

INFORMATION DISCLOSURE TO SHAREHOLDERS RELATED TO AFFILIATED TRANSACTION PT MERDEKA COPPER GOLD TBK (the “COMPANY”)

This Information Disclosure to the shareholders (as defined below) is made to explain to the public in connection with the securities obtained by the Company from Affiliate parties of the Company.

The transaction is an Affiliated Transaction as stipulated in the Regulation of the Financial Services Authority of the Republic of Indonesia No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions.

THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND CONSIDERED BY THE SHAREHOLDERS OF THE COMPANY.

IF YOU HAVE DIFFICULTIES UNDERSTANDING THE INFORMATION AS SET FORTH IN THIS INFORMATION DISCLOSURE YOU SHOULD CONSULT WITH A LEGAL COUNSEL, A PUBLIC ACCOUNTANT, A FINANCIAL ADVISOR, OR ANY OTHER PROFESSIONAL.

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, EITHER SEVERALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE. THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY REPRESENT THE COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE AND AFTER GIVING DUE AND CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE ARE TRUE AND THERE ARE NO IMPORTANT MATERIAL AND RELEVANT FACTS THAT HAVE NOT BEEN DISCLOSED OR REMOVED IN THIS INFORMATION DISCLOSURE CAUSING THE INFORMATION PROVIDED ON THIS INFORMATION DISCLOSURE TO BE UNTRUE AND/OR MISLEADING.

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY DECLARE THAT THIS AFFILIATED TRANSACTION DOES NOT CONTAIN ANY CONFLICT OF INTEREST.



PT MERDEKA COPPER GOLD TBK

Business Activities

Mining of gold, silver, copper, nickel and other associated minerals, industries and other related business activities through subsidiaries of the Company

Domiciled in South Jakarta, DKI Jakarta, Indonesia

Headquarter Office:

Treasury Tower, 67th – 68th Floor, District 8 SCBD Lot. 28
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Website: www.merdekacoppergold.com

This Information Disclosure
is issued in Jakarta on 3 January 2023

DEFINITIONS

- “Affiliate”** : Affiliate means
1. family relations due to marriage and descent up to the second degree, both horizontally and vertically;
 2. relationship between a party and employees, directors, or commissioners of the party;
 3. relationship between 2 (two) companies where there is 1 (one) or more same members of the board of directors or board of commissioners;
 4. the relationship between a company and a party, both directly or indirectly, controlling or being controlled by the said company;
 5. relationship between 2 (two) companies that are controlled, both directly or indirectly, by the same party; or
 6. the relationship between a company and the principal shareholders.
- “Conflict of Interest”** : The difference between the economic interest of a public company and the personal economic interest of members of the board of directors, members of the board of commissioners, principal shareholders, or Controllers that may be harmful to the public company concerned.
- “Indonesia Stock Exchange”** : Stock exchange as defined in Article 1 point 4 Capital Market Law, in this case, held by PT Bursa Efek Indonesia, domiciled in Jakarta.
- “Securities”** : Obtainment of securities by the Company in regards to MBM’s loan to the Company, in the form of:
- i. security of pledge over MBM’s account;
 - ii. security of pledge over MED’s account;
 - iii. security of pledge over MIN’s account;
 - iv. fiducia security of MBM’s loan;
 - v. security of pledge over MBM’s shares in MIN, MED, and ZHN;
 - vi. incumbrance of account of MBM in accordance with the law of Singapore;
 - vii. corporate guarantee from MIN; and
 - viii. corporate guarantee from MED.
- “MBM”** : PT Merdeka Battery Materials, domiciled in South Jakarta, a limited liability company established and operated under the laws of the Republic of Indonesia.
- “MED”** : PT Merdeka Energi Industri, formerly known as PT Jcorps Industri Mineral, domiciled in South Jakarta, a limited liability company established and operated under the laws of the Republic of Indonesia.
- “MOLHR”** : MOLHR of Law and Human Rights of the Republic of Indonesia.
- “MIN”** : PT Merdeka Industri Mineral, formerly known as PT J&P Indonesia, domiciled in South Jakarta, a limited liability company established and operated under the laws of the Republic of Indonesia.

