

**DISCLOSURE OF INFORMATION OF PT BUKIT ULUWATU VILLA TBK.
IN THE CONTEXT OF THE ACQUISITION OF PT BUKIT SAVANA RAYA ("BSR")**

THIS DISCLOSURE OF INFORMATION IS MADE AND INTENDED TO COMPLY WITH THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 17/POJK.04/2020 REGARDING MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES ("POJK No. 17")..

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

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.



PT Bukit Uluwatu Villa Tbk
("Company")

Main Business Activities:

Hotel

Domiciled in Badung Regency, Bali Province

Headquarters Address:

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

Branch Office Address:

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66C Sultan Iskandarsyah Road, South Jakarta 12160

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Email: corsec@buvagroup.com

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 IN THIS CHANGES AND/OR ADDITIONAL OF DISCLOSURE OF INFORMATION IS TRUE AND THERE ARE NO MATERIAL FACTS THAT ARE NOT EXPRESS THAT COULD CAUSE THE MATERIAL INFORMATION IN THIS CHANGES AND/OR ADDITIONAL OF DISCLOSURE OF INFORMATION BECOME INCORRECT AND/OR MISLEADING.

This changes and/or additional of the Disclosure of Information is published in Jakarta, Februari, 2024.

DEFINITIONS AND INTERPRETATIONS

Acquisition	:	Acquisition transaction of BSR shares by the Company, owned by VIP, amounting to 50% (fifty percent) of the total subscribed and paid-up capital of BSR..
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
BSR	:	PT Bukit Savana Raya, a limited liability company established under the laws of the Republic of Indonesia, domiciled in West Jakarta.
Securities Administration Bureau	:	PT EDI Indonesia as the Company's securities administration bureau, appointed by the Company to carry out the administration of the Company's shares.
MOLHR	:	Abbreviation for the Ministry of Law and Human Rights of the Republic of Indonesia.
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..
Company	:	PT Bukit Uluwatu Villa Tbk., a publicly listed limited liability company established under the laws of the Republic of Indonesia, domiciled in Badung Regency..
Financial Services Authority Regulation No. 17	:	Financial Services Authority Regulation No. 17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities.
Financial Services Authority Regulation No. 35	:	Financial Services Authority Regulation of the Republic of Indonesia Number 35/POJK.04/2020 regarding the Assessment and Presentation of Business Valuation Reports in the Capital Market..
Financial Services Authority Regulation No. 42	:	Financial Services Authority Regulation of the Republic of Indonesia Number 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions..
CSPA	:	Conditional Share Purchase Agreement made under hand and signed by and between the Company and VIP, dated December 22, 2023
Material Transaction	:	Transactions conducted by the Company that meet the provisions as regulated in Financial Services Authority Regulation No. 17

VIP : PT Vasanta Indo Properti, a limited liability company established under the laws of the Republic of Indonesia, domiciled in South Tangerang City.

INTRODUCTION

The information as stated in this Disclosure of Information is conveyed to the Company's shareholders in connection with transactions between the Company and VIP, required to follow the procedures as regulated in POJK No. 17.

The Material Transaction disclosed in this Disclosure of Information is a an Acquisition transaction of BSR shares. The total asset value of BSR is IDR 655,854,489,888,- (six hundred fifty-five billion eight hundred fifty-four million four hundred eighty-nine thousand eight hundred eighty-eight Rupiah) if compared to the Company's total assets as of July 31, 2023 amounting to IDR 1,942,168,762,737,- (one trillion nine hundred forty-two billion one hundred sixty-eight million seven hundred sixty-two thousand seven hundred thirty-seven Rupiah) is 33.77% (thirty-three point seven seven percent). The value of the Acquisition transaction is more than 20.00% (twenty percent) as referred to POJK No. 17 Article 3 paragraph (2) letter b.

This Material Transaction does not require a General Meeting of Shareholders ("GMS"), because the value of the transaction is not more than 50.00% (fifty percent). Based on POJK No. 17 Article 6 paragraph (1) point (d), in the event that the Material Transaction as intended in Article 3 paragraph (1) and paragraph (2) is more than 50.00% (fifty percent), the Public Company that will conduct the Material Transaction is obliged to first obtain approval through the GMS.

