

**INFORMATION TO SHAREHOLDERS  
IN CONNECTION WITH THE SHARES BUYBACK PLAN  
PT CIKARANG LISTRINDO Tbk**

THIS INFORMATION IS IMPORTANT TO BE READ AND CONSIDERED BY THE SHAREHOLDERS OF THE COMPANY

If you have difficulties to comprehend the information contained herein or hesitant in making a decision, please consult with a securities broker, investment manager, legal counsel, public accountant or other profesional advisors.

The Board of Commissioners and Board of Directors of the Company, solely or jointly, are responsible for the accuracy and completeness of the material information or facts disclosed in this Information Disclosure and confirm(s) that the information contained herein is true and there are no material facts that is not disclosed which may result in the information provided to be misleading.



**CIKARANG LISTRINDO**  
ENERGY

**PT CIKARANG LISTRINDO Tbk**  
("the Company")

**Domiciled in South Jakarta, Indonesia**

**Main Business Activities:**

Generation, transmission, and distribution activities of electricity to end consumers. The activities include operational of power generation facilities, operational of transmission system and distribution system to end consumers, sales to consumers, as well as power generation support activities.

**Headquarter office:**

World Trade Centre 1, 17<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 29-31  
Jakarta 12920, Indonesia  
Telepon. +62 21 522 8122 Faksimili. +62 21 522 4440

email: corpsec@listrindo.com  
website: www.listrindo.com

The Company hereby notifies the shareholders of the Company that the Company plans to conduct buyback of the Company's shares that have been issued and listed on the Indonesia Stock Exchange ("BEI") at a maximum value of US\$10,000,000 or equivalent to Rp144,800,000,000 (one hundred and forty-four billion eight hundred million Rupiah) using the middle exchange rate of US\$1/Rp14,480 as of May 9, 2022 ("**Company's Shares Buyback**") which will be carried out gradually within 18 (eighteen) months since the approval to buyback the Company's shares in the General Meeting of Shareholders based on Law No. 40 of 2007 concerning Limited Liability Companies ("**UUPT**") and Financial Services Authority Regulation No. 30/POJK.04/2017 concerning Buyback of Shares Issued by Public Companies ("**POJK No. 30.2017**").

In connection with the Company's Shares Buyback plan, in accordance with the prevailing regulations, General Meeting of Shareholders ("**GMS**") approval is required and the Company will convene the GMS on Thursday, June 16, 2022 or other date for postponement/continuation. Announcement of the Company's GMS plan will be announced through the website of PT Kustodian

Sentral Efek Indonesia (“KSEI”) as the e-RUPS provider, Indonesia Stock Exchange website, and the Company’s website [www.listrindo.com](http://www.listrindo.com), on May 10, 2022. Those who are entitled to attend the GMS are shareholders whose names are recorded in the Shareholders Register and/or owners of the Company’s shares in the securities sub-account at KSEI at the closing of trading on the IDX on May 24, 2022.

**This Information Disclosure is issued in Jakarta on May 10, 2022**

## **PART I INFORMATION REGARDING PLAN TO BUYBACK THE COMPANY'S SHARES**

Information disclosure as contained in this announcement ("**Information Disclosure**") was prepared for the benefit of the Company's shareholders to obtain information and clear picture regarding the Company's Shares Buyback plan so that the shareholders of the Company can make decisions regarding the transaction in the GMS.

The Company plans to conduct the Company's Shares Buyback at a maximum value of US\$10,000,000 or equivalent to Rp144,800,000,000 (one hundred and forty-four billion eight hundred million Rupiah) using the middle exchange rate of US\$1/Rp14,480 as of May 9, 2022.

Pursuant to the Company's Articles of Association and UUPT, the Company's Shares Buyback plan requires the approval of GMS which must be attended by shareholders representing at least 2/3 (two-thirds) of the amount of issued shares with voting rights and the resolutions are approved by more than 2/3 (two-thirds) of the amount of issued shares with voting rights casted at the GMS.

### **A. Estimation of Company's Shares Buyback Schedule**

The Company's Shares Buyback will be carried out after the Company obtained approval from the GMS. Pursuant to POJK No. 30/2017, the Company's Shares Buyback will be completed within a maximum period of 18 (eighteen) months from the date of the GMS which approved the Buyback of the Company's Shares.

