

DISCLOSURE OF INFORMATION RELATED TO AFFILIATED TRANSACTIONS

THIS DISCLOSURE OF INFORMATION IS MADE AND INTENDED IN COMPLIANCE WITH FINANCIAL SERVICES AUTHORITY REGULATION NO. 42/POJK .04/2020 DATED 2nd JULY 2020 CONCERNING AFFILIATED TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS (“POJK NO. 42/2020”).



PT BLUE BIRD Tbk

Main Business Activities:

land transportation

Operational Office:

Bluebird Building

Jl. Mampang Prapatan Raya Number 60, Tegal Parang, Mampang Prapatan, South Jakarta

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Jakarta, 29th June 2022

Board of Directors of the Company

DEFINITIONS AND ABBREVIATIONS

Affiliate	: Affiliates as referred to in Article 1 point 1 of POJK 42/2020
BAE	: Securities Administration Agency
BBP	: PT Blue Bird Pusaka, a subsidiary of the Company
BBT	: PT Blue Bird Taxi, a company affiliated with the Company
Conflict of Interest	: Conflict of Interest as referred to in Article 1 point 4 of POJK 42/2020
GBM	: PT Golden Bird Metro, a company affiliated with the Company
LBT	: PT Lintas Buana Taksi, a subsidiary of the Company
KJPP RSR / RSR Company	: Ruky, Safrudin and Partners Public Appraisal Service Office : PT Blue Bird Tbk
PBM	: PT Pusaka Bumi Mutiara, a company affiliated with the Company
PCD	: PT Pusaka Citra Djokosoetono, a company affiliated with the Company
GBM	: PT Golden Bird Metro, a company affiliated with the Company
OJK	: Financial Services Authority
POJK 42/2015	: OJK Regulation Number 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions
Affiliate Transaction	: Affiliate Transactions as referred to in Article 1 point 3 of POJK 42/2020
Conflict of Interest Transactions	: Conflict of Interest Transactions as referred to in Article 1 point 5 of POJK 42/2020
Disclosure of Information	: Information as stated in this announcement and/or disclosure of information and any additional information that may or will be available.

INTRODUCTION

This Disclosure of Information is made in connection with:

- Sale and Purchase Transaction:
 - i. Sale and purchase transactions of land, buildings and/or other complementary facilities between the Company and PCD, GBM, and BBT;
 - ii. Sale and purchase transactions of land, buildings and/or other complementary facilities between BBP and PBM; and
- Lease transactions of land and building as well as other complementary facilities between LBT and BBT.

(The sale and purchase transactions and lease transactions mentioned above are collectively referred to as “Transactions”)

The transaction is an Affiliated Transaction as referred to in POJK 42/2020 because this Transaction is carried out by the Company with an Affiliate of the Company, as well as a subsidiary of the Company with an Affiliate of the Company, which will be explained separately, but does not contain a conflict of interest as referred to in POJK 42/2020 and is not a material transaction as referred to in OJK Regulation No.17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.

STATEMENTS OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

To avoid doubts, after careful examination and supported by the fairness report of the transaction prepared by KJPP RSR, in connection with the fulfilment of POJK No. 42/2020, then hereby:

- a. The Board of Directors and the Board of Commissioners declare that this Transactions are Affiliated Transactions that do not contain Conflicts of Interest;
- b. The Board of Directors and the Board of Commissioners declare that all material information has been disclosed in this Disclosure of Information and the information is not misleading; and
- c. The Board of Directors of the Company declare that the Affiliated Transactions had gone through adequate procedures and they ensured that the Affiliated Transactions were carried out in accordance with generally accepted business practices.

In connection with the matters as mentioned above, the Board of Directors of the Company announces this Disclosure of Information to comply with the provisions of POJK No. 42/2020.

DESCRIPTION OF THE AFFILIATED TRANSACTION

A. BACKGROUND, REASONS AND BENEFITS OF THE TRANSACTION

Sale and Purchase Transaction

- The Company purchased land, buildings and/or other complementary facilities from PCD, GBM and BBT;
 - BBP purchased land, buildings and/or other complementary facilities from PBM.
- details of the object of transaction as described in this Disclosure of Information.

The reasons and benefits of the sale and purchase transactions are for operational convenience, costs are more controlled by avoiding the current unpredictable increase in rental expenses, and convenience to negotiate the transaction buying price because the transaction is carried out with affiliated party whose understands and has the same vision in business.

Lease Transaction

BBT has some vacant land and buildings that are not in use. LBT requires additional land, buildings and other complementary facilities to support its operational activities. In this regard, LBT entered into a rental agreement with BBT to rent the building owned by BBT, details of the object of transaction as described in this Disclosure of Information. The reason and benefit of the lease transaction is to support LBT operations and by doing the rental with BBT, LBT get a reasonable rental price, compared to renting from a third party.

B. AFFILIATE TRANSACTION DATE

The sale and purchase transactions and lease transaction were executed on 27th June 2022.

C. OBJECTS OF AFFILIATED TRANSACTION

Sale and Purchase Transaction

The objects of the sale and purchase transactions are land, buildings, and/or other complementary facilities based on:

- Right to Build Certificate (SHGB) No. 7994 dated 11th January 1987 Jl. Rawa Buaya, Kel. Duri Kosambi, Kec. Cengkareng, West Jakarta, with an area of 1.316m²;
- Right to Build Certificate (SHGB) No. 4488 dated 4th June 1977 Jl. Makasar, Kel. Kramat Jati, Kec. Kramat Jati, East Jakarta, with an area of 743m²;
- Right to Build Certificate (SHGB) No. 3461 dated 2nd August 1996 Jl. Raden Inten, Kel. Duren Sawit, Kec. Duren Sawit, East Jakarta, with an area of 1.941m²;
- Right to Build Certificate (SHGB) No. 3462 dated 2nd August 1996 Jl. Radin Inten, Kel. Duren Sawit, Kec. Duren Sawit, East Jakarta, with an area of 1.940m²;
- Right to Build Certificate (SHGB) No. 4492 dated 29 October 1977 Jl. Raden Inten, Kel. Duren Sawit, Kec. Duren Sawit, East Jakarta, with an area of 1.127m²;
- Right to Build Certificate (SHGB) No. 4359 dated 27th May 1999 Kel. Duren Sawit, Kec. Duren Sawit, East Jakarta, with an area of 1.961m²;

- Right to Build Certificate (SHGB) No. 4362 dated 27th May 1999 Kel. Duren Sawit, Kec. Duren Sawit, East Jakarta, with an area of 1.983m²;

Lease Transaction

The object of the lease transaction is land, building, and/or other complementary facilities based on:

- Right to Build Certificate (SHGB) No. 24 dated 4th August 1998 Kel. Batujaya, Kec. Batuaceper, Tangerang, with an area of 13,969m²;
- Right to Build Certificate (SHGB) No. 3404 dated 27th April 1998 Kel. Batuaceper, Kec. Batuaceper, Tangerang, with an area of 640m²;

D. AFFILIATE TRANSACTION VALUE

Sale and Purchase Transaction

1. The Sale and Purchase Value between PCD (as seller) and the Company (as buyer) for a land area of 1,316 square meters and buildings, under Right to Build Certificate (SHGB) No. 7994 dated 11th January 1987, is Rp.20,150,000,000.-
2. The Sale and Purchase Value between BBT (as seller) and the Company (as buyer) for a land area of 5,071 square meters, under Right to Build Certificate (SHGB) No. 4492 dated 29th October 1977, Right to Build Certificate (SHGB) No. 4359, and Right to Build Certificate (SHGB) No. 4362 dated 27th May 1999, is Rp.52,800,000,000.-
3. The Sale and Purchase Value between GBM (as seller) and the Company (as buyer) for a land area of 3,881 square meters, buildings and other complementary facilities, under Right to Build Certificate (SHGB) No. 3461 dated 2nd August 1996 and Right to Build Certificate (SHGB) No. 3462 dated 2nd August 1996 is Rp.50,750,000,000.-
4. The Sale and Purchase Value between PBM (as seller) and BBP (as buyer) for a land area of 743 square meters, buildings and other complementary facilities under Right to Build Certificate (SHGB) No. 4488 dated 4th June 1977, is Rp.10,100,000,000.-

Lease Transaction

The rental value is based on the Lease Agreement between BBT (as lessor) and LBT (as lessee) for a land area of 14,609 square meters, buildings and the complementary facilities under Right to Build Certificate (SHGB) No. 24 dated 4th August 1998 and Right to Build Certificate (SHGB) No. 3404 dated 27th April 1998, is Rp.4,674,880,000.-

E. PARTIES THAT CONDUCT AFFILIATED TRANSACTIONS

The following is a brief description of the parties involved in the Transaction:

(i) The Company

The Company is domiciled in West Jakarta, established according to and under the prevailing laws and regulations in the Republic of Indonesia under the Deed of Establishment No. 11, dated 29th March 2001, drawn up before Dian Pertiwi, SH, Notary in Jakarta, which has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with Decree Number C-00325 HT.01.01.TH.2001 dated 26th April 2001, and has been announced in the State Gazette of the Republic of Indonesia No. 62 dated 3rd August 2001, Supplement to No. 5155 (“**Company’s Articles of Association**”).

The Company's Articles of Association have been amended several times. The most recent amendment to the Company's Articles of Association was made based on the Deed of Statement of Meeting Resolutions No. 92, dated 19th August 2020, drawn up before Jose Dima Satria, SH, MKn, in South Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under letter No. AHU-0063797.AH.01.02.TAHUN 2020 dated 16th September 2020, and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia under letter No. AHU-AH.01.03-0387145 & AHU-AH.01.03-0387146 dated 16th September 2020 (“**Deed of 92/2020**”).

Structure of the Company's Capital

Based on Deed of 92/2020, the structure of the Company's capital is as follows:

Authorized Capital	: Rp.800,000,000,000.-
Issued Capital	: Rp.250,210,000,000.-
Paid-up Capital	: Rp.250,210,000,000.-

The Authorized Capital of the Company consists of 8,000,000,000 shares with a nominal value of Rp100.- per share.

Composition of the Shareholders

Based on the Company's Shareholders Register issued by PT Datindo Entrycom as the Company's Securities Administration Agency for May 2022, the composition of the Company's shareholders is as follows:

No.	Name of Shareholders	Number of Shares	Nominal Value	%
1.	PT Pusaka Citra Djokosoetono	788,596,779	Rp.78,859,677,900	31.5
2.	Purnomo Prawiro	284,654,300	Rp.28,465,430,000	11.4
3.	Adrianto Djokosoetono	128,195,500	Rp.12,819,550,000	5.1
4.	Kresna Priawan Djokosoetono	154,450,000	Rp.15,445,000,000	6.2
5.	Sigit Priawan Djokosoetono	149,450,000	Rp. 14,945,000,000	6.0
6.	Indra Priawan Djokosoetono	145,744,700	Rp.14,574,470,000	5.8
7.	Noni Sri Ayati Purnomo	120,810,000	Rp.12,081,000,000	4.8
8.	Sri Adriyani Lestari	62,560,000	Rp.6,256,000,000	2.5
9.	Bayu Priawan Djokosoetono	9,880,182	Rp.988,018,200	0.4
10.	Public	657,758,539	Rp.65,775,853,900	26.3
	Total	2,502,100,000	Rp250,210,000,000	100

Composition of the Board of Directors and the Board of Commissioners

Based on the Statement Letter (Cover Note) made and signed by Notary Jose Dima Satria, SH, M.Kn dated 29th June 2022, in accordance with decision of Annual General Meeting of Shareholders of PT Blue Bird Tbk held on 23rd June 2022, the composition of the Company's Board of Commissioners is as follows:

Board of Commissioners

President Commissioner	: Noni Sri Ayati Purnomo
Vice President Commissioner	: Kresna Priawan Djokosoetono
Commissioner	: Sri Adriyani Lestari
Commissioner	: Bayu Priawan Djokosoetono
Commissioner	: Gunawan Surjo Wibowo
Independent Commissioner	: Rinaldi Firmansyah
Independent Commissioner	: Budi Setiyadi
Independent Commissioner	: Setyo Wasisto
Independent Commissioner	: Alamanda Shantika

Based on the Deed of Statement of Meeting Resolutions No. 140, dated 27th August 2021, drawn up by Jose Dima Satria, SH., MKn., Notary in South Jakarta, received and recorded by the Ministry of Law and Human Rights as evidenced by Decree No. AHU-AH.01.03-0446474, dated 9th September 2021, the composition of the Company's Board of Directors is as follows:

Board of Directors

President Director	: Sigit Priawan Djokosoetono
Vice President Director	: Adrianto Djokosoetono
Director	: Eko Yuliantoro

(ii) PCD

PCD is domiciled in South Jakarta, established according to and under the prevailing laws and regulations in the Republic of Indonesia under the Deed of Establishment No. 30, dated 7th September 1995, drawn up before Rahmah Arie Soetardjo, Notary in Jakarta, which has been approved by the Minister of Justice of the Republic of Indonesia in accordance with Decree Number C2-11.025HT.01.01.Th.96 dated 13th December 1996, and has been announced in the State Gazette of the Republic of Indonesia No. 61 dated 30th July 2002, Supplement to No. 7581 ("**PCD's Articles of Association**").

PCD's Articles of Association have been amended several times. The most recent amendment to PCD's Articles of Association was made based on the Deed of Statement of Shareholders' Circular Resolutions No. 14, dated 26th January 2021, drawn up before Ilmiawan Dekrit Supatmo, SH, MH, in South Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-0006510.AH.01.02 dated 1st February 2021.

