kwong  
 Director : Jenny Quantero

**Board of Commissioners**

Commissioner : Engki Wibowo

**10) PT Bayan Energy**

**a. General Information**

PT Bayan Energy ("**BE**"), established under the laws of Indonesia on 7 October 2004 under Deed of Establishment No. 13 dated 7 October 2004, made before Yani Indrawaty Wibawa, SH, Notary in Jakarta, as approved by MOLHR's Decree No. C-30673 HT.01.01.TH.2004 dated 20 December 2004. BE's office is at Office 8 Building 36th Floor, Jalan Jenderal Sudirman Kav. 52-53, (Jl. Senopati Raya 8B), Kebayoran Baru, South Jakarta.

**b. Purpose and Objectives**

The purpose and objectives of BE are to engage in trading, industry, transportation, energy, investment and mining.

**c. Capital Structure and Shareholding Composition**

Capital structure and shareholding composition of BE according to Deed No. 22 dated 18 December 2008 and Deed No. 37 dated 20 November 2009, made before Yani Indrawaty Wibawa, SH, Notary in Jakarta:

<b>Name of the Shareholders</b>	<b>Nominal Value Rp. 1,000,000 per Share</b>		<b>%</b>
	<b>Number of Shares</b>	<b>Nominal Value (Rp)</b>	
<b>Authorized Capital</b>	81,250	81,250,000,000	-
<b>Issued and Paid-up Capital</b>	81,250	81,250,000,000	-
<b><u>Shareholders</u></b>			
Company	81,249	81,249,000,000	99.99
Dato' Dr. Low Tuck Kwong	1	1,000,000	0.01

Name of the Shareholders	Nominal Value Rp. 1,000,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Total amount of Issued and Paid-up Capital</b>	81,250	81,250,000,000	100.00
<b>Shares in Portfolio</b>	0	0	-

**d. Management**

**Board of Directors**

President Director : Dato' Dr. Low Tuck Kwong  
 Director : Jenny Quantero

**Board of Commissioners**

Commissioner : Engki Wibowo

**11) PT Gunungbayan Pratamacoal**

**a. General Information**

PT Gunungbayan Pratamacoal ("**GBP**"), established under the laws of Indonesia on 26 March 1990 under Deed of Establishment No. 33 dated 26 March 1990, as amended with Deed No. 1 dated 7 September 1990, both made before Sulaimansjah, SH, Notary in Banjarmasin, as amended by Deed No. 193 dated 25 March 1991, made before Mohamad Said Tadjoedin, SH, Notary in Jakarta, and Deed No. 19 dated 3 March 1993, made before Sulaimansjah, SH, Notary in Jakarta, as approved by Minister of Justice's Decree No. C2-1663.HT.01.01.th.93 dated 16 March 1993. GBP's office is at Office 8 Building 36th Floor, Jalan Jenderal Sudirman Kav. 52-53, (Jl. Senopati Raya 8B), Kebayoran Baru, South Jakarta.

**b. Purpose and Objectives**

The purpose and objective of GBP are to engage in mining.

**c. Capital Structure and Shareholding Composition**

Capital structure and shareholding composition of GBP according to Deed No. 20 dated 6 December 2007, made before Yani Indrawaty Wibawa, SH, Notary in Jakarta:

Name of the Shareholders	Nominal Value Rp.1,000,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Authorized Capital</b>	23,000	23,000,000,000	-
<b>Issued and Paid-up Capital</b>	23,000	23,000,000,000	-
<b><u>Shareholders</u></b>			
PT Kaltim Bara Sentosa	360	360,000,000	1.57
PT Metalindo Prosestama	22,400	22,400,000,000	97.39

Name of the Shareholders	Nominal Value Rp.1,000,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
Dato' Dr. Low Tuck Kwong	180	180,000,000	0.78
Engki Wibowo	60	60,000,000	0.26
<b>Total amount of Issued and Paid-up Capital</b>	23,000	23,000,000,000	100.00
<b>Shares in Portfolio</b>	0	0	-

**d. Management**

**Board of Directors**

President Director : Dato' Dr. Low Tuck Kwong  
 Director : Jenny Quantero  
 Director : Engki Wibowo  
 Director : Lim Chai Hock

