

**DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS OF  
PT BUKIT ULUWATU VILLA TBK (The “Company”)  
IN CONNECTION WITH AN AFFILIATED TRANSACTION IN COMPLIANCE WITH  
FINANCIAL SERVICES AUTHORITY REGULATION NO. 42/POJK.04/2020  
ON AFFILIATED TRANSACTIONS AND CONFLICTS OF INTEREST  
 (“DISCLOSURE INFORMATION”)**

THIS DISCLOSURE OF INFORMATION HAS BEEN PREPARED AND ISSUED IN ORDER TO COMPLY WITH FINANCIAL SERVICES AUTHORITY REGULATION NO. 42/POJK.04/2020 DATED 2 JULY 2020 CONCERNING AFFILIATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST TRANSACTIONS (“POJK NO. 42/2020”)

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, INDIVIDUALLY AS WELL AS JOINTLY, ASSUME FULL RESPONSIBILITY FOR THE COMPLETENESS AND ACCURACY OF ALL INFORMATION OR MATERIAL FACTS DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND HEREBY AFFIRM THAT THE INFORMATION CONTAINED HEREIN IS TRUE AND THAT THERE ARE NO UNDISCLOSED MATERIAL FACTS WHICH MAY CAUSE THE INFORMATION SET FORTH IN THIS DISCLOSURE OF INFORMATION TO BE INACCURATE AND/OR MISLEADING.

FOLLOWING A THOROUGH REVIEW, THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, INDIVIDUALLY AS WELL AS JOINTLY, HEREBY DECLARE THAT THIS TRANSACTION DOES NOT CONTAIN A CONFLICT OF INTEREST AS CONTEMPLATED UNDER POJK NO. 42/2020.

IF YOU EXPERIENCE ANY DIFFICULTY IN UNDERSTANDING THE INFORMATION SET FORTH IN THIS DISCLOSURE OF INFORMATION, YOU ARE ADVISED TO CONSULT WITH A LEGAL ADVISOR, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR, OR OTHER PROFESSIONAL ADVISORS.



**PT BUKIT ULUWATU VILLA TBK**

**Line of Business**

Hospitality and Real Estate Owned or Leased

Domiciled in Badung Regency, Bali Province

**Head Office Address**

Jalan Belimbing Sari, Br. Tambyak, Desa Pecatu, Kecamatan Kuta Selatan,  
Kabupaten Badung, Bali 80316, Indonesia

Telepon: (0361) 8482166

Faksimile: (0361) 8482188

**Representative Office Address**

Graha Iskandarsyah, Lantai 10, Jalan Raya Sultan Iskandarsyah No. 66C, Jakarta  
Selatan 12160, Indonesia

Telephone: (021) 7209975/7209957

Faxmail: (021) 7207523

Website: [www.buvagroup.com](http://www.buvagroup.com)

Email: [corsec@buvagroup.com](mailto:corsec@buvagroup.com)