Structure of PCD Capital

Based on the Deed of Statement of Meeting Resolutions No. 14, dated 10th December 2012, drawn up before Jose Dima, SH, MKn, in South Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-65614.AH.01.02.Tahun 2012 dated 21st December 2012 (“**Deed of 14/2012**”), the structure of PCD capital is as follows:

Authorized Capital : Rp.15,000,000,000.-
Issued Capital : Rp.13,600,000,000.-
Paid-up Capital : Rp.13,600,000,000.-

PCD's Authorized Capital consists of 5,000 Series A shares with a nominal value of Rp.1,000,000.- per share and 100,000 Series B shares with a nominal value of Rp.100,000.- per share.

Composition of Shareholders

Based on Deed of 14/2012, the composition of PCD's shareholders is as follows:

No.	Name of Shareholders	Share Series	Number of Shares	Nominal Value	%
1.	Kresna Priawan Djokosoetono	Series A	450	Rp.450,000,000.-	0.43
2.	Sigit Priawan Djokosoetono	Series A	450	Rp.450,000,000.-	0.43
3.	Bayu Priawan Djokosoetono	Series A	450	Rp.450,000,000.-	0.43
4.	Indra Priawan Djokosoetono	Series A	450	Rp.450,000,000.-	0.43
5.	Noni Sri Ayati Purnomo	Series A	600	Rp.600,000,000.-	0.58
6.	Sri Adriyani Lestari	Series A	600	Rp.600,000,000.-	0.58
7.	Adrianto Djokosoetono	Series A	600	Rp.600,000,000.-	0.58
8.	PT Purnomo Investama	Series B	50,000	Rp. 5,000,000,000.-	48.26
9.	PT Chandra Investama	Series B	50,000	Rp. 5,000,000,000.-	48.26
	Total		103,600	Rp.13,600,000,000.-	100

Composition of the Board of Directors and the Board of Commissioners

Based on the Deed of Statement of Shareholders' Circular Resolutions No. 46, dated 27th August 2021, drawn up by Ilmiawan Dekrit S, SH., MH, Notary in Jakarta, received and recorded by the Ministry of Law and Human Rights as evidenced by Decree No. AHU-AH.01.03-0441520, dated 27th August 2021, the composition of the Board of Commissioners and Board of Directors of PCD is as follows:

Board of Commissioners

President Commissioner : Bayu Priawan Djokosoetono
Commissioner : Noni Sri Ayati Purnomo
Commissioner : Sri Adriyani Lestari

Board of Directors

President Director : Purnomo Prawiro
Director : Kresna Priawan Djokosoetono
Director : Sigit Priawan Djokosoetono

(iii) PBM

PBM is domiciled in South Jakarta, established according to and under the prevailing laws and regulations in the Republic of Indonesia under the Deed of Establishment No. 33, dated 6th July 2010, drawn up before Sugito Tedjamulja, SH., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree Number AHU-38034.AH.01.01.Tahun 2010 dated 2nd August 2010, and has been announced in the State Gazette of the Republic of Indonesia No. 68 dated 26th August 2011, Supplement to No. 25766 ("**PBM's Articles of Association**").

PBM's Articles of Association have been amended several times. The most recent amendment to the PBM's Articles of Association was made based on the Deed of Statement of Shareholders' Circular Resolutions No. 17, dated 16th December 2020, drawn up before Dini Lastari Siburian, SH, in South Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-0084413.AH.01.02.TAHUN 2020 dated 18th December 2020, and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-AH.01.03-0420884 dated 18th December 2020 ("**Deed of 17/2020**").

Structure of PBM Capital

Based on the Deed of Statement of Meeting Resolutions No. 109, dated 31st August 2017, drawn up before Jose Dima, SH, MKn, in South Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-0018588.AH.01.02.TAHUN 2017 dated 11th September 2017 and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-AH.01.03-0170105 dated 11th September 2017 ("**Deed of 109/2017**"), the structure of PBM's capital is as follows:

Authorized Capital : Rp.66,000,000,000.-
Issued Capital : Rp.66,000,000,000.-
Paid-up Capital : Rp.66,000,000,000.-

PBM's Authorized Capital consists of 66,000 shares with a nominal value of Rp. 1,000,000.- per share.

Composition of Shareholders

Based on Deed of 109/2017, the composition of PBM shareholders is as follows:

No.	Name of Shareholders	Number of Shares	Nominal Value	%
1.	Noni Sri Ayati Purnomo	11,000	Rp.11,000,000,000.-	16.67
2.	Sri Adriyani Lestari	11,000	Rp.11,000,000,000.-	16.67
3.	Adrianto Djokosoetono	11,000	Rp.11,000,000,000.-	16.67
4.	Kresna Priawan Djokosoetono	8,250	Rp. 8,250,000,000.-	12.50
5.	Sigit Priawan Djokosoetono	8,250	Rp. 8,250,000,000.-	12.50
6.	Bayu Priawan Djokosoetono	8,250	Rp. 8,250,000,000.-	12.50
7.	Indra Priawan Djokosoetono	8,250	Rp. 8,250,000,000.-	12.50
	Total	66,000	Rp. 66,000,000,000.-	100

Composition of the Board of Directors and the Board of Commissioners

Based on Deed of 17/2020, the composition of the Board of Commissioners and Board of Directors of PBM is as follows:

Board of Commissioners

President Commissioner : Kresna Priawan Djokosoetono
Commissioner : Noni Sri Ayati Purnomo
Commissioner : Adrianto Djokosoetono

Board of Directors

President Director : Sri Adriyani Lestari
Director : Sigit Priawan Djokosoetono
Director : Bayu Priawan Djokosoetono

(iv) BBP

BBP is domiciled in West Jakarta, established according to and under the prevailing laws and regulations in the Republic of Indonesia under the Deed of Establishment No. 40, dated 25th September 2000, drawn up before Rahmah Arie Soetardjo, Notary in Jakarta, which has been approved by the Minister of Justice and Law and Human Rights of the Republic of Indonesia in accordance with Decree Number 0-24665.HT.01.TH.2000 2010 dated 29th November 2000, and has been announced in the State Gazette of the Republic of Indonesia No. 42 dated 25th May 2004, Supplement to No. 4957 (“**BBP’s Articles of Association**”).

BBP's Articles of Association have been amended several times. The most recent amendment to BBP's Articles of Association was made based on the Deed of Statement of Meeting Resolutions No. 38, dated 5th September 2019, drawn up before Jose Dima, SH,

M.Kn., in South Jakarta, which has been approved by the Minister of Human Rights of the Republic of Indonesia under Decree No. AHU-0070946.AH.01.02.TAHUN 2019 dated 17th September 2019.