**Board of Commissioners**

Commissioner : Michael Sumarijanto

**12) PT Metalindo Prosestama**

**a. General Information**

PT Metalindo Prosestama ("MP"), established under the laws of Indonesia on 13 November 2000 under Deed of Establishment No. 12 dated 13 November 2000, made before Yani Indrawaty Wibawa, SH, Notary in Jakarta, as approved by MOLHR's Decree No. C-03775 HT.01.01.TH.2002 dated 7 March 2002. MP's office is at Office 8 Building, 36th Floor, Jalan Jenderal Sudirman Kav. 52-53, (Jl. Senopati Raya 8B), Kebayoran Baru, South Jakarta.

**b. Purpose and Objectives**

The purpose and objectives of MP are to engage in trading, construction, agency, printing, services, industry, transportation, workshop/assembly, forestry, agribusiness and mining activities.

**c. Capital Structure and Shareholding Composition**

Capital structure and shareholding composition of MP according to Deed No. 49 dated 8 August 2008, made before Yani Indrawaty Wibawa, SH, Notary in Jakarta:

Name of the Shareholders	Nominal Value Rp. 500,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Authorized Capital</b>	42,000	21,000,000,000	-
<b>Issued and Paid-up Capital</b>	42,000	21,000,000,000	-
<b><u>Shareholders</u></b>			
Company	40,000	20,000,000,000	95.24

Name of the Shareholders	Nominal Value Rp. 500,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
Dato' Dr. Low Tuck Kwong	1,500	750,000,000	3.57
Jenny Quantero	300	150,000,000	0.71
Engki Wibowo	200	100,000,000	0.48
<b>Total amount of Issued and Paid-up Capital</b>	42,000	21,000,000,000	100.00
<b>Shares in Portfolio</b>	0	0	-

**d. Management**

**Board of Directors**

President Director : Dato' Dr. Low Tuck Kwong  
 Director : Jenny Quantero

**Board of Commissioners**

Commissioner : Engki Wibowo

**13) PT Brian Anjat Sentosa**

**a. General Information**

PT Brian Anjat Sentosa ("**BAS**"), established under the laws of Indonesia on 15 September 2004 under Deed of Establishment No. 55 dated 15 September 2004, made before Bambang Sudarsono, SH, Notary in Tenggaraong, as approved by MOLHR's Decree No. C-06105 HT.01.01 - TH.2007 dated 11 December 2007. BAS's office is at Jalan Wolter Monginsidi No. 17 A RT.VII, Kel. Tenggaraong, Kutai Kartanegara.

**b. Purpose and Objectives**

The purpose and objectives of BAS are to engage in construction, trading, agriculture, industry, services, printing, land transportation and mining activities.

**c. Capital Structure and Shareholding Composition**

Capital structure and shareholding composition of BAS according to Deed No. 2 dated 1 October 2007 and Deed No. 14 dated 4 September 2010, both are made before Bakhtiar, SH, Notary in Tenggaraong:

Name of the Shareholders	Nominal Value Rp. 100,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
<b>Authorized Capital</b>	4,000	400,000,000	-
<b>Issued and Paid-up Capital</b>	1,000	100,000,000	-
<b><u>Shareholders</u></b>			
Company	999	99,900,000	99.90

Name of the Shareholders	Nominal Value Rp. 100,000 per Share		%
	Number of Shares	Nominal Value (Rp)	
PT Bayan Energy	1	100,000	0.10
<b>Total amount of Issued and Paid-up Capital</b>	1,000	100,000,000	100,00
<b>Shares in Portfolio</b>	3,000	300,000,000	-

**d. Management**

**Board of Directors**

President Director : Dato' Dr. Low Tuck Kwong  
 Director : Jenny Quantero  
 Director : Zeni Handyaningrum

**Board of Commissioners**

Commissioner : Engki Wibowo

**c. Nature of Affiliation**

As elaborated further under Part IV of this Disclosure of Information, (i) the corporate guarantee provided by the Subsidiary Guarantors to the Notes holders is an affiliated transactions ("**Affiliated Transaction**") to guarantee the payment obligation from the Company, and (ii) the loan will given by the Company to its Subsidiaries through the use of proceeds from the Proposed Transaction. In relation with the Affiliated Transaction, below are the nature of relationship between the affiliated parties:

- 1) The parties conducting the Affiliated Transaction, which are the Company and the Subsidiary Guarantors are companies that are controlled by a same party either directly or indirectly.
- 2) The members of the board of commissioners and board of directors between the parties conducting the Affiliated Transaction are in common.