## DEFINITIONS AND ABBREVIATIONS

Affiliate	: An Affiliate as referred to in Article 1 point 1 of POJK No. 42/2020.
Conflict of Interest	: A Conflict of Interest as defined in Article 1 point 4 of POJK No. 42/2020.
BBP	: PT Bukit Bali Permai, is a limited liability company established under the laws of the Republic of Indonesia, domiciled in Badung Regency, which is a subsidiary of the Company with ownership of 99.99% (ninety-nine-point ninety nine percent).
EPMS	: PT Erlangga Prakarsa Mulia Sentosa, a limited liability company established under the laws of the Republic of Indonesia, domiciled in Badung Regency.
Kemenkum	: Abbreviation of the Ministry of Law of the Republic of Indonesia (formerly known as the Ministry of Law and Human Rights of the Republic of Indonesia, the Department of Law and Human Rights of the Republic of Indonesia, the Department of Justice of the Republic of Indonesia, the Department of Law and Legislation of the Republic of Indonesia, or other names).
Disclosure of Information	: The information is set forth in this Disclosure of Information in compliance with POJK No. 42/2020.
KJPP FSR	: Public Appraisal Services Office of Felix Sutandar and Partners ( <i>Kantor Jasa Penilaian Publik Felix Sutandar dan Rekan</i> ).
Menkum	: Abbreviation of the Minister of Law of the Republic of Indonesia (formerly known as the Minister of Law and Human Rights of the Republic of Indonesia, the Minister of Justice of the Republic of Indonesia, or the Minister of Justice and Human Rights of the Republic of Indonesia, or other names).
OJK	: Abbreviation of the Financial Services Authority, being an independent state institution having the functions, duties, and authorities of regulation, supervision, examination, and investigation as referred to in Law No. 21 of 2011 concerning the Financial Services Authority, as amended by Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector.
Company	: PT Bukit Uluwatu Villa Tbk, a public limited liability company established under the laws of the Republic of Indonesia, domiciled in Badung Regency.
PMHMETD I	: Capital Increase with Pre-Emptive Rights I conducted by the Company in the third quarter of 2025 ( <i>Penambahan Modal dengan Memberikan Hak Memesan Efek Terlebih Dahulu I</i> ).
POJK No. 17/2020	: OJK Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.
POJK No. 35/2020	: OJK Regulation No. 35/POJK.04/2020 concerning Appraisal and Presentation of Business Valuation Reports in the Capital Market.

POJK No. 42/2020	:	OJK Regulation No. 42/POJK.04/2020 concerning Affiliated Party Transactions and Conflicts of Interest Transactions.
RUPS	:	General Meeting of Shareholders ( <i>Rapat Umum Pemegang Saham</i> ).
SHGB	:	Certificate of Right to Build ( <i>Hak Guna Bangunan</i> ).
Affiliated Party Transaction	:	An Affiliated Party Transaction as defined in Article 1 point 3 of POJK No. 42/2020.

## INTRODUCTION

The information set forth in this Disclosure of Information is provided to the shareholders of the Company in relation to a transaction conducted by BBP with EPMS, which constitutes an Affiliated Party Transaction, and therefore must comply with the procedures as stipulated under POJK No. 42/2020.

The Affiliated Party Transaction is a sale and purchase transaction carried out by BBP from EPMS, with the object of the transaction in the form of land located in Pecatu, Badung, Bali, consisting of 3 (three) HGB Certificates (*Sertipikat Hak Guna Bangunan*) with a total area of 8,395 m<sup>2</sup> and a total transaction value of IDR 65,564,950,000 (sixty-five billion five hundred sixty-four million nine hundred fifty thousand Rupiah), excluding taxes.

Pursuant to Article 4 paragraph (1) letters (a), (b), (c) of POJK No. 42/2020, the Company is required to comply with the procedures for the implementation of an Affiliated Party Transaction, namely: (i) to engage an independent appraiser to determine the fairness of the Affiliated Party Transaction; and (ii) to disclose information to the public and submit such disclosure to OJK no later than 2 (two) working days after the date of the Affiliated Party Transaction.

The Affiliated Party Transaction does not fall under the provisions of Article 4 paragraph (1) letter (d) of POJK No. 42/2020.

## DESCRIPTION OF THE TRANSACTION

### 1. BACKGROUND, REASONS, AND BENEFITS OF THE TRANSACTION

#### Transaction Overview

The land owned by EPMS is located adjacent to Alila Villas Uluwatu, Bali, one of the Company's flagship assets. Situated in the Uluwatu area of Bali, which is recognized as a premier international tourism destination, the location is expected to contribute positively to the Company's future performance. The acquisition of this land is projected to deliver significant commercial value, including enhanced operational synergy with existing assets, strengthening the Company's position in the hospitality industry, and creating new business development opportunities that will support long-term revenue potential. Furthermore, ownership of land in this strategic location provides the Company's Group with full flexibility in planning and executing business expansion, while reducing reliance on external parties compared to lease-based arrangements. Accordingly, this transaction not only reinforces the Company's asset portfolio but also supports the sustainability of operations and the Company's long-term growth strategy.