Structure of BBP Capital

Based on the Deed of Statement of Meeting Resolutions No. 20, dated 26th August 2013, drawn up before Jose Dima, SH, M.Kn., in South Jakarta, which has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-AH.01.10-35615 dated 28th August 2013 ("**Deed of 20/2013**"), the composition of BBP's capital is as follows:

Authorized Capital : Rp.100,000,000,000.-
 Issued Capital : Rp.54,803,000,000.-
 Paid-up Capital : Rp.54,803,000,000.-

The authorized capital of BBP consists of 5,000 Series A shares with a nominal value of Rp.1,000,000 per share and 950,000 Series B shares with a nominal value of Rp. 100,000.- per share.

Composition of Shareholders

Based on Deed of 20/2013, the composition of BBP's shareholders is as follows:

No.	Name of Shareholders	Share Series	Number of Shares	Nominal Value	%
1.	Purnomo Prawiro	Series A	1,000	Rp.1,000,000,000.-	0.20
2.	Kresna Priawan Djokosoetono	Series A	250	Rp.250,000,000.-	0.05
3.	Sigit Priawan Djokosoetono	Series A	250	Rp.250,000,000.-	0.05
4.	Bayu Priawan Djokosoetono	Series A	250	Rp.250,000,000.-	0.05
5.	Indra Priawan Djokosoetono	Series A	250	Rp.250,000,000.-	0.05
6.	PT Pusaka Citra Djokosoetono	Series A	3,000	Rp. 3,000,000,000.-	0.60
7.	PT Blue Bird Tbk	Series B	498,030	Rp.49,803,000,000.-	99.01
	Total		503,030	Rp. 54,803,000,000.-	100

Composition of the Board of Directors and the Board of Commissioners

Based on the Deed of Statement of Meeting Resolutions No. 68, dated 31st October 2017, drawn up by Jose Dima Satria, SH., MKn., Notary in South Jakarta, received and recorded by the Ministry of Law and Human Rights as evidenced by Decree No. AHU-AH.01.03-0191878, dated 17th November 2017, the composition of the Board of Commissioners and Board of Directors of BBP is as follows:

Board of Commissioners

President Commissioner : Adrianto Djokosoetono
Commissioner : Kresna Priawan Djokosoetono
Commissioner : Bayu Priawan Djokosoetono

Board of Directors

President Director : Sigit Priawan Djokosoetono
Director : Noni Sri Ayati Purnomo
Director : Sri Adriyani Lestari

(v) GBM

GBM is domiciled in South Jakarta, established according to and under the prevailing laws and regulations in the Republic of Indonesia under the Deed of Establishment No. 22, dated 19th March 1980, drawn up before Samsul Hadi SH, Notary in Jakarta, which has been approved by the Minister of Justice of the Republic of Indonesia in accordance with Decree Number C2.7887.HT.01-01.Th85 dated 14th October 1996, and has been announced in the State Gazette of the Republic of Indonesia No. 92 dated 15th November 1996, Supplement to No. 9304 ("**GBM's Articles of Association**").

GBM's Articles of Association have been amended several times. The most recent amendments to GBM's Articles of Association were made based on the Deed of Statement of Meeting Resolutions No. 14, dated 12th May 2015, drawn up before Ilmiawan Dekrit S., SH, MH, in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-0935096.AH.01.02 TAHUN 2015 dated 12th May 2015, and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-AH.01.03-0931467 dated 12th May 2015 ("**Deed of 14/2015**").

Structure of GBM Capital

Based on Deed on 14/2015, the composition of GBM's capital is as follows:

Authorized Capital : Rp.50,000,000,000.-
Issued Capital : Rp.31,005,000,000.-
Paid-up Capital : Rp.31,005,000,000.-

The authorized capital of GBM consists of 100,000 shares with a nominal value of Rp.500,000.- per share.

Composition of Shareholders

Based on Deed of 14/2015, the composition of GBM shareholders is as follows:

No.	Name of Shareholders	Number of Shares	Nominal Value	%
1.	Kresna Priawan Djokosoetono	30,670	Rp. 15,335,000,000.-	49.46
2.	Endang Basuki Purnomo	18,310	Rp. 9,155,000,000.-	29.53

3.	Purnomo Prawiro	12,360	Rp.6,180,000,000.-	19.93
4.	Mintarsih Abdul Latif	670	Rp. 335,000,000.-	1.08
	Total	62.010	Rp. 31,005,000,000.-	100

Composition of the Board of Directors and the Board of Commissioners

Based on the Deed of Statement of Meeting Resolutions No. 40, dated 31st August 2018, drawn up by Ilmiawan Dekrit Supatmo, SH., MH., Notary in Jakarta, received and recorded by the Ministry of Law and Human Rights as evidenced by Letter No. AHU-AH.01.03.0247239, dated 28th September 2018, the composition of the Board of Commissioners and Board of Directors of GBM is as follows:

Board of Commissioners

President Commissioner : Endang Basuki Purnomo
 Commissioner : Indra Priawan Djokosoetono
 Commissioner : Bayu Priawan Djokosoetono

Board of Directors

President Director : Kresna Priawan Djokosoetono
 Director : Sri Adriyani Lestari
 Director : Noni Sri Ayati Purnomo

(vi) BBT

BBT is domiciled in South Jakarta, which was established according to and under the prevailing laws and regulations in the Republic of Indonesia under the Deed of Establishment No. 45, dated 13th December 1971, drawn up before Ridwan Suselo, Notary in Jakarta, which has been approved by the Minister of Justice of the Republic of Indonesia in accordance with Decree Number Y.A.5/219/II dated 26th Juni 1974, and has been announced in the State Gazette of the Republic of Indonesia No. 46 dated 10th June 1977, Supplement to No. 341 (“**BBT’s Articles of Association**”).

BBT's Articles of Association have been amended several times. The most recent amendment to BBT's Articles of Association was made based on the Deed of Statement of Meeting Resolutions No. 10, dated 7th January 2022, drawn up before Ilmiawan Dekrit Supatmo, SH, MH, in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-0001387.AH.01.02.TAHUN 2022 dated 7th January 2022.

Structure of Company's Capital

Based on the Deed of Statement of Meeting Resolutions No. 09, dated 11st May 2015, drawn up before Ilmiawan Dekrit Supatmo, SH, MH, in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-0934983.AH.01.2.TAHUN 2015 dated 11th May 2015 and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-AH.01.03-0931042 & AHU-AH.01.03-0931043 dated 11th May 2015 (“**Deed of 9/2015**”), the composition of BBT's capital is as follows:

Authorized Capital : Rp.75,000,000,000.-
 Issued Capital : Rp.54,900,000,000.-
 Paid-up Capital : Rp.54,900,000,000.-

The Company's authorized capital consists of 150,000 shares with a nominal value of Rp.500,000.- per share.

