

**CHANGES AND/OR ADDITIONAL OF DISCLOSURE OF
INFORMATION TO SHAREHOLDERS OF PT BUKIT
ULUWATU VILLA TBK REGARDING
CAPITAL INCREASE PLAN WITHOUT PRE-EMPTIVE RIGHTS
("PMTHMETD")**

This Changes and/or Additional of Disclosure of Information is prepared in order to comply with the provision of the Financial Services Authority ("FSA") Regulation No. 32/POJK.04/2015 on Capital Increase in Public Companies with Pre-Emptive Rights ("FSAR No. 32/2015"), as amended by FSA Regulation No. 14/POJK.04/2019 on the Amendment to FSA Regulation No. 32/POJK.04/2015 on Capital Increase in Public Companies with Pre-Emptive Rights ("FSAR No. 14/2019").



PT Bukit Uluwatu Villa Tbk
(the "Company")

Main Business Activities:

Hospitality

Domiciled in Badung Regency, Bali Province

Headquarter Office Address:

Belimbing Sari Street, Pecatu Village, Kuta District, Badung Regency,
80316

Branch Office Address:

Graha Iskandarsyah 10th floor, Jalan Raya Sultan Iskandarsyah No.
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The Company plans to carry out a PMTHMETD by issuing shares from the Company's portfolio in the amount of up to 1,205,726,667 (one billion two hundred five million seven hundred twenty-six thousand six hundred sixty-seven) shares with a nominal value of IDR50 (fifty Indonesian Rupiah) per share.

Assuming all shares can be issued in this PMTHMETD, existing shareholders of the Company will experience a decrease in their percentage of share ownership (dilution) by a maximum of 5.86% (five point eight six percent).

IF YOU HAVE ANY DIFFICULTY UNDERSTANDING THE INFORMATION CONTAINED IN THIS CHANGES AND/OR ADDITIONAL DISCLOSURE OF INFORMATION OR DOUBT IN MAKING A DECISION, YOU SHOULD CONSULT WITH A SECURITIES BROKER, INVESTMENT MANAGER, LEGAL ADVISOR, PUBLIC ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR. IF YOU HAVE ANY DIFFICULTY UNDERSTANDING THE INFORMATION CONTAINED IN THIS CHANGES AND/OR ADDITIONAL OF DISCLOSURE OF INFORMATION OR DOUBT IN MAKING A DECISION, YOU SHOULD CONSULT WITH A SECURITIES BROKER, INVESTMENT MANAGER, LEGAL ADVISOR, PUBLIC ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.

THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF THE COMPANY, BOTH INDIVIDUALLY AND JOINTLY, ARE FULLY RESPONSIBLE FOR THE COMPLETENESS AND CORRECTNESS OF ALL INFORMATION OR MATERIAL FACTS CONTAINED IN THIS CHANGES AND/OR ADDITIONAL OF DISCLOSURE OF INFORMATION AND CONFIRM THAT THE INFORMATION DISCLOSED IN THIS CHANGES AND/OR ADDITIONAL OF DISCLOSURE OF INFORMATION IS TRUE AND THERE ARE NO MATERIAL FACTS THAT ARE NOT EXPRESSED THAT COULD CAUSE THE MATERIAL INFORMATION IN THIS CHANGES AND/OR ADDITIONAL OF DISCLOSURE OF INFORMATION BECOME INCORRECT AND/OR MISLEADING.

THE PMTHMETD PLAN AS STATED IN THIS CHANGES AND/OR ADDITIONAL OF DISCLOSURE OF INFORMATION WILL BE SUBJECT TO THE COMPANY'S GENERAL MEETING OF INDEPENDENT SHAREHOLDERS.

THIS CHANGES AND/OR ADDITIONAL OF DISCLOSURE OF INFORMATION IS IMPORTANT FOR THE INDEPENDENT SHAREHOLDERS TO CONSIDER MAKING DECISIONS AT THE COMPANY'S GENERAL MEETING OF INDEPENDENT SHAREHOLDERS REGARDING PMTHMETD.

BASED ON FSAR NO. 14/2019, THIS CHANGES AND/OR ADDITIONAL OF DISCLOSURE OF INFORMATION IS ANNOUNCED ON THE INDONESIAN STOCK EXCHANGE WEBSITE NAMELY [WWW.IDX.CO.ID](http://www.idx.co.id) AND THE COMPANY'S WEBSITE [HTTP://WWW.BUVAGROUP.COM](http://www.buvagroup.com) ON DECEMBER 12, 2023.

This Changes and/or Additional of Disclosure of Information is published
in Jakarta, December 12, 2023.

I. DEFINITIONS AND INTERPRETATIONS

IDX	:	Stock exchanges, as defined in Article 1 point 4 of Law Number 8 of 1995 on the Capital Market as amended from time to time, in this case administered by PT Bursa Efek Indonesia, domiciled in Jakarta.
Securities Administration Bureau	:	PT EDI Indonesia as the securities administration bureau, appointed by the Company to carry out the administration of the Company's shares.
JCA	:	Abbreviation of PT Jagakarsa Country Arena.
MOLHR	:	Abbreviation for the Ministry of Law and Human Rights of the Republic of Indonesia.
Changes and/or Additional of Disclosure of Information	:	Changes and/or Additional of Disclosure of Information regarding PMTHMETD.
MLHR	:	Abbreviation for Minister of Law and Human Rights of the Republic of Indonesia.
FSA	:	Abbreviation of Financial Services Authority, an independent institution as referred to in Law No. 21 of 2011 on the Financial Services Authority as amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector, whose duties and authorities include regulation and supervision of financial service activities in the banking sector, capital market, insurance, pension funds, financing institutions, and other financial institutions.
SPA	:	Shares Purchase Agreement dated January 5, 2019 made by and between the Company and JCA.
Transfer Agreement	:	Transfer Agreement dated October 1, 2019 made by and between (i) Mr. Tri Ramadi as transferee; (ii) JCA as transferor; and (iii) the Company, where the parties has agreed that JCA may transfer to Mr. Tri Ramadi and Mr. Tri Ramadi will receive the transfer of all JCA's rights and obligations in the SPA .
Settlement Agreement	:	Settlement Agreement No. 19/BUV/VII/2023 dated July 17, 2023, privately made by and between the Company and Mr. Tri Ramadi.

