

**DISCLOSURE OF INFORMATION
PT GOWA MAKASSAR TOURISM DEVELOPMENT TBK (“COMPANY”)**

THIS DISCLOSURE OF INFORMATION IS INTENDED TO THE COMPANY'S SHAREHOLDERS IN ORDER TO COMPLY WITH THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 17/POJK.04/2020 CONCERNING MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES.

THE INFORMATION AS CONTAINED IN THIS INFORMATION DISCLOSURE IS IMPORTANT FOR THE COMPANY'S SHAREHOLDERS TO READ AND NOTE.

IF YOU EXPERIENCE ANY DIFFICULTY IN UNDERSTANDING THE INFORMATION AS CONTAINED IN THIS INFORMATION DISCLOSURE OR DOUBT IN MAKING A DECISION, YOU SHOULD CONSULT WITH A SECURITIES BROKER, INVESTMENT MANAGER, LEGAL ADVISOR, PUBLIC ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.



PT. Gowa Makassar Tourism Development Tbk

Kegiatan Usaha Utama:
Real Estate and Tourism Areas

Kantor Pusat:
Mall GTC GA-9 No. 1B
Jl. Metro Tanjung Bunga
Makassar 90134, Sulawesi Selatan, Indonesia
Telepon: +62 411 811 3456
Website: www.tanjungbunga.com
Email: coRporate.secretary@tanjungbunga.com

THE COMPANY'S BOARD OF DIRECTORS PROVIDE INFORMATION AS CONTAINED IN THIS INFORMATION DISCLOSURE WITH THE INTENTION TO PROVIDE MORE COMPLETE INFORMATION AND DESCRIBE TO THE COMPANY'S SHAREHOLDERS ON THE PROPOSED TRANSACTIONS DUE TO THE COMPANY'S COMPLIANCE WITH FINANCIAL SERVICES AUTHORITY REGULATION NO. 17/POJK.04/2020 CONCERNING MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES.

THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS, SOLELY OR JOINTLY, DECLARE THAT THEY ARE FULLY RESPONSIBLE FOR THE ACCURATENESS AND COMPLETENESS OF ALL INFORMATION OR MATERIAL FACTS AS DISCLOSED IN THIS DISCLOSURE AND ACKNOWLEDGE THAT AFTER CONDUCTING A CAREFUL AND COMPLETE ASSESSMENT TO THE BEST OF THEIR KNOWLEDGE AND BELIEFS, AFFIRM THAT THE MATERIAL INFORMATION CONTAINED IN THIS DISCLOSURE IS CORRECT AND THERE ARE NO OTHER MATERIAL FACTS THAT ARE NOT BEING DISCLOSED OR OMMITED SO THAT IT CAUSE THE INFORMATION PROVIDED IN THIS DISCLOSURE TO BE INCORRECT AND/OR MISLEADING.

This Disclosure is published on August 1, 2024

A handwritten signature in blue ink is on the left, and a handwritten signature in black ink is on the right. In the center is a yellow revenue stamp (Meterai Tempel) with a value of 1000 Rupiah. The stamp features the Garuda Pancasila emblem and the text 'METERAI TEMPEL' and 'CCALX164840406'.

Ali Said
Presiden Direktur

Danang Kemayanjati
Direktur

DEFINISI

Securities Administration Bureau or **BAE** means PT Sharestar Indonesia domiciled in Jakarta, Indonesia.

Indonesian Stock Exchange or **BEI** means the stock exchange as defined in Article 1 number 4 Capital Market Law, in this case organized by PT Bursa Efek Indonesia, domiciled in Jakarta, or another exchange to be decided later, where the Company's shares are listed.

Director means a member of the Company's Board of Directors who is currently serving on the date of this Disclosure.

Transaction Proposed Document means every document, agreement, agreement, deed, minutes and other written documents that will be made in connection with the Proposed Transaction.

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

Commissioner means a member of the Company's Board of Commissioners who is currently serving on the date of this Disclosure.

OJK means the abbreviation of Otoritas Jasa Keuangan (the Financial Services Authority), an independent institution, which has the functions, duties and authority of regulation, supervision, inspection and investigation as intended in Law Number 21 of 2011 concerning the Financial Services Authority ("**Law Number 21 of 2011**"). As of 31 December 2012, the functions, duties and authority for the regulation and supervision of financial services activities in the Capital Markets sector have shifted from the Minister of Finance and the Capital Markets and Financial Institutions Supervisory Agency to the OJK, in accordance with Article 55 of Law Number 21 of 2011.

Shareholders mean the Company's shareholders whose names are registered in the Company's shareholder list issued by the Securities Administration Bureau.

Company means PT Gowa Makassar Tourism Development Tbk, a public limited company whose shares are listed on the Indonesian Stock Exchange, which was established and operated under the laws of the Republic of Indonesia, domiciled in Makassar City.

POJK No. 15/2020 means OJK Regulation Number 15/POJK.04/2020, dated 20 April 2020 concerning Plans and Implementation of the General Meeting of Shareholders of Public Companies.

POJK No. 17/2020 means Financial Services Authority Regulation Number 17/POJK.04/2020, dated 20 April 2020 concerning Material Transactions and Changes in Business Activities.