The land acquisition transaction undertaken by BBP forms part of the planned utilization of proceeds from the Company's PMHMETD I, as disclosed and published in the Prospectus of PMHMETD I of BUVA dated 6 November 2025. The proceeds from such capital injection have been allocated to BBP for capital expenditure in the form of land acquisition in Pecatu, Bali, and therefore this transaction is in line with the Company's commitment to strengthening its asset structure and supporting business development in the tourism and hospitality sector.

## **Reasons and Benefits of the Transaction**

The purchase of land through the acquisition of three (3) Building Use Rights Certificates (SHGB) located in Uluwatu, Bali, was carried out by the Company's subsidiary engaged in the star-rated hotel business. The land is situated adjacent to a hotel already owned and operated by the Company, and is therefore expected to provide strategic synergy for business development.

The purpose of this acquisition is to strengthen the Company's position in carrying out its principal business activities, namely:

1. Star-Rated Hotel Business – providing accommodation services that meet the requirements of star-rated hotels, as well as other supporting services for the public;
2. Other Accommodation Services – covering medium to long term lodging services, including accommodation for students, seasonal workers, and similar occupants;
3. Real Estate Owned or Leased – including the acquisition, sale, leasing, and operation of real estate, both residential and non-residential, including apartments, shopping centers, and residential area development.

The benefits of this land acquisition are to support the Company's and its subsidiaries' core business activities by:

1. Expanding accommodation capacity and facilities in the Uluwatu area, which has high tourism potential.
2. Increasing the added value of the Company's assets through the development of integrated hospitality and real estate projects.
3. Strengthening the Company's competitiveness in the tourism and accommodation sector by leveraging a strategic location adjacent to an already operating hotel.

## **2. DESCRIPTION, CONSIDERATIONS, AND REASONS FOR CONDUCTING THE AFFILIATED TRANSACTION COMPARED TO OTHER SIMILAR TRANSACTIONS WITH AFFILIATED PARTIES**

The land purchase transaction by BBP from EPMS was chosen over other alternatives such as land leasing or transactions with non-affiliated parties, as it provides long-term ownership certainty, the strategic value of a location adjacent to the Company's flagship asset, and more optimal operational synergy.

With direct ownership of the land, the Company's subsidiary gains full flexibility in business development, avoids the risks associated with limited lease terms, and ensures the continuity of hotel operations and hospitality projects in the Uluwatu area. In addition, transactions with affiliated parties offer greater process efficiency and a higher level of transparency, making them more beneficial to the Company compared to other similar transaction options.

## **3. TRANSACTION DATE**

The date of the Affiliated Transaction is April 23, 2026, in accordance with the date of execution of the Deed of Sale and Purchase Settlement between BBP and EPMS.

## **4. OBJECT OF THE TRANSACTION**

The object of the Affiliated Party Transaction is land located in Pecatu, Badung, Bali, consisting of 3 (three) HGB Certificates (*Sertipikat Hak Guna Bangunan*) with a total area of 8,395m<sup>2</sup>, with details as follows:

- a. HGB Certificate No. 918/Pecatu Village, South Kuta, with an area of 3,124 m<sup>2</sup> (three thousand one hundred twenty-four square meters), as evidenced by the Land Survey Document dated 24 August 2010, No. 02428/Pecatu/2010, registered under the name of PT Erlangga Prakarsa Mulia Sentosa, as stated in the certificate issued by the Head of the Badung Regency Land Office dated 25 August 2010;
- b. HGB Certificate No. 919/Pecatu Village, South Kuta, with an area of 2,449 m<sup>2</sup> (two thousand four hundred forty-nine square meters), as evidenced by the Land Survey Document dated 24 August 2010, No. 02429/Pecatu/2010, registered under the name of PT Erlangga Prakarsa Mulia Sentosa, as stated in the certificate issued by the Head of the Badung Regency Land Office

- dated 25 August 2010;
- c. HGB Certificate No. 920/Pecatu Village, South Kuta, with an area of 2,822 m<sup>2</sup> (two thousand eight hundred twenty-two square meters), as evidenced by the Land Survey Document dated 24 August 2010, No. 02430/Pecatu/2010, registered under the name of PT Erlangga Prakarsa Mulia Sentosa, as stated in the certificate issued by the Head of the Badung Regency Land Office dated 25 August 2010.