- “Financial Services Authority or OJK”** : The independent institution as referred to in Law No. 21 of 2011 on Financial Services Authority (“**OJK Law**”), whose duties and authorities include the regulation and supervision of financial service activities in the sectors of banking, capital market, insurance, pension funds, financial institution and other financial institutions, whereby since 31 December 2012, OJK is an institution that replaces and accepts the rights and obligations to carry out regulatory and supervisory functions from the Capital Market and Financial Institutions Supervisory Agency with following the provisions of Article 55 OJK Law.
- “Shareholders”** : Parties who have the benefit of the Company’s shares, both in the form of scripts and in collective custody which are kept and administered in the securities account at Indonesia Central Securities Depository, registered in the Shareholder Register of the Company which is administered by the Securities Administration Bureau appointed by the Company.
- “Independent Appraiser or KJPP”** : Public Appraisal Office of Iskandar and Partners, independent appraisers registered with the OJK who have been appointed by the Company to conduct an assessment of the fair value and/or fairness of the Transaction.
- “Agreement”** : The Amendment and Restatement Agreement relating to a Facility Agreement for Single Currency Term Facility effective as of 29 July 2022 entered by, among others, MBM as a borrower, the Company as the new lender, ING Bank N.V., Singapore Branch and Barclays Bank PLC as mandated lead arrangers and existing lenders, ING Bank N.V., Singapore Branch as an agent, Madison Pacific Pte. Limited. as a security agent along with other related and supporting documents.
- “Original Facility Agreement”** : The Facility Agreement for Single Currency Term Facility dated 16 May 2022 entered by, among others, MBM as the borrower, ING Bank N.V., Singapore Branch and Barclays Bank PLC as mandated lead arrangers and original lenders, ING Bank N.V., Singapore Branch as an agent, Madison Pacific PTE. Limited., as a security agent and hedge counterparties.
- “Company”** : PT Merdeka Copper Gold Tbk, domiciled in South Jakarta, a public limited company whose shares are listed on the Indonesia Stock Exchange, which is established and operated under the laws of the Republic of Indonesia.
- “Controlled Company”** : Any company which is directly or indirectly controlled by the Company as defined in OJK Regulation 42/2020.
- “POJK 17/2020”** : OJK Regulation No. 17/POJK.04/2020, enacted on 20 April 2020 regarding Material Transaction and Changes in Business Activities.
- “POJK 35/2020”** : OJK Regulation No. 35/POJK.04/2020, enacted on 25 May 2020 regarding the Appraisal and Presentation of Business Appraisal Report in the Capital Market.
- “POJK 42/2020”** : OJK Regulation No. 42/POJK.04/2020, enacted on 1 July 2020 regarding Affiliated Transaction and Conflict of Interest Transaction.

- “Rupiah or Rp or IDR”** : Reference to the Rupiah, the legal currency of the Republic of Indonesia.
- “Affiliated Transaction”** : Any activity and/or transaction conducted by a public company or a controlled company with an Affiliate of a public company or an Affiliate of a member of the board of directors, a member of the board of commissioners, the principal shareholders, or the Controller, including any activity and/or transaction conducted by a public company or controlled company for the benefit of an Affiliate of a public company or an Affiliate of a member of the board of directors, member of the board of commissioners, principal shareholders or the Controller.
- “Conflict of Interest Transaction”** : Transactions that are carried out by public companies or controlled entities with any party, both with Affiliates and parties other than Affiliates that contain a Conflict of Interest.
- “Capital Market Law”** : Law No. 8 of 1995 dated 10 November 1995 on Capital Market, State Gazette of the Republic of Indonesia No. 64 the Year 1995.
- “ZHN”** : PT Zhao Hui Nickel, a limited liability company established and operated under the laws of the Republic of Indonesia.

INTRODUCTION

To comply with the provisions of POJK 42/2020, the Board of Directors of the Company announces Information Disclosure to provide information to the Shareholders of the Company that on 30 December 2022, the Company obtained Securities from MBM, MIN, and MED as furtherly elaborated in the Summary of Transaction below in relation to the implementation of the Agreement ("**Transaction**").

The Transaction carried out is an Affiliated Transaction as referred to in POJK 42/2020, in which MBM, MIN, and MED are the Company's Controlled Companies. However, this Affiliated Transaction is not a Transaction with a Conflict of Interest as outlined in POJK 42/2020.

The Affiliated Transaction has complied with the procedures as outlined in Article 3 of POJK 42/2020 and has been executed by generally accepted business practices.

Following the provisions of Article 4 paragraph 1 of POJK 42/2020, this Transaction is an Affiliated Transaction that is required to use the service of an Independent Appraiser in determining the fairness of the Affiliated Transaction in which the fairness of the Transaction needs to be announced to the public. The Company has received the fair value for this Transaction based on the Appraisal Report from the KJPP No. 00447/2.0118-00/BS/02/0596/1/XII/2022 dated 29 December 2022 on Fairness Opinion Report on the Proposed Transaction for the Obtainment of Securities Provided by MBM, MIN, MED by the Company for Loan Provided to MBM ("**Appraiser's Report**").

Moreover, the Company is obliged to announce Information Disclosure to the public and submit the appraisal report along with other supporting documents to OJK no later than the end of the 2nd (second) business days after the date of the Transaction as referred in Article 4 of POJK 42/2020.

DESCRIPTION OF THE TRANSACTION

Information Regarding the Parties Involved

1. The Company

The Company, established under the name of PT Merdeka Serasi Jaya, pursuant to Deed of Establishment of Limited Liability Company No. 2 dated 5 September 2012, made before Ivan Gelium Lantu, S.H., M.Kn., Notary in Depok City, which has been ratified by MOLHR by virtue of its Decree No. AHU-48205.AH.01.01.Tahun 2012 dated 11 September 2012, and has been published in the State Gazette of the Republic of Indonesia No. 47 dated 11 June 2013, Supplement No. 73263.

The Company's Articles of Association have been amended several times as lastly amended by Deed of Statement of Meeting Resolution on Amendment to Articles of Association No. 9 dated 12 May 2022, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in Administrative City of South Jakarta, which has been notified to the MOLHR by virtue of the Receipt of Notification of Amendment of the Articles of Association No. AHU-AH.01.03-0237201 dated 13 May 2022 ("**Deed 9/2022**").

The Company is headquartered at Treasury Tower, 67th – 68th Floor, District 8 SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53, Senayan, Kebayoran Baru, South Jakarta 12190, Indonesia.