Composition of Shareholders

Based on Deed of 9/2015, the composition of BBT's shareholders is as follows:

No.	Name of Shareholders	Number of Shares	Nominal Value	%
1.	PT Ceve Lestiani	65,519	Rp. 32,759,500,000.-	59.67
2.	Purnomo Prawiro	20,849	Rp. 10,424,500,000.-	18.99
3.	Kresna Priawan Djokosoetono	5,227	Rp.2,613,500,000.-	4.76
4.	Sigit Priawan Djokosoetono	5,212	Rp.2,606,000,000.-	4.75
5.	Bayu Priawan Djokosoetono	5,212	Rp.2,606,000,000.-	4.75
6.	Indra Priawan Djokosoetono	5,198	Rp. 2,599,000,000.-	4.75
7.	Elliana Wibowo	1,500	Rp.750,000,000.-	1.37
8.	Mintarsih Abdul Latif	654	Rp. 327,000,000.-	0.60
9.	Lani Wibowo	429	Rp.214,500,000.-	0.39
	Total	109,800	Rp. 54,900,000,000.-	100

Composition of the Board of Directors and the Board of Commissioners

Based on the Deed of Statement of Meeting Resolutions No. 12, dated 7th January 2022, drawn up by Ilmiawan Dekrit Supatmo, SH., MH., Notary in Jakarta, received and recorded by the Ministry of Law and Human Rights as evidenced by Decree No. AHU-AH.01.03-0014112, dated 7th January 2022, the composition of the Board of Commissioners and Board of Directors of BBT is as follows:

Board of Commissioners

President Commissioner : Kresna Priawan Djokosoetono
 Commissioner : Endang Basuki Purnomo
 Commissioner : Sigit Priawan Djokosoetono

Board of Directors

President Director : Adrianto Djokosoetono
 Director : Sri Adriyani Lestari
 Director : Bayu Priawan Djokosoetono

(vii) LBT

LBT is domiciled in South Jakarta, established according to and under the laws and regulations in force in the Republic of Indonesia based on the Deed of Establishment No. 135, dated 18th June 1994, drawn up before Yudo Paripurno, SH., Notary in Jakarta, which has been approved by the Minister of Justice of the Republic of Indonesia in accordance with Decree Number C2-9.430, HT.01.01.TH.97 dated 12th September 1997 ("**LBT's Articles of Association**").

LBT's Articles of Association have been amended several times. The most recent amendment to the Articles of Association of LBT was made based on the Deed of Statement of Meeting Resolutions No. 36, dated 5th September 2019, drawn up before Jose Dima Satria, SH, Mkn, in South Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-0070977.AH.01.02.TAHUN 2019 dated 17th September 2019.

Structure of LBT Capital

Based on the Deed of Statement of Meeting Resolutions No. 16, dated 8th November 2012, drawn up before Jose Dima Satria, SH, MKn, in South Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under Decree No. AHU-60958.AH.01.02.Th 2012 dated 29th November 2012 ("**Deed of 16/2012**"), the structure of LBT's capital is as follows:

Authorized Capital : Rp.150,000,000,000.-

Issued Capital : Rp.53,467,000,000.-

Paid-up Capital : Rp.53,467,000,000.-

LBT's authorized capital consists of 3,000 Series A shares with a nominal value of Rp.1,000,000.- per share and 504,670 Series B shares with a nominal value of Rp.100,000.- per share.

Composition of Shareholders

Based on Deed of 16/2012, the composition of LBT's shareholders is as follows:

No.	Name of Shareholders	Share Series	Number of Shares	Nominal Value	%
1.	Kresna Priawan Djokosoetono	Series A	375	Rp. 375,000,000.-	0.07
2.	Sigit Priawan Djokosoetono	Series A	375	Rp. 375,000,000.-	0.07
3.	Bayu Priawan Djokosoetono	Series A	375	Rp. 375,000,000.-	0.07
4.	Indra Priawan Djokosoetono	Series A	375	Rp. 375,000,000.-	0.07
5.	Noni Sri Ayati Purnomo	Series A	500	Rp.500,000,000.-	0.10

6.	Sri Adriyani Lestari	Series A	500	Rp.500,000,000.-	0.10
7.	Adrianto Djokosoetono	Series A	500	Rp.500,000,000.-	0.10
8.	PT Blue Bird Tbk	Series B	504.670	Rp.50,467,000,000.-	99.42
	Total		507,670	Rp.53,467,000,000.-	100

Composition of the Board of Directors and the Board of Commissioners

Based on the Deed of Statement of Meeting Resolutions No. 05, dated 01st October 2018, drawn up by Dini Lastari Siburian, SH., Notary in South Jakarta, received and recorded by the Ministry of Law and Human Rights as evidenced by Decree No. AHU-AH.01.03-0248464, dated 2nd October 2018, the composition of the Board of Commissioners and Board of Directors of LBT is as follows:

Board of Commissioners

President Commissioner : Noni Sri Ayati Purnomo
 Commissioner : Kresna Priawan Djokosoetono
 Commissioner : Sri Adriyani Lestari
 Commissioner : Bayu Priawan Djokosoetono

Board of Directors

President Director : Sigit Priawan Djokosoetono
 Director : Adrianto Djokosoetono

F. THE NATURE OF AFFILIATED RELATIONSHIP OF THE PARTIES CONDUCTING THE AFFILIATED TRANSACTION

BBP and LBT are the Company's subsidiaries, with the Company's shareholding of 99.01% and 99.4%, respectively. Meanwhile PCD, PBM, GBM, and BBT are affiliated companies of the Company. Each of these companies has the same members of Board of Directors and/or Commissioners as mentioned above. Therefore, these sale and purchase transactions and lease transaction are classified as affiliated transactions as referred to in POJK 42/2020.

G. EXPLANATION, CONSIDERATIONS, AND REASONS FOR AFFILIATED TRANSACTION, COMPARED WITH OTHER SIMILAR TRANSACTIONS THAT ARE NOT PERFORMED WITH AFFILIATED PARTIES

Convenience to negotiate the transaction price because the transaction is carried out with affiliated parties who understand and have the same vision in business, and can be carried out using the market value of assets based on the asset valuation report submitted by the KJPP RSR.

SUMMARY OF APPRAISAL REPORT ON THE OBJECTS OF TRANSACTION

A. IDENTIFICATION OF THE APPRAISER

Appraiser Name : Yuyu Wahyudin, SE, M.Ec.Dev, MAPPI (Cert.)
 Public Appraiser Permit No. : P-1.08.00046
 Qualification : Property Appraiser

MAPPI No. : 98-S-1081
STTD (OJK) No. : STTD.PP-45/PM.2/2018

B. OBJECTS OF APPRAISAL

Sale and Purchase Purpose Assets:

1. Duri Kosambi Taxi Pool consists of a land area of 1,316 square meters and buildings located at Jalan Outer Ring Road No. 7a, Kelurahan Duri Kosambi, Kecamatan Cengkareng, West Jakarta City, DKI Jakarta Province.
2. Raden Inten II Taxi Pool consists of a land area of 5,071 square meters located at Jalan Inspeksi Kali Buaran, Kelurahan Duren Sawit, Kecamatan Duren Sawit, East Jakarta City, DKI Jakarta Province.
3. Raden Inten II Taxi Pool consists of a land area of 3,881 square meters, buildings and complementary facilities located at Jalan Raden Inten II No. 14, Kelurahan Duren Sawit, Kecamatan Duren Sawit, East Jakarta City, DKI Jakarta Province.
4. Kramat Jati Taxi Pool consists of a land area of 743 square meters, buildings and complementary facilities located at Jalan Raya Pondok Gede No.17A Hek, Kelurahan Kramat Jati, Kecamatan Kramat Jati, East Jakarta City, DKI Jakarta Province.

Lease Purpose Assets:

1. The Taxi Pool consists of a land area of 14,609 square meters, buildings and complementary facilities located on Jalan Raya Daan Mogot KM 22, Kelurahan Batu Jaya, Kecamatan Batuaceper, Tangerang City, Banten Province.

C. OBJECTIVE OF APPRAISAL

This appraisal report is used by the Company for the purpose of evaluating to provide an opinion on the Market Value of the assets being appraised for the planned sale and purchase transaction and also the lease plan used by PT Blue Bird Tbk.

D. ASSUMPTIONS AND CONDITIONS OF APPRAISAL

In this appraisal we use the following assumptions:

1. The assets appraised are not involved in legal problems and the titles are free and clear and can be marketed and transferred.
2. In this appraisal, we consider that the copies of the documents we received and related to the object of the appraisal are true.
3. We assume that the objects of appraisal designated by the Principal and/or its representatives (Mr. M Khabaib, Mr. Irfan and Mr. Arif as Staff of PT Blue Bird Tbk) are truly the objects of the appraisal, and it is not our responsibility as the Appraiser, if the assets shown to us are different or not the assets referred to in the scope of the assignment or copies of the documents that we received.
4. In the case of land appraisal, the Appraiser used the area stated in the copy of the certificate or other ownership document and we assume that they are true.
5. In the case of building appraisal, we assume the condition of the hidden and invisible buildings to use standard materials with reasonable volumes and conditions.

6. The description of the building specifications is an assumption that is used based on the visual physical condition and/or technical information we obtained from the Principal and/or its representative.
7. In the event that the Principal does not provide correct data and information on the objects of appraisal including the wrong location designation (including by the assigned personnel/representative of the Principal, then the Appraiser should be released from responsibility for the inaccurate appraisal results due to the error. (KEPI 5.8 point b.2).

Restrictive Terms and Conditions

The Restrictive Terms and Conditions include:

1. Information that has been provided by other parties to the Appraiser as stated in the appraisal report is considered appropriate and reliable, but the Appraiser is not responsible if it turns out that the information provided is proven not to be in accordance with the actual condition. The information stated without mentioning the source is the result of our review of the existing data, examination of documents or information from the authorized agency. The responsibility for re-checking the correctness of the information rests entirely with the Principal.
2. Unless provided otherwise by existing laws and regulations, the appraisal and appraisal report are confidential and are only intended for the intended Principal and its professional advisors and are presented only for the purposes and objectives as stated in the appraisal report. We are not responsible to any other party other than the said Principal. Other parties who use this report are responsible for any risks that arise.
3. Values included in this report as well as any other values in the report that are part of the assets being appraised are only valid in accordance with the purposes and objectives of the appraisal. The values used in this appraisal report may not be used for other appraisal purposes which may result in errors.
4. All existing proof of ownership, legality and licensing are based on information and data provided by the Principal.
5. Unfair conditions hidden on assets that may have a negative effect on the value are not our responsibility because they are part of the work of other experts.
6. The appraiser is released from all demands and obligations related to the use of the report that is not in accordance with the purposes and objectives of the report.
7. It is not our responsibility for the possibility related to the legal status of ownership, other agreements that are not submitted to us and we consider that the assets are under legal ownership and use, and there is no other agreement that binds the assets.
8. We do not have any interest in the assets that we appraised, either now or in the future, and our duty to carry out this appraisal does not depend on the values we report.
9. The appraiser is not responsible for other parties, unless stated previously in the contract and appraisal report.
10. Anyone who gets this report or a copy thereof has no right to publish or use it for any purpose without the permission of the appraiser or the owner, except the owner itself.
11. We are entitled and not obliged to revise and improve the contents in this appraisal report if there is data or information that we obtain after the completion of this report.

12. The comparative property information that we provide in this report is limited to data information that we get on the inspection date and report date. We emphasize that the collection of comparative data information is only based on telephone communication and we do not enter into the object that is used as the comparable property. And we did not follow up on the relationship between the parties we contacted with the owner of the comparable property object. The difference in the contacted name, the exact address of the object of the comparable property, as well as information related to the land and building of the comparable property can possibly be different as re-checking is carried out. We recommend that the Principal and/or Report User conduct a reassessment if material discrepancies are found.
13. We confirm that this report does not apply generally, but only specifically to users of the reports listed in this appraisal report. We are not responsible to other parties who use this appraisal report, either in part or in whole of the report or as a reference to be published in any document, statement, circular, or to be communicated to other parties without our prior written consent for the format or context in which will appear.
14. This appraisal report cannot be used for the benefit of the Capital Market/Financial Services Authority.
15. The Company shall indemnify and hold harmless RSR from and against claims, liabilities, costs and expenses (including but not limited to legal fees and time granted) directed at, paid or incurred by RSR at any time and various ways that arise in connection with the issuance of the Appraisal Report on the said asset, except to the extent specified in the previous agreement.
16. This appraisal report is considered valid if there is an RSR seal or stamp and signed by a licensed appraiser whose name is listed above.
17. We need to remind you of the possibility of value uncertainty in uncertain economic and market conditions (unstable/unbalanced conditions) due to the current Covid-19 pandemic.

E. APPRAISAL APPROACHES AND METHODS

Sale and Purchase Purpose Assets:

Approach Used:

- a) Market Approach
 - Land

Method Used:

-Market Data Comparison

- b) Cost Approach

- Buildings, Complementary Facilities
- Depreciation

-Installed unit method

-Break Down Method

Lease Purpose Assets:

Approach Used:

- a) Market Approach
 - Land
 - Buildings and Complementary Facilities

Method Used:

-Market Data Comparison

F. VALUE CONCLUSION

1) Market Value:

No.	Descriptions	Market Value Indication (Rp.)
1.	Duri Kosambi Taxi Pool consists of land and buildings located on Jalan Outer Ring Road No. 7a, Kelurahan Duri Kosambi, Kecamatan Cengkareng, West Jakarta City, DKI Jakarta Province. - Land 1.316m ² - Buildings	16,844,800,000 3,312,340,000
Sub Total 1		20,157,140,000
2.	The Raden Inten II Taxi Pool located on Jalan Inspeksi Kali Buaran, Kelurahan Duren Sawit, Kecamatan Duren Sawit, East Jakarta City, DKI Jakarta Province. - Land 5.071m ²	52,738,400,000
Sub Total 2		52,738,400,000
3.	Raden Inten II Taxi Pool consists of land, buildings and complementary facilities located at Jalan Raden Inten II No. 14, Kelurahan Duren Sawit, Kecamatan Duren Sawit, East Jakarta City, DKI Jakarta Province. - Land 3,881m ² - Buildings - Complementary Facilities	49,676,800,000 612,780,000 465.210,000
Sub Total 3		50,754,790,000
4.	Kramat Jati Taxi Pool consists of land, buildings and complementary facilities located at Jalan Raya Pondok Gede No.17A Hek, Kelurahan Kramat Jati, Kecamatan Kramat Jati, East Jakarta City, DKI Jakarta Province. - Land 743 m ² - Buildings - Complementary Facilities	9,956,200,000 163,050,000 2,790,000
Sub Total 4		10.122.040.000
Grand Total		133,772,370,000
Rounded up		133,772,400,000

2) Market Rental Value:

No.	Descriptions	Market Rental Value/Year (Rp.)
1.	The Taxi Pool is located on Jalan Raya Daan Mogot KM 22, Kelurahan Batu Jaya, Kecamatan Batuceper, Tangerang City, Banten Province. - Land 14,609 m ² - Buildings - Complementary Facilities	4,674,880,000
Total		4,674,880,000

SUMMARY OF APPRAISER REPORT ON THE FAIRNESS OF THE TRANSACTION

A. IDENTIFICATION OF THE APPRAISER

The appraisers who signed the Fairness Opinion report are partners of KJPP Ruky, Safrudin & Partners with the following qualifications:

Appraiser Name : Henty Lukman
 Public Appraiser Permit No. : B-1.08.00070
 MAPPI No. : 05-S-01899
 STTD (OJK) No. : STTD.PB-25/PM.2/2018
 Qualification : Business Appraiser
 KJPP Name : KJPP Ruky, Safrudin & Partners South Jakarta Branch – Cilandak (B)
 Office Address : Ventura Building 2nd Floor Suite 206, Jln. RA Kartini No.26 (TB Simatupang), Cilandak, South Jakarta 12430
 Phone : (021) 766 0051

B. OBJECTS OF APPRAISAL

The objects of the Proposed Transaction fairness opinion are:

1. The Company's plan to purchase land and building assets from PCD, PBM, GBM, and BBT, the details are as follows:

Table1 Assets to Purchase by the Company

Buyer	Seller	Asset Type and Area	Location
Company	PCD	Duri Kosambi Taxi Pool consists of land, buildings Land Area of 1,316 m ²	Jalan Outer Ring Road No.7a, Kelurahan Duri Kosambi, Kecamatan Cengkareng, West Jakarta City, DKI Jakarta Province.
BBP*	PBM	Kramat Jati Taxi Pool consists of land, buildings and complementary facilities	Jalan Raya Pondok Gede No.17A Hek, Kelurahan Kramat Jati, Kecamatan Kramat Jati East, DKI Jakarta Province.

		- Land Area of 743 m ² - Buildings - Complementary Facilities	
Company	GBM	Raden Inten II Taxi Pool consists of land, buildings and complementary facilities. - Land Area of 3,881 m ² - Buildings - Complementary Facilities	Jalan Raden Inten II No. 14, Kelurahan Duren Sawit, Kecamatan Duren Sawit, East Jakarta City, DKI Jakarta Province
Company	BBT	Raden Inten II Taxi Pool Land Area of 5,071 m ²	Jalan Inspeksi Kali Buaran, Kelurahan Duren Sawit, Kecamatan Duren Sawit, East Jakarta City, DKI Jakarta Province

Source: Company Management, 2022

*Purchase of assets at PBM is done through subsidiary PT Blue Bird Pusaka (or "BBP"). The Company owns 99.01% shares in BBP.

The total planned purchase price is Rp.133,800,000,000.- (One Hundred Thirty Three Billion Eight Hundred Million Rupiah).

- The Company's plan to rent land and building assets from BBT, with details as follows:

Table 2 Assets to Rent

Lessee	Owner of Rental Assets	Asset Type and Area	Address
LBT*	BBT	Taxi Pool consists of land, buildings and complementary facilities. Land area of 14,609m ²	Jalan Raya Daan Mogot KM 22, Kelurahan Batu Jaya, Kecamatan Batuaceper, Tangerang City, Banten Province

Source : Company Management, 2022

*The rental of assets at BBT is carried out through subsidiary PT Lintas Buana Taksi (or "LBT"). The Company owns of 99.42% shares in LBT.

The planned rental price is Rp.4,674,880,000.- (Four Billion Six Hundred Seventy Four Million Eight Hundred and Eighty Thousand Rupiah) per year.

C. OBJECTIVE OF APPRAISAL

The purpose and objective of the fairness opinion report on the Proposed Transaction of the Company and BBP in terms of the purchase of land and building assets from PCD, PBM, GBM, BBT, at a purchase price of Rp.133,800,000,000.- (One Hundred Thirty Three Billion Eight Hundred Million Rupiah), and to rent land and building assets from BBT through LBT, which is located in Jakarta, at a rental price of Rp.4,674,880,000.- (Four Billion Six Hundred Seventy Four Million Eight Hundred Eighty Thousand Rupiah) per year is for the implementation of the Proposed Transaction, as well as to fulfill the Financial Services Authority Regulation (POJK) Number 42 /POJK.04/2020 Regarding Affiliated Transactions and Conflict of Interest Transactions (or "POJK Number 42") issued by the Financial Services Authority ("OJK") dated 1st July 2020, and shall not be used outside the context or purpose of the appraisal.

The proposed transaction is a transaction to purchase and rent assets from affiliates, and the number of transactions carried out is less than 20% of the Company's equity, so this transaction is classified as an affiliated transaction, but not a material transaction.