DESCRIPTION OF THE TRANSACTION

1. BACKGROUND, REASONS AND BENEFITS OF THE TRANSACTION

BSR, owned by VIP, is operating in the hotel-hospitality sector, and currently on process of construction hotel project in the Labuan Bajo area, East Nusa Tenggara. BSR develops hotel properties with a high end experiential luxury concept in a very strategic and unique locations with natural beauty and iconic views and designs. The hotel's project is on 2.7 ha of land, with facilities including; SPA, beach bar, swimming pool, private jetty, rooftop bar, restaurant and so on. The hotel will be completed and operating on the 3rd (third) quarter of 2024.

The BSR property development plan is as follows:

1. Hotel Rooms with a total of 126 (one hundred and twenty six) rooms, which are divided into:
 - a. Deluxe type with 99 (ninety nine) rooms;
 - b. Junior Suite type with 18 (eighteen) rooms;
 - c. Executive Suite type with 8 (eight) rooms;
 - d. The Presidential Suite type consists of 1 (one) room. Tipe *Presidential Suite*.
2. Hotel facilities, namely:
 - a. SPA;
 - b. Beach Bar;
 - c. Swimming Pool;
 - d. Private Jetty;
 - e. Event Venue;
 - f. Restaurant;
 - g. Rooftop Bar;
 - h. Business Lounge;
 - i. Laundry & Valet;
 - j. Sunset Hill;
 - k. Grand Lawn; dan
 - l. Play Valley.

The total income of BSR projected around IDR 148,513,403,869 (one hundred forty eight billion five hundred thirteen million four hundred three thousand eight hundred and sixty nine Rupiah) when the hotel is fully operational in 2025, which it will provide a contribution of 29.01% (twenty nine point one percent) to the Company's consolidation.

The purpose of the Acquisition is to expand the company by owning and/or opening new hotels. The Company assesses that BSR has good profit potential and has a high-end exclusive

experiential luxury concept which is in accordance with the hotel development strategy currently owned and implemented by the Company. Meanwhile, the Company's investment plan in BSR is one of the Company's strategies to diversify its asset portfolio which is concentrated in Bali Province. Apart from that, the Company also sees business opportunities in the Labuan Bajo area which is developing rapidly since it was designated as one of the super priority tourism destinations.

The benefits obtained directly for the company from carrying out this acquisition are:

- a. Increase in total assets in land assets that will be developed with the land ownership directly by BSR.
- b. In a short period, the company is projected to gain additional income by running the hotel business which will be operating by BSR.
- c. The company's financial performance is also projected to increase the revenue of around Rp. 148,513,403,869 (one hundred forty eight billion five hundred thirteen million four hundred three thousand eight hundred sixty nine Rupiah) in 2025 when the hotel is fully operating, and will increase the company's market capitalization value.
- d. Increasing the Company's opportunities to gain a wider market share for domestic and international consumers.

Based on considerations and assessments from the company's management, the acquisition does not have significant potential risks that could have a material impact on the running of the company.

2. TRANSACTION DATE

The acquisition transaction for BSR shares from VIP occurred on January 31, 2024.

3. OBJECT TRANSACTION

The object of the transaction carried out is 50% (fifty percent) of the paid-up capital and placed in BSR owned by VIP.

4. TRANSACTION VALUE

The acquisition transaction value of 50% (fifty percent) of VIP's shares in BSR which is equivalent to 92,875 (ninety two thousand eight hundred and seventy five) shares is Rp. 112,227,710,000,- (one hundred twelve billion two hundred two twenty-seven million seven hundred and ten thousand Rupiah).

5. PARTIES CARRYING OUT TRANSACTION

5.1. Company Information

History

The Company is a limited liability company established under the laws of the Republic of Indonesia and domiciled in Badung Regency. The company was founded with the name "PT Bukit Uluwatu Villa" as stated in the Limited Liability Company Deed of PT Bukit Uluwatu Villa No. 53 dated 15 December 2000, made before Sugito Tedjamulja, S.H., Notary in Jakarta, which has received approval from the Minister of Law and Human Rights in accordance with his Decree No. C-27344HT.01.01.TH.2003 dated 14 November 2003 and has been registered in the Company Register under No. TDP 220815503898 and has been announced in Supplement No. 7433, State Gazette of the Republic of Indonesia No. 44 dated 30 May 2008.