According to Article 3 of the Company's Articles of Association, the purposes and objectives of the Company are as follows:

1. carrying out activities of holding companies where the main activity is ownership and/or control of assets of a group of subsidiary companies both domestic and overseas which, among others including but not limited to, engaged in the mining sector; and
2. conducting other management consulting activities, i.e. to provide advice, guidance and business operations for various management functions, strategy and organizational scheming, human resources planning, practices and policies, management consulting of agronomist processing and agricultural economist including but not limited to mining, agriculture, and the like, design of accounting methods and procedures, cost accounting programs, budget control supervision procedures, providing advice and assistance to businesses and community services in planning, organizing, efficiency and control, management information, processing and tabulating all types of data covering all stages of processing and writing reports from data provided by customers, or only part of the processing stages and others.

To carry out the main business activities above, the Company may carry out business activities as follows:

1. providing funding and/or financing required by the companies in which the Company participates its equity, both directly and indirectly; and
2. providing funding and/or financing required by other companies in order to carry out the equity participation in such company or group companies or the investment framework of any other assets in such company or group companies.

Capital Structure and Shareholders' Composition of the Company

Pursuant to Deed of Statement of Meeting Resolution of the Amendment of Articles of Association No. 69 dated 25 September 2019 made before Liestiani Wang, S.H., M.Kn., Notary in South Jakarta which has been notified to the MOLHR based on Receipt of Notification of the Amendment of Articles of Association No. AHU-AH.01.03-0339775 dated 2 October 2019 *juncto* Deed 9/2022, the Company's capital structure and shareholding composition as of the date of this Information Disclosure is as follows:

Authorized Capital : IDR1,400,000,000,000
 Issued Capital : IDR482,217,015,420
 Paid-up Capital : IDR482,217,015,420

The Company's authorized capital is divided into 70,000,000,000 (seventy billion) shares each with a par value of Rp20 (twenty Rupiah).

According to the Shareholders Register of the Company dated 30 November 2022 issued by PT Datindo Entrycom as Share Registrar of the Company, the shareholders of the Company are as follows:

Description	Nominal Value of Rp20 per Share		
	Number of Shares	Nominal Value (Rp)	(%)
A. Authorized Capital	70,000,000,000	1,400,000,000,000	
B. Issued and Paid up Capital			
1) PT Saratoga Investama Sedaya Tbk	4,423,174,297	88,463,485,940	18.345

Description	Nominal Value of Rp20 per Share		
	Number of Shares	Nominal Value (Rp)	(%)
2) PT Mitra Daya Mustika	2,907,302,421	58,146,048,420	12.058
3) Garibaldi Thohir	1,774,021,214	35,480,424,280	7.358
4) PT Suwarna Arta Mandiri	1,347,254,738	26,945,094,760	5.588
5) Hongkong Brunp & Catl Co., Limited	1,205,542,539	24,110,850,780	5.000
6) Gavin Arnold Caudle	80,066,431	1,601,328,620	0.332
7) Hardi Wijaya Liong	69,596,728	1,391,934,560	0.289
8) Andrew Phillip Starkey	527,000	10,540,000	0.002
9) Albert Saputro	177,800	3,556,000	0.001
10) Simon James Milroy	521,403	10,428,060	0.002
11) Titien Supeno	173,900	3,478,000	0.001
12) Public (respectively under 5%)	12,234,195,500	244,683,910,000	50.741
Treasury Stock	68,296,800	1,365,936,000	0.283
Total of Issued and Fully Paid up Shares	24,110,850,771	482,217,015,420	100.000
C. Portofolio Shares	45,889,149,229	917,782,984,580	

Composition of the Board of Commissioners and Board of Directors of the Company

Pursuant to Deed of Statement of Meeting Resolution No. 57 dated 10 June 2022, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in Administrative City of South Jakarta, which has been notified to the MOLHR as reflected in the Receipt of Notification of Change of the Company's Data No. AHU-AH.01.09.0022717 dated 16 June 2022, the composition of the Company's Board of Directors and Board of Commissioners on the issuance date of this Information Disclosure is as follows:

Board of Commissioners

President Commissioner : Edwin Soeryadjaya
 Commissioner : Garibaldi Thohir
 Commissioner : Tang Honghui
 Commissioner : Yoke Candra
 Independent Commissioner : Muhamad Munir
 Independent Commissioner : Budi Bowoleksono

Board of Directors

President Director : Albert Saputro
 Vice President Director : Simon James Milroy
 Director : Gavin Arnold Caudle
 Director : Hardi Wijaya Liong
 Director : Andrew Phillip Starkey
 Director : David Thomas Fowler
 Director : Titien Supeno
 Director : Chrisanthus Supriyo

2. MIN

MIN was initially established under the name of PT J&P Indonesia, established pursuant to the Deed of Establishment of Limited Liability Company No. 106 dated 13 May 2011, made before Humbert Lie, S.H., S.E., M.Kn, Notary in North Jakarta (“**Deed of Establishment of MIN**”), which has been ratified by MOLHR by virtue of its Decree No. AHU-31825.AH.01.01.Tahun 2011 dated 24 June 2011.

The latest amendment of the Articles of Association of MIN is stated in the Deed of Statement of Shareholders’ Circular Resolutions in Lieu of Extraordinary General Meeting of Shareholders No. 173 dated 26 December 2022, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been approved by the MOLHR by virtue of the Decree No. AHU-0130843.AH.01.02.TAHUN 2022 dated 30 December 2022 and notified to the MOLHR based on the Receipt of Notification of the Amendment of Articles of Association No. AHU-AH.01.03-0497715 dated 30 December 2022 and the Receipt of Notification of Change of Company’s Data No. AHU-AH.01.09-0137569 dated 30 December 2022 (“**Deed 173/2022**”).