POJK No. 42/2020 means OJK Regulation Number 42/POJK.04/2020, dated 1 July 2020 concerning Affiliate Transactions and Conflicts of Interest in Certain Transactions.

PT SLD means PT Surya Land Development, a limited liability company, established and operated under the laws of the Republic of Indonesia, domiciled in Makassar City.

PT SMM means PT Sulawesi Multi Molindo, a limited liability company, established and operated under the laws of the Republic of Indonesia, domiciled in Makassar City.

Proposed Transaction means the proposed transaction that will be conducted between the Company and PT SMM and PT SLD as will be further described in the Preliminary Section of this Information Disclosure.

GMS means Extraordinary General Meeting of Shareholders.

Affiliate Transaction means any activity and/or transaction carried out by a public company or controlled company with an Affiliate of a public company or an Affiliate of a member of the Board of Directors, member of the Board of Commissioners, main shareholder or controller, including any activity and/or transaction carried out by the company public or controlled companies for the benefit of affiliates of public companies or affiliates of members of the Board of Directors, members of the Board of Commissioners, major shareholders or controllers as intended in Article 1 number 3 POJK No. 42/2020.

Material Transaction means any transaction carried out by a public company or controlled company that meets the value threshold as set out in POJK No. 17/2020.

INTRODUCTION

The information as stated in this Disclosure was prepared in connection with the Company's proposed plan to sell 463,213 m² of land located in Tanjung Mardeka Village and Barombong Village, Tamalate District, Makassar City, South Sulawesi Province, which is divided as follows:

- 224,466 m² will be sold to PT SMM and
- 238,747 m² sold to PT SLD

which is part of the inventory land ("**Proposed Transaction**").

In principal, this Proposed Transaction is a Material Transaction which is excluded pursuant Article 13 paragraph 1 POJK No. 17/2020 because the Proposed Transaction is part of the real estate business activities carried out by the Company in order to generate business income that is performed routinely, repeatedly and/or sustainably. However, due to obtainment of approval from the Company's Shareholders in the GMS and fulfilling the procedures as regulated in POJK No. 17/2020 is a prerequisite condition from the proposed buyers to sign the Proposed Transaction Document, so the Company intends to comply with the provisions of POJK No. 17/2020, including the implementation of procedures to obtain approval from the Company's Shareholders through the GMS.

Therefore, before implementing the Proposed Transaction, the Company will comply with the provisions of POJK No. 17/2020 in connection with the implementation of the Proposed Transaction.

Considering that the Company and PT SLD and PT SMM as well as the directors, board of commissioners and controllers of each company do not have an affiliate relationship as regulated in POJK No. 42/2020, therefore this Proposed Transaction is not an Affiliate Transaction and does not contain a conflict of interest as referred to in POJK No. 42/2020.

BRIEF DESCRIPTION OF THE PROPOSED TRANSACTION

I. REASON AND BACKGROUND

The Company pioneered the development of the Tanjung Bunga area first by groundbreaking the construction of the Tanjung Bunga Metro Road which connects Makassar City with Gowa Regency and Takalar Regency for approximately 7.5 kilometers. Two years later after the initial investment and infrastructure development, precisely in 1997-1998, the Company began to operate commercially, which was marked by the start of construction of several housing clusters. The first housing cluster developments in the Tanjung Bunga area at that time were Taman Toraja and Taman Losari. The Tanjung Bunga area has now developed into an independent city with various complete and modern facilities. The Company has also completed a master plan for the development of the area which includes increasing accessibility, sustainable spatial planning and extensive use of the landscape.

As a leading property company pioneer in the Eastern Indonesia region, the Company intends to continue to strengthen its various capabilities on an ongoing basis and expand regionally. This is a manifestation of the Company's strategic plan to develop business in the integrated property sector.

Seeing the dynamics of macroeconomic developments which are still shrouded in uncertainty, the Company agrees that in the future there will be several challenges that must be anticipated. In line with the Company's initiative to embark its journey towards a sustainable future, which was hindered when the global pandemic happened in March 2020, the Company is embarking on a new chapter in its journey to realize the Company's vision, namely building a pilot model for a city of the future equipped with supporting facilities and infrastructure. In order for the Company to continue to grow its business in the future, improve its infrastructure, complete and expand its land supply (land bank enhancement and replenishment), the Company feels it is necessary to acquire land, as well as develop new clusters, both in the area around Tanjung Bunga as well as other areas that are considered potential and have good economic benefits, and of course doing all these things while maintaining the health of the balance sheet and the zero-leverage position (zero debt level) which has been achieved so far.

Therefore, the Company intends to sign a Proposed Transaction Document with PT SMM and PT SLD, where later on the use of proceeds obtained from this Proposed Transaction will be used for the following matters:

1. Development of the Company's business activities; And
2. Complement and expand the Company's land ownership, which is currently spread across several areas in Makassar City, with the objective of integrated or one unit Company's land ownership areas.