**d. Considerations and Reasons of the Transactions With Affiliated Party Compared to Other Similar Transactions Not Conducted with Affiliated Party**

The Affiliated Transaction is done with the following considerations:

- 1) Corporate guarantee and/or other security are provided to ensure the consummation of the Proposed Transaction.
- 2) Corporate guarantee and/or other security are not likely able to be provided for the interest of any other party, except for the interest of the parties conducting the Affiliated Transaction, considering there is no corporate benefit if the corporate guarantee and/or other security is given to any other party.
- 3) The loan granted to its Subsidiaries by the Company is conducted to increase the effectivity in developing the Company and/or its Subsidiaries.

e. **Proposed Utilization of Fund**

The proceeds from the issuance of Notes will be used to refinance the Company's debt and for working capital and other corporate purposes of the Company and Subsidiaries of the Company. Regarding to the proceeds of the issuance of Notes which will be receive by the Company, the Company will continuingly comply with the capital market regulations.

Considering the Proposed Transaction is classified as a material transaction with a value above 50% of the Company's equity under Regulation No. IX.E.2, the Company is required to obtain approval from the shareholders in the EGMS of the Company.

### **III. IMPACT ON THE FINANCIAL CONDITIONS OF THE COMPANY**

The use of proceed of the Notes will be used for the refinancing of loan of the Company and working capital, and other corporate purposes of the Company and its Subsidiaries. With the refinancing scheme, the Company will be extended and the short term liquidity will be improved as there is no interim amortization. Furthermore, the fixed interest rate of the Notes will protect the Company from fluctuating interest rates.

The impact of the Issuance of Notes on the Company's Financial Statements dated 31 December 2018 is as follows:

- 1) The consolidated assets of the Company will be increased by a maximum of US\$600,000,000 (six hundred million US Dollars) (52.13%) to an amount of approximately US\$1,750,863,891 (one billion seven hundred fifty million eight hundred and sixty-three thousand eight hundred and ninety-one US Dollars). This increase will be mainly caused by the increase of cash and cash equivalent which will increase by an amount of US\$600,000,000 (six hundred million US Dollars). This cash and cash equivalent will be utilized for the payment of debts that have matured or will mature and for business expansion in the future and to support the Company's funding needs generally.
- 2) The consolidated liability of the Company will be increased by a maximum of US\$600,000,000 (six hundred million US Dollars) (126,90%) to an amount of approximately US\$1,072,793,557 (one billion and seventy-two million seven hundred and ninety-three thousand five hundred and fifty-seven US Dollars). This increase will be mainly caused by the issuance of Notes in the amount of US\$600,000,000 (six hundred million US Dollars).

Notes: The Consolidated Financial Statements of the Company has been published through the Indonesian Stock Exchange website and the Company's website [www.bayan.com.sg](http://www.bayan.com.sg).

### **IV. PROPOSED TRANSACTION WHICH IS A MATERIAL TRANSACTION**

The issuance of Notes is a material transaction based on Regulation No. IX.E.2, where the value of the Proposed Transaction exceeds 50% of the Company's equity based on the Financial Statements, amounting to US\$600,000,000 (six hundred million US Dollars) or equivalent approximately to at the maximum of Rp8,688,600,000,000 (eight trillion six hundred and eighty-eight billion six hundred million Rupiah) based on the Exchange Rate on the date of the Financial Statements, which is 88.49% (eighty eight point four nine percent) of the Company's equity based on the Company's Financial Statement. Thus, referring to Regulation No. IX.E.2,

the Proposed Transaction is required to obtain the EGMS approval of the Company and the Company is required to announce the disclosure of information on the Proposed Transaction in at least one Indonesian-language national newspaper and provide the evidence of the announcement at least 2 (two) days after the execution of the agreement consisting of the Proposed Transaction.

The issued Notes will not be purchased by the Company's affiliates, thus the Proposed Transaction is not an affiliated transaction and will not contain a conflict of interest based on Regulation No. IX.E.1.