MIN is domiciled at Prosperity Tower 39th Floor, District 8, SCBD, Lot. 28, Jalan Jenderal Sudirman Kav. 52-53, Senayan, Kebayoran Baru, South Jakarta Selatan, DKI Jakarta, Indonesia 12190.

According to Article 3 of MIN’s Articles of Association, the purposes and objectives of MIN are to engage in wholesale trading on a fee or contract basis; wholesale trade of metals and metal ores; trusts, financing, and similar financial entities; industrial building construction; other building construction; management consulting; general printing; and other management consulting activities.

To carry out the main business activities above, MED may carry out the business activities as follows:

- a. agents who receive commissions, intermediaries (brokers), auctioneers, and other wholesalers who trade goods domestically on behalf of other parties. Its activities include commission agents, goods brokers and all other large trades that sell on behalf of and are borne by other parties; activities involved in selling and buying together or carrying out transactions on behalf of the company, including via the internet; and agents involved in trading such as agricultural raw materials, live animals; textile raw materials and semi-finished goods; fuel, ore, metal and chemical industries, including fertilizers; food, drink and tobacco; textiles, clothing, fur, footwear and leather goods; timber and building materials; machinery, including office and computer machines, industrial equipment, ships, aircraft; furniture, household goods and hardware; the auction house’s wholesale trading activities;
- b. wholesale trade of metal ores and basic metals, such as iron ore and non-ferrous ore in basic forms, such as nickel ore, copper ore, aluminium, iron, steel, and wholesale trade of semi-finished ferrous and non-ferrous metal products which are not included in other categories, etc. Including wholesale trading of gold and other precious metals (silver, platinum);
- c. legal entities created to collect shares or securities or other financial assets, without arrangement, on behalf of shareholders or beneficiaries. The portfolio is customized for specific investment characteristics, such as diversification, risk, rate of return and price volatility. This entity earns interest, dividends, and other property income, but has little or no employment and no income from the sale of services. This group includes open-end investment financing, closed-end; trust funds (trusts), estates accounts or intermediary accounts, overseen on behalf of beneficiaries under a trust investment financing trust;
- d. the business of constructing buildings used for industry, such as factories and workshops. Including changes and renovation of industrial buildings;
- e. the business of constructing buildings used for uses other than those in Groups 41011 to 41018, such as places of worship, terminals/stations, monumental buildings, airport buildings, warehouses and others. Including other building repair and renovation activities;
- f. advice, guidance and business operational assistance and other organizational and management issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resource planning, practices and policies; scheduling planning and production control. The provision of these business services may

include advisory assistance, guidance and operation of various management functions, management consulting of the processing of agronomists and agricultural economics in agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, providing advice and assistance for community business and services in planning, organizing, efficiency and supervision, management information and others; and

- g. printing industry of newspapers, magazines and other periodicals such as tabloids, newspapers, magazines, journals, pamphlets, books and brochures, musical manuscripts, maps, atlases, posters, advertising catalogs, prospectuses and other print advertisements, diaries, calendars, business forms and other commercial printed matter, stationery or personal stationery and other printed goods produced by printing presses, offsets, photo clichés, flexography and the like, duplicating machines, computer printers, embossed letters and so on including fast printing equipment; direct printing on textiles, plastics, glass, metal, wood and ceramics, except silk screen printing on fabrics and apparel; and printing on labels or identification signs (lithography, printing of letters on tombstones, flexographic printing and so on). This also includes reprinting via computers, stencil machines and the like. These printed matters are usually copyrighted. The paper or cardboard label industry belongs to group 17099.

Capital Structure and Shareholders Composition of MIN

Pursuant to the Deed of Statement of Shareholders' Circular Resolutions in Lieu of Extraordinary General Meeting of Shareholders No. 107 dated 30 September 2022, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been notified to MOLHR by virtue of the Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0296967 dated 30 September 2022 ("**Deed 107/2022**"), MIN's capital structure and shareholding composition are as follows:

Authorized Capital : IDR3,000,000,000,000
 Issued Capital : IDR2,275,453,000,000
 Paid-up Capital : IDR2,275,453,000,000

The Authorized Capital of MIN is divided into 3,000,000 shares each with a par value of IDR1,000,000.00. Thus, the shareholders' composition of MIN is as follows:

No.	Shareholders' Name	Shares Amount	Value (IDR)	%
1.	MBM	2,275,225	2,275,225,000,000	99.99
2.	MEN	228	228,000,000	0.01
Total		2,275,453	2,275,453,000,000	100.00
Portfolio Shares		724,547	724,547,000,000	

Composition of the Board of Commissioners and Board of Directors of MIN

Based on Deed 173/2022, the composition of the Board of Directors and Board of Commissioners of MIN as of the issuance date of this Information Disclosure is as follows:

Board of Commissioners

President Commissioner : Albert Saputro
 Commissioner : Andrew Phillip Starkey

Board of Directors

President Director : Devin Antonio Ridwan
 Director : James Nicholas

3. MED

MED was initially established under the name of PT Jcorps Industri Mineral, established pursuant to the Deed of Establishment of Limited Liability Company No. 54 dated 16 August 2019, made before Humberg Lie, S.H., S.E., M.Kn, Notary in North Jakarta (“**Deed of Establishment of MED**”), which has been ratified by the MOLHR by virtue of its Decree No. AHU-0040700.AH.01.01.TAHUN 2019 dated 16 August 2019.