## **5. TRANSACTION VALUE**

The value of the Affiliated Party Transaction for the acquisition of land located in Pecatu, Badung, Bali, consisting of 3 (three) HGB Certificates with a total area of 8,395 m<sup>2</sup>, amounts to IDR 65,564,950,000 (sixty-five billion five hundred sixty-four million nine hundred fifty thousand Rupiah), excluding taxes.

## **6. PARTIES TO THE TRANSACTION**

### **6.1. BBP**

#### **Brief Description**

PT Bukit Bali Permai (“BBP”) is a limited liability company established under the laws of the Republic of Indonesia and domiciled in South Jakarta Administrative City. BBP was established under the name “PT Bukit Bali Permai” as set forth in the Deed of Establishment No. 09 dated 6 November 2014, drawn up before Angela Meilany Basiroen, S.H., a Notary in Jakarta, which has obtained approval from the Minister of Law based on Decree No. AHU-33415.40.10.2014 concerning the approval of the establishment of the legal entity of PT Bukit Bali Permai dated 7 November 2014.

#### **Articles of Association**

The Articles of Association of BBP as contained in the Deed of Establishment have been amended from time to time, with the latest amendment set forth in the Deed of Shareholders Resolution of PT Bukit Bali Permai No. 9 dated 8 December 2025, drawn up before Rini Yulianti, S.H., a Notary in East Jakarta Administrative City, which has been notified to the Minister of Law as evidenced by the Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0252357 dated 8 December 2025 and has been recorded in the Company Register at the Ministry of Law under No. AHU-0080173.AH.01.02.TAHUN 2025 dated 8 December 2025 (“Deed No. 9/2025”).

#### **Composition of the Board of Commissioners and the Board of Directors**

The composition of the members of the Board of Commissioners and the Board of Directors of BBP, as set forth in the Deed of Circular Resolution of the Shareholders of PT Bukit Bali Permai No. 01 dated 2 February 2024, drawn up before Vindy Septia Anggrainy, S.H., M.Kn., a Notary in Bogor City, which has been notified to the Minister of Law as evidenced by the Receipt of Notification of Amendment to Company Data No. AHU-AH.01.09-0059506 dated 12 February 2024 (“Deed No. 01/2024”), is as follows:

#### **Board of Directors**

President Director : Satrio  
Director : Hendry Utomo

#### **Board of Commissioner**

Commissioner : Astini Bernawati Oudang

## **Capital Structure**

Based on Deed No. 9/2025, the capital structure and shareholding composition of BBP are as follows:

Description	Value per Share Rp1.000,-		
	Number of Shares	Per Value (Rp)	%
<b>Authorized Capital</b>	100.000.000	Rp 100.000.000.000,00	
<b>Issued and Fully Paid Up Capital</b>			
1. PT Bukit Uluwatu Villa Tbk ("BUVA")	78.571.425	Rp 78.571.425.000,00	99,999%
2. PT Nusantara Bali Realti ("NBR")	575	Rp 575.000,00	0,001%
<b>Total Issued and Fully Paid Up Capital</b>	<b>78.572.000</b>	<b>Rp 78.572.000.000,00</b>	<b>10000,000%</b>

## **6.2. EPMS**

### **Brief Description**

PT Erlangga Prakarsa Mulia Sentosa ("EPMS") is a limited liability company established under the laws of the Republic of Indonesia and domiciled in South Jakarta Administrative City. EPMS was established under the name "PT Erlangga Prakarsa Mulia Sentosa" as set forth in the Deed of Establishment of a Limited Liability Company No. 18 dated 10 March 2022, drawn up before Buchari Hanafi, S.H., a Notary in Tangerang, which has obtained approval from the Minister of Law pursuant to Decree No. AHU-0017927.AH.01.10.2022 concerning the approval of the establishment of the legal entity of PT Erlangga Prakarsa Mulia Sentosa dated 11 March 2022.

