

**THE DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS OF
PT MADUSARI MURNI INDAH TBK
("THE DISCLOSURE OF INFORMATION")**

This Disclosure of Information is submitted by PT Madusari Murni Indah Tbk (the "Company") in order to comply with the Financial Services Authority Regulation No. 42/POJK.04/2020 dated July 1, 2020 concerning Affiliated Transactions and Conflict of Interest Transactions ("POJK 42/2020"). Transaction as stated in this Disclosure of Information is an Affiliated Transaction and do not contain conflict of interest as referred to in POJK 42/2020.

The transaction carried out by the Company is an affiliated transaction as referred to in POJK 42/2020, namely a transaction carried out by a public company with an affiliate of a public company, in this case a controlled company where PT Madusari Murni Indah Tbk ("MMI") is the controller and major shareholder of PT Molindo Raya Industrial ("MRI"), and there are similar members of the Boards of Commissioners and Directors between MMI and MRI.

This Disclosure of Information was made in connection with the issuance by MRI of 76,437,500 shares (representing 4.43% of the issued capital stock of MRI) from its Authorized Capital stock to MMI based on the Deed of Shareholders' Resolutions in lieu of the Annual General Meeting of Shareholders of MRI No. 06 on June 22, 2023, made in the presence of Doctor Diah Aju Wisnuwardhani, S.H. M.Hum., Notary in Malang City, which has been received and recorded by the MOLHR through its Letter of Receipt of Notification of the Amendment to the Articles of Association No. AHU-AH.01.03-0082101 and No. AHU-AH.01.09-0131110 dated June 23, 2023 (hereinafter referred to as the "Transaction").

This Transaction was made to reduce the outstanding bank loans and interest expense of MRI, and to improve the financial performance of the Company and its subsidiaries as a Group.

If you have difficulty understanding the information contained in this Disclosure of Information, you should consult with a legal advisor, public accountant, financial advisor or other professional.



PT Madusari Murni Indah Tbk ("Perseroan")

Business activities:

Engaged in the production of ethanol, liquid carbon dioxide, dry ice and fertilizer which is integrated with distribution and trading activities

Domiciled in Kabupaten Malang, Indonesia

Plant Office:

Jl. Sumber Waras No. 255, Lawang, Malang,
Jawa Timur 65216, Indonesia
Telepon: (0341) 426 681
Faksimili: (0341) 426 222

Correspondence Office:

Equity Tower Lt. 19, Kawasan SCBD Lot 9,
Jl. Jend. Sudirman Kav 52-53
Jakarta Selatan
Telephone : (021) 2903 5431
Faksimili: (021) 2903 5440

Email: corsec@molindo.co.id
Website: www.molindo.co.id

The Board of Commissioners and the Board of Directors of the Company are fully responsible for the completeness and correctness of all material information or facts contained in this Disclosure of Information and confirm that the information presented is true and there are no material facts that have not been disclosed which could cause this information to be misleading.

The Disclosure of Information is published in Malang, on June 27, 2023.

I. DEFINITION

Deed of Capital Increase	:	Means the Deed of Shareholders' Resolutions in lieu of the Annual General Meeting of Shareholders of MRI No. 06 dated June 22, 2023, drawn up by Doctor Diah Aju Wisnuwardhani, S.H. M. Hum., Notary in Malang City.
Receipt of Notification of MOLHR No. AHU-AH.01.03-0082101 and No. AHU-AH.01.09-0131110 dated June 23, 2023	:	Refers to the Receipt of Notification of the Amendment to the Articles of Association of PT Molindo Raya Industrial based on the Deed of Shareholders' Resolutions in lieu of the Annual General Meeting of Shareholders of MRI No. 06 dated June 22, 2023, drawn up by Doctor Diah Aju Wisnuwardhani, S.H. M. Hum., a Notary in Malang City, which has been received by the Ministry of Law and Human Rights and recorded in its Legal Entity Administration system.
Disclosure of Information	:	means the information as stated in this Disclosure of Information.
MOLHR	:	means the Minister of the Ministry of Law and Human Rights of the Republic of Indonesia.
OJK	:	means the Financial Services Authority as referred to in Law Number 21 of 2011 concerning the Financial Services Authority.
POJK 17/2020	:	means OJK Regulation Number 17/POJK.04/2020 dated 20 April 2020 concerning Material Transactions and Changes in Business Activities.
POJK 42/2020	:	means OJK Regulation Number 42/POJK.04/2020 dated 1 July 2020 concerning Affiliated Transactions and Conflict of Interest Transactions.
Transaction	:	means every activity and/or transaction carried out by a public company or a controlled company with an Affiliate of a public company or an Affiliate of a member of the board of directors, a member of the board of commissioners, a major shareholder, or a Controller, including every activity and/or transaction carried out by a public company or controlled company for the benefit of affiliates of public companies or affiliates of members of the board of directors, members of the board of commissioners, major shareholders or controllers as stipulated in Article 1 point 3. POJK 42/2020.
Company Law	:	means Law No. 40 of 2007 concerning Limited Liability Companies.
Commissioner	:	means the member of the Company's Board of Commissioners at the time this Disclosure of Information is made.
Director	:	means the member of the Board of Directors of the Company at the time this Disclosure of Information is made.