The Company's management may terminate the Company's Shares Buyback at any time prior to the end of 18 (eighteen) months period if deemed necessary. In such event, the Company shall announce an information disclosure regarding the termination in accordance to Financial Services Authority Regulation No. 31/POJK.04/2015 dated December 22, 2015 concerning Information Disclosure and Material Facts ("**POJK No. 31/2015**").

### **B. Estimation of Shares Buyback Cost and Nominal Value of Shares to be Purchased**

Article 37 paragraph 1 letter (a) of UUPT states that "the implementation of share buyback does not cause the value of the Company's net assets to become less than the total issued capital plus the mandatory reserves retained". The Company will allocate fund to finance the Shares Buyback originating from the Company's internal cash.

Estimated cost for the Shares Buyback as referred above is at a maximum of US\$10,000,000 or equivalent to Rp144,800,000,000 (one hundred and forty-four billion eight hundred million Rupiah) using the middle exchange rate of US\$1/Rp14,480 as of May 9, 2022; includes transaction costs (brokerage fee and other costs) related to the Company's Shares Buyback.

Total number of shares to be purchased will not exceed 241,307,340 (two hundred forty-one million three hundred seven thousand three hundred forty) shares or 1.5% (one point five percent) of the Company's total issued and fully paid shares.

## **PART II EXPLANATION, CONSIDERATION, AND REASON FOR THE COMPANY'S SHARES BUYBACK**

The Company's Board of Directors intends to obtain approval from the GMS to approve the implementation of the Company's Shares Buyback with the following considerations:

- The Company currently has a good leverage; in addition, the Company still has the opportunity to improve leverage if needed.
- Unappropriated retained earnings as of March 31, 2022 was US\$310,698,899 (three hundred ten million six hundred ninety-eight thousand eight hundred ninety-nine United States Dollars).

- The maximum share buyback is at a maximum of US\$10,000,000 or equivalent to Rp144,800,000,000 (one hundred and forty-four billion eight hundred million Rupiah) using the middle exchange rate of US\$1/Rp14,480 as of May 9, 2022.

#### The Company's plan on the Purchased Shares

The Company plans to hold the shares that have been repurchased as treasury shares for a period of not more than 3 (three) years after the completion of share buyback, however the Company may at any time, transfer such shares in accordance with article 17 of POJK No. 30/2017 under the following manners:

- 1) being sold through the mechanism of IDX or outside IDX;
- 2) being withdrawn by way of capital decrease;
- 3) used to implement shares ownership program for the employees and/or the board of directors and the board of commissioners;
- 4) for the conversion of Securites to Equity; and/or
- 5) other as approved by the Indonesian Financial Services Authority.

In the event that there is a treasury shares possessed by the Company after 3 (three) years since the completion of the buyback, the Company will commence the transfer of the treasury shares within 2 (two) years period. If the Company is unable or cannot complete the transfer of buyback shares, the Company will complete such transfer within 1 (one) year since the time period for transferring the treasury shares.

The shares that have been repurchased by the Company do not have voting rights in the GMS and cannot be counted in determining the amount of quorum that should be achieved in accordance with the prevailing laws. Further, the shares are not entitled to receive dividend.

## **PART III MANAGEMENT ANALYSIS AND DISCUSSION**

### **A. Estimation of Decline in the Company's Revenues as a result of the Implementation of the Company's Shares Buyback and Impact on the Company's Financing Costs**

Assuming the Company uses all reserved funds for the Company's Shares Buyback at a maximum of US\$10,000,000 or equivalent to R Rp144,800,000,000 (one hundred and forty-four billion eight hundred million Rupiah) using the middle exchange rate of US\$1/Rp14,480 as of May 9, 2022, the Company's assets and equity will decrease, which is offset by a positive impact on financial performance and improve shareholders value, among others by improving the Company's Return on Equity.