D. RESTRICTIVE ASSUMPTIONS AND CONDITIONS

Assumption

Some of the assumptions used in the preparation of this fairness opinion are:

- We have reviewed the documents used in the fairness opinion process.
- In compiling this report, RSR relied on the accuracy and completeness of the information provided by the Company and or data obtained from publicly available information and other information and research that we deem relevant.
- The Principal stated that all material information regarding the assignment of fairness opinion has been fully disclosed to RSR and there is no reduction of important facts.
- RSR uses financial projections without and with Proposed Transactions as well as pro forma financial reports submitted by the Company reflecting the fairness of financial projections and the ability to achieve them (fiduciary duty).
- The resulting report is open to public unless there is confidential information, which may affect the Company's operations.
- RSR is responsible for the fairness opinion report and the resulting conclusions.
- RSR is not responsible for the possibility related to the legal status of ownership of the objects of the proposed transactions, other agreements that were not submitted to us, and we consider that the objects of the proposed transactions are under legal ownership and use.
- This fairness opinion report is intended to fulfill the interests of the Capital Market and compliance with POJKs and not for the purposes of taxation or banking or other transaction plans.
- This Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, as well as Government regulations related to the Proposed Transaction which will be executed on the date this opinion is issued.
- In preparing this fairness opinion, we use several assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Proposed Transaction and the accuracy of information regarding the Proposed Transaction disclosed by the Company's management.
- This fairness opinion must be viewed as a single unit and the use of part of the analysis and information without considering other information and analyzes as a whole may lead to misleading views and conclusions on the process underlying the fairness opinion. The preparation of this fairness opinion is a complicated process and may not be possible to be done through incomplete analysis.
- We also assume that from the issuance date of this fairness opinion up to the date of the Proposed Transaction, there are no changes that will materially affect the assumptions used in the preparation of this fairness opinion. We are not responsible for reaffirming or completing, updating our opinion due to changes in assumptions and conditions as well as events that occurred after the date hereof.

The limitations in the implementation of this assignment are:

- We did not carry out a due diligence process on the entity or parties conducting the Proposed Transactions.
- In carrying out the analysis, we assume and rely on the accuracy, reliability and completeness of all financial information and other information provided to us by the Company or which are generally available which are essentially true, complete and not misleading, and we are not responsible for carrying out independent checks on such information. We also rely on assurances from the management of the Company that they are not aware of the facts that cause the information provided to us to be incomplete or misleading.
- The fairness opinion analysis on this corporate action was prepared using the data and information as disclosed above. Any changes to such data and information may materially affect the final result of our opinion. Therefore, we are not responsible for changes in the conclusions of our fairness opinion due to changes in the data and information.
- We do not provide an opinion on the tax impact of this Proposed Transaction. The services we provide to the Company in connection with this Proposed Transaction are only the provision of a Fairness Opinion on the Proposed Transaction and are not accounting, auditing, or taxation services. We did not do any research on the validity of the Proposed Transaction from the legal aspect and the tax implications of the Proposed Transaction.
- Our assignment in relation to this Proposed Transaction does not constitute and cannot be construed in any form as, a review or audit or implementation of certain procedures on financial information. Nor should the work be intended to reveal weaknesses in internal control, errors, or irregularities in financial statements or violations of law. In addition, we do not have the authority and are not in a position to obtain and analyze other forms of transactions other than existing corporate actions that may be available to the Company and the effect of these transactions on this corporate action.

E. APPRAISAL APPROACHES AND METHODS

In preparing the Fairness Opinion on this Proposed Transaction, we have conducted an analysis through the approach and procedure for evaluating the Proposed Transaction of the following matters:

- **Transaction analysis;** includes identification and relationship between the parties to the transaction, agreements and terms agreed upon in the transaction; and an appraisal of the risks and benefits of the transaction to be carried out.
- **Qualitative and quantitative analysis** on the transaction plan.
 - **Qualitative analysis** covers the following matters: company history and nature of business activities, industrial and environmental analysis, operational analysis and company prospects, reasons for the transaction; and qualitative gains and losses on the transactions to be carried out.
 - **Quantitative analysis** includes the following:
 - An appraisal of the company's potential earnings, assets, liabilities, and financial condition, including an appraisal of historical performance; cash flow appraisal; an appraisal of the financial projections obtained from the management of the principal; financial ratio analysis; and analysis of financial statements before transactions and pro forma report after the transaction is made.
 - Conducting an incremental analysis to measure the added value of the transaction by considering at least the following: the contribution of added value to the company as a result of the transaction to be carried out, including the impact on the company's

financial projections; relevant costs or revenues; relevant non-financial information; and decision-making procedures by the company in determining the plan and transaction value by taking into account other alternatives; and other material matters that can provide confidence for the Business Appraiser in providing an opinion on the fairness of the transaction.

- Conducting sensitivity analysis to measure the gains and losses of the transactions to be made (if necessary).
- **Analysis of the fairness of the transaction value** includes a comparison between the planned transaction value and the results of the appraisal of the transaction to be carried out; and analysis to ensure that the planned transaction value provides added value from the transaction to be carried out, and an analysis of the fairness of the transaction value is carried out to ensure that the planned transaction value is within the range of Value obtained from the Appraisal results.
- **Analysis of other relevant factors.**

F. FAIR OPINION ON THE TRANSACTION

Based on the scope of work, assumptions, data and information obtained and used, as well as the analysis we carried out on the fairness of the Proposed Transaction which includes transaction analysis, qualitative analysis and quantitative analysis, analysis of the fairness of the Transaction Value, added value of the transaction to be carried out, and reviewing the financial impact of the Proposed Transaction as disclosed in this Fairness Opinion Report, we are of the opinion **that this Proposed Transaction is fair.**

The Fairness Opinion must be viewed as a single unit and the use of part of the analysis and information without considering the contents of the Fairness Opinion as a whole may lead to a misleading view of the process underlying the Fairness Opinion.

The final conclusion above applies if there are no changes that have a material impact on the Proposed Transaction. These changes include, but are not limited to, changes in conditions both internally to the Company and externally, namely market and economic conditions, general business, trade and financial conditions as well as Indonesian government regulations and other related regulations after the date of this Fairness Opinion Report is issued. If after the issuance date of this Fairness Opinion Report there are changes mentioned above, then the conclusion regarding the fairness of this Proposed Transaction may be different. We are not responsible for updating or completing the Fairness Opinion due to events that occur after the Fairness Opinion date. The Fairness Opinion is invalid if it is not signed by the competent authority from KJPP RSR.

Furthermore, the Fairness Opinion is intended for the benefit of the Company's management in relation to the Proposed Transaction and is not to be used by other parties, or for other interests. The Fairness Opinion does not constitute a recommendation to shareholders to approve the Proposed Transaction or take other actions in relation to the Proposed Transaction, and cannot be used as such by the shareholders.

ADDITIONAL INFORMATION

If the Shareholders require further information, please contact Company at:

PT BLUE BIRD Tbk

Operation Office:

Bluebird Building

Jl. Mampang Prapatan Raya Number 60, Tegal Parang, Mampang Prapatan, South Jakarta

Phone: (021) 798 9000

Email: corsec@bluebirdgroup.com

Websites: www.bluebirdgroup.com