

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS  
PT CARDIG AERO SERVICES TBK.**

In compliance with Financial Services Authority Regulation No.17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities, and Financial Services Authority Regulation No.42/POJK.04/2020 regarding Affiliated and Conflict of Interest Transactions.

This Disclosure of Information is made in accordance with Financial Services Authority Regulation No.17/POJK.04/2020 dated April 21,2020, concerning Material Transactions and Changes in Business Activities, and Financial Services Authority Regulations No.42/POJK.04/2020 dated July 2, 2020, concerning Affiliated Transactions and Conflict of Interest Transactions, regarding the release of pledged of shares of PT Cardig Aero Services Tbk, owned by PT Cardig Asset Management due to the loan granted by PT Cardig Aero Services Tbk to PT Cardig Asset Management with the principal loan repayment amounting to IDR177,350,735,264 and US\$3,829,947, executed on April 25, 2024.

If you have difficulties in understanding the information contained in this Disclosure of Information or are in doubt in making decisions, it is advisable to consult with a securities broker, investment manager, legal advisor, public accountant or other professional advisor.



**PT CARDIG AERO SERVICES TBK.**

Based in East Jakarta, Indonesia  
(the "Company")

**Business Activities:**

Services in the aviation industry, including ground handling, cargo handling, in-flight catering, and aircraft security and maintenance.

**Office**

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**THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, INDIVIDUALLY AND COLLECTIVELY, ARE FULLY RESPONSIBLE FOR THE ACCURACY, COMPLETENESS OF INFORMATION, OR MATERIAL FACTS AS DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND AFTER CONDUCTING DUE DILIGENCE, AFFIRM THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS TRUE AND THERE ARE NO MATERIAL AND RELEVANT FACTS AND INFORMATION THAT ARE NOT DISCLOSED OR OMITTED IN THIS DISCLOSURE OF INFORMATION WHICH MAY CAUSE THE INFORMATION PROVIDED IN THIS DISCLOSURE OF INFORMATION TO BE UNTRUE AND/OR MISLEADING.**

## DEFINITION

Board of Directors	:	Each incumbent member of the Board of Directors of the Company as of the date of this Disclosure of Information.
CAM Share Pledge	:	Shall have the meaning as defined in Section II of this Disclosure of Information.
Disclosure of Information	:	The information contained in this Disclosure of Information.
Board of Commissioners	:	Each incumbent member of the Board of Commissioners of the Company as of the date of this Disclosure of Information.
Financial Statements	:	The Financial Statements of the Company audited by Public Accountant Firm Purwantono, Sungkoro & Surja for the period ended December 31, 2023 based on report dated March 26, 2024.
MOLHR	:	Ministry of Law and Human Rights of the Republic of Indonesia.
OJK	:	Financial Services Authority, an independent institution as referred to in Law No.21 of 2011 concerning the Financial Services Authority (" <b>OJK Law</b> "), whose duties and authorities include the regulation and supervision of financial services activities in the banking sector, capital market, insurance, pension funds, financing institution and other financial institutions sectors.
Independent Appraiser	:	KJPP Ihot Dollar & Raymond (KJPP ID&R), is a public appraisal firm established under the law of the Republic of Indonesia with Business License from the Minister of Finance No.1408/KM.1/2012 dated November 27, 2012.
Regulation No.17/POJK.04/2020	:	Financial Services Authority Regulation No.17/POJK.04/2020 dated April 21, 2020, concerning Material Transactions and Conflict of Interest Transactions.
Regulation No.42/POJK.04/2020	:	Financial Services Authority Regulation No.42/POJK.04/2020 dated July 2, 2020, concerning Affiliated Transactions and Conflict of Interest Transactions.
Company	:	PT Cardig Aero Services Tbk., a limited liability company, duly established under and subject to the laws of the Republic of Indonesia, and domiciled in East Jakarta.
CAM Loan	:	Shall have the meaning as defined in Section II of this Disclosure of Information.
CAM	:	PT Cardig Asset Management, a limited liability company established under and subject to the laws of the Republic of Indonesia and domiciled in East Jakarta, which is shareholder of the Company with a direct ownership of 23,58% of the total issued and fully paid-up shares in the Company.
Transaction	:	Repayment of the principal CAM Loan and release of the CAM Share Pledge.
Affiliated Transaction	:	An Affiliated Transaction is any activity and/or transaction conducted by a public company or controlled company with Affiliates of a public company or Affiliated of members of the board of directors, members of the board of commissioners, major shareholders, or Controllers, including any activity and/or transaction conducted by a public company or Affiliated of members of the board of directors, members of board of

commissioners, major shareholders, or Controllers as referred to in Article 1 paragraph (3) of Regulation No.42/POJK.04/2020.