The latest amendment of the Articles of Association of MED is stated in the Deed of Statement of Shareholders’ Circular Resolutions in Lieu of Extraordinary General Meeting of Shareholders No. 174 dated 26 December 2022, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been approved by the MOLHR by virtue of the Decree No. AHU-0130842.AH.01.02.TAHUN 2022 dated 30 December 2022 and notified to the MOLHR based on the Receipt of Notification of the Amendment of Articles of Association No. AHU-AH.01.03-0497714 dated 30 December 2022 as well as Receipt of Notification of the Change of Company’s Data No. AHU-AH.01.09-0137568 dated 30 December 2022 (“**Deed 174/2022**”).

MED is domiciled at Prosperity Tower 39th Floor, District 8, SCBD, Lot. 28, Jalan Jenderal Sudirman Kav. 52-53, Senayan, Kebayoran Baru, South South Jakarta, DKI Jakarta, Indonesia 12190.

According to Article 3 of MED’s Articles of Association, the purposes and objectives of MED are to engage in activities of professional, scientific, and technical.

To carry out the main business activities above, MED may carry out the business activities of other management consulting activities that carrying out business activities in providing advice, guidance, and business operations and other management organizational issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resource planning, practices and policies; scheduling planning and production control. The provision of these business services may include advisory assistance, guidance, and operation of various management functions, management consulting of the processing of agronomists and agricultural economists in agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, providing advice and assistance for business and community services in planning, organizing, efficiency and control, information management and others. Including infrastructure investment study services.

Capital Structure and Shareholders Composition of MED

Pursuant to the Deed of Statement of Shareholders’ Circular Resolutions in Lieu of Extraordinary General Meeting of Shareholders No. 81 dated 23 September 2022, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been approved by MOLHR by virtue of Decree No. AHU-0068773.AH.01.02.TAHUN 2022 dated 23 September 2022 and notified to MOLHR by virtue of the Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0294666 dated 23 September 2022 (“**Deed 81/2022**”), MED’s capital structure and shareholding composition are as follows:

Authorized Capital : IDR100,000,000,000
Issued Capital : IDR86,000,000,000
Paid-up Capital : IDR86,000,000,000

The Authorized Capital of MED is divided into 100,000 shares each with a par value of IDR1,000,000.00. Thus, the shareholders’ composition of MED is as follows:

No.	Shareholders’ Name	Shares Amount	Value (IDR)	%
1.	MBM	85,914	85,914,000,000	99.90
2.	MIN	86	86,000,000	0.10
Total		86,000	86,000,000,000	100.00

No.	Shareholders' Name	Shares Amount	Value (IDR)	%
	Portfolio Shares	14,000	14,000,000,000	

Composition of the Board of Commissioners and Board of Directors of MED

Based on Deed 174/2022, the composition of the Board of Directors and Board of Commissioners of MED as of the issuance date of this Information Disclosure is as follows:

Board of Commissioners

President Commissioner : Albert Saputro
 Commissioner : Andrew Phillip Starkey

Board of Directors

President Director : Devin Antonio Ridwan
 Director : James Nicholas

4. MBM

MBM was initially established under the name of PT Hamparan Logistik Nusantara, established pursuant to the Deed of Establishment No. 66 dated 20 August 2019, made before Darmawan Tjoa, S.H., S.E., Notary in Jakarta ("**Deed of Establishment of MBM**"), which has been ratified by the MOLHR by virtue of its Decree No. 0041804.AH.01.01.TAHUN 2019 dated 22 August 2019.

The latest amendment of the Articles of Association of MBM is stated in the Deed of Statement of Shareholders' Circular Resolutions in Lieu of Extraordinary General Meeting of Shareholders No. 178 dated 27 December 2022, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been notified to the MOLHR based on the Receipt of Notification of the Amendment of Articles of Association No. AHU-AH.01.03-0496969 dated 27 December 2022 ("**Deed 178/2022**").

MBM is domiciled at RDTX Tower Building 16th Floor, Jl. Prof. Dr. Satrio Kav. E IV No. 06, Karet Kuningan, Setiabudi, Jakarta Selatan 12950, DKI Jakarta, Indonesia.

According to Article 3 of MBM's Articles of Association, the purposes and objectives of MBM are to engage in activities of holding companies and other management consulting activities.

To carry out the main business activities above, MBM may carry out the business activities as follows:

1. Holding Companies (ISIC 64200)
 Carrying out the business activities of holding companies, namely companies that control the assets of a group of subsidiary companies and the main activity is ownership of the group; and
2. Other Management Consulting Activities (ISIC 70209)
 Carrying out business activities in providing advice, guidance, and business operations and other management organizational issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resource planning, practices and policies; scheduling planning and production control. The provision of these business services may include advisory assistance, guidance, and operation of various management functions, management consulting for agronomists and agricultural economists in agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, providing advice and assistance for business and community services in planning, organizing, efficiency and control, information management and others. Including infrastructure investment study services.