The Company/MMI	:	means PT Madusari Murni Indah Tbk, a public limited company which was established based on and subject to the laws of the Republic of Indonesia.
MRI/Molindo	:	means PT Molindo Raya Industrial.

II. INTRODUCTION

The information as stated in this Disclosure of Information is submitted to the shareholders of the Company in connection with the Transaction, which is an affiliated transaction as referred to in POJK 42/2020.

The transaction refers to an increase in paid-in capital of MRI through the issuance of capital stock by MRI, and all of these shares were taken up by MMI, wherein the transaction is carried out by taking into account and fulfilling the terms and conditions as stipulated in POJK 42/2020, which is subject to the laws of the Republic of Indonesia ("**Transaction**").

The transaction carried out by the Company is not a material transaction as referred to in POJK 17/2020. The Transaction Value of IDR61,150,000,000 represents 4.06% of the Company's total equity of IDR1,505,890,843,000 based on its consolidated financial statements as of December 31, 2022.

Because the transaction value is not more than 20% (twenty percent) of the Company's equity based on the consolidated financial statements on December 31, 2022, the transactions carried out by the Company are not material transactions as stipulated in POJK 17/2020. In addition, the value of this Transaction is also not more than 50% (fifty percent) of the Company's equity based on the consolidated financial statements as of December 31, 2022, therefore the Company does not require prior approval from the General Meeting of Shareholders to carry out the Transaction as stipulated in POJK 42/ 2020.

The transaction is an affiliated transaction where the transaction is carried out by the Company, which is the controlling company and the major shareholder, with its subsidiary (a controlled company) and has an affiliation relationship, namely the similarity between members of the Board of Directors and members of the Board of Commissioners. However, this transaction does not contain a conflict of interest as referred to in POJK 42/2020 because there is no difference between the economic interests of the Company and the personal economic interests of the members of the Board of Directors, members of the Board of Commissioners and major shareholders of the Company which could harm the Company.

In connection with the matters mentioned above, in accordance with the provisions of POJK 42/2020, the Board of Directors of the Company hereby announces this Disclosure of Information with the intention of providing information and a more complete picture to the shareholders of the Company regarding the Transactions carried out by the Company.

III. BRIEF DESCRIPTION OF THE COMPANY

PT Madusari Murni Indah Tbk

i. Brief Profile

PT Madusari Murni Indah Tbk (the "Company") was established on July 24, 1959 based on Deed No. 127 by Notary Goesti Djohan, S.H., Deputy Notary in Surabaya which has been approved by MOLHR (formerly the Minister of Justice of the Republic of Indonesia) in Decree No. Y.A.5/16/22 dated February 29, 1960 and has been registered with the Registrar of the Surabaya District Court on March 19, 1960 under No. 298, 299 and 300 ("Deed of Establishment of the Company").

The Company carried out an initial public offering by listing its shares on the Indonesia Stock Exchange on August 30, 2018, with the Stock Code "MOLI". The Company's Deed of Establishment has been

amended several times and the last amendment was based on Deed No. 152 dated July 25, 2022, drawn up before Muhammad Muazzir, S.H., M.Kn., based on the Decree of the South Jakarta Administrative City Notary Supervisory Council dated June 27, 2022 No. 20/MPDN.JAK-SEL/CT/VI/2022 as a substitute for Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, which has been approved by the MOLHR as evident in the MOLHR Decree on Amendments to the Company's Articles of Association No. AHU-0053891.AH.01.02.Tahun 2022 dated August 1, 2022.

ii. Purpose and Objectives and Business Activities

Based on the provisions of Article 3 of the Company's Articles of Association, the Company's business activities are as follows:

A. Main Business Activities:

a. Running a company in the service sector, as follows:

- 74902: Business consulting and business brokerage activities

b. Running a business in the trading sector, as follows:

- 46651: Wholesale trade of chemicals and materials
- 46652: Wholesale trade of fertilizers and agrochemical products
- 46900: Wholesale trade of various types of goods

c. Running a business in the industrial sector, as follows:

- 20112: Industrial gas inorganic basic chemical industry
- 20115: Basic organic chemical industry sourced from agricultural products
- 20118: Specialty chemicals from basic organic chemical industry
- 20119: Other organic basic chemical industry

B. Supporting business activities:

Running other businesses that are related to and support the business activities in point A above in accordance with the applicable laws and regulations.

iii. Composition of Shareholders

The Company's capital structure is as follows (with nominal value of Rp100 per share):

Authorized Capital	: Rp750,000,000,000 consisting of 7,500,000,000 shares
Paid-up and Issued Capital	: Rp272,403,658,100 consisting of 2,724,036,581 shares

The latest composition of the Company's capital is based on Deed No. 85 dated October 21, 2021, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, which was received by MOLHR as stated in the Letter of Receipt of Notification of Amendment to the Company's Articles of Association No. AHU-AH.01.03-0463461 dated October 21, 2021.