- PMTHMETD : The Company's plan to convert the Obligation (as defined below) into New Shares based on the conversion price through the Capital Increase Without Pre-Emptive Rights, with attention to FSAR No. 14/2019.
- New Shares : Shares issued from the Company's portfolio in a maximum amount of 1,205,726,667 (one billion two hundred five million seven hundred twenty-six thousand six hundred sixty-seven) shares with a nominal value of IDR50,- (fifty Indonesian Rupiah) per share, which shall be issued in respect of PMTHMETD.

II. INTRODUCTION

This Changes and/or Additional of Disclosure of Information are made so that the Company's independent shareholders receive full information regarding PMTHMETD as stipulated in FSAR No. 14/2019 and in accordance with prevailing laws and regulations, as well as the Company's articles of association. PMTHMETD must first obtain approval from independent shareholders who attended the General Meeting of Independent Shareholders ("**Independent GMS**") of the Company, which shall be held on 14 December 2023.

The Company has obtained approval from third-parties in connection with the PMTHMETD execution plan and use of PMTHMETD funds plan, as follows:

1. approval from PT Graha Perkasa Mulia Sejahtera ("**GPMS**") on November 23, 2023, as required by Credit Agreement No. 78 dated October 20, 2016, drawn up before Herlina Tobing Manullang, S.H., Notary in Jakarta, as amended by Amendment to Credit Agreement No. 032/KPO/PerubPK-RL/2017 dated May 30, 2017, made in a private deed and sufficiently stamped, and last extended by Extension of Credit Agreement No. 081/KPO/PPK-RL/2019 dated May 17, 2019, executed privately and sufficiently stamped, made by and between the Company and PT Bank Artha Graha Internasional Tbk. ("**PK BAG**"), which has been transferred to GPMS based on the Deed of Assignment of Rights to Claim No. 49 dated December 15, 2022, drawn up before Christina Susanto, S.H., M.Kn., Notary in Jakarta, whereby Article 11 numbers 12 and 16 state:

"Before any form of credit facility provided by the Bank to the Debtor, along with interest, commissions, other fees, and penalties owed by the Debtor to the Bank, is fully paid by the Debtor, the Debtor is not allowed to do the following, among other things:

12. amend the Debtor company's articles of association; and
16. issue new shares;"

2. approval from PT Bank Mandiri (Persero) Tbk ("**Bank Mandiri**") on December 11, 2023, as required by Deed of Investment Credit Agreement Number: 91 dated October 27, 2023, between the Company and Bank Mandiri, whereby Article 18 paragraph 1 states:

"While the entire Amount Due arising from the Agreement and/or other agreements that are integral to the Agreement has not been fully paid, without prior written consent from the BANK, the DEBTOR shall not do the following:

1. Make amendments to the company's Articles of Association, including changes to the management structure, capital, shareholders, and changes in the ultimate shareholder ownership of the existing DEBTOR (either directly or indirectly), except

for additional paid-up capital without a change in the composition of shareholders and the percentage of share ownership, simply reported to the BANK.”

Apart from the approvals from GPMS and Bank Mandiri, the Company does not require approval from any other third parties regarding the PMTHMETD execution plan and the use of PMTHMETD fund plan.

As of the date of this Changes and/or Additional of Disclosure of Information, there are no objections from any parties regarding the PMTHMETD execution plan and the use of PMTHMETD funds plan.

There is no execution of capital increase without granting pre-emptive rights by the Company for purposes other than improving the financial position either in the context of share ownership programs or other share ownership programs that has not been completed (still ongoing or outstanding) as regulated in Article 8C paragraph (1) letters a and b FSAR 14/2019.

III. PMTHMETD EXECUTION PLAN

The PMTHMETD plan that will be conducted by the Company may only be carried out after obtaining approval from the Independent GMS and approval from IDX on listing of additional shares, in accordance with prevailing regulations.

A. Information Regarding PMTHMETD

The Company plans to perform PMTHMETD in order to fulfill its commitment in complying with the Obligation (as defined below) based on the SPA which has been transferred to in accordance with Transfer Agreement. In the execution of PMTHMETD, the Company will issue New Shares to Mr. Tri Ramadi and as payment for these New Shares, Mr. Tri Ramadi will utilise his receivables from the Company based on SPA *jo*. Transfer Agreement. The execution of PMTHMETD is carried out in accordance with Article 10 FSAR No. 14/2019, where Mr. Tri Ramadi's receivables have been included in the Company's Consolidated Financial Statement dated July 31, 2023, which have been audited by the Public Accountant Office Tanubrata Sutanto Fahmi Bambang & Partners (Member of BDO International Limited) which is signed by Public Accountant Raden Ginandjar, CPA Registration No. AP.1268 with Report No. 00850/2.1068/AU.1/03/1268-1/1/X/2023 dated October 18, 2023, with a fair opinion, in all material respects, on the consolidated financial position of the Company and its subsidiaries as of July 31, 2023, as well as the consolidated financial performance and its consolidated cash flows for the 7 (seven) month period ended on such date, in accordance with Indonesian Financial Accounting Standards.

According to Article 3 letter b FSAR No. 14/2019, the PMTHMETD for purposes other than improving financial position is carried out at a maximum of 10% (ten percent) of the number of shares that have been issued and fully paid-up within a period of 2 (two) years from the GMS for the PMTHMETD, wherein in this PMTHMETD, it is estimated to be a maximum of 6.22% (six point two two percent) of the total fully issued and paid-up shares within a period of 2 (two) years from the Independent GMS for PMTHMETD.

