

# INFORMATION DISCLOSURE TO SHAREHOLDERS IN THE CONTEXT OF THE REVERSE STOCK SPLIT ("Information Disclosure")

This Information Disclosure is made in order to fulfil the Regulation of the Financial Services Authority (OJK)  
No.15/POJK.04/2022 concerning Stock Split and Reverse Stock Split by Public Companies



Pertama Murni Syariah

PT BANK MUAMALAT INDONESIA TBK ("Perseoran")

Main Business Activity:  
Islamic Banking

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THIS DISCLOSURE OF INFORMATION IS ISSUED IN CONNECTION WITH THE COMPANY'S PLAN TO CARRY OUT A REVERSE STOCK SPLIT ("REVERSE STOCK SPLIT") WITH REFERENCE TO THE FINANCIAL SERVICES AUTHORITY ("OJK") REGULATION NO. 15/POJK.04/2022 REGARDING STOCK SPLITS AND REVERSE STOCK SPLIT BY PUBLIC COMPANIES ("POJK NO. 15/2022"). IN CONNECTION WITH THE REVERSE STOCK SPLIT, THE COMPANY WILL SEEK APPROVAL FROM SHAREHOLDERS AT THE COMPANY'S EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ("RUPSLB") WHICH WILL BE HELD ON 13 NOVEMBER 2023.

THE BOARD OF DIRECTORS, AFTER CAREFUL RESEARCH, CONFIRMS THAT THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS CORRECT AND THERE ARE NO MATERIAL AND RELEVANT IMPORTANT FACTS THAT ARE NOT DISCLOSED OR OMITTED SO AS TO CAUSE THE INFORMATION PROVIDED IN THIS INFORMATION DISCLOSURE TO BE UNTRUE AND/OR MISLEADING.

THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND CONSIDERED BY THE SHAREHOLDERS OF THE COMPANY. IF YOU HAVE DIFFICULTY IN UNDERSTANDING THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION, YOU SHOULD CONSULT A LEGAL ADVISOR, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR OR OTHER PROFESSIONAL.

This Disclosure of Information is published on 5 October 2023

## INTRODUCTION

The Company intends to conduct a Reverse Stock Split. In connection with such plan, pursuant to the provisions of Article 19 POJK No. 15/2022, the Company is required to announce the disclosure of information in relation to the Reverse Stock Split together with the announcement of the General Meeting of Shareholders ("GMS") which will be held to approve the Reverse Stock Split.

## INFORMATION ABOUT STOCK CLASSIFICATION

The Company's capital structure is as stated in the Deed of Resolution of the General Meeting of Shareholders No.51 dated 30 August 2021, made before Notary Ashoya Ratam, S.H. M.Kn, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia ("**Menkumkam**") by Decree No.AHU-0052441.AH.01.02.TAHUN 2021 dated 25 September 2021, notified to the Menkumkam as stated in the Letter of Acceptance of Notification of Amendment of Articles of Association No.AHU-AH.01.03-0453018 dated 25 September 2021 and registered in the Company Register under No.AHU-0165215.AH.01.11.TAHUN 2021 dated 25 September 2021 in conjunction with the Deed of Resolution of the Extraordinary General Meeting of Shareholders No.18 dated 28 January 2022, made before Notary Ashoya Ratam, S.H. M.Kn, Notary in Jakarta, which has been notified to the Menkumkam as stated in the Letter of Acceptance of Notification of Amendment of Articles of Association No.AHU-AH.01.03-0070769 dated 31 January 2022 and registered in the Company Register under No.AHU-0021844.AH.01.11.TAHUN 2022 dated 31 January 2022, as follows:

- The authorised capital of the Company is Rp5,600,000,000,000 (five trillion six hundred billion Rupiah), which is divided into 83,173,350,825 (eighty three billion one hundred seventy three million three hundred fifty thousand eight hundred twenty five) Series A, Series B, and Series C stocks with details as follows:
  - Series A stocks divided into 826,649,175 (eight hundred twenty six million six hundred forty nine thousand one hundred seventy five) stocks, each with a nominal value of Rp200 (two hundred Rupiah) per stock;
  - Series B stocks divided into 42,346,701,650 (forty-two billion three hundred forty-six million seven hundred one thousand six hundred fifty) stocks, each with a nominal value of Rp100 (one hundred Rupiah) per stock; and
  - Series C stocks divided into 40,000,000,000 (forty billion) stocks, each with a nominal value of Rp30 (thirty Rupiah) per stock.
- The issued and paid-up capital of the Company is Rp2,297,736,324,210 (two trillion two hundred ninety seven billion seven hundred thirty six million three hundred twenty four thousand two hundred ten Rupiah), which is divided into 50,017,741,442 (fifty billion seventeen million seven hundred forty one thousand four hundred forty two) Series A, Series B, and Series C stocks with the following details:
  - Series A stocks divided into 826,649,175 (eight hundred twenty six million six hundred forty nine thousand one hundred seventy five) stocks, each with a nominal value of Rp200 (two hundred Rupiah) per stock;
  - Series B stocks divided into 9,381,053,160 (nine billion three hundred eighty one million fifty three thousand one hundred sixty) stocks, each with a nominal value of Rp100 (one hundred Rupiah) per stock; and
  - Series C stocks divided into 39,810,039,107 (thirty nine billion eight hundred ten million thirty nine thousand one hundred and seven) stocks, each with a nominal value of Rp30 (thirty Rupiah) per stock.