The composition of the Company's Shareholders prior to the transaction is based on the Register of Shareholders dated December 31, 2022, which was recorded by PT. Adimitra Jasa Korpora as the Company's Securities Administration Bureau, is as follows:

Shareholders	Number of Shares	Nominal Value Rp100/share	%
PT Cropsco Panen Indonusa	1,420,466,476	142,046,647,600	52.15
Handjojo Rustanto	375,789,982	37,578,998,200	13.79
Drs. Indra Winarno, M.Si.	188,654,921	18,865,492,100	6.93
Henny Rustanto	187,872,849	18,787,284,900	6.90
Handayani Rustanto	148,210,138	14,821,013,800	5.44
PT Sejahtera Investama Indah	121,952,429	12,195,242,900	4.48
Avadiawati Machmur	54,409,780	5,440,978,000	2.00
Ir. Sandojo Rustanto	32,003,011	3,200,301,100	1.17
Public	194,676,995	19,467,699,500	7.14
Total Issued and Fully Paid Capital	2,724,036,581	272,403,658,100	100.00

Apart from the shareholders mentioned above, there are no public shareholders who own more than 5% equity in the Company.

iv. Management and Supervision

As stated in the Deed of Meeting Resolution No. 54 dated February 26, 2021, drawn up before Liestiani Wang, S.H., M.Kn., Notary in South Jakarta, which was notified to the MOLHR as stated in the Letter of Receipt of Notification of Amendments to the Articles of Association No. AHU-AH.01.03-0135667 dated March 2, 2021, the composition of the members of the Company's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner : Ir. Sandojo Rustanto
 Commissioner : Drs. Indra Winarno, M.Si.
 Commissioner : Handjojo Rustanto
 Commissioner : Irene Rustanto
 Independent Commissioner: I Nyoman Darma
 Independent Commissioner: Rodolfo C. Balmater

Board of Directors

President Director : Adikin Basirun, SE
 Director : Donny Winarno
 Director : Jose Gonjoran Tan

IV. INFORMATION REGARDING THE PARTIES INVOLVED IN THE TRANSACTION

A. **MMI**

Profile as described in Section III.

B. **MRI**

i. **Brief Profile**

MRI was established based on the Deed of Establishment of a Limited Liability Company No. 135 dated March 17, 1973 made before Djoko Soepadmo, S.H., Notary in Surabaya which has been approved by the Minister of Justice (now named as MOLHR) through Decree No. Y.A.5/246/11 dated May 19, 1976.

The Deed of Establishment of MRI has been amended several times and the last amendment was based on the Deed of Statement of Shareholders' Decisions in lieu of the Annual General Meeting of Shareholders No. 19 dated 21 July 2022 which was drawn up by Dr. Diah Aju Wisnuwardhani, SH., M.Hum., Notary in Malang City who has received approval from the MOLHR through Letter of Approval for Amending the Articles of Association No. AHU-0051724.AH.01.02.Tahun 2022 dated July 25, 2022 and the latest capital structure based on Deed of Shareholders' Resolutions in lieu of the Annual General Meeting of Shareholders No. 06 on June 22, 2023, drawn up by Doctor Diah Aju Wisnuwardhani, S.H. M. Hum., Notary in Malang City which has been received and recorded by MOLHR through Letter of Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0082101 and No. AHU-AH.01.09-0131110 dated June 23, 2023.

ii. Purpose and Objectives and Business Activities

Based on Article 3 of the Articles of Association, the business activities of MRI are as follows:

A. Running an industrial company as follows:

- 20115 : Ethanol (ethyl alcohol) and spirits, single cell protein, acetic acid, ethyl acetate
- 20122 : Carbon dioxide (CO₂)
- 20123 : Inorganic plant fertilizer
- 20129 : Organic plant fertilizer

B. Businesses in the trade sector as follows:

- 46900 : Wholesale trade of various kinds of goods, among others: molasses, corn, cassava, wheat, and others
- 46651 : Industrial products in bio-ethanol, single cell protein, acetic acid, ethyl acetate, carbon dioxide (CO₂)
- 46652 : Plant fertilizer

C. Treatment and disposal of hazardous waste:

- 38220 : Management and utilization of solid waste or non-solid waste, such as fly ash and bottom ash and others.

D. Corporate job training as follows:

- 78431 : Job training to increase skills/expertise in the field of production machinery, pipe installation, lighting installation, instrumentation, heavy equipment engineering, industrial automation, and others.
- 78432 : Job training to increase skills/expertise in networking, technical support, computer engineering, programming, database and others.

iii. Composition of Shareholders

The Company's capital structure **before** the transaction is as follows (with a nominal value of Rp250 per share):

Authorized Capital	: Rp1,000,000,000,000 divided into 4,000,000,000 shares
Paid-up and Issued Capital	: Rp412,646,563,000 divided into 1,650,586,252 shares

The composition of the Company's Shareholders prior to the transaction is based on the Deed of Statement of Circular Shareholder Resolutions No. 09 on August 13, 2021, drawn up before Doctor Diah Aju Wisnuwardhani, S.H. M. Hum., Notary in Malang City which has been received and recorded by MOLHR through Letter of Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0437430 and No. AHU.AH.01.03-0437431 dated August 16, 2021 is as follows:

Shareholders	Number of shares	Nominal Value Rp250/share	%
PT Madusari Murni Indah Tbk	1,329,614,252	332,403,563,000	80.55
Ir. Sandojo Rustanto	172,560,794	43,140,198,500	10.46
Handjojo Rustanto	45,019,158	11,254,789,500	2.73
Drs. Indra Winarno, M.Si.	25,555,847	6,388,961,750	1.55
Henny Rustanto	22,507,347	5,626,836,750	1.36
Handayani Rustanto	2,851,398	712,849,500	0.17
Avadiawati Machmur	477,456	119,364,000	0.03
PT Sejahtera Investama Indah	52,000,000	13,000,000,000	3.15
Total Issued and Fully Paid Capital	1,650,586,252	412,646,563,000	100.00

The Company's capital structure **after** the transaction is as follows (with a nominal value of Rp250 per share):

Authorized Capital : Rp1,000,000,000,000 divided into 4,000,000,000 shares
Paid-up and Issued Capital : Rp431,755,938,000 divided into 1,727,023,752 shares

The final composition of the Company's Shareholders after the transaction is based on the Deed of Shareholders' Resolutions in lieu of the Annual General Meeting of Shareholders No. 06 on June 22, 2023, drawn up before Doctor Diah Aju Wisnuwardhani, S.H. M. Hum., Notary in Malang City which has been received and recorded by MOLHR through Letter of Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0082101 and No. AHU-AH.01.09-0131110 dated June 23, 2023, is as follows:

Shareholders	Number of shares	Nominal Value Rp250/share	%
PT Madusari Murni Indah Tbk	1,406,051,752	351,512,938,000	81.41
Ir. Sandojo Rustanto	172,560,794	43,140,198,500	9.99
Handjojo Rustanto	45,019,158	11,254,789,500	2.61
Drs. Indra Winarno, M.Si.	25,555,847	6,388,961,750	1.48
Henny Rustanto	22,507,347	5,626,836,750	1.30
Handayani Rustanto	2,851,398	712,849,500	0.17
Avadiawati Machmur	477,456	119,364,000	0.03
PT Sejahtera Investama Indah	52,000,000	13,000,000,000	3.01
Total Issued and Fully Paid Capital	1,727,023,752	431,755,938,000	100.00

iv. Management and Supervision

As stated in the Deed of Shareholders' Resolution in lieu of the General Meeting of Shareholders No. 03 dated November 1, 2022, drawn up before Dr. Diah Aju Wisnuwardhani, S.H., M.Hum., Notary in Malang City, which was received and recorded by the Menkumham through Letter of Receipt of Notification of Company Data Changes No. AHU-AH.01.09-0071969 dated November 02, 2022, the composition of the members of the Company's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner : Drs. Indra Winarno, M.Si.
Commissioner : Ir. Sandojo Rustanto
Commissioner : Henny Rustanto
Commissioner : Handjojo Rustanto
Commissioner : Andri Julianto Winarno
Commissioner : Eveline Rustanto

Board of Directors

President Director : Adikin Basirun, SE
Director : Adi Witjaksono
Director : Jose Gonjoran Tan
Director : Ananto Wardono

V. DESCRIPTION OF AFFILIATED TRANSACTIONS

1. GENERAL

On June 23, 2023, PT Molindo Raya Industrial (“MRI”), a subsidiary of the Company whose majority of shares are owned by the Company, has increased its capital by 76,437,500 shares (hereinafter referred to as “Increased Share Ownership”). The increase in the issued capital stock of MRI is subscribed entirely by the Company.

The Ministry of Law and Human Rights has approved the Amended Articles of Association of MRI regarding the increase in the capital stock of MRI, based on the Letter of Acceptance Notification from the Ministry of Law and Human Rights No. AHU-AH.01.03-0082101 dan No. AHU-AH.01.09-0131110 dated June 23, 2023.

Accordingly, the capital increase has been effective since that date.

Accordingly, the Company owns 1,406,051,752 shares of the total outstanding capital stock of MRI after the increase in the capital stock of MRI.

2. BACKGROUND AND CONSIDERATIONS, OBJECTIVES, AND REASONS OF CONDUCTING AFFILIATED TRANSACTIONS

The aim of the Company in contributing additional capital to MRI is to reduce the outstanding bank loans and interest expense of MRI, and to improve the financial performance of the Company and its subsidiaries as a Group.

3. OBJECT AND VALUE OF THE TRANSACTION

The transaction value is Rp61,150,000,000 (sixty-one billion one hundred and fifty million Rupiah) or equivalent to 76,437,500 shares of MRI at a price of Rp800/share, which represent 4.43% of the total issued and fully paid shares of MRI.

4. DEED OF CAPITAL INCREASE

In connection with the implementation of the Transaction, a Deed of Increase in Paid-up Capital has been drawn up and placed based on the Deed of Shareholders' Resolutions in lieu of the Annual General Meeting of Shareholders No. 06 on June 22, 2023, drawn up before Doctor Diah Aju Wisnuwardhani, S.H. Master of Hum., Notary in Malang City which has been received and recorded by MOLHR through Letter of Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0082101 and No. AHU-AH.01.09-0131110 dated June 23, 2023. So the **effective date of the Transaction** in this case is June 23, 2023.