The Company will issue in a maximum amount of 1,205,726,667 (one billion two hundred five million seven hundred twenty-six thousand six hundred sixty-seven) shares with a nominal value of IDR50,- (fifty Indonesian Rupiah) per share or equivalent to a maximum

of 5.86% (five point eight six percent) of the Company's issued and paid-up capital after PMTHMETD execution.

All of the new shares issued in the PMTHMETD shall be listed on IDX with due observance of the provisions of the prevailing laws and regulations.

B. Reasons and Purposes of PMTHMETD

The Company has signed a Settlement Agreement whereby the Company's obligation to Mr. Tri Ramadi is settled by issuing New Shares of the Company through PMTHMETD.

C. History of Debt to be Converted and Terms and Conditions of the Settlement Agreement

The following is the history of the Company's debt that shall be converted into the Company's New Shares for the purpose of PMTHMETD:

The Company and JCA has signed the SPA, where the Company and JCA agreed that the Company will render new shares to JCA in the form of common registered shares with nominal value IDR50.00 (fifty Indonesian Rupiah) per shares ("**Advance for Stock Subscription**") which will be issued by the Company via the Capital Increase With Pre-Emptive Rights ("**PMHMETD**") if JCA has paid up in full amount at the date of paid-up date. This PMHMETD plan has received approval from the Company's shareholders at the GMS based on the Deed of Minutes of the Extraordinary General Meeting of Shareholders No. 18 dated June 28, 2018, drawn up before Utiék Rochmuljati Abdurachman, S.H., M.Li., M.Kn., Notary in Jakarta.

The procedure of capital increase through PMHMETD has not been performed by the Company, but JCA has paid up in the amount of IDR57,300,000,000.00 (fifty seven billion three hundred million Indonesian Rupiah) during the period from July 19, 2018 until December 31, 2018. As of December 31, 2022, the Advance for Stock Subscription has been accounted in the equity post as "Advance for Stock Subscription" in the financial statement.

The basis for the injection is:

- 1) JCA intends to become of the shareholders of the Company.
- 2) During such period, the Company is in need of funds for operations.
- 3) Fund injections are made on the basis of good relations between JCA and the Company.

The deposit of funds by JCA is recorded as a Advance for Stock Subscription presented as part of the Short-Term Liabilities.

According to the SPA, there is no specified timeframe that requires the Company to execute JCA's capital investment in the Company.

On October 1, 2019, the Company, JCA, and Mr. Tri Ramadi signed a Transfer Agreement in which JCA transferred all of its rights and obligations under the SPA to Mr. Tri Ramadi. As a result, Mr. Tri Ramadi replaced JCA's position in the SPA.

The reasons why Company did not immediately carry out the PMHMETD process for the funds that had been injected by JCA as per the Share Binding Agreement and the

reasons for the transfer to Mr. Tri Ramadi based on the Transfer Agreement were:

- 1) The initial plan of the Company was to raise funds of IDR100 billion to then implement the PMHMETD;
- 2) Subsequently, the Covid-19 pandemic occurred, which caused potential investors other than JCA to cancel their fund injection;
- 3) The Company's financial and business crisis during the Covid-19 pandemic hindered the Company from carrying out its operations properly; and
- 4) Then, due to the Covid-19 pandemic, based on JCA's decision, JCA transferred the advance capital deposit to Mr. Tri Ramadi.

Mr. Tri Ramadi then made additional fund injections to the Company in the amount of IDR15,043,600,000.00 (fifteen billion forty-three million six hundred thousand Indonesian Rupiah) during the period from November 18, 2019, to December 31, 2020.

As a result, the total amount received by the Company was IDR72,343,600,000.00 (seventy-two billion three hundred forty-three million six hundred thousand Indonesian Rupiah) ("**Obligation**").

The Company has adjusted the Advance for Stock Subscription account in the name of Mr. Tri Ramadi to the Share Subscription Advance account, which is presented as part of the Short-Term Liabilities in the Company's consolidated financial position report as of July 31, 2023.

In connection with the matters above, the Company and Mr. Tri Ramadi had agreed to create and sign the Settlement Agreement whereby:

- (i) the Company acknowledges its indebtedness to Mr. Tri Ramadi in the amount of IDR72,343,600,000.00 (seventy-two billion three hundred forty-three million six hundred thousand Indonesian Rupiah);
- (ii) amending the provisions of the conversion procedure for the Obligation, originally required be done through the PMHMETD procedure to PMTHMETD;
- (iii) establishing the terms and conditions for the conversion of the Obligation into New Shares of the Company.

Based on the Settlement Agreement, the parties agree to convert the Obligation into common registered shares on the date of PMTHMETD execution, subject to the following conditions:

- (i) The Company shall convert the Obligation as defined in the Company's Consolidated Financial Statement as of July 31, 2023 which have been audited by the Public Accountant Office Tanubrata Sutanto Fahmi Bambang & Partners (Member of BDO International Limited) into New Shares, through the PMTHMETD subject to FSAR No. 14/2019 and other relevant laws and regulations regarding PMTHMETD.
- (ii) The Price of New Shares to be issued shall be determined based on the calculation at least 90% (ninety percent) of the average closing price of the Company's shares during a period of 25 (twenty five) consecutive trading days in the regular market prior to the date of application for listing of additional shares result from the PMTHMETD, in accordance with the provisions of IDX Regulation No. I-A, Attachment to IDX Board of Directors Decree No. Kep. 00101/BEI/12-2021 concerning the Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies ("**IDX Regulation No. I-A**").
- (iii) The Obligation will be considered as settled when Mr. Tri Ramadi receives the

New Shares and the New Shares resulting from the conversion of the Obligation into the Company's shares are listed on the IDX.