II. BENEFITS OF PROPOSED TRANSACTION

The Company has considered that the impact of implementing the Proposed Transaction will provide several positive benefits, especially for the Company's financial performance as explained as follows:

The Company ascertains the need for a comprehensive development plan so that the Company can continue its business growth in the future, improve infrastructure, complete and expand land supplies (land bank enhancement and replenishment), carry out land acquisition, as well as develop new clusters, and of course carry out all of these things while maintaining the sounds of the balance sheet and the zero-leverage position (zero debt level) which has so far been achieved well.

Based on the pro forma financial report, the Company's total equity will increase to approximately RP 4,153,014,198,083. In terms of profitability, the Company will record additional profits in the current year amounting to approximately RP 3,569,030,857,061. Net profit for the current year will increase from RP 119,734,030,582 to RP 3,688,764,887,643. This increases shareholder value for the Company's Shareholders.

With a stronger cash balance structure after the implementation of the Proposed Transaction, it allows the Company to develop long-term strategic plans.

III. INFORMATION ABOUT THE PARTIES TO THE TRANSACTION

1. COMPANY

a. Brief History

The Company was originally established under the name PT Gowa Makassar Tourism Development CoRporation based on the Deed of Establishment No. 34 dated May 14, 1991, made before Notary Haji Abdullah Ashal, S.H., Notary in Makassar, which was later amended by Deed No. 5 dated August 7, 1998 made before Notary Dorcas Latanna, S.H., Notary in Makassar and has obtained approval from the Minister of Justice of the Republic of Indonesia based on Decree No. C-2288 HT.01.01.Th 99 dated February 3, 1999 and announced in the State Gazette of the Republic of Indonesia No. 44, Supplement No. 3221 dated June 1, 1999.

The Company's Articles of Association have undergone several changes, most recently with the Deed of Statement of GMTD Meeting Resolution No. 4 dated December 13, 2023 made before Ridwan Nawing, S.H., Notary in Makassar City, who has obtained a Notification Receipt from the Minister of Law and Human Rights in letter No. AHU-AH.01.03-0155814 dated December 13, 2023 which has been registered in the Company's Register No. AHU-0252665. AH.01.11.YEAR 2023 dated December 13, 2023 ("**Deed No. 4/2023**")

b. Business Activities

Based on the provisions of Article 3 of the Company's Articles of Association as stipulated in Deed No. 4/2023, the Company's Proposed and objectives are to do business in the field of Real Estate and Tourism Areas, including carrying out business activities, one of which is self-owned real estate which includes the purchase, sale of purchases, sales, rentals and operations of real estate both

owned and leased, such as apartment buildings, residential buildings and non-residential buildings (such as storage facilities/warehouses, malls, shopping centers and others) as well as the provision of houses and flats or apartments with or without furniture for permanent use, either monthly or yearly. This includes land sales activities, development of buildings to be operated by themselves (for the rental of spaces in the building), division of real estate into kapling land without land development and operation of residential areas for movable houses.

c. Capital Structure and Composition of Shareholders

The Company's Capital Structure and Shareholder Structure based on Deed No. 4/2023 and the Register of Shareholders ("**DPS**") prepared by BAE dated 30 June 2024 are as follows:

Information	Number of Shares	Par Value of Shares (RP)	%
Authorized Capital (@RP50)	2,400,000,000		
Authorized Capital	2,400,000,000	120,000,000,000	
Issued and Fully Paid-up Capital (@RP50)	1,015,380,000	50,769,000,000	
Total Paid-up Capital	1,015,380,000	50,769,000,000	
Register of Shareholders:			
PT Makassar Permata Sulawesi	330,000,000	16,500,000,000	
Pemerintah Daerah Tingkat I Sulawesi Selatan	132,000,000	6,600,000,000	32.5
Pemerintah Daerah Tingkat II Kotamadya Makassar	66,000,000	3,300,000,000	6.5
Pemerintah Daerah Tingkat II Kabupaten Gowa	66,000,000	3,300,000,000	6.5
Yayasan Partisipasi Pembangunan Sulawesi Selatan	355,380,000	17,769,000,000	6.5
Publik (masing-masing kurang dari 5%)			35
Issued and Fully Paid-up Capital	1,015,380,000	50,769,000,000	100
Remaining Shares in the Portfolio	-	-	-

d. Management and Supervision

Based on the Deed of Statement of the Decision of the GMTD Meeting No. 8 dated 14 June, 2024 made before Ridwan Nawing, S.H., Notary in Makassar City, who has obtained the Receipt of Notification from the Minister of Law and Human Rights in letter No. AHU-AH.01.09-0220673 dated 1 July, 2024, the composition of the Board of Directors and the Board of Commissioners of the Company is as follows:

Board of Commissioners

President Commissioner/Independent	: Didik Junaedi Rachbini
Independent Commissioner	: Irawan Yusuf
Independent Commissioner	: Hinca Ikara Putra Pandjaitan XIII
Independent Commissioner	: Primus Dorimulu
Commissioner	: Theo L. Sambuaga

Commissioner : Muhammad Firda
 Commissioner : Maqbul Halim
 Commissioner : Haripuddin

Director
 President Director : Ali Said
 Director : Danang Kemayanjati
 Director : Iqbal Farabi

1. PT SMM

a. Brief History

PT SMM was established pursuant to the Deed of Establishment of PT SMM No. 278 dated 18 May 2010, made before Notary Abdul Muis, S.H., M.H., Notary in Makassar, has obtained approval from the Minister of Law and Human Rights based on Decree No. AHU-03153.AH.01.01.Year 2011 dated 20 January 2011 ("**Deed of Establishment of PT SMM**").