### **Articles of Association**

The Articles of Association of EPMS as contained in the Deed of Establishment have been amended from time to time, with the latest amendment set forth in the Deed of Shareholders Resolution of PT Erlangga Prakarsa Mulia Sentosa No. 07 dated 27 March 2024, drawn up before Agung Sri Wijayanti, S.H., M.Kn., a Notary in East Jakarta Administrative City, which has been notified to the Minister of Law as evidenced by the Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0080540 dated 2 April 2024 and has been recorded in the Company Register at the Ministry of Law under No. AHU-0020993.AH.01.02.TAHUN 2024 dated 2 April 2024 ("Deed No. 07/2024").

### **Change of Domicile**

EPMS has changed its domicile to Badung Regency, Bali, as set forth in the Deed of Shareholders Resolution of PT Erlangga Prakarsa Mulia Sentosa No. 14 dated 25 May 2023, drawn up before Agung Sri Wijayanti, S.H., M.Kn., a Notary in East Jakarta Administrative City, which has been notified to the Minister of Law as evidenced by the Receipt of Notification of Amendment to Company Data No. AHU-AH.01.09-0120929 dated 26 May 2023 and has been recorded in the Company Register at the Ministry of Law under No. AHU-0028980.AH.01.02.TAHUN 2023 dated 26 May 2023 ("Deed No. 14/2023").

### **Composition of the Board of Commissioners and the Board of Directors**

The composition of the members of the Board of Commissioners and the Board of Directors of EPMS, as set forth in Deed No. 14/2023, is as follows:

#### **Board of Directors**

President Director : Ir. Handoko P. Anggraito  
Director : Santoso Indra

#### **Board of Commissioners**

Commissioner : Hapsoro

**Capital Structure**

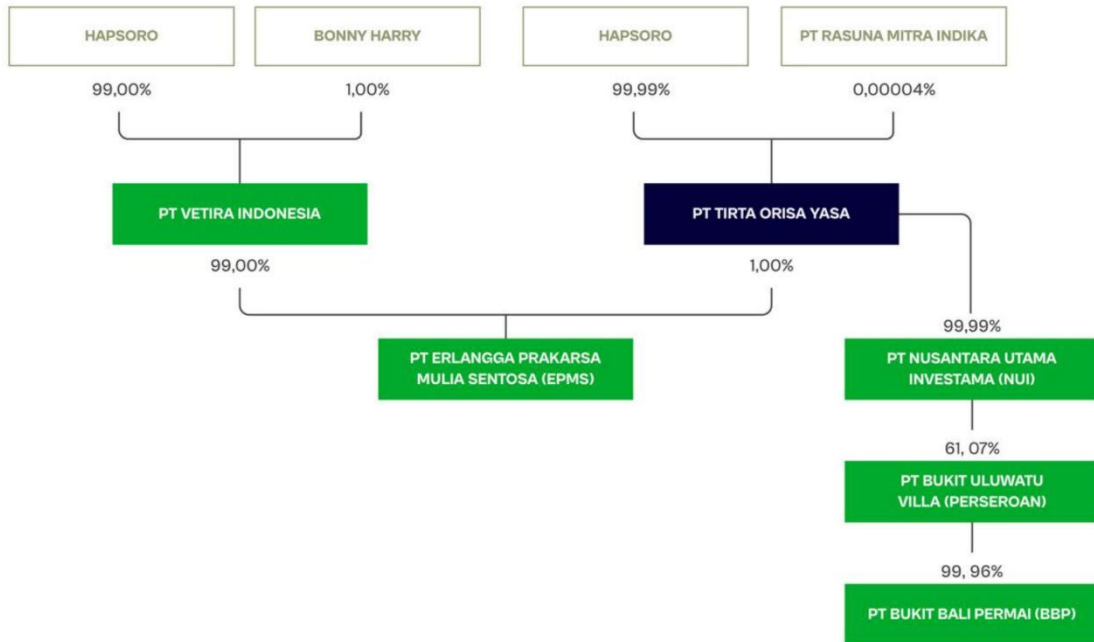
Based on Deed No. 07/2024, the capital structure and shareholding composition of BBP are as follows:

Description	Value per Share Rp1.000.000,-		
	Number of Shares	Per Value (IDR)	%
<b>Authorized Capital</b>	50,000	Rp 50,000,000,000.00	
<b>Issued and Fully Paid Up Capital</b>			
1. PT Vetira Indonesia ("VI")	42,523	Rp 42,523,000,000.00	99.998%
2. PT Basis Utama Prima ("BUP")	1	Rp 1,000,000.00	0.002%
<b>Total Issued and Fully Paid-Up Capital</b>	42,524	Rp 42,524,000,000.00	10000.000%

**7. NATURE OF THE AFFILIATION RELATIONSHIP BETWEEN THE PARTIES TO TRANSACTION**

The affiliation relationship between BBP and EPMS results from common control by the same ultimate beneficial owner. As reflected in the corporate structure below, BBP is a subsidiary of the Company, while EPMS is also directly and/or indirectly controlled by Mr. Hapsoro. Accordingly, the transaction between BBP and EPMS constitutes an Affiliated Party Transaction pursuant to POJK No. 42/2020. The corporate structure below further illustrates the affiliation relationship between BBP and EPMS:

**SHAREHOLDER INFORMATION  
EPMS & BBP**



## 8. IMPORTANT INFORMATION RELATING TO THE AFFILIATED PARTY TRANSACTION

The land acquisition transaction undertaken by BBP forms part of the planned utilization of proceeds from the Company's PMHMETD I, as disclosed and published in the Prospectus of PMHMETD I of BUVA dated 6 November 2025. In such Prospectus, it is stated that the Company will make a capital injection into BBP in the amount of IDR 76,600,000,000 (seventy-six billion six hundred million Rupiah). Furthermore, the proceeds from such capital injection will be utilized by BBP as capital expenditure in the form of the acquisition of land located in Pecatu, Bali.

### SUMMARY OF THE APPRAISER'S REPORT ON THE AFFILIATED TRANSACTION OBJECT AND THE FAIRNESS OPINION ON THE AFFILIATED TRANSACTION

The Company has appointed an Independent Appraiser, being a Public Appraiser and a partner at KJPP FSR (the "Appraiser"), with the following qualifications:

Qualifications : Property and Business  
Appraiser License : PB-1.08.00022  
STTD : STTD.PPB-31/PJ-1/PM.2/2023  
MAPPI Membership : 81-S-00017  
Registration No. : RMK-2017.00022

#### Summary of Appraisal Report No. 00166/2.0072-00/PI/05/0022/1/III/2026 Vacant Land at Alila Villas Uluwatu, Pecatu Village, South Kuta District, Badung Regency, Bali Province

#### A. Identity of the Parties

##### 1. Identity of the Engaging Party

PT Bukit Uluwatu Villa Tbk  
Address : Graha Iskandarsyah 10th Floor, Jalan Iskandarsyah Raya No. 66C, Jakarta Selatan  
Telephone : 021-7209957  
Faxmail : 021-7207523  
Website : [buvagroup.com](http://buvagroup.com)  
Email : [info@buvagroup.com](mailto:info@buvagroup.com)  
Line of Business : Hotel

##### 2. Identity of the Intended Users of the Report

PT Bukit Uluwatu Villa Tbk  
Address : Graha Iskandarsyah 10th Floor, Jalan Iskandarsyah Raya No. 66C, Jakarta Selatan  
Telephone : 021-7209957  
Faxmail : 021-7207523  
Website : [buvagroup.com](http://buvagroup.com)  
Email : [info@buvagroup.com](mailto:info@buvagroup.com)  
Line of Business : Hotel

#### B. Object of the Appraisal

The object of the appraisal is an asset classified as real property. The property included in this appraisal is vacant land located behind the Alila Villas Uluwatu complex, Pecatu Village, South Kuta District, Badung Regency, Bali Province. The vacant land subject to this appraisal will be acquired by BBP.

### **C. Purpose and Objectives of the Appraisal**

In accordance with the engagement assigned to KJPP, the purpose and objective of the appraisal are to provide an opinion on the Market Value of the asset, which will be used for the purpose of the acquisition transaction by PT Bukit Bali Permai (a subsidiary of the Company).

Accordingly, the results of this appraisal may not be used for other purposes, such as lease transactions, debt collateral, auction purposes, or any other purposes. This appraisal assumes that the entity operates on a going concern basis and will continue its operations in the future. Therefore, the entity is not assumed to have the intention or necessity to liquidate or materially curtail the scale of its operations.

### **D. General Assumptions**

1. The ownership rights and control over the object of the Appraisal are assumed to be supported by valid and authentic documents, consistent with the originals, and have not been amended or transferred;
2. The object presented by the Engaging Party and/or its representatives is assumed to be the correct object of the appraisal. The Appraiser shall not be responsible if the asset presented differs from or is not the asset intended within the scope of the engagement, including any discrepancies in the documents provided;
3. The object of the Appraisal is assumed to be free from any disputes and/or potential contamination or environmental-related issues;
4. In the event that the Engaging Party does not provide accurate data and information regarding the object of the appraisal, including incorrect identification of the location (whether by personnel assigned or representatives of the Engaging Party), the Appraiser shall be released from any responsibility for inaccurate appraisal results arising from such errors (KEPI 5.8 point b.2);
5. If any part of the object of the appraisal is not observable and requires the use of data provided by the Engaging Party, such data shall constitute a special assumption in the appraisal, whereby the accuracy of such information and data is deemed reasonable and reliable.

### **E. Valuation Guidelines and Standards**

This appraisal has been prepared in accordance with the following: the Indonesian Appraisal Code of Ethics (*Kode Etik Penilai Indonesia* or “KEPI”) and the Indonesian Valuation Standards (*Standar Penilaian Indonesia* or “SPI”) Seventh Edition 2018, including SPI 207 and SPI 360, as well as the revised editions of SPI 204, SPI 300, SPI 310, SPI 320, and SPI 330, as issued by the Indonesian Society of Appraisers (*Masyarakat Profesi Penilai Indonesia* or “MAPPI”); Regulation No. VIII.C.4 concerning Valuation and Presentation of Property Appraisal Reports in the Capital Market; Financial Services Authority Regulation of the Republic of Indonesia No. 28/POJK.04/2021 concerning Valuation and Presentation of Property Appraisal Reports in the Capital Market; and Financial Services Authority Circular Letter of the Republic of Indonesia No. 33/SEOJK.04/2021 concerning Valuation and Presentation of Property Appraisal Reports in the Capital Market.

### **F. Conclusion**

Based on the appraisal conducted as of 31 December 2025, the Market Value of the property object within the scope of the engagement is IDR 67,160,000,000 (sixty-seven billion one hundred sixty million Rupiah):

1. The scope of the appraisal is in accordance with the applicable regulations;
2. The business, economic, and regulatory conditions prevailing as of the appraisal date;
3. The appraisal results may change in the event of significant changes after the appraisal date;
4. The Appraiser is independent and has no interest in the parties subject to the appraisal.