Capital Structure and Shareholders Composition of MBM

Pursuant to the Deed of Statement of Shareholders' Circular Resolutions in Lieu of Extraordinary General Meeting of Shareholders No. 54 dated 17 May 2022, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been approved by MOLHR by virtue of Decree No. AHU-0033209.AH.01.02.TAHUN 2022 dated 17 May 2022 and notified to MOLHR by virtue of the Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0237960 dated 17 May 2022 and Receipt of Notification of Changes of Data No. AHU-01.03-0012843 dated 17 May 2022 ("**Deed 54/2022**") *juncto* Deed 178/2022 *juncto* Deed of Statement of Shareholders' Circular Resolutions in Lieu of Extraordinary General Meeting of Shareholders No. 201 dated 30 December 2022, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been notified to the MOLHR by virtue of the Receipt of Notification of Change of Company's Data No. AHU-AH.01.09-0137302 dated 30 December 2022, MBM's capital structure and shareholding composition are as follows:

Authorized Capital : IDR20,000,000,000,000
Issued Capital : IDR8,829,636,000,000
Paid-up Capital : IDR8,829,636,000,000

The Authorized Capital of MBM is divided into 20,000,000 shares each with a par value of IDR1,000,000. Thus, the shareholders' composition of MBM is as follows:

No.	Shareholders' Name	Shares Amount	Value (IDR)	%
1.	PT Merdeka Energi Nusantara (previously PT Batutua Tambang Abadi)	5,287,063	5,287,063,000,000	59.88
2.	PT Prima Puncak Mulia	407,452	407,452,000,000	4.61
3.	Winato Kartono	679,628	679,628,000,000	7.70
4.	PT Prima Langit Nusantara	447,317	447,317,000,000	5.07
5.	Hardi Wijaya Liong	291,269	291,269,000,000	3.30
6.	Garibaldi Thohir	1,196,719	1,196,719,000,000	13.55
7.	Edwin Soeryadjaya	229,088	229,088,000,000	2.59
8.	Philip Suwardi Purnama	259,812	259,812,000,000	2.94
9.	Agus Superiadi	23,288	23,288,000,000	0.26
10.	Trifena	8,000	8,000,000,000	0.10
Total		8,829,636	8,829,636,000,000	100
Portfolio Shares		11,170,364	11,170,364,000,000	

Composition of the Board of Commissioners and Board of Directors of MBM

Based on Deed 54/2022, the composition of the Board of Directors and Board of Commissioners of MBM as of the issuance date of this Information Disclosure is as follows:

Board of Commissioners

President Commissioner : Simon James Milroy
Commissioner : Albert Saputro
Commissioner : David Thomas Fowler

Board of Directors

President Director : Devin Antonio Ridwan
Director : Andrew Phillip Starkey
Director : Eko Widodo

Transaction Value

The Transaction's amount of USD225,000,000.00 (two hundred twenty-five billion United States of America Dollars). Therefore, the Transaction is not a material transaction as referred to POJK 17/2020 considering that the value of the Transaction does not reach 20% (twenty per cent) of the Company's equity value in accordance with the Company and its subsidiaries' Interim Consolidated Financial Statements as of 30 September 2022 which was limitedly review by Tanubrata Sutanto Fahmi Bambang & Rekan as Public Accountant Firm.

Nature and Affiliated Relations with the Company

The nature of the affiliation relationship between MBM, MIN, and MED with the Company is as follows:

- a. MBM is a Controlled Company of the Company with shares owned indirectly through PT Merdeka Energi Nusantara in the amount of 59.88% (fifty-nine point eight eight per cent);
- b. MIN is a Controlled Company of the Company with shares owned indirectly by the Company through MBM in the amount of 99,99% (ninety-nine point nine nine per cent);
- c. MED is a Controlled Company of the Company with shares owned indirectly by the Company through MBM in the amount of 99,90% (ninety-nine point nine zero per cent); and
- d. there are members of the Board of Directors and/or Board of Commissioners of MBM, MIN, and MED who also serve as members of the Board of Directors of the Company.

Summary of Transaction

Obtainment of Securities dated 30 December 2022

Parties:

1. The Company
2. MBM
3. MIN; and
4. MED.

Scope of Obtainment of Securities:

The Company has signed the Agreement which was effective from 29 July 2022 in which the Company has receivables from MBM in the amount of USD225,000,000.00 (two hundred twenty-five billion United States of America Dollars).

Effective since 30 December 2022, in regards to receivables of the Company towards MBM, the Company has obtained securities in the form of:

- i. security of pledge over MBM's account;
- ii. security of pledge over MED's account;
- iii. security of pledge over MIN's account;
- iv. fiducia security over MBM's receivables;
- v. pledge over MBM's shares in MIN, MED, and ZHN;
- vi. security of pledge over MBM's account in accordance with the law of Singapore;
- vii. corporate guarantee from MIN; and
- viii. corporate guarantee from MED.

Transaction Value:

The Transaction value is USD225,000,000.00 (two hundred twenty-five million United States of America Dollars).

Applicable Law:

English Law

SUMMARY OF APPRAISER'S REPORT

KJPP who has been appointed by the Company's Board of Directors as Independent Appraisers following the proposal letter No. 153.1/IDR/DO.2/Pr-BFO/VIII/2022 dated 29 August 2022, has been requested to provide an assessment of and provide an opinion of the Transaction's fairness.

Fairness Assessment Report on Transaction

The following is a summary of the KJPP's fairness assessment of the Transaction as stated in its report No. 00447/2.0118-00/BS/02/0596/1/XII/2022 dated 29 December 2022 as follows:

1. Transaction Parties

The parties that carrying out the proposed Transaction are the Company, MBM, MED and, MIN, in which the Company acts as the receiving party of (i) the corporate guarantees from MED and MIN (ii) pledge over shares owned by MBM in MED, MIN, and ZHN from MBM; (iii) pledge over accounts from MBM, MED, and MIN; and (iv) fiducia security over receivables from MBM.