The Articles of Association of PT SMM have taken several changes, most recently with the Deed of Minutes of the Extraordinary General Meeting of Shareholders No. 14 dated 7 March 2024 made before Notary Betsy Sirua, S.H., Notary in Makassar, who has obtained Approval for Amendments to the Articles of Association from the Minister of Law and Human Rights ("Menkumham") in letter No. AHU-0018786.AH.01.02.TAHUN 2024 dated March 23 2024 and receipt of notification from the Minister of Law and Human Rights in letter No. AHU-AH.01.09-0116945 dated 23 March 2024 which has been registered in the Company Register No. AHU-0060981.AH.01.11.TAHUN 2024 dated 23 March 2024 ("**Deed No. 14/2024**").

b. Business activities

Based on the provisions of Article 3 of PT SMM's Articles of Association as contained in Deed No. 14/2024, puRpose and objectives of PT SMM are to operate in the Real Estate and Construction sector.

c. Capital Structure and Shareholder Composition

Capital Structure and Shareholder Composition of the Company based on Deed No. 14/2024 are as follows:

Information	Number of Shares	Par Value of Shares (Rp)	%
Authorized Capital (@Rp1,000,000)	5,000		
Authorized Capital	5,000	5,000,000,000	
Issued and Fully Paid Up Capital (@Rp1,000,000)	2,500	2,500,000,000	
Total Paid-in Capital	2,500	2,500,000,000	
List of Shareholders:			
Tun Fendy Unggul	2,450	2,450,000,000	98

Heriady	50	50,000,000	2
Issued and Fully Paid Up Capital	2,500	2,500,000,000	100
Remaining Shares in Portepel	-	-	-

a. **Management and Supervision**

Based on Deed no. 14/2024, the composition of the Board of Directors and Board of Commissioners of PT SMM is as follows:

Board of Directors

President Director : Heriady
 Director : Cheah Siew Ching

Board of Commissioners

Comissioner : Tun Fendy Unggul

2. **PT SLD**

a. **Brief History**

PT SLD was established based on Deed of Establishment No. 01 dated February 1 2024, made before Notary Soewandi Michael Barya Sugiyono, S.H., M.Kn., Notary in Gowa Regency, has received approval from the Minister of Law and Human Rights based on Decree No. AHU-0009954.AH.01.01.TAHUN 2024 dated February 5 2024 and registered in the company register No. AHU-0026167.AH.01.11.YEAR 2024 ("**Deed of Establishment of PT SLD**").

b. **Busieness Activities**

Based on the provisions of Article 3 of PT SLD's Articles of Association as contained in the Deed of Establishment of PT SLD, the purpose and objectives of PT SLD are to operate in the field of Real Estate and Professional, Scientific and Technical Activities.

c. **Capital Structure and Shareholder Composition**

The Capital Structure and Shareholder Composition of PT SLD based on the Deed of Establishment of PT SLD is as follows:

Informatoin	Number of Shares	Par Value of Shares (Rp)	%
Authorized Capital (@Rp1,000,000)	11,000		
Authorized Capital	11,000	11,000,000,000	
Issued and Fully Paid up Capital (@Rp1,000,000)	10,010	10,010,000,000	
Total Paid-in Capital	10,010	10,010,000,000	
List of Shareholders			
Ivana Sumawi Ng	9,710	9,710,000,000	97
Wong Kum Loong	300	300,000,000	3

Issued and Fully Paid up Capital	10,010	10,010,000,000	100
Remaining Shares in Portepel	-	-	-

d. **Management and Supervision**

Based on the Deed of Establishment of PT SLD, the composition of the Directors and Board of Commissioners of PT SLD is as follows:

Board of Directors

President Director : Ivana Sumawi Ng
 Director : Cheah Siew Ching

Board of Commissioners

Comissioner : Wong Kum Loong

IV. INFORMATION OF THE PROPOSED TRANSACTION

Brief description of the Proposed Transaction between the Company, PT SMM, and PT SLD

a. The Parties

- (i) The Company as proposed Seller; and
- (ii) PT SMM and PT SLD as proposed Buyer

b. Object of the Proposed Transaction

Several land plots with total area of 463,213 m2 located in Tanjung Mardeka dan Barombong Regency, Subdistrict Tamalate, Makassar City, South Sulawesi Province, divided as follows:

- 224,466 m2 to be entered into transaction by the Company and PT SMM; and
- 238,747 m2 to be entered into transaction by the Company and PT SLD.

c. Amount of the Proposed Transaction

Total amount of the Proposed Transaction is Rp3,781,056,000,000, divided as follows:

- Rp3,064,815,000,000 for proposed sale and purchase of 224,466 m2 to be entered into transaction by the Company and PT SMM; and
- Rp716,241,000,000 for proposed sale and purchase of 238,747 m2 to be entered into transaction by the Company and PT SLD.

d. Condition Precedent

The Proposed Transaction will be executed upon the completion of due diligence of the land ownership documents and the Company had announced Disclosure of Information as stipulated under POJK No. 17/2020 and had obtained corporate approval of the Company as the proposed seller, among others approval from the Shareholders of the Company by GMS.