Share Buyback implementation will provide greater flexibilities for the Company in managing its capital and maximizing return to the shareholders. With due consideration of the Company's business development, share buyback will also facilitate return of extra cash and fund for the shareholders with an effective and efficient way

### **B. The Company's Proforma Earnings per Shares upon the Implementation of Shares Buyback Plan**

The following is the proforma of the earnings per shares, ROA and ROE ratios of the Company's Interim Consolidated Financial Statements as of March 31, 2022 and for the three-months period then ended, by taking into account the finance of Company's Shares Buyback program at a maximum of US\$10,000,000 or equivalent to Rp144,800,000,000 (one hundred and forty-four billion eight hundred million Rupiah) using the middle exchange rate of US\$1/Rp14,480 as of May 9, 2022, including transaction costs (brokerage fee and other costs) related to the Company's Shares Buyback.

Description	March 31, 2022		
	Before Shares Buyback	Impact	After Shares Buyback
Total Assets	US\$ 1,366,588,738	AS\$ (10,000,000)	AS\$ 1,356,588,738
Profit Attributable to Parent Entity	23,798,310	-	23,798,310
Total Equity Attributable to Parent Entity	721,034,033	(10,000,000)	711,034,033
Average Number of Shares	15,769,996,880	(241.307.340)	15.528.689.540
Earnings per Share	0.0015	-	0.0015
Return on Assets (ROA)	1.74%	-	1.75%
Return on Equity (ROE)	3.30%	0.05%	3.35%

*Note: assuming total number of shares to be repurchased will not be more than 241,307,340 (two hundred forty-one million three hundred seven thousand three hundred forty) shares or 1.5% (one point five percent) of the total issued and fully paid shares by the Company.*

### C. Limitation of Share Price for the Shares Buyback

Offer price for the Company's Shares Buyback will be done at a lower price or equal to the previous transaction price or other prices based on POJK No. 30/2017.

### D. Limitation of Period of the Shares Buyback

The Company's Shares Buyback will be carried out after the Company obtained approval from the GMS. Pursuant to POJK No. 30/2017, the Company's Shares Buyback will be completed within a maximum period of 18 (eighteen) months from the date of the GMS which approved the Buyback of the Company's Shares.

The period of the Shares Buyback will end if the following events occur:

1. Number of shares repurchased has reached the maximum amount approved by the GMS, which is not more than 241,307,340 (two hundred forty-one million three hundred seven thousand three hundred forty) shares. The number of shares will be adjusted if during the Share Buyback period, the Company changes the nominal value for either a reverse stock or a stock split.
2. Costs incurred by the Company for Shares Buyback has reached a maximum of US\$10,000,000 or equivalent to Rp144,800,000,000 (one hundred and forty-four billion eight hundred million Rupiah) using the middle exchange rate of US\$1/Rp14,480 as of May 9, 2022, including transaction costs (brokerage fees and other costs) related to the Company's Shares Buyback.
3. The Company's management may terminate the Company's Shares Buyback at any time prior to the end of 18 (eighteen) months period if deemed necessary. In such event, the Company shall announce an information disclosure regarding the termination in accordance to POJK No. 31/2015.

### E. Methods to be Implemented for the Company's Shares Buyback

Implementation of Shares Buyback will be conducted in the Indonesian Stock Exchange with the following provisions:

1. The Company will appoint PT Indo Premier Sekuritas as a Stock Exchange Member to perform the Company's Shares Buyback
2. The Company's Shares Buyback will be conducted through the stock exchange or outside the stock exchange.
3. Offer price be done at a lower price or equal to the previous transaction price or other prices based on POJK No. 30/2017.

4. Parties who are:
- Commissioners, Directors, employees and Major Shareholders of the Company;
  - Individuals who due to their position or profession or business relation with the Company allows such individual to obtain inside information; or
  - Parties who are in the past 6 months no longer fall under the criteria mentioned in point (a) and (b),
- Shall not perform any transaction on the Company's shares on the same day with the Company's Shares Buyback

#### **F. Management Discussion and Analysis Regarding the Impact of the Company's Shares Buyback on the Company's Business Activities and Growth in the Future**

The Company has financial flexibility that can be used to repurchase shares with a maximum value of US\$10,000,000 or equivalent to Rp144,800,000,000 (one hundred and forty-four billion eight hundred million Rupiah) using the middle exchange rate of US\$1/Rp14,480 as of May 9, 2022. The transaction will improve earnings per share thus resulting in higher dividends that can be distributed to shareholders which is expected to better reflect the fundamental condition and prospects of the Company. Shares Buyback is also expected to maintain the stability of share prices in the future even though the Company's share price may continue to fluctuate. The Company will continue to strive to maintain and increase shareholder value.