In 2010, the Company conducted an initial public offering of shares and changed its status to "PT Bukit Uluwatu Villa Tbk" as stated in the Deed of Decision of Shareholders of PT Bukit Uluwatu Villa No. 182 dated 25 February 2010, which was made before Aulia Taufani, S.H., Notary in the Municipality of South Jakarta and has obtained the approval of the Minister of Law and Human Rights in accordance with his Decree No. AHU-1605.AH.01.02.Year 2010 and has been registered in the Company Register under No. AHU-0017145.AH.01.09.Year 2010 dated March 5 2010 and has been received and recorded in the Legal Entity Administration System ("SABH") database under No. AHU-AH.01.10-06359 dated 15 March 2010 and has been registered in the Company Register under No. AHU-0019783.AH.01.09.Year 2010 dated March 15 2010 and has been published in the State Gazette of the Republic of Indonesia No. 91 dated 12 November 2010, Supplement No. 38950.

The Company's articles of association have undergone several changes, the latest being Deed No. 16 dated 23 January 2024 which was made before Ashoya Ratam S.H., M.Kn, Notary in the City of South Jakarta and has been accepted and recorded in the Legal Entity Administration

System of the Ministry of Law and Human Rights of the Republic of Indonesia with a Letter of Acceptance of Notification of Amendments to the Articles of Association number AHU-AH.01.03-0023412 January 25, 2024.

Composition of Management and Supervisor

The composition of Commissioners and Directors as stated in the Deed of Decision Statement of the Annual General Meeting of Shareholders of PT Bukit Uluwatu Villa Tbk No. 63 dated 28 June 2023, made before Ashoya Ratam, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which has been notified to the Minister of Law and Human Rights based on the Letter of Acceptance of Notification of Changes to Company Data No. AHU-AH.01.09-0135944 dated July 7, 2023 and has been registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-0127814.AH.01.11.Year 2023 dated July 7, 2023, is as follows:

Board of Commissioners

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

Board of Directors

President Director : Satrio
 Director : Hendry Utomo

Capital Structure

Based on the Register of Shareholders as of 31 December 2023 issued by BAE, the capital structure and composition of the Company's shareholders are as follows:

Information	Par value of Rp50,- per Share		
	Total shares	Nominal Value (Rupiah)	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 Asia Leisure Network	1.702.818.712	85.140.935.600	8,27
3. Tri Ramadi	1.205.726.667	60.286.333.350	5,86
4. Public	5.108.450.488	255.422.524.400	24,81
Issued and Paid-up Capital	20.590.473.213	1.029.523.660.650	100,00

5.2. Information about VIP

History

VIP was established under the name "PT Vasanta Indo Properti" based on Deed of Establishment Number 08 dated January 30, 2017 made before Ungke Mulawanti S.H., M.Kn, Notary in Karawang Regency which has received approval from the Minister of Law and Human Rights Number AHU-0005032.AH.01.01. 2017 February 2, 2017.

VIP's Articles of Association have been amended several times, most recently as stated in Deed Number 07 dated January 20 2022 made by Ungke Mulawanti S.H., M.Kn, domiciled in Bekasi Regency, and has received a Letter of Acceptance of Notification of Changes to Company Data from the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-AH.01.03-0046748 dated January 21, 2022

Composition of Management and Supervisors

Based on Deed no. 07 dated January 20, 2022, made before Ungke Mulawanti S.H., M.Kn, Notary in Bekasi Regency and has been accepted and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia with a Letter of Acceptance of Notification of Changes to Company Data number AHU-AH.01.03-0046748 On January 21, 2022, the final composition of VIP's Board of Directors and Board of Commissioners is as follows:

Board of Directors

President Director : Agnus Suryadi
 Director : Erick Wihardja

Board of Commisioners

Commisioners : Tri Ramadi

Capital Structure

Based on Deed no. 08 dated January 30, 2017, which was made before Ungke Mulawanti S.H., M.Kn, Notary in Karawang Regency and has been accepted and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia with Decree of the Minister of Law and Human Rights number AHU-0005032.AH.01.01. In 2017, on February 2, 2017, the capital structure and composition of VIP shareholders were as follows:

Information	Par value of Rp. 1.000.000,- per share		
	Total Shares	Nominal Value (Rupiah)	Percentage (%)
Authorized Capital	25.000	Rp. 25.000.000.000,-	-
Shareholders Name:			
1. PT Nusantara Utama Investama	24.750	Rp. 24.750.000.000,-	99%
2. Agnus Suryadi	250	Rp. 250.000.000,-	1%
Issued and Paid-up Capital	20.590.473.213	1.029.523.660.650	100,00

5.3. Information about BSR

History

BSR was founded under the name PT Bukit Savanna Raya based on Deed of Establishment Number 12 dated 27 February 2019 drawn up in the presence of Ungke Mulawanti S.H. M.Kn, Notary in Bekasi Regency who has received approval from the Minister of Law and Human Rights Number AHU-0011338.AH.01.01.Year 2019 dated March 1, 2019.

BSR's Articles of Association have been amended several times, most recently as stated in Deed Number 45 dated January 23, 2024 made by Ungke Mulawanti S.H. M.Kn, domiciled in Bekasi Regency, and has received a Letter of Acceptance of Notification of Amendments to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0020373 dated January 23, 2024.

Composition of Management and Supervisors

Based on Deed no. 21 dated 15 November 2021, which was made in the presence of Ungke Mulawanti S.H. M.Kn, Notary in Bekasi Regency, and has been accepted and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia with a Letter of Acceptance of Notification of Changes to Company Data number AHU-AH.01.03-0473007 dated 15 November 2021, the latest composition of BSR's Board of Directors and Board of Commissioners is as follows:

Board of Directors

President Director : Erick Wihardja

Director : Heryanto Kurniawan

Board of Commisioners

Commisioner : Agnus Suryadi

Capital Structure Before Acquisition

Based on Deed no. 45 dated January 23, 2024, made in the presence of Ungke Mulawanti S.H. M.Kn, Notary in Bekasi Regency and has been accepted and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia with a Letter of Acceptance of Notification of Amendments to the Articles of Association number AHU-AH.01.03-0020373 dated January 23, 2024, the capital structure and composition of BSR shareholders are as follows following:

Information	Par value of Rp. 1.000.000,- per share		
	Total Shares	Nominal Value (Rupiah)	Percentage (%)
Authorized Capital	185.750	Rp. 185.750.000.000,-	-
Shareholders Name:			
1. PT Vasanta Indo Properti	185.749	Rp. 185.749.000.000,-	99,9%
2. Agnus Suryadi	1	Rp. 1.000.000,-	0,1%
Issued and Paid-up Capital	20.590.473.213	1.029.523.660.650	100,00

Capital Structure After Acquisition

Based on Deed no. 71 dated January 31, 2024, made in the presence of Ungke Mulawanti S.H. M.Kn, Notary in Bekasi Regency and has been accepted and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia with a Letter of Acceptance of Notification of Amendments to the Articles of Association number AHU-AH.01.09-0047141 dated February 1, 2024, the capital structure and composition of BSR shareholders are as follows following:

Information	Par value of Rp. 1.000.000,- per share		
	Total Shares	Nominal Value (Rupiah)	Percentage (%)
Authorized Capital	185.750	Rp. 185.750.000.000,-	-
Shareholders Name:			
1. PT Bukit Uluwatu Villa Tbk.	92.875	Rp. 92.875.000.000,-	50,00%
2. PT Sirius Surya Sentosa	92.875	Rp. 92.875.000.000,-	50,00%
Issued and Paid-up Capital	20.590.473.213	1.029.523.660.650	100,00

SUMMARY OF THE APPRAISER'S REPORT

The company has appointed KJPP RAO, YUHAL & Partners (affiliated with TRUSCELCAPITAL LLP Singapore), which has obtained a business license from the Ministry of Finance No. 2.11.0094 based on the Minister of Finance Decree No. 1133/KM.1/2011 dated October 14, 2011. It is registered under the name of KJPP RAO, YUHAL & Partners as a supporting profession in the capital market based on the letter from Bapepam-LK (currently known as the Financial Services Authority or abbreviated as OJK) No. 11653/BL/2011 dated October 27, 2011, with the Registered Professional Supporting Capital Market Profession Letter from Bapepam-LK No. STTD.PB-30/PM.2/2018 dated August 30, 2018 (hereinafter referred to as TRUSCEL) as an Independent Appraiser.