## REVERSE STOCK SPLIT RATIO

The Company plans to conduct a Reverse Stock Split with a ratio of 3 (three) old stocks to 2 (two) new stocks (3:2 ratio). The Company in determining the Reverse Stock Split ratio has considered the results of the stock valuation conducted by an independent appraiser. With this ratio, the nominal value of the stocks will change as follows:

- Series A from Rp200 (two hundred Rupiah) per stock to Rp300 (three hundred Rupiah) per stock;
- Series B from Rp100 (one hundred Rupiah) per stock to Rp150 (one hundred and fifty Rupiah) per stock;
- Series C from Rp30 (thirty Rupiah) per stock to Rp45 (forty-five Rupiah) per stock.

With the implementation of the Reverse Stock Split, the number of issued and paid-up stocks in the Company will change from 50,017,741,442 (fifty billion seventeen million seven hundred forty-one thousand four hundred forty-two) stocks to 33,345,160,961 (thirty-three billion three hundred forty-five million one hundred sixty thousand nine hundred sixty-one) stocks.

The following table details the changes in the Company's capital before and pro forma after the implementation of the Reverse Stock Split:

STOCK COMPOSITION	CURRENT (BEFORE REVERSE STOCK SPLIT)			AFTER REVERSE STOCK SPLIT (3:2 RATIO)		
	Value	Number of Stocks	Nominals	Value	Number of Stocks	Nominals
Authorised Capital						
Series A	Rp200	826,649,175	165,329,835,000	Rp300	551,099,450	165,329,835,000
Series B	Rp100	42,346,701,650	4,234,670,165,000	Rp150	28,231,134,433	4,234,670,165,000
Series C	Rp30	40,000,000,000	1,200,000,000,000	Rp45	26,666,666,667	1,200,000,000,000
<b>Total</b>		<b>83,173,350,825</b>	<b>5,600,000,000,000</b>		<b>55,448,900,550</b>	<b>5,600,000,000,000</b>
Issued and Fully Paid-up Capital						
Series A	Rp200	826,649,175	165,329,835,000	Rp300	551,099,450	165,329,835,000
Series B	Rp100	9,381,053,160	938,105,316,000	Rp150	6,254,035,440	938,105,316,000
Series C	Rp30	39,810,039,107	1,194,301,173,210	Rp45	26,540,026,071	1,194,301,173,210
<b>Total</b>		<b>50,017,741,442</b>	<b>2,297,736,324,210</b>		<b>33,345,160,961</b>	<b>2,297,736,324,210</b>
Stocks in Portopel						
Series A	Rp200	-	-	Rp300	-	-
Series B	Rp100	32,965,648,490	3,296,564,849,000	Rp150	21,977,098,993	3,296,564,849,000
Series C	Rp30	189,960,893	5,698,826,790	Rp45	126,640,595	5,698,826,790
<b>Total</b>		<b>33,155,609,383</b>	<b>3,302,263,675,790</b>		<b>22,103,739,589</b>	<b>3,302,263,675,790</b>

The current composition is based on the Company's Shareholders Register as of 30 September 2023 issued by PT Datindo Entrycom as the Company's Securities Administration Bureau, which is then simulated to change as a result of the implementation of the Reverse Stock Split with a ratio of 3:2.

## REASONS, OBJECTIVES AND EFFECTS OF THE IMPLEMENTATION OF THE REVERSE STOCK SPLIT

The Reverse Stock Split was carried out by the Company as a fulfilment of the listing requirements on the Indonesia Stock Exchange, as referred to in the Decree of the Board of Directors of the Indonesia Stock Exchange ("**IDX**") No. KEP-00101/BEI/12-2021 concerning Amendments to Regulation No. I-A concerning the Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies ("**Regulation I-A**").

By combining the nominal value of shares using the 3:2 ratio, it will result in fractional shares. The Company will appoint a Standby Buyer to acquire the fractional shares, which will be paid to the Shareholders, in accordance with the procedures to be announced by the Company after the Company has obtained the approval of the GMS.

## SUMMARY OF INDEPENDENT APPRAISAL REPORT ON THE COMPANY'S STOCKS

Public Appraisal Services Office (KJPP) Suwendho Rinaldy dan Rekan ("SRR"), which has a business permit from the Ministry of Finance No. 1056/KM.1/2009 dated 20 August 2009 and is registered as a capital market supporting profession at OJK with a Certificate of Registration (STTD) of Capital Market Supporting Profession No. STTD.PPB-05/PJ-1/PM.02 dated 8 June 2023. /2023 dated 8 June 2023 (Property and Business Appraiser), has been appointed by the Company as an independent appraiser as stated in the Company's letter to SRR No. 020/SI/CAT-SRT/IX/2023 dated 1 September 2023 to provide a valuation report on the Company's shares.

The following is a summary of the 100% Share Valuation Report of PT Bank Muamalat Indonesia Tbk No. 00438/2.0059-02/BS/07/0242/1/IX/2023 dated 26 September 2023 prepared by SRR ("**Valuation Report**").

### I. Identity of the Parties

The Company, as the party that will conduct the Reverse Stock Split.

### II. Object of Valuation

The object of valuation is 100% of the Company's shares.

### III. Objective and Purpose of Valuation

The purpose of the valuation of 100% of the Company's shares is to provide an opinion on the market value, as of 30 June 2023, of 100% of the Company's shares, expressed in Rupiah. The purpose of the valuation of 100% of the Company's shares is to provide information to be used as a reference in connection with the Reverse Stock Split and to fulfil the provisions of POJK No. 15/2022.

### IV. Assumptions and Limiting Conditions

- The Valuation Report is a non-disclaimer opinion.
- SRR has reviewed the documents used in the valuation process.
- The data and information obtained comes from sources that can be trusted for accuracy.
- SRR uses adjusted financial projections that reflect the reasonableness of financial projections made by the Company's management with its ability to achieve (fiduciary duty).
- SRR is responsible for the assessment and reasonableness of the financial projections.
- The Valuation Report is open to the public unless there is confidential information that may affect the Company's operations.
- SRR is responsible for the Valuation Report and the final value conclusion.
- SRR has obtained information on the legal status of 100% of the Company's shares from the Company.

### V. Valuation Approach and Method

The valuation approach used in the valuation of 100% of the Company's stocks is the income based approach using the discounted cash flow [DCF] method and the market based approach using the guideline publicly traded company method.

### VI. Value Conclusion

Based on the analysis of all data and information received by SRR and taking into account all relevant factors affecting the valuation, SRR is of the opinion that the market value of 100% of the Company's stocks as at 30 June 2023 is Rp3,466.53 billion.

## APPROVAL OF THE GENERAL MEETING OF SHAREHOLDERS

The Reverse Stock Split will be carried out with due observance of the prevailing regulations, including POJK No. 15/2022 and the provisions of the Company's Articles of Association, which among others stipulate that the Reverse Stock Split must obtain approval from the GMS. Therefore, the Company plans to seek GMS approval in relation to the Reverse Stock Split plan at the EGMS of the Company which is planned to be held on 13 November 2023.

Based on the provisions of POJK No. 15/2022, the implementation of the Reverse Stock Split must be carried out no later than 30 (thirty) calendar days after the EGMS approving the implementation of the Reverse Stock Split plan. If the Reverse Stock Split implementation deadline falls on a holiday, the Share Merger will be implemented no later than the next business day.

The estimated schedule for the implementation of the EGMS and Reverse Stock Split plan is as follows:

Date	Description
27 September 2023	Notification to OJK regarding EGMS
5 October 2023	<ul style="list-style-type: none"><li>Announcement of the EGMS to the shareholders; and</li><li>Disclosure of Information related to the Share Merger plan</li></ul>
20 October 2023	Invitation of EGM to shareholders
13 November 2023	Implementation of EGM
15 November 2023	Announcement of Summary of EGM Minutes
15 November 2023	Obtaining Menkumham Approval on the amendment of the Company's Articles of Association
15 November 2023	<ul style="list-style-type: none"><li>Disclosure of Information on the Implementation of the Reverse Stock Split to shareholders; and</li><li>Submission of Information Disclosure to OJK</li></ul>
16 November 2023	The start date of the exchange of share certificates from the Reverse Stock Split

## OTHER DETAILS

In relation to the implementation of the Reverse Stock Split, the Company further states as follows:

- The Company intends to implement the Share Listing Plan. In connection therewith, the Proposed Listing after the implementation of the Reverse Stock Split will not affect the number of shares and/or capitalisation of the Company.
- In accordance with the provisions of POJK No. 15/2022, within a period of 12 (twelve) months after the implementation of the Reverse Stock Split, the Company will not carry out capital increase without giving pre-emptive rights, unless the capital increase without giving pre-emptive rights is carried out in order to improve the financial position and/or share ownership programme for management and/or employees (if deemed necessary by the management of the Company); and
- The Company does not have any corporate action plan that is expected to affect the number of stocks and/or capital of the Company within 6 (six) months after the date of implementation of the Reverse Stock Split

## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for the accuracy of the information in this Information Disclosure. The Board of Directors of the Company states that all material information has been disclosed and the information is not misleading. The material information stated in this Information Disclosure is true and can be accounted for and there is no other information that has not been disclosed which may cause the information presented in this Information Disclosure to be incorrect or misleading.

## CORRESPONDENCE

Shareholders of the Company who require additional information may contact the Company during business days and hours at the following address:

**Corporate Secretary**  
**PT BANK MUAMALAT INDONESIA TBK**  
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