Based on the Settlement Agreement, the Company and Mr. Tri Ramadi agreed that the PMTHMETD shall be effective after the following preliminary requirements are met:

- (i). Obtaining approval from the Company's Board of Commissioners at the latest when submitting disclosure of information regarding the PMTHMETD to the Company's shareholders, which has been obtained based on a Circular Decision in Lieu of the Company's Board of Commissioners Meeting on December 7, 2023;
- (ii). Obtaining approval from the independent shareholders of the Company who approve the PMTHMETD; and
- (iii). Obtaining application for approval of share listing on the IDX.

These preliminary requirements must be fulfilled by the Company no later than December 31, 2023 ("**Closing Date**"). It has also been agreed that the parties can extend the Closing Date based on a written agreement which is an integral part of the Settlement Agreement.

D. Information Regarding Agreements Related to the PMTHMETD

1. Information regarding the SPA

The Parties	:	<ul style="list-style-type: none"> • The Company • JCA <p>(collectively, the Company and JCA shall be referred to as "the Parties")</p>
Main Provisions of the Agreement	:	<p>The Parties agree that the Company shall transfer the shares to JCA once JCA has completed the entire capital injection on the deposit date.</p> <p>The Parties agree that the transferred shares will be conveyed at a shares price in accordance with the terms and conditions stipulated by the applicable regulations.</p>
Governing Law	:	The laws of Republic of Indonesia
Dispute Resolution	:	National Arbitration Board of Indonesia (<i>Badan Arbitrase Nasional Indonesia</i> or " BANI ")
JCA Commitment	:	Based on the Memorandum of Understanding on Share Purchase through PMHMETD dated July 19, 2018, made between the Company and JCA, JCA intends to participate in the execution of the Company's PMHMETD as much as possible, with a total number of shares equivalent to the value of IDR100,000,000,000 (one hundred billion Indonesian Rupiah).

2. Information regarding the Transfer Agreement

The Parties	:	<ul style="list-style-type: none"> • The Company • JCA (as Transferor) • Mr. Tri Ramadi (as Transferee) <p>(collectively, the Company, JCA, and Mr. Tri Ramadi shall be referred to as "the Parties")</p>
Transfer	:	<p>The Transferor hereby transfers and assigns to the Transferee all rights, benefits, and interests to receive any and any shares of the Company, money, and any kind of distribution or payment, whether currently existing or subsequently arising, and whether currently owned or to be acquired in the future, arising from or in connection with the transferred rights and obligations based on the terms and conditions of the agreement.</p> <p>For the avoidance of doubt, what is transferred to the Transferee includes all rights and obligations in the SPA previously held by JCA, including all capital injections made by JCA to the Company, which are now fully vested in the Transferee.</p> <p>The Parties agree that the transfer of rights and obligations in the SPA to the Transferee shall be effective as of the date of the notification letter, and the Transferor agrees that as of the effective date, the Transferor releases all rights in the SPA as they have been fully transferred to the Transferee.</p>
Governing Law	:	The laws of Republic of Indonesia
Dispute Resolution	:	BANI

3. Information regarding the Settlement Agreement

Para Pihak	:	<ul style="list-style-type: none"> • The Company • Mr. Tri Ramadi <p>(collectively, the Company and Mr. Tri Ramadi shall be referred to as "the Parties")</p>
Acknowledgement of Obligations	:	The Company acknowledges its debt to Mr. Tri Ramadi in the amount of IDR72,343,600,000.00 (seventy-two billion three hundred forty-three million six hundred thousand Indonesian Rupiah).
Settlement Obligations	:	<ul style="list-style-type: none"> • The Company acknowledges its debt to Mr. Tri Ramadi in the amount of IDR72,343,600,000.00 (seventy-two billion three hundred forty-three million six hundred thousand Indonesian Rupiah).

		<ul style="list-style-type: none"> • The execution of PMTHMETD will be carried out under the following conditions: <ul style="list-style-type: none"> - The price of the new shares to be issued will be determined based on a calculation of at least 90% (ninety percent) of the average closing price of the Company's shares during a period of 25 (twenty-five) consecutive Trading Days on the regular market before the date of the application for the additional listing of shares resulting from PMTHMETD, in accordance with the provisions of Regulation No. I-A of the Indonesia Stock Exchange regarding the Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies. - The Obligation will be considered fulfilled when Mr. Tri Ramadi receives the New Shares, and the recording of the New Shares resulting from the conversion of the obligation into the Company's shares on IDX.
Effective Date of the PMTHMETD	:	<ul style="list-style-type: none"> • PMTHMETD will be effective upon the fulfillment of the preliminary conditions as follows: <ul style="list-style-type: none"> - Obtaining approval from the Company's Board of Commissioners no later than the delivery of the disclosure of information on the PMTHMETD to the Company's shareholders; - Obtaining approval from the independent shareholders of the Company who approve the PMTHMETD; and - Obtaining the application for approval of share listing on IDX; <p>These preliminary conditions must have been fulfilled by the Company no later than December 31, 2023 ("Closing Date").</p> • The Parties may extend the Closing Date based on a written agreement that is an integral part of this Agreement.
Governing Law	:	The laws of Republic of Indonesia
Dispute Resolution	:	BANI

E. Estimated Period of PMTHMETD Execution

The execution of PMTHMETD will be carried out after obtaining the approval of the

independent shareholders in the Independent GMS, which shall be held on December 14, 2023.

The Company's Shareholders eligible to attend or be represented in the GMS are the shareholders whose names are registered in the Register of Shareholders on November 21, 2023, by 4.00 p.m. Western Indonesian Time and/or the Company's shareholder in the securities sub-account at the Indonesian Central Securities Depository (*PT Kustodian Sentral Efek Indonesia* or ("**KSEI**") at the close of trading in the Company's shares on IDX on November 21, 2023.