Summary of the Assessment Report for 50% of PT Bukit Savanna Raya Shares based on Report No. 00002/2.0094-00/BS/03/0268/1/II/2024 dated February 1, 2024.

A. Party Identity

The company has appointed KJPP RAO, YUHAL & Partners (affiliated with the foreign valuation firm TRUSCELCAPITAL LLP Singapore), hereinafter referred to as TRUSCEL, as the Independent Appraiser tasked with providing a Market Value opinion on 50% of PT Bukit Savanna Raya shares as of July 31, 2023.

B. Appraisal Object

The Object of this appraisal is the 50% shares of BSR

C. Appraisal Purpose

The outcome of this appraisal is intended to provide a Market Value opinion on 50% of BSR shares as of July 31, 2023, for the purpose of a buying and selling transaction. This Appraisal Report is prepared solely for its intended purpose and cannot be used for other purposes involving different entities.

D. Assumptions and Limiting Conditions

Limiting conditions, nature, and sources of reliable information, as well as assumptions used by the Appraiser as stated in this Appraisal Report, will result in a report that complies with the following provisions:

1. Produce a non-disclaimer opinion Appraisal Report;
2. Reflect that the Appraiser has reviewed the documents used in the appraisal process.;
3. Reflect that data and information obtained are from reliable sources with accuracy.;

4. Use adjusted financial projections that reflect the reasonableness of the financial projections made by management with fiduciary duty);
5. Reflect that the Appraiser is responsible for the implementation of the appraisal and the reasonableness of financial projections.;
6. Produce an Appraisal Report open to the public unless there is confidential information that could affect the company's operations.;
7. Reflect that the Appraiser is responsible for the Appraisal Report and the final value;
8. Reflect that the Appraiser has obtained information on the legal status of the Appraisal Object from the appointing party..

E. Approach and Valuation Methods

To determine the Market Value of 50% of BSR shares, we applied the income approach with the DCF method and the asset approach with the ANAM method. The DCF method is used in this appraisal because the value driver comes from tangible assets represented by income. The calculation using the DCF method is based on the concept of the total income that a business can generate during the projection period. Therefore, the DCF method is considered the most appropriate for the appraisal of 50% of BSR shares. Additionally, the ANAM method is also employed in this appraisal because it considers the value of all BSR assets based on their market value. Thus, we are confident that both methods are suitable and appropriate for use in this appraisal report.

F. Conclusion of Value

Taking into consideration the Level of Investigation, Limiting Conditions, Nature and Reliability of Data Sources, and Assumptions Used, and utilizing the Valuation Approach with the Valuation Method, in our opinion, the Market Value of 50% of BSR shares as of July 31, 2023, is Rp117,377,848,579 (One Hundred Seventeen Billion Three Hundred Seventy-Seven Million Eight Hundred Forty-Eight Thousand Five Hundred Seventy-Nine Indonesian Rupiah).

Summary of the Fairness Opinion Report on the Proposed Purchase Transaction of 50% of PT Bukit Savanna Raya Shares based on Report No. 00003/2.0094-00/BS/03/0268/1/II/2024 dated February 1, 2024

A. Party Identity

The company has appointed KJPP RAO, YUHAL & Partners (affiliated with the foreign valuation firm TRUSCELCAPITAL LLP Singapore), hereinafter referred to as TRUSCEL, as the Independent Appraiser tasked with conducting a fairness opinion on the Proposed Purchase Transaction of 50% of BSR shares.

B. Appraisal Object

The object of the fairness opinion is the Proposed Purchase Transaction of 50% of BSR shares.

C. Appraisal Purpose

The purpose of this Fairness Opinion Report is to comply with POJK No. 17/2020 for Material Transactions. This Fairness Opinion Report is prepared solely for the purpose of buying and selling transactions and cannot be used for tax purposes or for purposes related to other entities.