Material Transaction : Any transaction conducted by a public company or a controlled company that meets the value threshold as regulated in Regulation No.17/POJK.04/2020.

## I. INTRODUCTION

The information disclosed in this Disclosure of Information is provided to fulfill the Company's obligation to announce the Disclosure of Information regarding Material Transactions and Affiliated Transactions conducted by the Company, in connection with the release of pledged of shares on 252,898,430 shares of the Company owned by CAM in relation to the loan granted by the Company to CAM with the principal loan repayment amounting to IDR177,350,735,264 and US\$3,829,947.

The value of the Transaction is 23% of the total equity of the Company based on the Financial Statements dated December 31, 2023, where the total equity of the Company is IDR1,032,428,000,000.

Referring to the provisions of Article 24 of Regulation No. 42/POJK.04/2020, in the event that the value of an Affiliated Transaction meets the criteria of a Material Transaction as referred to in Regulation No. 17/POJK.04/2020, a Public Company is only required to comply with the provisions of Regulation No. 17/POJK.04/2020.

Based on the above, in order to comply with the provisions of Article 6 paragraph (1) of Regulation No. 17/POJK.04/2020, the Company's Board of Directors announces the Disclosure of Information regarding the implementation of the Transaction. The Company has also obtained a fair opinion based on the Fairness Opinion Report from the Independent Appraiser regarding the implementation of the Transaction, as disclosed in Section III of this Disclosure of Information.

## II. TRANSACTION DETAILS

### 1. Reasons and Background

The Company is engaged in the aviation services industry, including ground handling, cargo management, in-flight catering, and aircraft security and maintenance, both directly and through its Subsidiaries.

On May 12, 2011, the Company provided a loan to CAM in the amount of US\$21,119,640 ("**CAM Loan**") with the majority of the Company's shares owned by CAM as pledged. The CAM Loan was restructured on June 12, 2017, with partial loan repayment and partial release of the CAM Share Pledge. As of December 31, 2023, the total debt of CAM including interest amounted to IDR307,713,866,685 and US\$5,343,458, consisting of principal debt of IDR177,350,753,264 and US\$3,829,947, and interest debt amounting to IDR130,363,131,421 million and US\$1,513,511.

Currently, CAM holds 492,127,268 shares of the Company, or 23.58% ownership stake, of which 252,898,430 shares are pledged to the Company to secure the CAM Loan ("**CAM Share Pledge**"). CAM intends to sell all its shares in the Company to a third party, the proceeds of which will be used to partially repay the CAM Loan. Therefore, CAM requests the Company to release all CAM Share Pledge.

## 2. Brief Description of the Transaction

### a. Brief Description of the Transaction

In the framework of executing the Transaction, on April 22, 2024, the Company received a letter of request from CAM, whereby CAM intends to sell all its shares in the Company, totaling 492,127,268 shares, to a third party, the proceeds of which will be used to repay the principal CAM Loan to the Company, amounting to IDR177,350,735,264 and US\$3,829,947. Therefore, CAM requests the Company to release all CAM Share Pledge.

The remaining CAM Loan balance, consisting of interest debt amounting to IDR130,363,131,421 and US\$1,513,511 will remain recorded by the Company and remain outstanding.

### b. Transaction Object

The object of the Transaction is the release of the pledge on 252,898,430 shares of the Company owned by CAM and repayment of the principal CAM Loan.

### c. Transaction Value

The Transaction value is IDR177,350,735,264 and US\$3,829,947.