5. THE PARTIES

- a) **PT Madusari Murni Indah Tbk** as the controlling company as well as the majority shareholder, which is the party that made the additional capital contribution to PT Molindo Raya Industrial.
- b) **PT Molindo Raya Industrial** as a controlled company and the party receiving the additional capital contribution from the Company.

6. TRANSACTION MATERIALITY

The transaction carried out by the Company is not a material transaction as referred to in POJK 17/2020. The transaction value of Rp61,150,000,000 represents 4.06% of the Company's equity of Rp1,505,890,843,000 based on its consolidated financial statements as of December 31, 2022.

Because the transaction value is not more than 20% (twenty percent) of the Company's equity based on its consolidated financial statements as of December 31, 2022, the transaction carried out by the Company is not a material transaction as stipulated in POJK 17/2020. In addition, the value of this transaction is also not more than 50% (fifty percent) of the Company's equity based on its consolidated financial statements as of December 31, 2022, therefore the Company does not require prior approval from the General Meeting of Shareholders to carry out the Transaction as stipulated in POJK 42/ 2020.

7. AFFILIATED TRANSACTION RELATIONSHIP

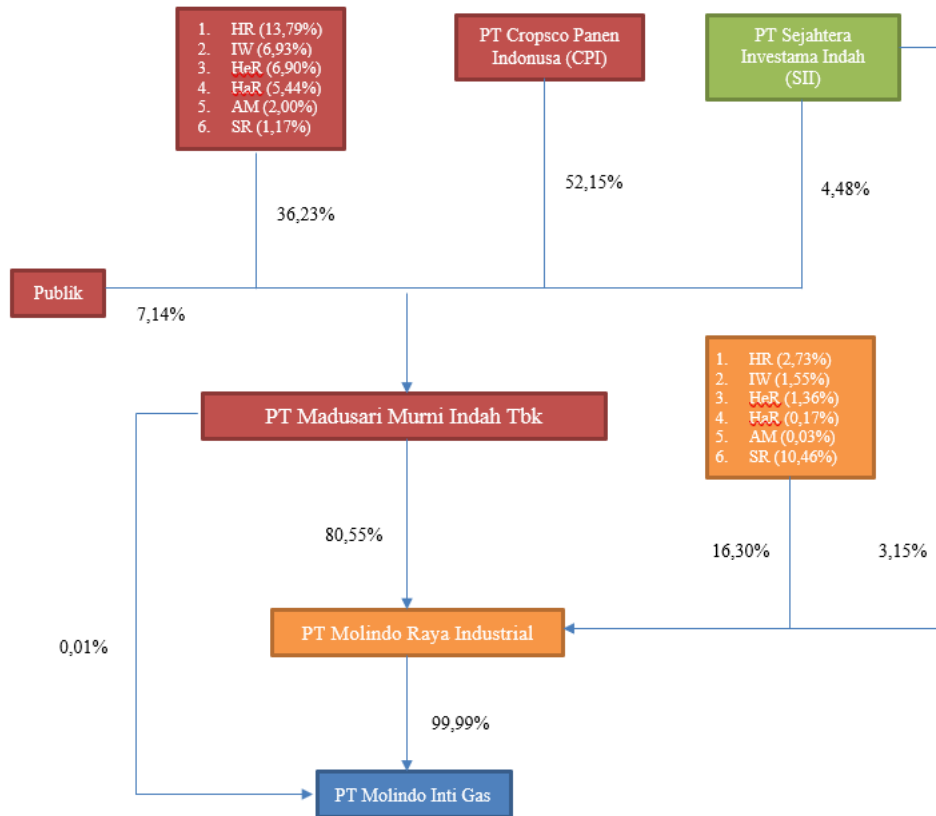
1. Shareholding

The transaction made by the Company is an affiliated transaction as referred to in POJK 42/2020, namely a transaction carried out by a public company with an affiliate of a public company, in this case a controlled company where MMI is the controller and majority shareholder of MRI.