Below are the indicative and estimated timeline for the execution of the Company's Independent GMS in connection with the PMTHMETD process:

- | | | |
|--|---|-------------------|
| 1. Notifications of the GMS agenda to FSA | : | October 31, 2023 |
| 2. Announcement regarding the plan of GMS and Disclosure of Information regarding PMTHMETD | : | November 7, 2023 |
| 3. Date of List of Shareholders entitled to attend the GMS (Recording Date) | : | November 21, 2023 |
| 4. Invitation of Independent GMS | : | November 22, 2023 |
| 5. Announcement of Changes and/or Additional of Disclosure of Information | : | December 12, 2023 |
| 6. Performance of Independent GMS | : | December 14, 2023 |

The Independent GMS shall be held both will be held both physically and electronically through the Electronic General Meeting System provided by KSEI on:

Day	:	Thursday, December 14, 2023
Time	:	10:00 AM onwards
Venue	:	Hotel Alila SCBD, North Gallery 3rd Floor, SCBD Lot 11, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190.

The agendas related to the PMTHMETD to be discussed in the Company's Independent GMS includes the Approval of the plan for issuing new shares through the implementation of Capital Increase without the Preemptive Rights ("**PMTHMETD**") for other than improving the financial position, in accordance with the provisions stipulated in Financial Services Authority Regulation No. 32/POJK.04/2015 on Capital Increase in Public Companies with Pre-Emptive Rights ("**FSAR No. 32/2015**"), as amended by FSA Regulation No. 14/POJK.04/2019 on the Amendment to FSA Regulation No. 32/POJK.04/2015 on Capital Increase in Public Companies with Pre-Emptive Rights ("**FSAR No. 14/2019**").

The quorum for attendance and decision-making for the Independent GMS agenda above is as follows:

- a. Quorum for attendance at the Independent GMS must be attended by shareholders representing at least $\frac{1}{2}$ (one per two) of the total shares with valid voting rights held by independent shareholders and shareholders who are not affiliated with the Company, members of the Board of Directors, members of the Board of Commissioners, major shareholders of the Company, or the Company's controller.
- b. Decision-making quorum is valid if approved by a vote of more than $\frac{1}{2}$ (one per two)

- of the total shares with valid voting rights held by independent shareholders and shareholders who are not affiliated with the Company, members of the Board of Directors, members of the Board of Commissioners, major shareholders of the Company, or the Company's controller.
- c. If the quorum as intended for the first Independent GMS is not met, the second Independent GMS can be held if attended by more than $\frac{1}{2}$ (one per two) of the total shares with valid voting rights held by independent shareholders and shareholders who are not affiliated with the Company, members of the Board of Directors, members of the Board of Commissioners, major shareholders of the Company, or the Company's controller.
 - d. Decisions at the second Independent GMS are valid if approved by more than $\frac{1}{2}$ (one per two) of the total shares with valid voting rights held by independent shareholders and shareholders who are not affiliated with the Company, members of the Board of Directors, members of the Board of Commissioners, major shareholders of the Company, or the Company's controller present at the second Independent GMS.
 - e. If the quorum for attendance at the second Independent GMS is not met, the third Independent GMS can be held with the provisions that the third Independent GMS is valid and has the right to make decisions if attended by Independent Shareholders, within the quorum set by the Financial Services Authority upon the Company's request.
 - f. Decisions at the third Independent GMS are valid if approved by Independent Shareholders representing more than 50% (fifty percent) of the shares held by independent shareholders and shareholders who are not affiliated with the Company, members of the Board of Directors, members of the Board of Commissioners, major shareholders of the Company, or the Company's controller present at the third Independent GMS.

F. Plans to Use of PMTHMETD Funds

PMTHMETD is carried out for the purpose of converting the Obligation into the Company's New Shares and there are no cash payments involved in the execution of PMTHMETD. Thus, the use of PMTHMETD serves as the settlement of the Obligation to Mr. Tri Ramadi in accordance with the agreement in the Settlement Agreement.

The Capital Deposit Funds provided by JCA and Mr. Tri Ramadi are utilized by the Company to repay the Company's loans to PT Bank Victoria International Tbk and PT Bank Artha Graha Internasional Tbk, as well as to provide loans to the Company's subsidiary, namely PT Bukit Lentera Sejahtera.

G. PMTHMETD Exercise Price

According to the provisions of the IDX Regulation No. I-A and considering that the Company is conducting PMTHMETD for purposes other than improving financial position, the exercise price is determined based on calculation at least 90% (ninety percent) of the average closing price of the Company's shares during a period of 25 (twenty five) consecutive trading days in the regular market prior to the date of application for listing of additional shares result from the PMTHMETD.

The New Shares issued from the Company's portfolio through PMTHMETD will be listed on IDX in accordance with the prevailing laws and regulations, including Regulation No.

I-A. The New Shares will have the same rights as the Company's other shares already listed on IDX prior to the PMTHMETD, including the right to receive dividends.

IV. MANAGEMENT DISCUSSION AND ANALYSIS

The improved financial position of the Company following the restructuring of a significant portion of the Company's debt, which was then converted into shares through PMTHMETD in July 2023, is reflected in:

1. The Company's net working capital improved to a negative IDR1,120,329,232,039,- (one trillion one hundred and twenty billion three hundred and twenty-nine million two hundred and thirty-two thousand and thirty-nine Indonesian Rupiah) as of July 31, 2023, from the previous negative IDR1,960,431,468,503,- (one trillion nine hundred sixty billion four hundred thirty-one million four hundred sixty-eight thousand five hundred three Indonesian Rupiah) as of December 31, 2022.
2. The Company's equity improved to a positive IDR656,091,787,255,- (six hundred fifty-six billion ninety-one million seven hundred eighty-seven thousand two hundred fifty-five Indonesian Rupiah) as of July 31, 2023, from the previous negative IDR231,432,734,020,- (two hundred thirty-one billion four hundred thirty-two million seven hundred thirty-four thousand twenty Indonesian Rupiah) as of December 31, 2022.