D. Assumptions and Limiting Conditions

In the preparation of the fairness opinion report on the Transaction Plan to affirm that the Transaction Plan has been conducted under arm's length conditions within prevailing commercial norms and does not prejudice the interests of the Company and the shareholders, **TRUSCEL** makes several assumptions, including:

1. **TRUSCEL** assumes that from the date of issuing this fairness opinion report until the completion of the Transaction Plan, there are no material changes that affect the Transaction Plan.;
2. This Fairness Opinion should be considered as a whole, and the use of part of the analysis and information without considering the overall information and analysis may result in a misleading view of the underlying opinion. The preparation of this opinion is a complex process and may not be carried out through incomplete analysis;

3. This Fairness Opinion is also based on the general conditions of finance, monetary aspects, regulations, and market conditions currently existing; and
4. This Fairness Opinion assumes that the company complies with all terms and conditions of contracts and agreements with all relevant parties.

Our assignment to issue a fairness opinion report has been carried out in accordance with the scope of our work. It should be noted that our scope of work includes providing a fairness opinion on the Transaction Plan conducted by the Company in accordance with POJK No. 17/2020..

This fairness opinion report is prepared based on the principle of information and data integrity. In preparing this fairness opinion report, we rely on information and data provided by the Company's management, which, by nature, is accurate, complete, reliable, and non-misleading. We do not conduct detailed audits or compliance testing on the explanations or data provided by the Company's management, whether oral or written, and therefore, we cannot provide assurance or be responsible for the accuracy and completeness of such information or explanations.

As a basis for our analysis in preparing the fairness opinion on the Transaction Plan, we use the data as stated in the Nature and Reliable Information Sources section for consideration

Any changes to this data can materially affect our analysis results. Therefore, we cannot accept responsibility for the possibility of differences in conclusions caused by changes to this data.

This fairness opinion is prepared only from the perspective of the Company's shareholders and commercial considerations and does not take into account the perspectives of other stakeholders and other aspects.

This fairness opinion is prepared considering market and economic conditions, general business and financial conditions, as well as government regulations on the fairness opinion date. This fairness opinion is only conducted on the Transaction Plan as outlined above.

We believe that there are no material changes to the Transaction Plan in accordance with the information provisions and agreements set forth in connection with the implementation of the Transaction Plan, and that since the date of issuing this fairness opinion report until the execution date of the Transaction Plan, there have been no material changes affecting the assumptions used in the fairness opinion report.

We hereby declare that our assignment does not include analyzing transactions outside the Transaction Plan that may be available to the Company and the impact of those transactions on the Transaction Plan.

We do not investigate the legal validity of the Transaction Plan or the tax implications of the Transaction Plan.

The fairness opinion on the Transaction Plan should be considered as a whole, and the use of partial analysis and information without considering the overall information and analysis may result in a misleading view.

We are not responsible for reconfirming or supplementing our opinion due to events that occur after the fairness opinion date..

E. Approach and Valuation Methods

This fairness opinion report is prepared in accordance with the SPI as established by MAPPI, where the applied approach complies with complete valuation standards and POJK No. 35/2020. In conducting the fairness analysis of the Transaction Plan, we perform an analysis of the Transaction Plan, qualitative analysis of the Transaction Plan, and quantitative analysis of the Transaction Plan..

The analysis of the Transaction Plan involves identifying the relationships between the parties involved in the Transaction Plan, analyzing the agreements agreed upon in the Transaction Plan, assessing the benefits and risks of the Transaction Plan, the reasons and background of the Transaction Plan, and the qualitative advantages and disadvantages of the Transaction Plan.

The qualitative analysis of the Transaction Plan includes information on the Company's history and nature of activities, industry analysis, and the environment in which an industry review is provided, as well as an operational analysis and prospects of the Company.

Quantitative analysis of the Transaction Plan is conducted through a reasonable boundary analysis of the Transaction Plan on the value of the purchase and sale agreement. Additionally, a historical performance assessment of the Company's revenue, assets, liabilities, and financial conditions is carried out. Furthermore, an assessment of financial projections, pro forma financial statements before and after the Transaction Plan, and an incremental analysis of the Transaction Plan is conducted to determine the Fairness Opinion.

F. Fairness Opinion on the Transaction

Based on the analyses presented above, here is an analysis of the fairness of the Transaction Plan:

- 1) The Transaction Plan is a Material Transaction, where the Company intends to purchase BSR shares to enhance the Company's investment performance, improve overall performance, and increase profitability through the expansion of the business by acquiring and/or opening new hotels.
- 2) Based on the analysis of qualitative benefits and losses, the Company's qualitative benefits include expanding the business by acquiring and/or opening new hotels, which can lead to an increase in total assets, revenue, and opportunities to gain a larger market share. There are no significant risks for the Company. According to the Proforma Report provided by the Company's management, there is a loss incurred after the Transaction Plan of Rp 2,799,141,266, where the Loss for the Current Period increased from Rp 13,118,699,689 to Rp 15,917,840,955. The BSR hotel property is still under construction and will be completed in 2024, allowing BSR to contribute income and profits in the coming years. Thus, the Company can enhance the consolidated group's profit growth with a Cumulative Annual Growth Rate (CAGR) of Earnings Before Interest and Tax (EBIT) before the Transaction Plan from 5% to 15%, equivalent to a cumulative incremental EBIT of Rp 77,971,940,842 during the period from August 2023 to December 2028.
- 3) Based on the Reasonable Boundary Analysis of the Value of the Transaction Plan, the upper and lower bounds of fairness for the Transaction Plan are Rp 126,181,187,222 and Rp 108,574,509,935, respectively. Therefore, the Value of the Transaction Plan at Rp 112,227,710,000 is within the reasonable bounds.
- 4) Based on the Incremental Value Analysis, with the Company implementing the Transaction Plan, the Company will have new direct ownership of 50% of BSR. Incremental value analysis is conducted by comparing the difference in EBIT before and after the Transaction Plan. Based on the incremental value calculation, it can be seen that the Company has the potential to gain incremental value with the implementation of the Transaction Plan.
- 5) Based on the Proforma Analysis of the Company Before and After the Transaction Plan, there is an increase in the Company's assets, liabilities, and equity after the Transaction Plan.

G. Conclusion

The Transaction Plan is categorized as a Material Transaction, defined as any transaction conducted by a public company or a controlled company that meets the value limits as regulated in POJK No. 17/2020.

This report is also prepared in accordance with the provisions of the Indonesian Valuation Standards (SPI) edition VII in 2018, the Indonesian Valuation Code of Ethics (KEPI), and POJK No. 35/2020.

Regarding the implementation of the Transaction Plan by the Company, we have conducted a fairness analysis based on both qualitative and quantitative analyses outlined in the Fairness Analysis of the Transaction Plan.

Based on the Limiting Conditions, Important Assumptions, Nature and Sources of Information, Transaction Plan Analysis, Qualitative Analysis, Quantitative Analysis, and Fairness Value Analysis, it can be concluded that the Transaction Plan, assuming the realization of the Company's financial projections that will mitigate the risks stated in this report, will not pose potential losses to the Company..

Considering the results of the fairness analyses conducted, it can be concluded that the Company's Transaction Plan is **Fair**.

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

1. The Company's Board of Directors declares that the Material Transaction has undergone adequate procedures to ensure that the Material Transaction is conducted in accordance with prevailing business practices..
2. The Company's Board of Directors and Board of Commissioners declare that the Acquisition is a Material Transaction and not an Affiliate Transaction that involves Conflict of Interest as

referred to in POJK No. 42.

3. The Company's Board of Directors and Board of Commissioners, both individually and collectively, take full responsibility for the accuracy and completeness of the information disclosed in this Information Disclosure, and all material information has been disclosed, and such information is not misleading.

CLOSURE

To obtain information related to the Acquisition, shareholders of the Company may submit their requests to the Corporate Secretary of the Company, on any working day and during the Company's working hours, at the address below:

Corporate Secretary
PT Bukit Uluwatu Villa Tbk
Graha Iskandarsyah, 10th Floor,
66C Sultan Iskandarsyah Road, South Jakarta 12160.
Telephone: (021) 7209975/7209957
Fax: (021) 7207523
Website: www.buvagroup.com
Email: corsec@buvagroup.com