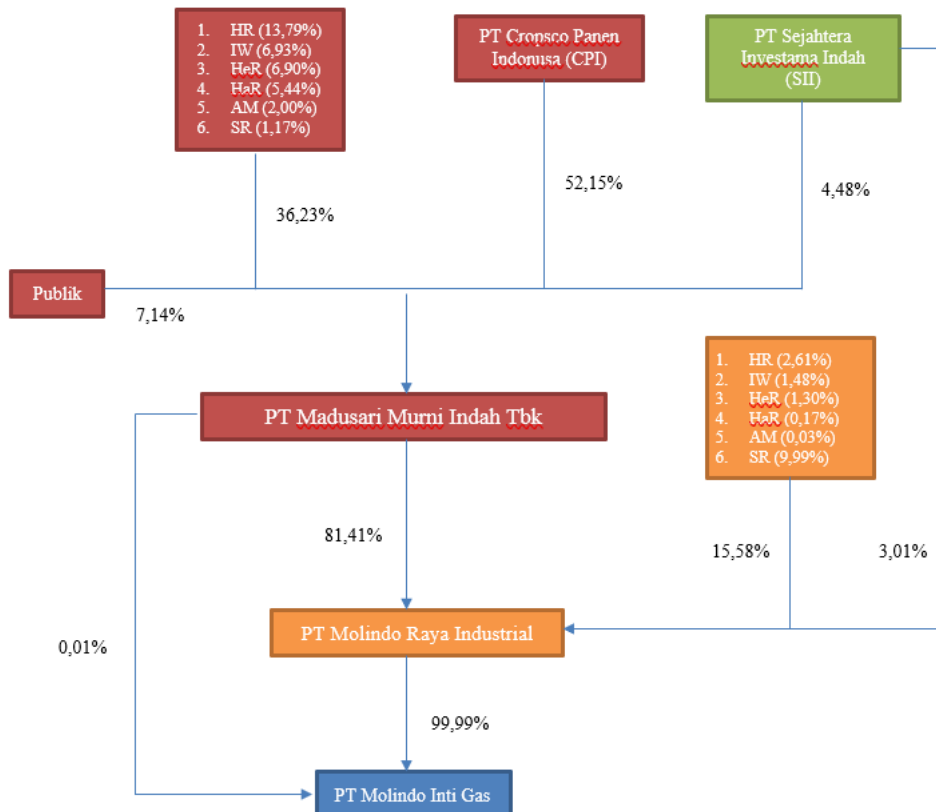
The following are the individual shareholders who own shares in both MMI and MRI:

- i. Ir. Sandojo Rustanto (SR) (who is also the majority shareholder of PT Cropsco Panen Indonusa)
- ii. Handjojo Rustanto (HR)
- iii. Drs. Indra Winarno, M.Si. (IW)
- iv. Henny Rustanto (HeR)
- v. Handayani Rustanto (HaR)
- vi. Avadiawati Machmur (AM)

The following is the shareholding structure of MMI and MRI as of December 31, 2022 before the transaction:



After the transaction, the following is the shareholding structure of MMI and MRI based on the share ownership structure as of December 31, 2022:



2. Management

There is a relationship between two (2) companies where there are one or more members of the same Board of Directors or Board of Commissioners, in this case there are similarities as shown in the following table:

Name	Position at MMI	Position at MRI
Drs. Indra Winarno, M.Si.	Commissioner	President Commissioner
Ir. Sandojo Rustanto	President Commissioner	Commissioner
Handjojo Rustanto	Commissioner	Commissioner
Adikin Basirun, SE	President Director	President Director
Jose Gonjoran Tan	Director	Director

The existence of the above relationship indicates direct control by the same group of individuals in determining the strategy, policies and management structure of MMI and MRI.

IV. INDEPENDENT PARTIES APPOINTED BY THE COMPANY

Public Appraiser Services Office of Ferdinand, Dinar, Ichsan and Partners, as the Independent Appraiser appointed by the Company to conduct an appraisal of the MRI Shares and provide a fairness opinion on the Transaction.

Address : The Manhattan Square, Lt. 16, Suite D, Jl. TB Simatupang, Cilandak, South Jakarta, 12560

Phone : 021-27875911

V. EFFECT OF TRANSACTIONS ON THE COMPANY'S FINANCIAL CONDITIONS

The following proforma consolidated statement of financial position is prepared to show the impact of the Transaction assuming the Transaction occurred on December 31, 2022.

Proforma Consolidated Statement of Financial Position

(in thousand Rupiah)

Akun	Audited	PROFORMA	Transaction Effect
	31-Dec-22	31-Dec-22	
Kas dan setara kas	53.314.885	53.314.885	-
Penempatan di bank	71.343.452	71.343.452	-
Aset lancar lainnya	896.936.764	896.936.764	-
Jumlah Aset Lancar	1.021.595.101	1.021.595.101	-
Jumlah Aset Tidak Lancar	1.161.350.655	1.161.350.655	-
JUMLAH ASET	2.182.945.756	2.182.945.756	-
			-
Jumlah Liabilitas Jangka Pendek	508.757.119	508.757.119	-
Jumlah Liabilitas Jangka Panjang	168.297.794	168.297.794	-
JUMLAH LIABILITAS	677.054.913	677.054.913	-
			-
Modal saham	272.403.658	272.403.658	-
Tambahan modal disetor	280.704.952	280.704.952	-
Saldo laba	542.817.611	542.817.611	-
Komponen ekuitas lainnya	188.154.467	190.111.642	1.957.175
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk	1.284.080.688	1.286.037.863	1.957.175
Kepentingan Nonpengendali	221.810.155	219.852.980	- 1.957.175
JUMLAH EKUITAS	1.505.890.843	1.505.890.843	-
TOTAL LIABILITAS DAN EKUITAS	2.182.945.756	2.182.945.756	-

VI. OPINION OF INDEPENDENT APPRAISER

The Company has appointed KJPP Ferdinand, Danar, Ichsan and Partners pursuant to Offer Letter No. 019/FDI/PB-FO/II/2023 dated February 22, 2023 to provide a fair opinion on the Affiliate Transaction Plan in the form of capital increase in PT Molindo Raya Industrial ("MRI"), a subsidiary of PT Madusari Murni Indah Tbk (the "Company"). KJPP FDI is an official Public Appraisal Service based on the Decree of the Minister of Finance No. 2.22.0176 KMK 460/KM.1/2022 dated April 21, 2022 and is registered as a capital market supporting professional services office at the Financial Services Authority in accordance with the Capital Market Support Professional Registration Certificate from the Financial Services Authority Number STTD. PB-17/PJ-1/PM.02/2023 (business appraiser).