The recovery of the tourism industry since mid-2022 after the end of the Covid-19 pandemic has had a positive impact on hotels, especially in Bali. The performance of the Company's hotels in Bali has shown a significant improvement, which can be seen from the achievement figures for the first 7 (seven) months of 2023 compared to the same period in 2022:

1. Revenue increased by 120.25% (one hundred and twenty point two five percent) to IDR202,106,826,710,- (Two hundred two billion one hundred six million eight hundred twenty-six thousand seven hundred ten Indonesian Rupiah) from IDR91,762,027,192,- (ninety-one billion seven hundred sixty-two million twenty-seven thousand one hundred ninety-two Indonesian Rupiah). The occupancy rate in the hotels started to recover in the second half of 2022 compared to 2023, which has been improving since the beginning of the year.
2. Gross profit increased by 134.46% (one hundred thirty four point four six percent) to IDR142,611,619,870,- (one hundred forty-two billion six hundred eleven million six hundred nineteen thousand eight hundred seventy Indonesian Rupiah) from IDR60,824,325,484,- (sixty billion eight hundred twenty-four million three hundred twenty-five thousand four hundred eighty-four Indonesian Rupiah). The gross profit margin increased to 70.56% (seventy point five six percent) from 66.28% (sixty-six point two eight percent).
3. Operating losses decreased by 83.03% (eighty-three point zero three percent) to negative IDR2,656,369,819,- (two billion six hundred fifty-six million three hundred sixty-nine thousand eight hundred nineteen Indonesian Rupiah) from negative IDR15,656,918,237,- (fifteen billion six hundred fifty-six million nine hundred eighteen thousand two hundred thirty-seven Indonesian Rupiah). The Company has been able to maintain cost efficiency levels achieved during the Covid-19 pandemic.
4. Current period losses decreased by 62.41% (sixty-two point four one percent) to negative IDR13,118,699,689,- (thirteen billion one hundred eighteen million six hundred ninety-nine thousand six hundred eighty-nine Indonesian Rupiah) from negative IDR34,895,913,820,- (thirty-four billion eight hundred ninety-five million nine hundred thirteen thousand eight hundred twenty Indonesian Rupiah).

The Company's management continues to make efforts to improve the Company's financial performance, including through further restructuring, which involves:

1. Obtaining additional loans from PT Bank Mandiri (Persero) Tbk with better terms and conditions to replace loans from other creditors, namely PT Nusantara Utama Investama. This will result in financial cost efficiency and a longer loan repayment period.
2. Converting the third-party debt owed to Mr. Tri Ramadi into shares through the PMTHMETD plan. This allows the funds that previously needed to be repaid to be used for investment in other projects with the aim of improving the Company's profitability.
3. Evaluating subsidiary entities with unfinished projects, with alternative actions such as divesting ownership or inviting new investors.

Comparison of the financial condition and financial ratios of the Company prior and after the PMTHMETD with reference to the related accounts in the Company's Financial Statements is as follows:

(in IDR million)

Asset	Prior PMTHMETD	After PMTHMETD
Income	202,106,826,710	202,106,826,710
Gross Profit	142,611,619,840	142,611,619,840
Loss from Operations	(2,656,369,819)	(2,656,369,819)
Loss Before Final Tax and Income Tax Expense	(13,117,983,088)	(13,117,983,088)
Current Period Loss	(13,118,699,689)	(13,118,699,689)
Comprehensive Income for the Current Period	138.162.295.457	138.162.295.457
Basic Earnings per Share	(0.68)	(0.68)
Assets		
Total Current Assets	69,176,505,104	69,176,505,104
Total Non-Current Assets	1,872,992,257,633	1,872,992,257,633
Total Assets	1,942,168,762,737	1,942,168,762,737
Liability		
Total Current Liability	1,189,505,737,143	1,117,162,137,143
Total Non-Current Liability	96,571,238,339	96,571,238,339
Total Liability	1,286,076,975,482	1,213,733,375,482
Equity		
Share Capital	969,237,327,300	1,029,523,660,600
Additional Paid in Capital	466,362,063,416	478,419,330,116
Retained Earnings	(1,373,420,057,186)	(1,373,420,057,186)
Other Equity Items	593,912,453,725	593,912,453,725
Total Equity	656,091,787,255	728,435,387,255
Total Liability and Equity	1,942,168,762,737	1,942,168,762,737
Net Working Capital	(1,120,329,232,039)	(1,047,985,632,039)
Current Ratio	0.0582 x	0.0619 x
Asset to Liability Ratio	151.01%	160.02%
Debt to Equity Ratio	196.02%	166.62%
Debt to Asset Ratio	66.22%	62.49%

V. IMPACT OF THE EXECUTION OF PMTHMETD TO THE SHAREHOLDERS

After the new issued and paid-up capital of the Company in the context of implementing PMTHMETD becomes effective, the existing shareholders of the Company shall experience a decrease in the percentage of their shareholding (dilution) in the amount of 5.86% (five point eight

six percent). However, the number of shares that owned by existing shareholders before and after the issuance of New Shares of the Company has not changed.