2. Analysis Object of Fairness Opinion

The object of the fairness opinion is the proposed Transaction of the obtainment of corporate guarantees from MED and MIN, pledge over accounts owned by MBM, MED, and MIN, fiducia security over receivables owned by MBM, and pledge over shares owned by MBM in MED, MIN and ZHN by the Company.

3. Purpose and Objective of Appraisal

The purpose of the appraisal is to provide an independent appraisal of the fairness opinion on the Transaction for the purpose of the Transaction's implementation.

4. Assumptions and Main Limit Conditions

- a. This Appraisal report is a non-disclaimer opinion.
- b. The appraiser reviewed the documents used in the appraisal process.
- c. The data and information obtained come from trustworthy sources.
- d. The financial projection used is an adjusted financial projection that reflects the fairness of the financial projections made by management with the ability to achieve (fiduciary duty), if the appraisal uses financial projections.
- e. The appraiser is responsible for the implementation of appraisal and fairness of the financial projections.
- f. This appraisal report is disclosed to the public, except for confidential information, which may affect the Company's operations.
- g. The appraiser is responsible for this Appraisal Report and the conclusion of the Final Score.
- h. The appraiser obtained information on the legal status of the Appraisal Object from the assignor.
- i. This opinion should be viewed as a whole and the use of any part of analysis and information without considering the entirety of the information and analysis may cause a misleading view

of the process where the opinion is based. The arrangement of this opinion is a complex process and may not be possible through incomplete analysis.

- j. The Fairness Opinion is arranged by considering the market and economic conditions, general business and financial conditions, as well as government regulations on the issued date of this Opinion. This Fairness Opinion is only conducted upon the Transaction as described above.
- k. The Fairness Opinion is prepared in accordance with the principle of information and data integrity. In arranging this Fairness Opinion, KJPP bases and is based on information and data as provided by the Company's management according to the nature of fairness is true, complete, reliable, and not misleading. KJPP does not carry out audits and compliance test in details upon the explanations and data provided by the Company's management, both verbally and in writing, and thus KJPP can not provide guarantees or be responsible for the correctness and completeness of the informations or explanations.
- l. This Fairness Opinion is only arranged by considering the perspective of the Company's Shareholders and does not consider the viewpoints of other stakeholders and other aspects.

5. Approach and Methods

In accordance with the scope of appraisal, the approach and methods used are as follows:

- 1. conducting transaction analysis;
- 2. conducting a qualitative analysis of the proposed Transaction;
- 3. conducting a quantitative analysis of the proposed Transaction;
- 4. conducting an analysis of the securities related to the Transaction;
- 5. conducting an analysis of the fairness of the transaction value; and
- 6. conducting an analysis of other relevant factors.

6. Conclusion

The proposed Transaction is the obtainment of securities over the loan provided by the Company.

With the total amount of loan provided by the Company to the lenders is USD225,000,000.00 (two hundred twenty-five billion United States of America Dollars) and the securities in the form of shares owned by MBM in MIN, MED, and ZHN obtained by the Company with a total market value of the securities obtained by the Company is USD1,309,650,539 (one billion three hundred nine million six hundred fifty thousand five hundred thirty-nine United States of America Dollars), hence the securities obtained by the Company is 5,8 (five point eight) higher than the provided loan which can ensure the prepayment of the loan. Other securities from MBM, MIN, and MED towards the Company will strengthen the assurance of loan prepayment. Thus, KJPP is of the view that the securities are viable and the proposed Transaction is **fair**.

The amount of the loan provided by the Company in relation to the proposed Transaction is able to be secured by the prepayment caused by the securities obtained by the Company by implementing the Transaction. Aside from that, in accordance with the cash management analysis from the lender, the amount of the provided loan can be repaid on the maturity date. Therefore it can be concluded that the amount of the object of the Transaction is **fair**.

The analysis result of the financial impact from the Transaction that will be conducted for the Shareholders' interest concludes that conducting the Transaction will decrease the risk of prepayment of the loan provided by obtaining the securities and the total market value of the securities' object is higher than the total amount of the loan provided by the Company, aligned with the Shareholders' interest.

The analysis of the business consideration from the management on the Transaction towards the Shareholders' interest is to decrease the risk of prepayment of the loan provided by obtaining the

securities hence the prepayment from the lenders is more ensuring aligned with the Shareholders' interest.

In accordance with the conclusion of the analysis result above, KJPP is of the opinion that the Transaction is **fair**.

THE EFFECT OF THE TRANSACTION ON THE COMPANY'S FINANCIAL CONDITION

The Effect of the Transaction on the Company's Financial Condition

The table below shows an overview of the financial condition of the Company and its subsidiaries as of 30 June 2022 before and after carrying out the Affiliated Transaction.