In preparing this fairness opinion report, KJPP FDI&R acts independently without any conflict of interest, and is not affiliated with the Company, and MRI or other parties affiliated with the Company and MRI. KJPP FDI&R also has no personal interest or benefit related to this assignment.

The following is a summary of the Independent Appraiser's Report as stated in the Fairness Opinion Report No. 00057/2.0176-00/BS/04/0089/1/VI/2023 dated June 23, 2023 on the Transaction Plan in the form of Capital Increase on MRI.

1. Parties in the Proposed Transaction

The parties involved in the Transaction Plan are as follows:

1. PT Madusari Murni Indah Tbk (the Company or MMI)
2. PT Molindo Raya Industrial (MRI)

2. Object of Fairness Analysis

The object of fairness analysis is to provide a fairness opinion on the planned capital increase transaction in a subsidiary of PT Molindo Raya Industrial ("Transaction Plan"). The value of the Transaction Plan is Rp61,150,000,000 (Sixty One Billion One Hundred Fifty Million Rupiah) or equivalent to 76,437,500 shares at a price of Rp800,-/share.

3. Purpose and Objectives of the Fairness Opinion

The purpose and objective of preparing the report is to provide a fair opinion on the planned capital increase transaction in a subsidiary of PT Molindo Raya Industrial ("MRI") which is required in order to comply with the Financial Services Authority Regulation (POJK) 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions (POJK 42).

4. Assumptions and Limiting Conditions

1. This appraisal report is a non-disclaimer opinion.
2. The Business Appraiser has conducted a review of the documents used in the appraisal process.
3. The data and information obtained comes from sources whose accuracy can be trusted.
4. The appraiser uses the financial projections made by management.
5. This Fairness Opinion Report is open to the public.
6. The analysis, opinions and conclusions made by the appraiser, as well as the fairness opinion report have been prepared in accordance with the Financial Services Authority ("OJK") Regulation No. 35/POJK.04/2020 concerning Guidelines for the Assessment and Presentation of Business Valuation Reports in the Capital Market and the provisions of the Indonesian Appraisal Standard (SPI), the Indonesian Appraiser's Code of Ethics (KEPI).
7. The Business Appraiser is responsible for the Fairness Opinion Report and Final Opinion Conclusion.
8. The appraiser has obtained information on the legal status of the Appraisal Object from the Assignor.
9. All disputes in the form of criminal or civil cases (both inside and outside the court) related to the object of appraisal are not our responsibility.
10. We would like to emphasize that the results of the study, analysis and our responsibility are specifically limited to the value aspect of the object of valuation, apart from taxation and legal aspects because this is outside the scope of our assignment.
11. We are not responsible for changes made by the government, or the private sector related to the condition of the object of appraisal, in this case market conditions and so on.
12. This appraisal report is presented only for the purposes and purposes as stated in the report and cannot be used for other purposes and objectives and we are not responsible if this report is used for other purposes.
13. This fairness opinion report is one of the information to be used as a rationale for making decisions, but it is not binding and cannot be used as a basis for determining a decision that has legal

consequences, because this fairness opinion report is solely made based on scientific discipline and ability studies that we have.

14. This appraisal report is invalid if there is no signature of a licensed appraiser along with an official corporate seal from KJPP Desmar, Ferdinand, Hentriawan & Partners.
15. This appraisal report is prepared and addressed only to the assignor, in accordance with the aims and objectives expressed in the appraisal report.
16. The fairness opinion report is prepared based on the principle of information and data integrity. In compiling this report, we are based on information and data as provided by the Company's management, which is based on the nature of fairness is true, complete, reliable and not misleading.
17. We do not carry out detailed audits or compliance tests on the explanations or data provided by the Company's management, both orally and in writing, and thus we cannot guarantee or be responsible for the correctness and completeness of the information or explanations.
18. Any changes to the data that have been provided by the Company's management to us, as stated in the data and information sources section, can materially affect the results of the assessment. Therefore, we cannot accept responsibility for possible differences in conclusions caused by changes in the data.
19. This fairness opinion report has been prepared considering market and economic conditions, general business and financial conditions, as well as government regulations on the date this report was issued.
20. We consider that since the issuance date of this fairness opinion appraisal report, there have been no changes that materially affect the assumptions used in this appraisal report. This fairness opinion report is only prepared to be used in accordance with the purposes stated in this report and cannot be used for other purposes.
21. This fairness opinion report must be viewed as a whole and the use of some of the analysis and information without considering the entire information and analysis may result in a misleading view.
22. We are not responsible for reaffirming or supplementing our opinions due to events that occurred after the date of this letter.

5. Approach and Methodology of the Fairness Review of the Proposed Transaction

In compiling the Fairness Opinion Report on the Proposed Transaction, we refer to POJK No.35/POJK.04/2020, where the analysis of the fairness assessment of the Proposed Transaction is carried out through an analysis that includes the following matters;

- a. Analysis of the Transaction Plan
- b. Qualitative and quantitative analysis of the Proposed Transaction
- c. Analysis of the fairness of the Proposed Transaction Value
- d. Analysis of other relevant factors

6. Conclusion of the Proposed Transaction Fairness Analysis

Analysis of the Transaction Plan undertaken by MMI in contributing additional capital to MRI is to reduce the outstanding bank loans and interest expense of MRI, and to improve the financial performance of the Company and its Subsidiaries as a Group.

Qualitative analysis, based on a report issued by Bank Indonesia, Indonesia's economic growth improvement continues on the back of stronger domestic demand. In 2023, economic growth is predicted to continue, albeit moderating slightly to the midpoint of the 4.5% - 5.3% range, in line with the declining global economic growth outlook. Regarding the expansive chemical and chemical goods industry in December 2022, this was supported by the return to normal global supply flows in the industry group.

The Ministry of Industry projects the growth of gross domestic product (GDP) of the national processing industry throughout 2022 to reach 5.01%, and in 2023 it is targeted at 5.1% - 5.4% where the entry of a number of investments in several sectors is expected to boost the growth of the manufacturing industry.

Quantitative Analysis is conducted by looking at the financial impact of the Transaction Plan (pro forma) prepared by the Company which is presented as follows:

- a. The summary consolidated statement of financial position prior to the Proposed Transaction is taken from the consolidated financial statements of the Company and its subsidiaries as of the date and for the year ended December 31, 2022 which have been audited by Public Accounting Firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan.
- b. Based on pro forma, there was a positive adjustment in other equity component accounts amounting to Rp1,957,175 thousand.
- c. On a pro forma basis, there was a negative adjustment in non-controlling interest accounts amounting to Rp1,957,175 thousand.
- d. Based on information from the Company's management, there is no financial impact of the Transaction Plan on the Company's Consolidated Income Statement.

Incremental Analysis shows an increase in net income, a decrease in total assets due to a decrease in fixed asset accounts where there are sales of fixed assets in 2023, a decrease in total liabilities due to a decrease in outstanding bank loans and an increase in equity contributed from the Company's retained earnings during the forecast period from 2023 to 2027.

Analysis of the Fairness of the Value of the Transaction Plan, calculated based on the comparison between the price per share of the transaction plan with the market value per share of MRI which has been assessed by the Independent Appraiser, where the analysis of the fairness of the transaction value is presented as follows:

(in Rupiah)			
Lower Limit (-7,5%)	Market Value	Upper Limit (+7,5%)	Transaction Value
699	756	813	800

Based on the table above, the transaction value is still in the range of the lower and upper limits of 7.5% of the market value as stipulated in POJK 35/2020.

Analysis of other relevant factors of the Transaction Plan is to make changes in the decrease and or increase of 5% in sales and an increase of 5% in MMI expenses which will affect the Company's equity as a result of fluctuations in net income.

7. Fairness Opinion on the Transaction Plan

Thus, based on the fairness analysis of the Transaction Plan which includes qualitative analysis, quantitative analysis, value fairness analysis and incremental analysis, in our opinion, the Transaction Plan increases capital in MRI, subsidiaries, through newly issued shares and the entire new shares taken by MMI which is MRI's shareholder is **Fair**.

VII. STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The Board of Directors and Board of Commissioners of the Company are fully responsible for the accuracy of all information contained in this Disclosure of Information and declare that they have fully disclosed material facts and there are no other material facts that have not been included, which may give a misleading understanding in connection with the Transaction.

The Board of Directors and Board of Commissioners of the Company state that the Transaction is not a material transaction as referred to in POJK 17/2020 concerning Material Transactions and Changes in Other Business Activities, where the transaction value does not exceed 20% (twenty percent) of the Company's equity based on the consolidated financial statements on 31 December 2022.

The Board of Directors and Board of Commissioners of the Company also state that the Transaction is an Affiliated Transaction but does not contain a conflict of interest as referred to in POJK 42/2020 because there is no difference between the economic interests of the Company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners and the main shareholder of the Company who can detrimental to the Company.

The Board of Directors and Board of Commissioners of the Company also state that the Company has carried out adequate procedures to ensure that Affiliated Transactions are carried out in accordance with generally accepted business practices.

VIII. ADDITIONAL INFORMATION

To obtain additional information in connection with the Transaction, the Company's Shareholders may submit it to the Company's Corporate Secretary, during the Company's working days and hours at the address below:

**Corporate Secretary
PT Madusari Murni Indah Tbk**

Equity Tower Lt. 19, Kawasan SCBD Lot 9,
Jl. Jend. Sudirman Kav 52-53
Jakarta Selatan
Telepon : (021) 2903 5431
Faksimili : (021) 2903 5440
Email: corsec@molindo.co.id
Website: www.molindo.co.id

**Malang, Indonesia
Board of Directors of the Company**