### **PART V STATEMENT OF THE BOARD OF DIRECTORS**

Taking into account the above explanation and description, the Board of Directors of the Company explains that the Company's Shares Buyback plan is proposed by the Board of Directors with the approval of the Board of Commissioners of the Company. The Board of Commissioners and Board of Directors of the Company have reviewed the Company's Share Buyback plan including assessing the risks and benefits for the Company and all shareholders, and believe that the Company's Share Buyback plan is the best option for the Company and all shareholders to achieve the benefits mentioned above. Furthermore, the Board of Directors hereby recommend to the shareholders of the Company to approve the Company's Share Buyback plan at the Company's GMS which will be held on June 16, 2022, or other date for postponement/continuation.

### **PART VI GENERAL MEETING OF SHAREHOLDERS**

In accordance with the prevailing laws and regulations, the Company's Shares Buyback plan as described in the Information Disclosure will be submitted for approval at the Company's EGMS to be held on Thursday, June 16, 2022 at 10.00 a.m. Western Indonesian Time.

The Company's GMS Agenda is the shareholders' approval relating to Shares Buyback plan as set forth in POJK No. 30/2017.

GMS will be held in accordance with the provisions of the UUPT, POJK No. 30/2017, Financial Service Authority Regulation No. 15/POJK.04/2020 dated April 21, 2020 concerning the Planning and Holding a General Meeting of Shareholders of Public Companies

Pursuant to the Articles of Association of the Company, the GMS may be convened if attended by the shareholders or its authorized proxies representing more than 2/3 (two-third) of the amount of issued shares with voting rights. The GMS resolutions are valid and binding if such resolution is approved by 2/3 (two-third) of the amount of issued shares with voting rights casted at the GMS.

In the event that the quorum of attendance at the GMS is not achieved in the first GMS, the second GMS may be convened if attended by the shareholders or its authorized proxies representing more than 3/5 (three-fifths) of the amount of issued shares with voting rights. The second EGMS resolutions are valid and binding if such resolution is approved by 2/3 (two-third) of the amount of issued shares with voting rights casted at the GMS.

In the event that the quorum of attendance at the GMS is not achieved in the second EGMS, the third GMS may be held provided that the third GMS is valid and has the right to make decisions if attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum determined by the Financial Services Authority at the Company's request.

The attendance and decisions quorum provisions for the first and second EGMS refer to the Company's Articles of Association, which determines larger quorum than the quorum provisions stipulated in Article 41 paragraph (1) OJK Regulation No. 15/2020.

Perkiraan tanggal-tanggal penting penyelenggaraan RUPS adalah sebagai berikut

<b>Event</b>	<b>Date</b>
1. GMS announcement through the website of KSEI as e-RUPS provider, Indonesian Stock Exchange website, and the Company's website www.listrindo.com	May 10, 2022
2. Publication of Information Disclosure regarding the Company's Shares Buyback Plan through the website of KSEI as e-RUPS provider, Indonesian Stock Exchange website, and the Company's website www.listrindo.com	May 10, 2022
3. Submission of Information Disclosure regarding the Company's Shares Buyback Plan to OJK and IDX	May 10, 2022
4. Recording Date	May 24, 2022
5. GMS invitation through the website of KSEI as e-RUPS provider, Indonesian Stock Exchange website, and the Company's website www.listrindo.com	May 25, 2022
6. Amendment or additional information on the information disclosure through the website of KSEI as e-RUPS provider, Indonesian Stock Exchange website, and the Company's website www.listrindo.com	June 14, 2022
7. GMS	June 16, 2022
8. Publication of summary of GMS minutes through the website of KSEI as e-RUPS provider, Indonesian Stock Exchange website, and the Company's website www.listrindo.com	June 20, 2022

## **PART VII ADDITIONAL INFORMATION**

For additional information regarding Shares Buyback Plan, please contact the Company's Corporate Secretary during working hours at this address:

### **PT CIKARANG LISTRINDO Tbk**

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 Jakarta 12920, Indonesia  
 Telp. +62 21 522 8122 Fax. +62 21 522 4440

email: corpsec@litrindo.com  
 website: www.litrindo.com

**Jakarta, May 10, 2022**  
**The Company's Board of Directors**