Description	Before Transaction Execution	Adjustment	After Transaction Execution
ASSETS			
Current Assets			
Cash or cash equivalents	410,659,966	-	410,659,966
Trade receivables	-	-	-
- third parties	90,413,672		90,413,672
- related parties	993,082		993,082
Other receivables - third parties	12,611,123	-	12,611,123
Inventories - current portion	230,193,274	-	230,193,274
Claims for tax refund	33,389,601	-	33,389,601
Advances and prepayments - current portion	48,786,660	-	48,786,660
Investment in equity instrument and other securities	48,279,947		48,279,947
Derivative financial instrument - current portion	2,629,653	-	2,629,653
Total Current Assets	877,956,978	-	877,956,978
Non-Current Assets			
Advances and prepayments - non-current portion	126,600,314	-	126,600,314
Advance of investment	766,958		766,958
Investment in shares	753,722	-	753,722
Loan to related party	62,078,400	-	62,078,400
Inventories - non-current portion	52,156,551	-	52,156,551
Prepaid taxes	56,060,386	-	56,060,386
Property, plant and equipments	1,044,070,615	-	1,044,070,615
Right-of-use assets	16,160,437	-	16,160,437
Mining properties	77,086,261	-	77,086,261
Exploration and evaluation assets	957,197,913	-	957,197,913
Deferred tax assets	20,428,077	-	20,428,077
Derivative financial instrument - non-current portion	-	-	-
Other non-current assets	7,321,871	-	7,321,871
Total Non-Current Assets	2,420,681,505	-	2,420,681,505
TOTAL CURRENT ASSETS	3,298,638,483	-	3,298,638,483

LIABILITIES AND EQUITY			
Current Liabilities			
Trade payables		-	-
- third parties	110,009,119		110,009,119
- related parties	217,671		217,671
Accrued expenses	36,650,923	-	36,650,923
Unearned revenue	7,585,679		7,585,679
Taxes payable	34,379,683	-	34,379,683
Other payables	107,359,573		107,359,573
Borrowings - current portion:		-	
Bank loans and credit facility	111,922,732	-	111,922,732
Bonds payable	186,095,269	-	186,095,269
Lease liabilities	21,361,335	-	21,361,335
Derivative financial instrument - current portion	3,861,294	-	3,861,294
Provision for mining rehabilitation - current portion	92,120	-	92,120
Total Current Liabilities	619,535,398	-	619,535,398
Non-Current Liabilities			
Borrowings - net of current portion:			
Bank loans and credit facility	290,000,810	-	290,000,810
Bonds payable	371,131,304	-	371,131,304
Lease liabilities	17,569,633	-	17,569,633
Loan from third parties	74,600,500	-	74,600,500
Derivative financial instrument - non-current portion	1,215,035	-	1,215,035
Deferred tax liabilities	338,214	-	338,214
Post-employment benefits liability - non-current portion	20,827,934	-	20,827,934
Provision for mining rehabilitation - non-current portion	34,271,564	-	34,271,564
Total Non-Current Liabilities	809,954,994	-	809,954,994
TOTAL LIABILITIES	1,429,490,392	-	1,429,490,392
Equity			
Share capital:	-	-	-
Authorized capital	37,792,783	-	37,792,783
Additional paid-in capital - net	690,575,911	-	690,575,911
Treasury stock	(5,601,192)	-	(5,601,192)
Cash flows hedging reserve	(2,048,958)	-	(2,048,958)
Other equity components	(9,703,877)	-	(9,703,877)
Retained earnings:	-	-	-
Appropriated	1,300,000		1,300,000
Unappropriated	319,852,172		319,852,172
Non-controlling interests	836,981,252	-	836,981,252
Total Equity	1,869,148,091	-	1,869,148,091
TOTAL LIABILITIES AND EQUITY	3,298,638,483	-	3,298,638,483

(*) Expressed in US Dollars and refers to the Company's Interim Consolidated Financial Statements dated 30 June 2022.

**DESCRIPTION, CONSIDERATIONS AND REASONS FOR THE TRANSACTION
COMPARED WITH OTHER SIMILAR TRANSACTIONS WHICH ARE NOT PERFORMED
WITH AFFILIATED PARTIES**

The Transaction is conducted with consideration to decreasing the risk of payment default on MBM's loan to the Company. Moreover, securities obtained from MBM, MED, and MIN are the most efficient and effective measures for the Company, hence, in turn, can create added value for the Company's Shareholders indirectly.

Furthermore, before the Transaction is conducted, the Company has also conducted an assessment by internal procedures using similar terms and conditions if the Transaction is conducted with an unaffiliated party by applying similar terms and conditions with the Transaction, thus the Transaction is carried out in accordance with generally accepted business practices.

**STATEMENT OF THE BOARD OF COMMISSIONERS
AND BOARD OF DIRECTORS OF THE COMPANY**

The Board of Commissioners and Board of Directors of the Company, either individually or jointly, state that all material information related to the Transaction has been disclosed and the information is not misleading and the Transaction is not considered a Conflict of Interest Transaction as referred to POJK 42/2020 and is not a material transaction as referred to POJK 17/2020 considering that the Transaction value does not reach 20% (twenty per cent) of the Company's equity value in accordance with the Company and its subsidiaries' Interim Consolidated Financial Statements as of 30 September 2022 which was limitedly review by Tanubrata Sutanto Fahmi Bambang & Rekan as Public Accountant Firm.

The Board of Directors of the Company stated that the Transaction was carried out following the procedures owned by the Company as required in POJK 42/2020 to ensure that Affiliated Transactions have been carried out by prevailing regulations and generally accepted business practices.

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ADDITIONAL INFORMATION

For further information, you can contact the Company at the following address:

**PT Merdeka Copper Gold Tbk
Corporate Secretary**

Treasury Tower, 67th-68th Floor, District 8 SCBD Lot. 28
Jl. Jend. Sudirman Kav. 52-53, Senayan, Kebayoran Baru, South Jakarta 12190, Indonesia

Telephone: +62 21 3952 5580

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E-mail: corporate.secretary@merdekacoppergold.com

Website: www.merdekacoppergold.com

Initial:

