

DISCLOSURE OF INFORMATION

THIS DISCLOSURE OF INFORMATION IN RELATION TO THE PLAN OF THE COMPANY TO CONVERT ITS STATUS FROM A PUBLIC COMPANY TO A PRIVATE COMPANY INCLUDING THE DELISTING OF THE SHARES OF THE COMPANY FROM THE INDONESIA STOCK EXCHANGE (“**GO PRIVATE PLAN**”) AND THE PLAN TO ADD THE COMPANY’S BUSINESS ACTIVITIES. THIS DISCLOSURE OF INFORMATION IS EXTREMELY IMPORTANT AND SHOULD BE CONSIDERED BY THE COMPANY’S SHAREHOLDERS.



PT MULTISTRADA ARAH SARANA Tbk

Line of Business

Vehicle Tire Industry

Domiciled in West Java, Indonesia

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THE COMPANY’S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS, JOINTLY AND SEVERALLY ARE FULLY LIABLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND, AFTER THOROUGH EXAMINATION, AFFIRM THAT TO THE BEST OF THEIR KNOWLEDGE, NO MATERIAL FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE INFORMATION GIVEN IN THIS DISCLOSURE OF INFORMATION TO BE UNTRUE AND/OR MISLEADING.

This Disclosure of Information is issued on 4 October 2024

DEFINITION

In this Disclosure of Information, unless the context otherwise requires, the terms in this section shall have the following meanings:

Public Accountant means Public Accountant Firm KAP Rintis, Jumadi, Rianto & Rekan (PricewaterhouseCoopers) as the independent auditor, who conducts the audit of the Financial Statement.

Subsidiaries means subsidiaries of the Company, namely PT Michelin Indonesia (“PTMI”), Achilles Tire USA (“ATU”), and PT Kawasan Industri Multistrada (“KIM”).

Articles of Association means the Articles of Association of the Company as of the date of this Disclosure of Information.

BEI or IDX means PT Bursa Efek Indonesia (Indonesia Stock Exchange).

Share Registrar means PT Raya Saham Registra, which is the share registrar appointed by the Company to manage the Company’s securities.

Register of Shareholders means the register of shareholders of the Company maintained by the Share Registrar.

Delisting means the delisting of effects from the list of effects listed on IDX in accordance with IDX Rule No. I-N.

Board of Commissioners or BOC means Board of Commissioners of the Company.

Board of Directors or BOD means Board of Directors of the Company.

Offer Price means the offer price as defined in section Information on the *Go Private* Plan of this Disclosure of Information.

Business Day means Monday to Friday, except national public holidays as stipulated by the government of the Republic of Indonesia or any ordinary business day stipulated by the government of the Republic of Indonesia as a holiday and on which the banks are open and operate to carry out their business activities in Indonesia.

KBLI means the Indonesian Standard Industrial Classification.

Disclosure of Information means this Disclosure of Information to Shareholders addressed to the Shareholders of the Company, that was published for the first time on 4 October 2024 and any of its amendments (if any).

KSEI means Indonesian Central Securities Depository.

Financial Statements means the Company’s Consolidated Financial Statements for the period ended 30 June 2024, which have been audited by a Public Accountant, with the conclusion that there are no matters brought to the attention of the Public Accountant which cause the Public Accountant to believe that the consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Company and its subsidiaries as of 30 June 2024, and

the consolidated financial performance and cash flows for the period ended 30 June 2024, in accordance with Indonesian Financial Accounting Standards.

Share Valuation Report means shares valuation report of the Company and Subsidiaries on the Company's Go Private Plan as conducted by the Independent Valuer For Go Private Plan with report No. 00098/2.0095-00/BS/04/0269/1/IX/2024 dated 20 September 2024.

Feasibility Study Report means feasibility study report for the addition of business activities by the Company as conducted by the Independent Appraiser For Addition of Business Activities Plan with report No. 00004/2.0120-04/BS/04/0627/1/VI/2024 dated 19 June 2024.

MOF means Minister of Finance.

MOLHR means Minister of Law and Human Rights of the Republic of Indonesia.

MOJ means Minister of Justice of the Republic of Indonesia.

Michelin means *Compagnie Generale des Etablissements Michelin* means the controlling shareholder (direct parent) of the Company.

OJK means the Financial Services Authority (*Otoritas Jasa Keuangan*), an independent institution, which has the functions, duties, and authorities of regulating, supervising, examining, and investigating in the Capital Market, Insurance, Pension Fund, Financing Institutions and other Financial Services Institutions sectors as referred to in Law No. 21 of 2011 dated 22 November 2011 (on the Financial Services Authority which is a replacement body for *Badan Pengawas Pasar Modal dan Lembaga Keuangan* which came into effect on 31 December 2012).

Shareholders or Shareholder means the Company's shareholders whose names are registered in the Company's shareholders register issued by the Share Registrar.

Independent Shareholder means shareholder who has no personal economic interest in relation to a particular transaction and: (a) is not a member of the board of directors, member of the board of commissioners, major shareholder, and controller; or (b) is not an Affiliate (as defined in Law No. 8 of 1995 on the Capital Market as partially amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector) of a member of the board of directors, member of the board of commissioners, major shareholder, and controller (as defined in POJK 15/2020).

Tender Offer means an offer through the mass media to acquire equity securities with purchases to be made by Michelin. The offer will be made to purchase shares owned by public shareholders of the Company in accordance with POJK 3/2021 and POJK 54/2015, at the Offer Price.

Independent Appraiser For Addition of Business Activities Plan means *Kantor Jasa Penilai Publik ("KJPP") Herman Meirizki dan Rekan ("HMR")* as an authorised KJPP with Business License No. 2.14.0120 based on the MOF Decree No. 66/KM.1/2014 dated 10 February 2014 and listed as a capital market supporting profession of OJK under Registered Letter of Capital Market Supporting Profession of OJK No. STTD.PB-57/PM.02/2023 (business appraiser).

Independent Valuer For Go Private Plan means KJPP Ruky, Safrudin & Rekan ("**RSR**") as KJPP with Business License No. 2.11.0095 based on the Decree of Minister of Finance No. 1131/KM.1/2011 dated 14 October 2011 and listed as a capital market supporting profession of OJK under Registered

Letter of Capital Market Supporting Profession of OJK No. STTD.PB-23/PJ-1/PM.02/2023 (business valuer).

IDX Rule No. I-N means Rule No. I-N on Delisting and Relisting in the Appendix of IDX Board of Directors Decree No. Kep-0054/BEI/05-2024 dated 6 May 2024.

Registration Statement means a document that must be submitted to the OJK by issuers for the purpose of public offerings or public companies in accordance with OJK Regulation No. 7/POJK.04/2017 on the Registration Statement Document for the Public Offering of Equity Securities, Debt Securities, and/or Sukuk.

Company means **PT Multistrada Arah Sarana Tbk**, a public limited liability company which shares are listed on IDX, established under and subject to the laws of the Republic of Indonesia, and domiciled in West Java, Indonesia.

POJK 3/2021 means OJK Regulation No.3/POJK.04/2021, dated 22 February 2021 on the Implementation of Activities in the Capital Market Sector.

POJK 15/2020 means OJK Regulation No.15/POJK.04/2020, dated 21 April 2020 on the Plan and Implementation of General Meeting of Shareholders of Public Companies.

POJK 16/2020 means OJK Regulation No.16/POJK.04/2020, dated 21 April 2020 on the Implementation of Electronic General Meeting of Shareholders of Public Companies.

POJK 17/2020 means OJK Regulation No.17/POJK.04/2020, dated 21 April 2020 on Material Transaction and Change of Business Activities.

POJK 54/2015 means OJK Regulation No.54/POJK.04/2015, dated 29 December 2015 on Voluntary Tender Offer.

Go Private Plan means the plan to change the status of the Company from a public company to a private company, including the Delisting plan.

Addition of Business Activities Plan means the plan to change Company's business activities in the form of adding new business activities based on 2020 KBLI as stipulated in Central Statistics Agency Regulation No. 2 of 2020 concerning the Indonesian Standard Industrial Classification.

EGMS or Meeting means the Extraordinary General Meeting of Shareholders of the Company to be held on 11 November 2024 in connection with the Go Private Plan and Addition of Business Activities Plan, if necessary, any subsequent EGM (at a time to be determined).

Rp means the lawful currency of the Republic of Indonesia for the time being.

Shares means shares of the Company currently listed on IDX as of the date of this Disclosure of Information.

Independent Shareholders Statement Letter means a statement letter made by Independent Shareholders or their proxies in relation to the Go Private Plan that will be provided by the Company prior to the EGMS.

Trading Suspension means the suspension of trading of the Company's Shares on IDX based on the request of the Company in connection with the Go Private Plan.

Recording Date means Date 18 October 2024, which is the date used to determine the Shareholders who are entitled to attend and vote at the EGMS, namely shareholders registered in the register of Shareholders 1 (one) Business Day before the invitation to the EGMS.

Capital Market Law means Law No. 25 of 2007, dated 26 April 2007 on Capital Market as partially amended by Law No. 4 of 2023, dated 12 January 2023 on the Development and Strengthening of the Financial Sector.

Company Law means Law No. 40 of 2007, dated 16 August 2007 on Limited Liability Companies as partially amended by Law No. 6 of 2023, dated 31 March 2023 on the Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation into Law.

USD means the lawful currency of the United States of America for the time being.

INTRODUCTION

The Board of Directors hereby notifies the Shareholders regarding:

(a) Go Private Plan

The implementation of the *Go Private* Plan must first obtain approval from the Independent Shareholders in the EGMS, which will be conducted in accordance with the quorum rules and procedures for resolutions as outlined in this Disclosure of Information.

The Company has submitted a letter No. 0038/CS/MASA/VII/24 dated 25 July 2024 concerning the Request of Delisting and Request of Securities Suspension of the Company to IDX and OJK, which contained details of the Company's plan to Go Private and Delisting. On the next trading day, IDX, through announcement No: Peng-SPT-00002/BEI.PP2/07-2024, decided to grant the temporary Trading Suspension on IDX, which was effective starting from the first session of securities trading on 26 July 2024 until further notice.

The Company will comply with all the provisions contained in the POJK 3/2021 and as such, the Company issues this Disclosure of Information in the context of implementing the Go Private Plan.

(b) Addition of Business Activities Plan

The Company intends to realign the KBLI currently owned by the Company with one of the products produced by the Company, namely compound tires. Therefore, the Company needs to add KBLI 22192 (Rubber Goods Industry for Industrial Use) to enable the Company to conduct the sale of compound tires business activities. The addition of such KBLI does not have a significant impact on the Company's finances, does not change the Company's operational activities, and there is no additional investment in connection with this Addition of Business Activities Plan.

The implementation of the Addition of Business Activities Plan must first obtain approval from the Shareholders in the EGMS in accordance with the provisions of POJK 17/2020.

Objective and Purpose of this Disclosure of Information

This Disclosure of Information is submitted for the objective and purpose of providing to Shareholders:

- Information regarding the Go Private Plan and Addition of Business Activities Plan;
- An overview of the legal requirements which must be fulfilled to implement the Go Private Plan and Addition of Business Activities Plan; and
- Information regarding the procedure to vote in the EGMS in connection with the Go Private Plan and Addition of Business Activities Plan.

Overview of the Go Private Plan

The EGMS to approve the Go Private Plan is scheduled for 11 November 2024, at 14.00 Western Indonesian Time until completion, which will be held at Hotel Kristal, Ruang Meeting Ruby 1, Tower 2, Lantai 1, Jl. Terogong Raya Cilandak Barat, Jakarta Selatan 12430.

The Company will also hold the EGMS electronically based on POJK 16/2020 through the KSEI Electronic General Meeting System (eASY.KSEI).

In the event that the EGMS approval regarding the Go Private Plan is obtained by the Company, such approval shall also be deemed as the granting of approval for all of the actions to be taken by the Company as part of the Go Private processes, including the following matters:

- a. relating to the change in the Company's status:
 - (i) ratification of the appointment of an Independent Valuer For Go Private Plan and approval of the Share Valuation Report; and
 - (ii) approval of the change in the Company's status from a public company to a private company;
- b. relating to the Delisting of Shares from IDX, namely approval of Delisting from IDX;
- c. amendment to the Articles of Association, which includes a change in the Company's status from a public company to a private company; and
- d. authorizing the Board of Directors to take all necessary actions to implement points (a), (b) and (c) above.

Based on POJK 3/2021 *juncto* POJK 15/2020, to protect the interests of the public Shareholders, the implementation of the Go Private Plan must be approved by the Independent Shareholders in the EGMS and attended by Independent Shareholders who represent more than 1/2 of the total Shares with valid voting rights owned by Independent Shareholders. The Go Private Plan must be approved by Independent Shareholders representing more than 1/2 of all Shares with valid voting rights owned by the Independent Shareholders.

In the event that the Go Private Plan is approved by the EGMS, the offer to purchase the Shares held by the public Shareholders will be made through a Tender Offer by Michelin. If the Go Private Plan is approved at the EGMS, the public Shareholders who are not willing to sell their Shares in the Tender Offer will remain as Shareholders of a private company. As such, such public Shareholders will no longer be able to sell their Shares through IDX.

INFORMATION ON THE GO PRIVATE PLAN

A. Reasons for the Go Private Plan

The Company is part of the Michelin group, which operates in a global tire business that is extremely competitive. To stay competitive, one of the key to Michelin group's business strategies is to create an internal integration to allow the sharing of resources amongst various parts of its worldwide operation with the aim to leverage the economies of scale that come about from such global enterprise. The integration is also aimed to allow the Company to react quickly and respond to various changes in the global tire market. The proposed change of the Company's status to a private company would provide the Company with more flexibility to achieve such integration.

Currently, 0.36% of the Company's shares are held by Independent Shareholders, and such shares are not actively traded in IDX and are relatively not liquid. With the Go Private and Delisting plans, it is expected that the Independent Shareholders will have a chance to dispose of their shares at a premium.

B. Advantages of the Go Private Plan to the Public Shareholders

1. Attractive Offer Price

If the Go Private Plan is approved at the EGMS, an offer to purchase the Shares owned by public Shareholders will be made through a Tender Offer.

Based on POJK 3/2021, the Offer Price must be higher than the average price of the highest daily trading price on IDX within the last 90 (ninety) days before the EGMS announcement for the Go Private Plan on 4 October 2024 (namely Rp5,961 (five thousand nine hundred sixty-one Rupiah) per Share).

In view of the foregoing, the Offer Price of **Rp6,800 (six thousand eight hundred Rupiah)** per Share.

i. Advantages Compared to the Minimum Offer Price Based on the Prevailing Law in Indonesia

The Offer Price of Rp6,800 (six thousand eight hundred Rupiah) per Share is a more attractive price than the offering price required by Article 76 letter (a) of POJK 3/2021. The Offer Price is 14.1% premium to the average of the highest daily trading prices on IDX within the last 90 (ninety) days before the EGMS announcement for the Go Private Plan on 4 October 2024 (namely Rp5,961 (five thousand nine hundred sixty-one Rupiah) per Share).

ii. Advantages Compared to the Share Valuation Report, Nominal Value and Historical Trading Price

The Offer Price of Rp6,800 (six thousand eight hundred Rupiah) per Share is a more attractive price than the historical trading price:

- a. 258.3% premium to the result of the appraisal on the Company's Share price based on the Share Valuation Report (namely Rp1,898 (one thousand eight hundred ninety-eight Rupiah) per Share).
- b. 4,757.1% premium to each Share's nominal value (Rp140 (one hundred and forty Rupiah) per Share).
- c. 9,7% premium to the closing price of the Shares prior to the Trading Suspension (namely Rp6,200 (six thousand two hundred Rupiah) per Share).
- d. 58.3% premium to the average of the highest daily trading prices of the Shares in the regular market within 12 (twelve) months prior to the Trading Suspension (namely Rp4,297 (four thousand two hundred ninety-seven Rupiah) per Share).
- e. 86.9% premium to the average of the closing prices of the Shares within 2 (two) years prior to the Trading Suspension (namely Rp3,639 (three thousand six hundred thirty-nine Rupiah) per Share).

- f. 162.8% premium to the average of the closing prices of the Shares within 5 (five) years prior to the Trading Suspension (namely Rp2,588 (two thousand five hundred eighty-eight Rupiah) per Share).

In summary, the premium offered compared to the offering price required by Article 76 letter (a) of POJK 3/2021 and historical trading price can be seen in the table below:

No.	Description	Price Reference (Rp)	Offer Price (Rp)	Premium Offered (%)
1.	The average of the highest daily trading prices on IDX within the last 90 (ninety) days before EGMS announcement for Go Private Plan on 4 October 2024	5,961	6,800	14.1
2.	The result of the appraisal on the Company's Share price based on the Share Valuation Report	1,898	6,800	258.3
3.	The Share's nominal value	140	6,800	4,757.1
4.	The closing price of the Shares prior to the Trading Suspension	6,200	6,800	9.7
5.	The average of the highest trading prices of the Shares in the regular market within the last 12 (twelve) months prior to the Trading Suspension	4,297	6,800	58.3
6.	The average of the closing prices of the Shares within 2 (two) years prior to the Trading Suspension	3,639	6,800	86.9
7.	The average of the closing prices of the Shares within 5 (five) years prior to the Trading Suspension	2,588	6,800	162.8

2. Payment of Transaction Fee to the Securities Broker(s) by Michelin

Michelin will bear all costs in connection with the Tender Offer transaction, including transaction fee through IDX and KSEI fees. However, applicable taxes imposed on public Shareholders as a result of the sale of their Shares in the Tender Offer are not included in the costs borne by Michelin.

3. Consequences from a Tax Perspective

In the event that the listing of the Shares is delisted from IDX, public Shareholders who do not participate in the Tender Offer will become Shareholders of an unlisted company. Accordingly, such public Shareholders will no longer be able to sell their Shares through IDX. If Shareholders wish to sell their Shares after the Company's Shares are no longer listed on IDX, they may be subject to income tax on the proceeds from the sale of Shares in accordance with the prevailing tax laws which currently impose a flat tax rate of 22% for companies and a progressive tax rate with the highest tax rate of 35% for individuals. If the Shareholder is not an Indonesian resident, as stipulated in Ministry of Finance (MoF) Regulation No 434/KMK.04/1999, the sale of the Company's Shares that are no longer listed on IDX may be subject to an income tax levy of 20% of the estimated net income, which are 25% of the selling price, or 5% of the selling price, unless exempted under the applicable Double

Taxation Avoidance Agreement/*Persetujuan Penghindaran Pajak Berganda* (P3B) and as Per 25/PJ/2018 concerning the procedures for implementing applicable double tax avoidance agreements.

ALL SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX CONSULTANTS TO DETERMINE THE TAX CONSEQUENCES WHICH MAY ARISE FROM THE SALE OF THEIR SHARES IN THE COMPANY.

A. Opinion from the Independent Consultants on the Go Private Plan

1. Opinion from Legal Consultant

The Board of Directors has appointed legal firm Adnan Kelana Haryanto & Hermanto as the independent legal consultant in connection with the Go Private Plan. The following is a summary of the legal opinion, which covers the provisions that must be fulfilled in the implementation of the Go Private:

- a. Based on POJK 3/2021, POJK 15/2020, and Articles of Association, the Go Private Plan must be approved by the Independent Shareholders through an EGMS that meets the following requirements:
 - (i) attended by Independent Shareholders representing more than 1/2 of the total Shares with valid voting rights owned by the Independent Shareholders and the resolution taken is based on affirmative votes given by Independent Shareholders representing more than 1/2 of the total Shares with valid voting rights owned by the Independent Shareholders;
 - (ii) in the event the quorum mentioned in point (i) above is not fulfilled, the second EGMS may be convened provided that the second EGMS is attended by Independent Shareholders representing more than 1/2 of the total Shares with valid voting rights owned by the Independent Shareholders and the resolution of the second EGMS is made based on affirmative votes given by Independent Shareholders representing more than 1/2 of the total Shares with valid voting rights owned by the Independent Shareholders who are attended the second EGMS;
 - (iii) in the event the quorum mentioned in point (ii) above is not fulfilled, then on the basis of the Company's request, the Company can convene a third EGMS provided that the third EMGS shall be deemed valid and have the authority to make decisions if attended by Independent Shareholders holding shares with valid voting rights, in accordance with attendance quorum decided by OJK and resolution of third EGMS shall be made based on the affirmative votes given by Independent Shareholders representing more than 50% of the Shares owned by the Independent Shareholders who are attended the third EGMS.
- b. After the Independent Shareholders through EGMS approves the Go Private Plan, Michelin as the controlling shareholder has agreed to make a Tender Offer at the Offer Price.
- c. Based on Article 62 of the Company Law, Shareholders that do not approve the Go Private Plan are entitled to ask the Company to purchase their Shares at a fair market value.

- d. The change of the Company's status to become a private company will be effective upon fulfilment of the following requirements:
 - (i) Independent Shareholders through EGMS have approved the Go Private Plan, including amendments to the Articles of Association.
 - (ii) The amendment to the Articles of Association being approved at the EGMS has obtained the approval of the MOLHR, and has been notified to the MOLHR and OJK.
 - (iii) The number of Shareholders after the Tender Offer being not more than 50 (fifty) parties or another number determined by OJK.
 - (iv) OJK has issued the effective revocation of the Registration Statement in the context of the Public Offering of Equity Securities and IDX has delisted the Shares.
- e. After the Company becomes a private company, the Shareholders who do not sell their Shares in the Tender Offer will continue to be Shareholders that have become a private company.

2. Share Valuation from the Independent Valuer For Go Private Plan

The Board of Directors has appointed the Independent Valuer For Go Private Plan to perform the valuation of the Company and its Subsidiaries' Share value in connection with the Go Private Plan. Below is a summary of the Company and its Subsidiaries' Share Valuation Report as stated in the Share Valuation Report with No. 00098/2.0095-00/BS/04/0269/1/IX/2024 dated 20 September 2024, signed by Rudi M. Safrudin, MAPPI (Cert), No. STTD.PB-23/PJ-1/PM.02/2023:

a. Identity of the Party

The Identity of the Party is stated in the elucidation of INFORMATION ON THE COMPANY below of this Disclosure of Information.

b. Valuation Object

The object of this Valuation is 100% Shares of the Company and Subsidiaries.

c. Purpose and Objective of Valuation

The purpose of this valuation is to estimate the market value of 100% Shares of the Company and Subsidiaries as of 30 June 2024 in connection with the Go Private Plan, as described in the valuation report in order to fulfill the provisions of OJK Capital Market regulations, not for taxation, banking and not for other forms of transaction plans.

d. Valuation Date

30 June 2024

e. Assumption and Limiting Conditions

Assumptions

This valuation report is a non-disclaimer opinion based on the review of documents referred in the valuation process, data and information obtained from the Company's, management and other sources that can be trusted.

This valuation report is prepared using financial projections prepared by the Company's management, the assumptions of which have been adjusted by RSR and have been approved by the Company's management ("Adjusted Financial Projections") to better reflecting the fairness of the projections and their achievability (fiduciary duty).

RSR is responsible for the implementation of valuation and in RSR's opinion the Adjusted Financial Projection is reasonable, however RSR is not responsible for its achievement.

RSR is responsible for the opinion generated in the valuation report.

RSR has obtained information on the legal status of the object of valuation from the Company.

Limiting Conditions

As of the issuance of this Share Valuation Report, the audited financial statements for ATU and KIM for the period ended 30 June 2024 are not available, in conducting the historical analysis of ATU and KIM, RSR uses the internal financial statements prepared by the management of each company. However, RSR has obtained the Consolidated Financial Statements of the Company and Subsidiaries which have been audited with a fair opinion in all material respects. Therefore, there is a possibility of differences in the financial statements if each Subsidiaries are audited, which may then affect the results of the calculation of the Company's share market value. However, the share market value of each Subsidiaries is not material because the contribution of each Subsidiaries is not significant to the value of the Company's shares.

This Valuation Report is open to the public, but the publication of all or parts of the report must be approved by the Company's management, considering the possibility of confidential information that may affect the Company's competition and operations.

f. Approach and Method of Valuation

To determine the market value of 100% shares of the Company and Subsidiaries, RSR uses the Sum of The Parts (SOTP) method so that it is necessary to first estimate the indicative market value of the Company as a standalone and the indicative market value of each Subsidiaries as of 30 June 2024.

- 1) In estimating the market value of the Company's shares on a standalone basis ("MASA SA"), RSR applies the income approach with the Discounted Cash Flow (DCF) method with net cash flow for the company (Free Cash Flow to Firm – "FCFF") and the market approach with the Guideline Publicly Traded Company Method ("GPTCM") and the asset approach with the Net Asset Adjustment Method ("ANAM") and the Excess Earning Method ("EEM").
- 2) In estimating the market value of PTMI's shares, RSR applies the income approach with the Discounted Cash Flow (DCF) method with net cash flow for the company (Free Cash

Flow to Firm – “FCFF”) and the market approach with the Guideline Publicly Traded Company Method (“GPTCM”).

- 3) In estimating the market value of ATU and KIM shares, RSR use an asset approach with the Adjusted Net Assets Method (“ANAM”).

g. Value Conclusion

The Market Value of 100% Shares of the Company and its Subsidiaries as of 30 June 2024 (with the number of issued and fully paid shares of 9,182,946,945 shares) by applying the SOTP method is **Rp17,430,112,000,000 (seventeen trillion four hundred thirty billion one hundred twelve million Rupiah) (Rounded) or Rp1.898 (one thousand eight hundred ninety-eight Rupiah) per share.**

RECOMMENDATIONS FROM THE COMPANY’S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS ON THE GO PRIVATE PLAN

The Board of Directors and Board of Commissioners believe that the Go Private Plan is in the best interests of the public Shareholders. Therefore, the Board of Directors and Board of Commissioners recommend that the Shareholders approve all the resolutions on the agenda proposed at the EGMS.

INFORMATION ON THE ADDITION OF BUSINESS ACTIVITIES PLAN

A. Summary of the Feasibility Study Report on Addition of Business Activities Plan

To ensure the Addition of Business Activities Plan, the Company has requested the Independent Appraiser For Addition of Business Activities Plan to provide an opinion on the Addition of Business Activities Plan.

Independent Appraiser For Addition of Business Activities Plan declares that it does not have any affiliated relationship, either directly or indirectly, with the Company as defined in the Capital Market Law.

1. Identity of Independent Assessor for Planned Additional Business Activities

KJPP HMR

Public Appraiser is a Public Appraiser with License Number B-1.22.00627 as a Partner at KJPP HMR with Business License Number 2.14.0120, domiciled in South Jakarta City with working areas throughout Indonesia. HMR is an official KJPP that has obtained a license from the Ministry of Finance of the Republic of Indonesia based on the Decree of the Minister of Finance Number 66/KM.1/2014 dated 10 February 2014. HMR has also been registered as a capital market supporting professional services office at OJK and has been registered as a Capital Market Supporting Profession (Business Appraiser) with a Capital Market Supporting Profession Registration Certificate Number STTD.PB-57/PM.02/2023 and is registered as a Business Appraiser in the Non-Bank Financial Industry (IKNB) Number 296/PD.021/STTD-P/2023.

2. Summary of the Feasibility Study Report

The Company has appointed KJPP HMR to provide an opinion on the feasibility of the Addition of Business Activities Plan in accordance with the Feasibility Study Service Fee Offering Proposal No. 008/SP/HMR-JKSL/B/II/2024 dated 2 February 2024, which the Company's management has approved.

The following is the summary of the Feasibility Study Report prepared by the Independent Appraiser For Addition of Business Activities Plan:

Purposes and Objective

The purpose and objective of the Feasibility Study Report is to provide a feasibility opinion on the addition plan of KBLI 22192 (*Rubber Goods Industry for Industrial Use*) by the Company to comply with POJK 17/2020.

Assumptions and Limiting Conditions

Feasibility Study Report is limited by the following assumptions and limiting conditions:

1. HMR have reviewed the documents used in the feasibility study process;
2. The data and information obtained come from reliable sources of its accuracy;
3. Financial projections are made by the Company's management and has already been adjusted based on the achievability;
4. The Independent Appraiser For Addition of Business Activities Plan is responsible for conducting the feasibility study analysis;
5. The Independent Appraiser For Addition of Business Activities Plan is responsible for the Feasibility Study Report and the final conclusion of the report;
6. HMR have obtained information on the Company's legal status from the assignor based on the Company's legal documents;
7. The Feasibility Study Report is prepared based on the general business, economic, and regulatory conditions generally applied until the date of the Feasibility Study Report;
8. HMR assume that after the date of the Feasibility Study Report there is no change whatsoever that materially affect the analysis of the feasibility study. HMR are not responsible for reconfirming or updating their opinion on changes in assumptions and conditions that occur after the date of the Feasibility Study Report;
9. HMR did not conduct due diligence on the taxation and legal aspects of the Company;
10. Analysis in the feasibility study is based on the accuracy, reliability, and completeness of the data and information provided to HMR by the Company or the assignor. HMR assumes that the data and information provided to The Independent Appraiser For Addition of Business Activities Plan are true, complete, and not misleading. HMR are not responsible for the possibility of undisclosed data or information, inaccuracies and non-disclosure of data or information, changes in data or assumptions used as the basis of a feasibility study that may affect the results of the feasibility study;

11. HMR's assignment relating to this feasibility study does not constitute and should not be construed in any form, a review or audit, or the performance of certain procedures on financial information. The assignment was not intended to reveal weaknesses in internal control, errors or irregularities in financial statements, or violations of law.

Approaches and Methods of the Feasibility Study

The approach used in analyzing the feasibility of adding KBLI is to use NPV analysis with and without the addition of KBLI plan.

Conclusion of the Feasibility Study

Based on the analysis, study and evaluation of market aspects, technical aspects, business pattern aspects, management model aspects, and financial aspects, as well as analysis of financial projections and assumptions in this feasibility study analysis, it can be concluded that:

1. Compound products can fill the gap over the unutilized production capacity, and there is a market for these compound products;
2. Management has the capabilities and facilities required for the production of the compound;
3. There is no additional investment, so production can be carried out directly using existing production facilities;
4. The NPV results of the NPV calculation show that the Addition of Business Activities Plan provides added value for the Company.

Based on the above-mentioned considerations, the Addition of Business Activities Plan is **FEASIBLE**.

B. Availability of Experts in relation to the Addition of Business Activities Plan

The availability of manpower will determine the best implementation team, prioritizing wisdom in the placement of manpower, especially those who have experience in their fields. In carrying out business activities, the Company realizes that having skilled and competent manpower is the key to achieving the best performance and overcoming challenges and competition in the automotive tire industry. Therefore, the Company is committed to continuously improving the knowledge, skills, and professionalism of its employees through careful and efficient placement, as well as building a work culture that is in line with industrial developments in Indonesia. Currently, the Company has approximately 2,953 workers, most of whom are experienced in the tire industry and have worked for the Company for a long time. This is very good, reflecting the loyalty of the Company's workforce.

C. Reasons for the Implementation of the Addition of Business Activities Plan

The Company is engaged in the manufacture of tires for motor vehicles which is part of the Michelin group which is a leading tire manufacturer in the world. The Company intends to add KBLI, namely not only the Outer Tire and Inner Tube Industry (KBLI 22111) which the Company currently has, but also the Rubber Goods Industry for Industrial Needs (KBLI 22192). With the addition of the KBLI, the Company can re-align the KBLI which the Company currently has with one of the products produced by the Company, namely tire compound. Tire compound is one of the raw materials used for the

needs of the tire manufacturing industry and is a product that arises in tire production. The sale of tire compounds requires KBLI 22192, thus an adjustment is needed to the KBLI which the Company currently has.

The addition of such KBLI does not have a significant impact on the Company's finances and does not change the Company's operational activities because the Addition of Business Activities Plan is only to adjust the legality of the Company's KBLI. There is no additional investment in connection with this Addition of Business Activities Plan because it uses unutilized production capacity.

D. Impact of the Addition of Business Activities Plan on the Financial Condition

The addition of KBLI does not have a significant impact on the Company's finances and does not change the Company's operational activities because the Addition of Business Activities Plan is only to adjust the legality of the Company's KBLI. There is no additional investment in connection with this Addition of Business Activities Plan because it uses unutilized production capacity.

E. Material Matters Relating to the New Business Activities

There are no other material matters relating to the new business activities.

INFORMATION ON THE COMPANY

A. History of the Company

The Company was established under the name of PT Oroban Perkasa based on Deed of Establishment No. 63 dated 20 June 1988, made before Lukman Kirana, SH, Notary in Jakarta, which was ratified by MOJ with Decree No. C2-8932.HT.01.01-TH.88 dated 20 September 1988. PT Oroban Perkasa changed its name to PT Multistrada Arah Sarana in accordance with Deed of Minutes of Meeting No. 33 dated 9 December 1996, made before Darsono Purnomosidi, SH, Notary in Jakarta, which was ratified by the MOJ with Decree No. C2-12.368HT.01.04.Th.97 dated 27 November 1997.

The Articles of Association have been entirely amended and restated as to comply with POJK 15/2020 as contained in Deed of Meeting Resolution No. 87 dated 13 July 2022, made before Jimmy Tanal, SH, MKn, Notary in Jakarta ("**Deed 87/2022**"), which has obtained MOLHR approval through Decree No. AHU-0050110.AH.01.02. Tahun 2022 dated 19 July 2022, and has been notified and received by the MOLHR as stated in letter No. AHU-AH.01.09-0034495 dated 19 July 2022 and letter No. AHU-AH.01.03-0267354 dated 19 July 2022.

The Company commenced commercial operations in August 1995, and currently operates in the tire manufacturing industry for motor vehicles. The Company's success in recent years led to its acquisition by Michelin in 2019. The acquisition provided a significant boost for the Company to continue its achievements in the tire manufacturing industry sector. Currently, the Company is controlled by its parent entity, Michelin, which holds 99.64% shareholding in the Company.

At the time of issuance of this Disclosure of Information, the Company is domiciled in West Java, with its head office at Jl. Raya Lemahabang Km. 58, 3 Karang Sari Village, Kec. Kedung Waringin Cikarang Timur, West Java 17550.

B. Business Activity of the Company

In accordance with the provisions in Article 3 of the Articles of Association, the Company has the purpose and objective to conduct business activities in the outer and inner tire industry. Furthermore, to be able to achieve these purposes and objectives, the Company conducts business activities in the industrial sector which includes the manufacture of outer tires and inner tires with the main material of natural rubber or artificial rubber for all types of motor vehicles, bicycles, other transportation vehicles and equipment that use tires. The Company's products are marketed domestically and internationally.

Up to the issuance of this Disclosure of Information, the Company has developed several brands of vehicle tire products, including for four-wheel vehicles such as Uniroyal and BFGoodrich, and for two-wheel vehicles such as Corsa and Michelin.

C. Subsidiaries of the Company

Until this Disclosure of Information is published, the Company has consolidated subsidiaries, with details as follows:

Name	Ownership (%)	Domicile	Business activities	Start of commercial operations
PT Michelin Indonesia	99.92	DKI Jakarta	Import and distribution of tire	2011
Achilles Tire USA	100.00	United States of America	Marketing and distribution of tire	2016
PT Kawasan Industri Multistrada	99.96	West Java Province	Industrial estate management	No commercial operations

D. Capital Structure and Composition of Shareholders

The capital structure of the Company as at the date of this Disclosure of Information is as set out in Deed 87/2022, as follows:

Authorized capital	:	Rp3,427,200,000,000
Issued/paid-up capital	:	Rp1,285,612,572,300
Shares in portfolio	:	15,297,053,055 Shares

The authorized capital was divided into 24,480,000,000 (twenty-four billion four hundred eighty million) Shares, each Share having a nominal value of Rp140 (one hundred forty Rupiah).

In accordance with the Register of Shareholders as of 31 August 2024, the composition of the Shareholders is as follows:

Shareholders	Total of Share	Paid-Up and Issued Capital		Percentage of Ownership (%)
		Nominal Value per-share (Rp)	Total Nominal Value (Rp)	
Authorized Capital	24,480,000,000	140	3,427,200,000,000	
Paid-Up and Fully-Issued Capital				
1. Michelin	9,149,766,702	140	1,280,967,338,280	99.64
2. Public	33,180,243	140	4,645,234,000	0.36
Total Paid-Up and Fully-Issued Capital	9,182,946,945	140	1,285,612,572,300	100.00
Portfolio Capital	15,297,053,055	140	2,141,587,427,700	

E. Composition of the Board of Commissioners and the Board of Directors

Based on the Deed of Meeting Resolution No. 53 dated 15 May 2024, made before Surjadi, SH, MKn, MM, MH, Notary in Central Jakarta, which has been notified and accepted by the MOLHR as stated in letter No. AHU-AH.01.09-0210437 dated 5 June 2024, the composition of the Board of Directors and Board of Commissioners is as follows:

BOARD OF COMMISSIONER

President Commissioner	:	Tan Su Hui
Commissioner	:	Eric Paskoff
Independent Commissioner	:	Andy Kelana
Independent Commissioner	:	Bonie Guido
Independent Commissioner	:	Budi Yoseph Siregar

BOARD OF DIRECTORS

President Director	:	Sai Banu Ramani
Director	:	Stephane Marie Bertrand Roy De Lachaise
Director	:	Kevin David Grant
Director	:	Ritesh

F. Summary of Financial Statements

Below is a summary of the financial positions and results of the Company at and for the period of 6 (six) months ended 30 June 2024 and annual Financial Statements ended 31 December 2023, 2022, 2021, 2020 and 2019.

The financial data at and for the period of 6 (six) months ended 30 June 2024 and for the years ended on 31 December 2023, 2022, 2021, 2020 and 2019 are taken from the Company's financial statements, which have been audited by the Public Accountant, with an unqualified opinion.

<i>(in thousands USD)</i>	AUDIT CONSOLIDATED					
	30 June 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021 Restate	31 Dec 2020 Restate	31 Dec 2019
<i>Profit loss</i>						
<i>Net Sales</i>	219,320	488,891	464,666	463,205	319,332	318,263
<i>Gross profit</i>	90,369	195,720	141,742	130,428	74,336	35,082
<i>Profit (loss) before income tax</i>	28,466	96,140	67,862	64,664	27,850	-9,207
<i>Total other comprehensive income (loss)</i>	21,508	74,420	52,702	50,470	34,059	-12,094
<i>Profit (loss) attributable to Owners of the parent</i>	21,964	75,342	52,913	50,302	35,354	-11,189
<i>Financial Position</i>						
<i>Current assets</i>	198,106	249,282	176,175	226,842	155,499	128,725
<i>Non current assets</i>	265,676	274,275	286,758	295,542	310,626	322,378
<i>Total assets</i>	463,782	523,557	462,933	522,384	466,125	451,103

<i>Current liabilities</i>	66,738	126,055	124,960	145,449	102,707	72,218
<i>Non current liabilities</i>	15,906	16,501	13,141	104,804	132,156	183,497
<i>Total equity</i>	381,138	381,001	324,832	272,130	231,262	195,388
<i>Total liabilities and equity</i>	463,782	523,557	462,933	522,383	466,125	451,103

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

A. Background

An EGMS on the Go Private Plan and the Addition of Business Activities Plan will be held on 11 November 2024 at 14.00 Western Indonesian Time until completion, which will be held at Hotel Kristal, Ruang Meeting Ruby 1, Tower 2, Lantai 1, Jl. Terogong Raya Cilandak Barat, Jakarta Selatan 12430.

The Company will also hold the EGMS electronically based on POJK 16/2020 through the KSEI Electronic General Meeting System (eASY.KSEI).

Therefore, the Company strongly urges all Shareholders to attend the EGMS by granting power of attorney to the party appointed by the Share Registrar by signing and returning the power of attorney form which can be obtained on the Company's website (www.multistrada.co.id) and Statement Letter of Independent Shareholders (as attached to the Disclosure of Information) to the Company via email MASA.corpsec@michelin.com. **The original power of attorney must be received by the Board of Directors of the Company no later than 3 (three) Business Days before the EGMS date, namely on Wednesday, 6 November 2024, at the office of the Company's Share Registrar, PT Raya Saham Registra, domiciled in Jakarta and having its address at Gedung Plaza Sentral, Lt.2 Jl. Jend. Sudirman Kav. 47-48 Jakarta 12930.** Shareholders can also provide power of attorney electronically through the KSEI Electronic General Meeting System (eASY.KSEI) at the link <https://akses.ksei.co.id/> provided by KSEI as an electronic authorization mechanism in the process of holding the EGMS no later than 1 (one) Business Day before the EGMS date, namely on Friday, 8 November 2024 at 16.00 Western Indonesian Time. Further information regarding the mechanism for holding the EGMS will be included in the Invitation to the EGMS which will be announced on IDX's, KSEI's and the Company's websites as well as in the newspapers on 19 October 2024.

Independent Shareholders or their proxies who wish to attend the EGMS must sign a Statement Letter of Independent Shareholders.

The announcement of the EGMS, along with the abridged Disclosure of Information, are published on 4 October 2024 in IDX's, KSEI's, and the Company's websites as well as on 2 (two) Indonesian newspapers (Investor Daily and Kontan). The abridged Disclosure of Information will also be sent to Shareholders by registered mail starting from 4 until 9 October 2024.

The invitation to attend the EGMS will be published in IDX's, KSEI's, and the Company's websites as well to be announced on 2 (two) Indonesian newspapers on 19 October 2024.

The Shareholders who are entitled to attend the EGMS are shareholders whose names are listed in the Register of Shareholders on the Recording Date on 18 October 2024.

B. Agenda for the EGMS

The Agenda for the EGMS are as follows:

1. **First Agenda:** Approval of the Go Private Plan, which includes:
 - a. ratification of the appointment of an Independent Valuer For Go Private Plan and approval of the Share Valuation Report;
 - b. approval of the change in the Company's status from a public company to a private company;
 - c. approval of Delisting from IDX;
 - d. approval on the amendment of the entire Articles of Association in connection with the change of the Company's status from a public company to a private company; and
 - e. authorizing the Board of Directors to take all necessary actions to implement the Go Private Plan.
2. **Second Agenda:** Approval of the Addition of Business Activities Plan, which includes:
 - a. approval on the addition of business activities namely KBLI 22192 (Rubber Goods Industry for Industrial Use), including discussion on the Feasibility Study Report;
 - b. approval on the amendment of Article 3 of the Articles of Association; and
 - c. authorizing the Board of Directors to take all necessary actions to implement the Addition of Business Activities Plan.
3. **Third Agenda:** Approval on the changing of the composition of the Company's Board of Directors, which includes:
 - a. approval on the changing of the composition of the Company's Board of Directors; and
 - b. authorizing the Board of Directors to take all necessary actions to implement the changing of the composition of the Company's Board of Directors.

The First Agenda requires approval from the Independent Shareholders. Meanwhile, the Second Agenda and the Third Agenda **DO NOT** require approval from the Independent Shareholders.

C. Requirements Pursuant to the Prevailing Regulations for the EGMS

Based on (i) POJK 3/2021 *juncto* POJK 15/2020, (ii) POJK 17/2020 *juncto* POJK 15/2020; (iii) the Articles of Association; and (iv) IDX Rule No. I-N, the procedure to pass resolutions on the agenda items to be considered at the EGMS is as follows:

First Agenda/Resolution: Approval on the Change of the Company Status

The requirements that need to be fulfilled are pursuant to POJK 3/2021 *juncto* POJK 15/2020. The EGMS must be attended by Independent Shareholders representing more than 1/2 of the total Shares with valid voting rights owned by Independent Shareholders and resolutions made based on the affirmative votes given by Independent Shareholders representing more than 1/2 of the total Shares with valid voting rights owned by Independent Shareholders.

Second Agenda/Resolution: Approval of the Addition of Business Activities

In accordance with Article 17 paragraph (2) of the Articles of Association, the EGMS must be attended by Shareholders or their authorized representatives that represent at least 2/3 of the total Shares with valid voting rights and the EGMS may adopt valid and binding resolutions based on the affirmative votes given by Shareholders representing more than 2/3 of the total Shares with valid voting rights attending the EGMS.

Third Agenda/Resolution: Changing the composition of the Company's Board of Directors

In accordance with Article 15 paragraph (1) of the Articles of Association, the EGMS must be attended by Shareholders or their authorized representatives that represent more than 1/2 of the total Shares with valid voting rights and the EGMS may adopt valid and binding resolutions based on the affirmative votes given by Shareholders representing more than 1/2 of the total Shares with valid voting rights attending the EGMS.

Quorum Requirements

If the quorum at the EGMS to consider the resolution is not fulfilled, then a second and third EGMS must be conducted with the following attendance and resolution quorum requirements:

1. **For the First Agenda**, then the second and third EGMS must be conducted in accordance with the requirements of POJK 3/2021 *juncto* POJK 15/2020 and Articles of Association, which states as follows:

- (i) Second EGMS

The second EGMS may be convened provided that it is attended by Independent Shareholders representing more than 1/2 of the total Shares with valid voting rights owned by the Independent Shareholders and the resolution is taken based on affirmative votes given by Independent Shareholders representing more than 1/2 of the total Shares with valid voting rights owned by the Independent Shareholders who are attended the second EGMS.

- (ii) Third EGMS

In the event that the quorum of the second EGMS as referred to above is not fulfilled, the third EGMS may be held provided that the third EGMS is valid and entitled to adopt resolution if attended by Independent Shareholders of Shares with valid voting rights, in a quorum of attendance determined by OJK at the request of the Company.

The resolution of the third EGMS is valid if it is approved by the Independent Shareholders representing more than 50% of the Shares owned by the Independent Shareholders who are attended the third EGMS.

2. **For the Second Agenda**, then the second and third EGMS must be conducted in accordance with the requirements POJK 17/2020 *juncto* POJK 15/2020 and Articles of Association, which states as follows:

(i) Second EGMS

The second EGMS may be convened provided that it is attended by the Shareholders representing at least 3/5 of the total Shares with valid voting rights owned by the Shareholders and the resolution is taken based on affirmative votes given by the Shareholders representing more than 1/2 of the total Shares with valid voting rights owned by the Shareholders who are attended the second EGMS.

(ii) Third EGMS

In the event that the quorum of the second EGMS as referred to above is not fulfilled, the third EGMS may be held provided that the third EGMS is valid and entitled to adopt resolution if attended by Shareholders of Shares with valid voting rights, in a quorum of attendance determined by OJK at the request of the Company.

3. **For the Third Agenda**, then the second and third EGMS must be conducted in accordance with the requirements of POJK 15/2020 and the Articles of Association, which states as follows:

(i) Second EGMS

The second EGMS may be convened provided that it is attended by the Shareholders representing at least 1/3 of the total Shares with valid voting rights owned by the Shareholders and the resolution is taken based on affirmative votes given by the Shareholders representing more than 1/2 of the total Shares with valid voting rights owned by the Shareholders who are attended the second EGMS.

(ii) Third EGMS

If the quorum of the second EGMS as referred to above is not fulfilled, the third EGMS may be held provided that the third EGMS is valid and entitled to adopt resolution if attended by Shareholders of Shares with valid voting rights, in a quorum of attendance determined by OJK at the request of the Company.

LIST OF IMPORTANT DATES IN RELATION TO THE GO PRIVATE PLAN AND THE ADDITION OF BUSINESS ACTIVITIES PLAN

The indicative important dates in relation with the Go Private Plan and the Addition of Business Activities Plan are as follows:

No.	Activities	Dates
1.	Announcement in IDX's, KSEI's, and the Company's websites as well as on 2 (two) Indonesian newspapers (Investor Daily and Kontan) with regard to the plan to convene the EGMS	4 October 2024
2.	Announcement in IDX's, KSEI's, and the Company's websites as well as on 2 (two) Indonesian newspapers (Investor Daily and Kontan) with regard to the abridged Disclosure of Information to the Shareholders	4 October 2024

3.	Recording Date to determine which Shareholders are entitled to attend and vote at the EGMS	18 October 2024
4.	Announcement in IDX's, KSEI's and the Company's websites as well as on 2 (two) Indonesian newspapers with regard to the EGMS invitation	19 October 2024
5.	EGMS	11 November 2024
6.	Announcement in IDX's, KSEI's, and the Company's websites as well as in 2 (two) Indonesian newspapers with regard to the EGMS result	13 November 2024
7.	Submission of the Tender Offer Statement related documents to OJK, IDX and the Company	18 November 2024
8.	Announcement on 2 (two) Indonesian newspapers with regard to the Tender Offer Plan	18 November 2024
9.	Estimated Effective Date for Tender Offer from OJK	3 December 2024
10.	Estimated date of announcement on 2 (two) Indonesian newspapers of amendments to the Tender Offer Statement (if any)	4 December 2024
11.	Estimated Tender Offer Period	5 December 2024 – 3 January 2025
12.	Estimated settlement date	14 January 2025
13.	Estimated Tender Offer Result Report submitted to OJK	21 January 2025
14.	Estimated Delisting request to IDX	January 2025
15.	Estimated approval issuance from IDX of the Delisting request, KSEI and BAE issue a statement letter	January 2025
16.	Estimated application for revocation of the effectiveness of the Registration Statement in the context of a Public Offering of Equity Securities or Public Company Registration Statement to OJK	January 2025
17.	Estimated revocation from OJK of the effectiveness of the Registration Statement in the context of a Public Offering of Equity Securities and/or a Public Company Registration Statement	February 2025
18.	Estimated cancellation from IDX on Securities listing	March 2025

OTHER INFORMATION

Shareholders who require further information regarding the Go Private Plan and the Addition of Business Activities Plan, and this Disclosure of Information may contact the following person:

PT MULTISTRADA ARAH SARANA
Jl. Raya Lemahabang Km 58.3, Desa Karang Sari

Kec. Kedung Waringin Cikarang Timur,
West Java, Indonesia, 17550
Telephone: +622189140758
Email: MASA.corpsec@michelin.com
WhatsApp: +6281188078070

Attn.: Ade Nofita
(Corporate Secretary)