VI. CAPITAL STRUCTURE PRIOR TO AND FOLLOWING PMTHMETD

A. Capital Structure Prior to PMTHMETD

Based on the Deed of Board Commissioner's Written Resolution of "PT Bukit Uluwatu Villa Tbk." No. 12 dated August 3, 2023, drawn up before Yumna Shabrina, S.H., M.Kn., the substitute Notary for Ashoya Ratam, S.H., M.Kn., a Notary in South Jakarta Administrative City, which has been notified to the MOLHR based on the Acknowledgement of Amendment of Articles of Association Acceptance Letter under No. AHU-AH.01.03-0103655 dated August 4, 2023, and has been registered in the Company Register under No. AHU-0154622.AH.01.11.Tahun 2023 dated August 4, 2023, and has been announced in the State Gazette of the Republic of Indonesia No. 82 dated October 13, 2023, Supplement No. 31879 ("Deed No. 12/2023") *juncto* the Register of Shareholders of PT Bukit Uluwatu Villa Tbk. as of November 3, 2023, issued by the Company's Securities Administration Bureau, the Company's capital structure prior to PMTHMETD is as follows:

Information	Nominal Value of IDR50 per Share		
	Total Shares	Total Nominal Value (IDR)	Percentage (%)
Authorized Capital	75,000,000,000	3,750,000,000,000	-
Shareholders Name:			
1. PT Nusantara Utama Investama	12,573,477,346	628,673,867,300	64.86
2. PT Asia Leisure Network	1,702,818,712	85,140,935,600	8.78
3. NV III Holdings Limited	885,770,600	44,288,530,000	4.57
4. PT Mitra Sawit Baru	1,893,285,900	94,664,295,000	9.77
5. Public	2,329,393,988	116,469,699,400	12.02
Issued and Paid-Up Capital	19,384,746,546	969,237,327,300	100.00
Shares in Portfolio	55,615,253,454	2,780,762,672,700	-

B. Capital Structure Following PMTHMETD

The Company's capital structure following PMTHMETD is as follows:

Information	Nominal Value of IDR50 per Share		
	Total Shares	Total Nominal Value (IDR)	Percentage (%)
Authorized Capital	75,000,000,000	3,750,000,000,000	-
Shareholders Name:			
1. PT Nusantara Utama Investama	12,573,477,346	628,673,867,300	61.06
2. PT Mitra Sawit Baru	1,893,285,900	94,664,295,000	9.19
3. PT Asia Leisure Network	1,702,818,712	85,140,935,600	8.27
4. NV III Holdings Limited	885,770,600	44,288,530,000	4.30
5. Tri Ramadi	1,205,726,667	60,286,333,300	5.86
6. Public	2,329,393,988	116,469,699,400	11.31
Issued and Paid-Up Capital	20,590,473,213	1,029,523,660,600	100.00
Shares in Portfolio	54,409,526,787	2,720,476,339,400	-

The Company is not currently involved in any legal proceedings or disputes outside of the courts and/or civil, criminal, business competition, and/or other disputes in judicial or arbitration institutions both in Indonesia and abroad or administrative disputes with government authorities, including tax obligations, or disputes related to labor/industrial relations or bankruptcy, debt payment delays or filing for bankruptcy, or filing for debt payment delays or is not facing any significant and material summons that could significantly affect the company's position, role, and/or business continuity, PMTHMETD plan and the plan to use of its funds.

Furthermore, each member of the Board of Directors and the Board of Commissioners of the Company (i) has never been or is not currently involved in (a) civil, criminal, business competition, and/or disputes in judicial or arbitration institutions both in Indonesia and abroad, or (b) administrative disputes with government authorities, including disputes related to tax obligations, or (c) disputes related to labor/industrial relations, or (d) has never been declared bankrupt, or (e) involved in debt payment delays that could significantly affect the company's position, role, and/or business continuity, as well as the plans for PMTHMETD and the use of its funds; or (ii) they are not members of the Board of Directors or the Board of Commissioners who have been found guilty of causing a company to be declared bankrupt or are not currently facing significant and material summons that could affect the company's position, role, and/or business continuity, as well as the plans for PMTHMETD and the use of its funds.

VII. INFORMATION ON THE PROSPECTIVE NEW SHAREHOLDER

A. Brief Information

The following is a brief biography of the prospective new shareholder:

Tri Ramadi, an Indonesian citizen, 52 (fifty-two) years old, born in Pontianak on November 23, 1971.

B. Address

Taman Surya Block OO-2/6, RT/RW 007/017, Pegadungan Sub-district, Kalideres District, West Jakarta City, DKI Jakarta Province.

C. Information Regarding Affiliation

The Prospective New Shareholder is an affiliated party of the Company.

VIII. COMPANY INFORMATION

A. Brief History of the Company

The Company is a limited liability company established under the laws of the Republic of Indonesia and domiciled in Badung Regency. The Company was established under the name "PT Bukit Uluwatu Villa" as stated in the Deed of Limited Liability Company "PT Bukit Uluwatu Villa" No. 53 dated December 15, 2000, drawn up before Sugito Tedjamulja, S.H., Notary in Jakarta, which has been approved by the MLHR by virtue of its decree No. C-27344HT.01.01.TH.2003 on November 14, 2003, and has been registered in Company Register under No. TDP 220815503898 and has been announced in the Supplement State Gazette No. 7433, State Gazette of the Republic of Indonesia No. 44 on May 30, 2008.

In 2010, the Company made an initial public offering of shares and changed its status to "PT Bukit Uluwatu Villa Tbk." as stated in the Deed of Statement of Shareholders' Resolution of PT. Bukit Uluwatu Villa No.182 dated February 25, 2010, drawn up before Aulia Taufani, S.H., Notary in the City of South Jakarta and has received MLHR approval in accordance with its Decree No.AHU-1605.AH.01.02 of 2010 and has been registered in the Register of Companies under No.AHU-0017145.AH.01.09 of 2010 on March 5, 2010 and has been received and recorded in the Legal Entity Administration System (*Sistem*

Administrasi Badan Hukum or “**SABH**”) database under No. AHU- AH.01.10-06359 on March 15, 2010 and has been registered in the Company Register under No.AHU-0019783.AH.01.09 of 2010 dated March 15, 2010, and has been announced in the State Gazette of the Republic of Indonesia No. 91 dated November 12, 2010, Supplement No. 38950.

The Company's Articles of Association have been amended several times, most recently by Deed No. 12/2023.

The current controller of the Company is PT Nusantara Utama Investama. The beneficial owner of the Company is Mr. Hapsoro, in accordance with the Statement of Beneficial Owner submitted by the Company to the MOLHR on December 11, 2023, where Mr. Hapsoro has met the criteria as the Beneficial Owner outlined in Article 4 paragraph 1 letter e. has the authority or power to influence or control the limited liability company without requiring authorization from any party; f. receives benefits from the limited liability company; and g. is the actual owner of the funds for ownership of shares in the limited liability company, as stipulated in Presidential Regulation No. 13 of 2018 on the Implementation of Recognizing Beneficial Owners of Corporations in the Context of Prevention and Eradication of Money Laundering and Terrorism Crimes, and Minister of Law and Human Rights Regulation No. 15 of 2019 on the Procedures for Implementing the Recognition of Beneficial Owners of Corporations.

B. Purpose and Objectives and Business Activities of the Company

Based on Article 3 of the Company's articles of association as stated in Deed of Resolution of the Annual General Meeting of Shareholders No. 64 dated June 28, 2023, made before Ashoya Ratam, S.H., M.Kn., Notary in South Jakarta Administrative City, which has obtained the approval from the MLHR in accordance with its decree No. AHU-0037368.AH.01 of 2023 on July 3, 2023 and has been notified to the MLHR based on the Acknowledgement of Amendment of Articles of Association Acceptance Letter No. AHU-AH.01.03-0086077 dated July 3, 2023, both of which have been registered in the Register of Companies at the MLHR under No. AHU-0123413.AH.01.11. of 2023 on July 3, 2023, the purpose and objective of the Company is to engage in business in the field of accommodation and real estate provision.

To achieve the purposes and objectives above, the Company may engage the main business activities as follows:

- A Star Hotel (KBLI No. 55110)
This includes providing accommodation services that meet the criteria for star hotels, as well as other services to the general public, using some or all of the buildings.
- Other Accommodations Services (KBLI No. 55900)
This encompasses providing accommodation services for a non-extended period of time. It includes offering accommodations for longer or shorter durations, including single or shared rooms, as well as dormitories for students, seasonal workers, and similar purposes. This accommodation service extends to student housing, school dormitories, worker dormitories, and boarding houses, with or without meals.
- Owned or Rented Real Estate (KBLI No. 68111)
This involves the purchase, sale, leasing, and operation of real estate, whether owned or leased, including apartment buildings, residential buildings, and non-

residential buildings (such as warehouses, malls, shopping centers, and others). It also includes providing houses and flats or apartments, with or without furnishings, for permanent use on a monthly or yearly basis. This encompasses land sales, developing buildings for self-operation (for renting out spaces within the building), land subdivision without land development, and operating residential areas for mobile homes.

To support its main business activities, the Company may engage in auxiliary business activities related to the rental of venues for MICE (Meetings, Incentives, Conferences, and Exhibitions) and special events. This includes renting out locations and facilities for the organization of meetings, incentive travel, conventions, exhibitions, or special events. Rentals are made for specific periods, including preparation, event execution, and dismantling. The venues in question encompass convention centers, exhibition centers, and special-purpose/multi-purpose venues.

The Company has conducted its business activities in accordance with the purpose and objectives stated in the Company's articles of association. The actual activities carried out by the Company include operating a star-rated hotel, as aligned with the Company's articles of association.

The main and supporting business activities of the Company, as specified in the articles of association, have been adjusted in accordance with the Central Statistics Agency Regulation No. 2 of 2020 on the Standard Classification of Indonesian Business Fields ("**KBLI 2020**").

The Company has obtained all the necessary valid permits required for the business activities it undertakes.

C. Composition of the Company's Board of Commissioners and Directors

The composition of the Company's Board of Commissioners and Board of Directors as stated in the Deed of Resolution Statement of the Annual General Meeting of Shareholders of PT Bukit Uluwatu Villa Tbk. No. 63 dated June 28, 2023, drawn up before Ashoya Ratam, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which has been notified to the MLHR on the Acknowledgment of Change of Company Data Acceptance Letter No. AHU-AH.01.09-0135944 on July 7, 2023, and has been registered in the Company Register under No. 0127814.AH.01.11.Year 2023 on July 7, 2023, is as follows:

Board of Commissioners

President Commissioner	: Astini Bernawati Oudang
Commissioner	: Cindy Budijono
Independent Commissioner	: Seong Hoon Park

Directors

President Director	: Satrio
Director	: Hendry Utomo

IX. STATEMENT OF THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

This Changes and/or Additional of Disclosure of Information has been approved by the Board

of Commissioners and Directors of the Company, and therefore the Board of Commissioners and Directors of the Company, both individually and jointly, are fully responsible for the accuracy and completeness of all information or material facts contained in this Changes and/or Additional of Disclosure of Information, as well as the fairness and correctness of the opinions expressed in this Changes and/or Additional of Disclosure of Information. After conducting a reasonable assessment, the Board of Commissioners and the Board of Directors of the Company, confirm that there are no important and relevant facts that have not been disclosed that could cause the information or material facts in this Changes and/or Additional of Disclosure of Information to be incorrect and/or misleading.

X. CLOSING

To obtain information regarding the PMTHMETD plan, the Company's independent shareholders may submit their requests to the Company's Corporate Secretary, during normal business hours at the following address:

Corporate Secretary

PT Bukit Uluwatu Villa Tbk.

Sequis Center 9th floor, Jl. Jend. Sudirman No. 71, South Jakarta, 12190

Website : www.buvagroup.com

Email : info@buvagroup.com