V. NATURE OF THE PROPOSED TRANSACTION

Referring to Financial Statement for the period ended 30 April 2024 audited by Public Accountant Amir Abadi Jusuf, Aryanto, Mawar & Rekan, the total equity of the Company amounting Rp816,484,596,726. The Proposed Transaction is part of the real estate business of the Company to generate revenue which performed regularly, recurring and/or continuously. However, in order to comply with the prerequisite to sign the Proposed Transaction Document which to obtain approval of Proposed Transaction from the Shareholders by GMS, and considering the amount of Proposed Transaction Rp Rp3,781,056,000,000, where the amount of Proposed Transaction is 463.09% of the equity of the Company, therefore the Company abide to comply to the procedure of Material Transaction as regulated under POJK No. 17/2020 including to obtain approval from Shareholders in the Extraordinary GMS of the Company.

VI. THE AFFILIATION OF THE PARTIES IN THE TRANSACTION

The Company, has no affiliation with PT SMM and PT SLD as stipulated under POJK No. 42/2020.

THE IMPACT OF THE TRANSACTION TO THE COMPANY

The performance of the Proposed Transaction may affect the financial condition of the Company. The financial condition of the Company before and after the performance of the Proposed Transaction shall be elaborated below. Here is the overview of the Company financial condition before the performance of the Proposed Transaction and proforma of the financial condition of the Company after the performanc of the Proposed Transaction.

(in million Indonesia Rupiah)

Description	30 April 24 (prior the Proposed Transacti on)	Adjustment		30 April 24 (after the Proposed Transacti on)
		Db	Cr	
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalent	32,253	31,056		63,309
Other Current Financial Assets	306			306,
Inventories	549,651	205,473		755,125
Advances	18,409			18,409
Prepaid Taxes	13,594			13,594
Prepaid Expenses	6,508			6,508
Total Current Assets	620,724	236,529		857,254
NON-CURRENT ASSETS				
Other Non-Current Financial Assets	136,291			136,291
Investment in Associate	117,231			117,231
Property and Equipment	16,195			16,195
Intangible Asset	54			54

Description	30 April 24 (prior the Proposed Transaction)	Adjustment		30 April 24 (after the Proposed Transaction)
		Db	Cr	
Deferred Tax Assets	203			203
Land for Development	290,864	3,100,000		3,390,864
Total Non-Current Assets	560,842	3,100,000		3,660,842
TOTAL ASSETS	1,181,567	3,336,529		4,518,096
LIABILITIES AND EQUITY				
CURRENT LIABILITY				
Trade Accounts Payable	19,157			19,157
Accrued Expenses	32,068			32,068
Taxes Payable	1,013			1,013
Short-Term Bank Loan	10,000			10,000
Contract Liabilities	212,605			212,605
Deferred Income	207			207
Total Current Liabilities	275,052			275,052
NON-CURRENT LIABILITIES				
Due to Related Parties Non-Trade	66			66
Post-employment Benefits Liabilities	5,647			5,647
Contract Liabilities	84,317			84,317
Total Non-Current Liabilities	90,030			90,030
Total Liabilities	365,082			365,082
EQUITY				
Capital Stock	50,769			50,769
Additional Paid-in Capital	5,600			5,600
Other Equity Component	25			25
Retained Earnings	760,089	3,336,529		4,096,619
Total Equity Attributable to Owners of the Parent	816,484			816,484
Non-Controlling Interest	-			-
Total Equity	816,484	3,336,529		4,153,014
Total Liabilities and Equity	1,181,567	3,336,529		4,518,096

Based on the financial proforma of the Company as set forth above, the Proposed Transaction shall have positive impact to the financial position of the Company.

SUMMARY OF THE ASSESSOR'S REPORT

The Company has appointed the Public Valuation Services Office of Febriman, Siregar & Rekan ("**KJPP FSR**") as an official KJPP that has obtained a Business License from the Minister of Finance based on the Decree of the Minister of Finance No. 459/KM.1/2020 dated 17 September 2020 which is registered as a capital market support profession at the OJK with a Registered Certificate (STTD) of the Capital Market Support Profession from the OJK Number: STTD. PPB-41/PM.223/2019 dated 31 July 2019 as an Appraiser of Property/Assets and Business in the Capital Market.

A. Summary of the Independent Appraiser's Report based on Report No. 00329/2.0109-08/PI/10/0646/1/VII/2024 dated 31 July 2024

1. Party Identity

Company

2. Assessment Object

1. Land Only, with a total area of 172,640 m², which is located on Jalan Metro Tanjung Bunga, Tanjung Mardeka Village, Tamalate District, Makassar City, South Sulawesi Province.
2. Vacant land, with a total area of 14,639 m², which is located on Jalan Metro Tanjung Bunga, Tanjung Mardeka Village, Tamalate District, Makassar City, South Sulawesi Province.
3. Vacant Land, with a total area of 33,331 m², which is located on Tanjung Bunga Metro Street, Tanjung Mardeka Village, Tamalate District, Makassar City, South Sulawesi Province.
4. Vacant Land, with a total area of 238,747 m², located on Jalan Abd. Rauf Daeng Bani, Barombong Village, Tamalate District, Makassar City, South Sulawesi Province.
5. Vacant land, with a total area of 3,856 m², located on Jalan Metro Tanjung Bunga, Tanjung Mardeka Village, Tamalate District, Makassar City, South Sulawesi Province.

3. Assessment Objectives

This Property Valuation Report aims to examine the market value of the Valuation Object, with the aim of buying and selling transactions. This assessment is carried out and used for the benefit of the Financial Services Authority (OJK).

4. Assumptions and Limiting Conditions

In the preparation of the Property Valuation Report, KJPP FSR uses several assumptions and limiting conditions, including:

- a. This assessment report is a non-disclaimer opinion;
- b. This property valuation has conducted a review of the documents used in the valuation process;
- c. The data and information obtained are sourced from or validated by the Indonesia Appraiser Professional Society (MAPPI);
- d. This assessment report is open to the public;
- e. The Property Appraiser is responsible for the Property Valuation Report and the conclusion of the final Value;
- f. Assets covered by this valuation are considered to be under legal ownership;
- g. All ongoing claims, disputes and mortgages, if any are negligible and assets that are valued as if they were clean under the owner's responsibility;
- h. This assessment has been carried out in accordance with OJK Regulation Number 28/POJK.04/2021 concerning the Assessment and Presentation of Property Valuation Reports in the Capital Market and OJK SE Number 33/SEOJK.04/2021 concerning Guidelines for the Valuation and Presentation of Property Valuation Reports in the Capital Market;
- i. The valuation standards in this valuation report are the standards applicable in OJK Regulation Number 28/POJK.04/2021 concerning Valuation and Presentation of Property Valuation Reports in the Capital Market and OJK SE Number 33/SEOJK.04/2021 concerning Guidelines for Valuation and Presentation of Property Valuation Reports in the Capital Market;
- j. The information that has been provided by other parties to KJPP FSR as mentioned in the assessment report is considered worthy and reliable, but KJPP FSR is not responsible if it turns out that the information provided is proven to be inconsistent with the real thing. Information that is stated without mentioning the source is the result of our review of existing data, examination of documents or information from authorized government agencies. The responsibility to double-check the correctness of such information lies entirely on the client's part;
- k. We have no interest either now or in the future in the property assessed, nor in the value reported;
- l. The amount of the valuation service fee does not depend on the amount of value reported;
- m. The values listed in this report as well as any other values in the report that are part of the assessment object are valid only in accordance with the intent and Proposed of the assessment. The values used in this assessment report must not be used for other assessment Proposeds that may result in errors;
- n. KJPP FSR does not permit the use in whole or in part or as a reference of the Assessment of this Report in any document, circular, statement, reference or published in any form without the express written permission of KJPP FSR;
- o. The FSR KJPP is not obliged to testify or appear before a court or government official, if it is not related to the Proposed and Proposed of this report, and is outside the scope of the assignment;
- p. If in the future the Assessor is asked to provide explanations and presentations that are carried out outside the work area of our office, as well as to parties other than the assignor and service users, then all forms of costs incurred become the burden of the assignor;
- q. This Assessment Report is invalid if it is not affixed with the signature of the Leader of the Associate or Associate and the seal of the public valuation service office (*coRporate seal*) from KJPP FSR;
- r. The data and information provided by the Assignor and/or the Owner of the Valuation Object to us for the Proposed of valuation of this property is true, accurate, complete and in accordance with the actual circumstances, and has not been changed until the date of issuance of this valuation report;
- s. The designation of objects, sizes and specifications by the Assignor or on our behalf assumes to be the object of assessment..

5. **Assessment Approaches and Methods**

By paying attention to the scope of work and referring to OJK Regulation Number 28/POJK.04/2021 concerning the Assessment and Presentation of Property Valuation Reports in the Capital Market and OJK Circular Letter Number 33/SEOJK.04/2021 concerning Guidelines for the Valuation and Presentation of Property Valuation Reports in the Capital Market and the 2018 Indonesia Valuation Standards (SPI), KJPP uses a relevant approach used in this assessment, namely the Market Approach (*Market Approach*). The method used in making adjustments is the Overall *Adjustment / Pluses Minuses*. Adjustments are made by directly comparing the overall advantages and disadvantages of the assessment object with the comparative property

6. **Kesimpulan Nilai**

By using the usual valuation methods, as well as taking into account all factors that affect and based on the assumptions and conditions of the applicable restrictions, KJPP is of the opinion that the Market Value Indication of the Transaction Object above, as of April 30, 2024, is Rp3,773,350,000,000

B. **Summary of the Fairness Opinion Report based on Report No. 00659/2.0109-05/BS/03/0069/1/VIII/2024 dated 1 August 2024**

1. **Party Identity**

- a. Company;
- b. PT SMM; and
- c. PT SLD

2. **Assessment Object**

The Asset Sale and Purchase Proposed Transaction in the form of land owned by the Company is worth RP 3,781,056,000,000.

3. **Assessment Objectives**

This Fairness Opinion Report aims to examine the fairness of the Proposed Transaction related to the Financial Services Authority Regulation No.17/POJK.04/2020 concerning Material Transactions and Changes in Main Business Activities.

4. **Assumptions and Limiting Conditions**

In the preparation of the Fairness Opinion Report, the FSR KJPP uses several assumptions and limiting conditions, namely:

- a. This Fairness Opinion Report is a non-disclaimer opinion.
- b. KJPP FSR has conducted a review of the documents used in the assessment process.
- c. The data and information obtained by KJPP FSR come from sources that can be trusted and accurate.
- d. KJPP FSR uses adjusted financial projections that reflect the fairness of financial projections made by management with the ability to achieve them (*fiduciary duty*).
- e. KJPP FSR is responsible for the implementation of the Assessment and fairness of the adjusted financial projections.

- f. KJPP FSR produces a Business Valuation Report that is open to the public, unless there is confidential information that may affect the company's operations.
- g. KJPP FSR is responsible for the Business Valuation Report and Conclusions of the Fair Opinion.
- h. KJPP FSR has obtained information on the legal status of the object of assessment from the assignee.
- i. KJPP FSR assumes that since the Proposed Transaction until the issuance of this reasonableness opinion, there has not been any change that materially affects the Proposed Transaction.
- j. KJPP FSR assumes that the Company complies with all regulations set by the government, especially those related to the Company's operations, both in the past and in the future.
- k. KJPP FSR assumes that the legality owned by the Company is not a problem either legally or other problems both before and after the Proposed Transaction.
- l. KJPP FSR assumes that the Company has fulfilled and will fulfill its obligations related to taxation, levies and other levies in accordance with applicable regulations.
- m. KJPP FSR has obtained information on the terms and conditions in the agreements related to the Proposed Transaction from the Company.
- n. Reports are prepared only for the Proposeds and Proposeds stated in the report. We are not responsible to any party other than the Assignor in question. Other parties who use this report are responsible for all risks incurred.
- o. The appraiser does not conduct research and investigations related to the truth of legality and debts and receivables that result in losses on the appraised property because it is not the scope of the appraiser's work. We assume that the object assessed is free from all lawsuits.
- p. The field inspection that we carried out only on the condition of the assets stated in this report is a visible condition. So it is not intended to check the condition of the property below the ground/water level, does not investigate the feasibility of construction (*building audit*) and does not investigate the technical condition in detail.
- q. We do not conduct investigations into environmental issues related to pollution. If not informed otherwise. Our assessment is based on assumptions regarding the absence of pollution that could affect the value.
- r. The FSR KJPP is not obliged to testify or appear before a court or government official if it is not related to the Proposed and Proposed of this report and is outside the scope of the assignment.
- s. If in the future the Appraiser is asked to provide explanations and presentations that are carried out outside the work area of our office or to parties other than the assignor and service users, then all forms of costs incurred will be borne by the assignee.
- t. This report is invalid if it is not affixed with the signature of the Leader and the *office seal* from the FSR KJPP.

5. Pendekatan Dan Metode Analisis atas Rencana Transaksi

In the preparation of the Fairness Opinion Report, the FSR KJPP conducts an analysis with the following stages:

- a. Analysis of the Proposed Transaction which includes the identification and relationship between the parties involved in the Proposed Transaction, analysis of agreements and requirements in the Proposed Transaction, analysis of the benefits and risks of the Proposed Transaction.

- b. Qualitative analysis of the Proposed Transaction which includes the Company's history and the Company's business activities, industry analysis, operational analysis and prospects of the Company, analysis of the reasons for the Proposed Transaction, advantages and losses of the Proposed Transaction.
- c. Quantitative analysis of the Proposed Transaction which includes analysis of the Company's historical financial statements, analysis of financial ratios, analysis of financial projections, financial analysis before and after the Proposed Transaction, and analysis of added value.
- d. Proposed Transaction Fairness Analysis.

6. **Opinion on Fairness of the Proposed Transaction**

- Based on the history of the parties to the transaction above, it is known that there is no affiliation relationship between PT Gowa Makassar Tourism Development Tbk. and PT Sulawesi Multi Molindo and PT Surya Land Development.
- Based on the draft Proposed Transaction, there are no special requirements that will be detrimental to the parties to the transaction so that the conditions in the Proposed Transaction are reasonable.
- Based on financial projections, the Company is still able to generate revenue with positive growth. Thus, the Proposed Transaction carried out is reasonable.
- Based on financial projections without a Proposed Transaction and with a Proposed Transaction, it is known that the Company has an average added value of Rp728,000,000,000.
- Based on the comparison of the price of the Proposed Transaction with the market value, it is known that the price of the Proposed Transaction is 0.2% above the market value and within the limit of $\pm 7.5\%$, so the price set is reasonable

Based on the results of the above feasibility study and analysis, which has been carried out on all related aspects in order to determine the fairness of the Proposed Transaction, KJPP FSR is of the opinion that based on the analysis of the Proposed Transaction, qualitative analysis of the Proposed Transaction, quantitative analysis of the Proposed Transaction, and analysis of the fairness of the Proposed Transaction, the Proposed Transaction to be carried out by the Company is "**REASONABLE**".

STATEMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

- 1) This Disclosure of Information is complete and made in accordance with the requirements stated in OJK Regulation No. 17/2020.
- 2) The statement in the submitted Disclosure of Information does not contain any statements or information or facts that are false or misleading and contains all material information or facts necessary for investors to make decisions regarding the Transaction Plan.
- 3) Whereas the Material Transaction is not an affiliated transaction as referred in the Financial Services Authority Regulations regarding Affiliated Transactions and Conflict of Interest Transactions.
- 4) The Material Transaction does not contain any conflict of interests as referred to in the Financial Services Authority Regulations regarding Affiliated Transactions and Conflict of Interest Transactions and therefore each member of the Company's Board of Directors and

Board of Commissioners declares that they have no conflict of interest with the Proposed Transaction.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Shareholders whose names are registered in the Shareholders Register on 15 August 2024 at the latest by 4.00 PM Western Indonesia Time or Shareholders whose shares are in collective custody of Indonesian Central Securities Depository based on the record of share account balance at the closing of Indonesia Stock Exchange trading session on 15 August 2024 at the latest by 4.00 PM Western Indonesia Time or its proxies are urged to attend the Extraordinary GMS (“**GMS**”) which will be held on:

Day/date : Monday, 9 September 2024
Time : 10.00 Central Indonesia Time until finish
Location : Hotel Rinra, Jalan Metro Tanjung Bungan No. 2, 90121 – Makassar Selatan

Agenda of the Meeting

Approval of the Company’s plan to execute sale and purchase of land that is part of the Company’s business activity, however to fulfill the preliminary requirement for the sale and purchase of land, the Company requests approval for the plan of sale and purchase of land by complying with the provisions of the Financial Services Authority Regulation No. 17/POJK.04/2020 regarding Material Transaction and Change of Business Activity.

The Company urges Shareholders who are entitled to attend the Meeting whose shares are held in the collective custody of KSEI, to provide power of attorney to the Company’s Securities Administration Bureau, namely PT Sharestar Indonesia, through the eASY.KSEI facility at the link <https://akses.ksei.co.id> provided by KSEI as a mechanism to electronically grant power of attorney for the Meeting.

In accordance with Article 43 sub-paragraph (a) and (b) of OJK Regulation No. 15/2020 and Article 14 paragraph 5 sub-paragraph (a) Articles of Associations of the Company, for the agenda of the Meeting, the prevailing attendance quorum is more than $\frac{3}{4}$ (three fourth) of the total of the total number of shares with voting rights present or represented, and the resolution is valid if approved by more than $\frac{3}{4}$ (three fourth) of the total number of shares present in the Meeting.

In accordance with Article 43 sub-paragraph (c) and (d) of OJK Regulation No. 15/2020 and Article 14 paragraph 5 sub-paragraph (b) of the Articles of Association of the Company, if the attendance quorum is not reached, a second Meeting may be convened with an attendance quorum of more than $\frac{2}{3}$ (two thirds) of the total number of shares with voting rights present or represented, and the resolution is valid if approved by more than $\frac{3}{4}$ (three fourth) of the total number of shares present in the Meeting.

In accordance with Article 43 sub-paragraph (e) of OJK Regulation No. 15/2020 and Article 14 paragraph 5 sub-paragraph (c) of the Articles of Association of the Company, if the attendance quorum is not reached for the Second Meeting, based on the request of the Company, the attendance and voting quorum to approve the resolutions, invitation, and time to convene the Third Meeting may be determined by OJK.

In the event that the Company does not obtain the approval of the GMS for the Proposed Transaction, the plan may only be resubmitted within 12 (twelve) months after the GMS was convened.
--

INDEPENDENT PARTIES APPOINTED BY THE COMPANY

Independent parties appointed by the Company to assist the Company are as follows:

1. Nindyo & Associates, Attorney At Law and Capital Market Consultant.
2. Public Accountant Office Amir Abadi Jusuf, Aryanto, Mawar & Rekan, as the appointed public accountant of the Company to assist the Company in conducting audit of the Company's Financial Statements in relation with the Proposed Transaction.
3. Public Appraisal Services Office Febriman, Siregar & Rekan, as the appointed public appraiser of the Company to provide market value opinion and fairness opinion in relation to the Proposed Transaction

ADDITIONAL INFORMATION

Shareholders of the Company that may require further information regarding the Proposed Transaction please contact the following:

PT. Gowa Makassar Tourism Development Tbk
CoRporate Secretary
Mall GTC GA-9 No. 1B
Jl. Metro Tanjung Bunga
Makassar 90134
Sulawesi Selatan, Indonesia
Telepon: +62 411 811 3456
Website: www.tanjungbunga.com
Email: coRporate.secretary@tanjungbunga.com