However, (i) the corporate guarantee by the Subsidiary Guarantors to the Notes in relation holders in relation with the Proposed Transaction and (ii) the loan which will be given by the Company to its Subsidiaries through the use of proceeds from the Proposed Transaction are affiliated transaction without conflict of interest under Regulation No. IX.E.1. Considering the Proposed Transaction is also a material transaction, under Article 5 paragraph a.1) Regulation IX.E.1, the Company will only be required to fulfill the requirements in Regulation IX.E.2. The Proposed Transaction does not contain a conflict of interest as there is no conflict of economic interest between the members of board of directors, board of commissioners and the main shareholder and the Company that may harm the Company, as governed in Regulation No. IX.E.1.

The implementation of the use of proceed of the issuance of Notes will be done in accordance with the capital market regulations.

Based on the provision set forth in point 2 letter d Regulation No.IX.E.2, the Company is required to announce an abridged appraisal report and a description of the amount of funds to be borrowed, the interest rate and value of the guarantee in relation to the issuance of Notes in at least one Indonesian language national newspaper and its supporting documents to OJK no later than 2 working days after the issuance of Notes.

Under the provisions set forth in point 2 letter g Regulation No. IX.E.2, if a material transaction which has been approved in an EGMS has not been executed within 12 (twelve) months after the date of EGMS approval, the material transaction may only be executed upon the re-approval of an EGMS.

## **V. STATEMENTS FROM THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS**

The information provided in this disclosure of information has been approved by the Board of Commissioners of the Company and the Board of Directors of the Company who are responsible for the accuracy of such information. The Board of Commissioners and the Board of Directors declare that all material information and opinions expressed in this disclosure of information are true and accountable and no other relevant and important material information is being undisclosed which will cause this statement to be untrue or misleading.

## **VI. INDEPENDENT PARTY APPOINTED IN PROPOSED TRANSACTION**

Independent parties involved in the Proposed Transaction and appointed by the Company are:

- a. Hadiputranto, Hadinoto & Partners, Legal Consultant appointed by the Company to assist the Company in preparing the implementation of the Proposed Transaction and disclosure to the public; and
- b. The Public Accountant Office of Tanudiredja, Wibisana, Rintis & Rekan as an independent auditor, which carried out audit to consolidated annual financial reports of the Company for the period ending on 31 December 2018.



## VII. THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In accordance with the Articles of association of the Company, Regulation No.IX.E.2, OJK Regulation No. 32/POJK.04/2014, as amended ("**OJK Regulation 32**"), as amended by OJK Regulation No. 10/POJK.04/2017 and Law No. 40 of 2007 on Limited Liability Company ("**Company Law**"), this disclosure of information will be published together with the announcement of EGMS on 21 November 2019.

The EGMS will be held on Monday, 30 December 2019, at Mercantile Athletic Club, WTC I Building 18th Floor, Jalan Jendral Sudirman Kav. 31, Jakarta 12920. Agenda of the EGMS as a whole are as follows:

### A. EGMS Agenda

1. Approval on the material transaction that will be conducted by the Company, which is the issuance of Notes in United States Dollar denomination which will be issued by the Company as the issuer, through an offering to investors outside the territory of the Republic of Indonesia and will be listed in Singapore Exchange Securities Trading Limited (SGX-ST) and the granting of corporate guarantee or other types of security by the Company and/or its subsidiary to guarantee and/or secure the issuance of notes by the Company ("**Proposed Transaction**"), constituting a material transaction under Bapepam-LK Regulation No. IX.E.2, Attachment to the Decree of the Head of Bapepam-LK No. Kep-614/BL/2011 dated 28 November 2011 on Material Transaction and Change of Main Business Activity.
2. Approval on the plan of the Company and/or its subsidiaries to provide corporate guarantee and/or encumber all or part of the assets of the Company and/or its subsidiaries in order to secure the obligation and/or the debt of the Company and/or other related parties in relation with the Company's future funding that will be conducted in accordance with the prevailing regulations.

The Shareholders of the Company who are eligible to attend or be represented in the EGMS is as follows:

- a. for the shares not in the collective custody: Shareholders of the Company whose name are legally registered in the Shareholders Register of the Company on **5 December 2019** at 16.00 WIB by PT Raya Saham Registra, domiciled in Jakarta and having its address in Gedung Plaza Sentral Lt. 2, Jl. Jendral Sudirman Kav. 47-48, Jakarta 12930 or their proxies;
- b. for the shares in the collective custody: Shareholders of the Company whose name are recorded in the list of account holders or custodian bank in PT Kustodian Sentral Efek Indonesia ("**KSEI**") on **5 December 2019** at 16.15 WIB or their proxies;

KSEI securities account holders must submit a share register of the shares managed by it to KSEI in order to obtain a Written Confirmation For Meetings ("**KTUR**").

The Shareholders of the Company who cannot attend the EGMS may appoint a proxy and present the power of attorney to the Company's address prior to the EGMS or through the facsimile, addressed to Corporate Secretary and deliver the original to the Company's address at the latest on 23 December 2019.

The requirements of EGMS based on the Company Law, OJK Regulation 32, Regulation IX.E.2 and the Articles of Association of the Company are as follows:

- a. In connection to the Proposed Transaction which is classified as a material transaction, the Proposed Transaction requires prior approval from EGMS, pursuant to the procedure and terms as stipulated under Regulation No.IX.E.2.
- b. In relation with the granting of corporate guarantee or other security by the Company and/or Subsidiary of the Company, which exceeds 50% of the Company's net assets, the first item and second item of the EGMS agenda needs to be approved by the EGMS, in accordance with the procedures and requirements stipulated in the Company Law and OJK Regulation 32.
- c. The EGMS may be convened, if the following terms in the EGMS are fulfilled:
  - i. To approve the the Proposed Transaction which is classified as a material transaction, the EGMS must be attended by the Shareholders represent at least 3/4 of all shares with lawful voting rights and the decision shall be lawful if it is agreed by more than 3/4 of all shares with voting rights that attended the EGMS.
  - ii. If the attendance quorum as referred to in the above is not met, the Company may convene the second EGMS in the manner and procedure as stipulated in the Company's articles of association and the prevailing regulation, the invitation of the second EGMS must be made no later than 7 days before the second EGMS being held. The second EGMS must be held no sooner than 10 days and no later than 21 days after the first EGMS. The second EGMS is valid and may adopt decisions if it is attended by Shareholders that represent at least 2/3 (two thirds) of all shares issued by the Company with lawful voting rights are present or represented in the EGMS and the decision shall be lawful if approved by more than 3/4 (three quarter) of the votes casted in the EGMS.
  - iii. If the attendance quorum at the second EGMS is not met, quorum, voting rights to make any decision, invitation, and the time of the third EGMS shall be stipulated by OJK upon the request of the Company.

If the EGMS decision does not obtain approval from the EGMS, the Proposed Transaction and/or the granting of guarantee and security as provided under the first item and second item of the agenda cannot be conducted by the Company.

## **VIII. RECOMMENDATION FROM THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY**

After conducting an in-depth analysis, the Board of Directors and Board of Commissioners of the Company recommend all Shareholders of the Company to approve the Proposed Transaction in the EGMS to be held on Monday, 30 December 2019. The Board of Directors and Board of Commissioners of the Company believe that the Proposed Transaction is for the best interest of the Company and the Shareholders of the Company.

## **IX. ADDITIONAL INFORMATION**

If the Shareholders of the Company require further information relating to the Proposed Transaction, the shareholders may contact the Corporate Secretary of the Company, on any business day during working hours of the Company at the following address:

**PT BAYAN RESOURCES TBK.**

Office 8 Building, 37 Floor Unit A-H Sudirman CBD Lot 28  
Jl. Jenderal Sudirman Kav. 52-53 (Jl. Senopati Raya 8B)  
Kebayoran Baru, South Jakarta 12190,  
Indonesia

Phone: (6221) 2935 6888 Fax : (6221) 2935 6999

website: [www.bayan.com.sg](http://www.bayan.com.sg)

email: [corporate.secretary@bayan.com.sg](mailto:corporate.secretary@bayan.com.sg)

***U.p. Jenny Quantero***

**Jakarta, 21 November 2019**

**BOARD OF DIRECTORS**