**Summary of the Fairness Opinion Report on the Proposed Vacant Land Acquisition Transaction**

**A. Identity of the Parties**

**Identity of the Engaging Party**

The Engaging Party and the Intended Users of the Report in this matter are as follows:

Name : PT Bukit Uluwatu Villa Tbk  
 Line of Business : Jasa Akomodasi dan Real Estate  
 Address : Graha Iskandarsyah 10th Floor, Jl. Iskandarsyah Raya No. 66C,  
 Jakarta Selatan 12160  
 Email : info@buvagroup.com  
 Website : <https://buvagroup.com/id/>  
 Telephone : 021-7209957  
 Faxmail : 021-7207523

**B. Object of the Fairness Opinion**

The object of the Fairness Opinion is the proposed transaction in the form of the acquisition of vacant land located on Jalan Belimbing Sari, Pecatu Village, South Kuta District, Badung Regency, Bali, with a total area of 8,395 m<sup>2</sup>, owned by PT Erlangga Prakarsa Mulia Sentosa.

No	Certificate	Area (m2)
1	HGB 918/Desa Pecatu	3.124
2	HGB 919/Desa Pecatu	2.449
3	HGB 920/Desa Pecatu	2.822
<b>Total</b>		<b>8.395</b>

**C. Purpose and Objective**

This report is intended to provide a Fairness Opinion on the Proposed Transaction. The purpose of the Fairness Opinion, in accordance with the engagement received, is to be used as one of the supporting documents for disclosure of information, as required under POJK No. 42/POJK.04/2020 concerning Affiliated Party Transactions and Conflicts of Interest Transactions.

**D. Assumptions and Limiting Conditions**

Without limiting the responsibility of the Appraiser, the Fairness Opinion is subject to the following assumptions and limiting conditions:

1. This Fairness Opinion constitutes a non-disclaimer opinion;
2. The Business Appraiser has reviewed the documents used in the valuation process;
3. The data and information obtained are derived from sources considered reliable and accurate;
4. The financial projections used have been adjusted and reflect the reasonableness of the projections prepared by management and their achievability;
5. The Business Appraiser is responsible for the conduct of the valuation and the reasonableness of the financial projections;
6. This Fairness Opinion Report is intended for public disclosure, except for any confidential information that may affect the Company's operations;
7. The Business Appraiser is responsible for the Fairness Opinion Report and the final conclusion;
8. The Business Appraiser has obtained information regarding the legal status of the object of the Fairness Opinion from the Engaging Party.

## **E. Valuation Approaches dan Procedures**

In analyzing the fairness of the Proposed Transaction, the following analytical procedures have been performed:

1. Analisis transaksi;
2. Analisis kualitatif dan kuantitatif atas Rencana Transaksi;
3. Analisis atas kewajaran nilai transaksi; dan
4. Analisis atas faktor lain yang relevan.

## **F. Conclusion**

Based on the fairness analysis of the Proposed Transaction as described in the report, KJPP is of the opinion that the proposed land acquisition transaction undertaken by the Company is fair.

### **STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY**

1. The Board of Directors of the Company declares that the Affiliated Transaction has undergone adequate procedures to ensure that the Affiliated Transaction is carried out in accordance with prevailing business practices.
2. The Board of Directors and the Board of Commissioners of the Company declare that the land acquisition by BBP constitutes an Affiliated Transaction and does not constitute a material transaction as referred to in POJK No. 17/2020, nor does it constitute a transaction involving a conflict of interest as referred to in POJK No. 42/2020.
3. The Board of Directors and the Board of Commissioners of the Company, either individually or jointly, assume full responsibility for the accuracy and completeness of the information disclosed in this Disclosure of Information, and hereby confirm that all material information has been disclosed and that such information is not misleading.

### **ADDITIONAL INFORMATION**

For further information in relation to the Affiliated Party Transaction, the shareholders of the Company may submit their requests to the Corporate Secretary of the Company during the Company's business days and hours at the address stated below:

**Corporate Secretary**  
**PT Bukit Uluwatu Villa Tbk**  
Graha Iskandarsyah, Lantai 10,  
Jalan Raya Sultan Iskandarsyah No. 66C, Jakarta Selatan 12160, Indonesia  
Telephone: (021) 7209975/7209957  
Faxmail: (021) 7207523  
Website: [www.buvagroup.com](http://www.buvagroup.com)  
Email: [corsec@buvagroup.com](mailto:corsec@buvagroup.com)