### d. Information Regarding Parties Involved in the Transaction

Below is a brief description of the parties involved in the Transaction:

#### (i) The Company

- The Company was established based on Deed No.25 dated July 16, 2009, executed before Siti Pertiwi Henny Singgih, S.H., Notary in Jakarta. The deed has been approved by the Minister of Law and Human Rights based on Decree No.AHU-34028.AH.01.01. Year 2009 dated July 21,2009 and was announced the State Gazette No.7168 dated August 3, 2010, Supplement No.62.
- The purpose and objectives of the Company are to engage in the aviation industry, including ground handling, cargo management, in-flight catering, and aircraft security and maintenance, both directly and through its subsidiaries
- Capital structure and share ownership of the Company  
The following is the composition of the capital structure and share ownership of the Company:

Shareholder Name	Nominal Value IDR100 per share		%
	Number of Shares	Total Nominal (IDR)	
Authorized Capital	7,500,000,000	750,000,000,000	
Issued and Fully Paid-Up Capital	2,086,950,000	208,695,000,000	
Shareholders			

1. SATS Investment (II) Pte Ltd	451,830,800	45,183,080,000	21.65
2. Cemerlang Pte Ltd	417,390,000	41,739,000,000	20.00
3. CAM	538,117,668	53,811,767,000	23.58
4. PT Dinamika Raya Swarna	366,587,032	36,658,703,000	17.57
5. Public*	313,024,500	31,302,450,000	17.20
<b>The Total Issued and Fully Paid-Up capital</b>	<b>2,086,950,000</b>	<b>208,695,000,000</b>	<b>100</b>

\* The public, each with ownership below 5%

- The Company's management at the time of this Disclosure of Information is as follows:

**Board of Directors**

President Director : Nazri Bin Othman  
 Director : R.Aj. Widianawati  
 Director : Sutji Relowati Rahardjo

**Board of Commissioners**

President Commissioner / Independent Commissioner : Jusman Syafii Djamal  
 Vice President Commissioner : Djoko Suyanto  
 Independent Commissioner : Armand Bachtiar Arief  
 Commissioner : Chi Cheng Bock

**CAM**

- CAM was established under the law of Republic of Indonesia, based on Deed of Establishment No.23 dated April 26, 2011, made before Mochamad Nova Faisal, S.H., Notary in Jakarta. The deed obtained approval from the Minister of Law and Human Rights based on Decree No.AHU-21056.AH.01.01. Year 2011 dated April 27, 2011 and was registered in the Company Register according to the provisions of the Company Law with No. 09041.70.32062 dated May 12, 2011.
- The purpose and objectives of CAM are to engage in management consulting services, including asset management, financial advisory services, and management consulting services.
- Capital structure and share ownership of CAM  
 The composition of CAM's capital structure and share ownership is as follows:

Description	Ordinary Shares Registered			
	Number of Shares	Total	Class Shares	%
<b>Shareholders</b>				
PT Rizki Daya Nusantara	159,732	7,986,600,000	A	
	1,437,588	22,138,855,200	C	
PT Cardig International	118,829	5,941,450,000	A	
	1,069,461	16,469,699,400	C	
PT Adji Utama Sari Karya	21,247	1,062,350,000	A	

	191,223	2,944,834,200	C	
PT Karminda Tatha	19,398	969,900,000	A	
	174,582	2,688,562,800	C	
<b>Total Issued and Fully Paid-Up Capital</b>	<b>319,206</b>	<b>15,960,300,000</b>	<b>A</b>	
	<b>217,442</b>	<b>10,872,100,000</b>	<b>B</b>	
	<b>2,872,854</b>	<b>44,241,951,600</b>	<b>C</b>	
<b>Total Shares in Portfolio</b>	63,352	3,167,600,000	A	
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- Management of CAM at the time of this Disclosure of Information is as follows:

**Board of Directors**

Director : Nurhadijono

**Board of Commissioners**

Commissioner : Rocky Sarwono

**e. Relationship and Nature of Affiliation**

There is an affiliate relationship between the Company and CAM as follows:

- CAM is the majority shareholder and controller of the Company, owning 23,58% of the shares of the total issued and fully paid-up capital in the Company; and
- Director of CAM also serves in several Subsidiaries of the Company as Commissioners.

**3. Explanation, considerations, and reasons for the Transaction, as well as the Transaction's impact of the Company's financial condition.**

The Transaction will confer benefits to the Company, namely the earlier repayment of the principal loan amount before the maturity date, which will further strengthen the Company's financial position, by increasing the availability of cash funds resulting from the accelerated repayment of the CAM Loan, which can be allocated for the development of the Company's business and the positive impact of the settlement of principal debt which entails that additional notes on interest income should be discontinued, and this support cost optimization in line with applicable tax regulations and legislation.

### III. SUMMARY OF INDEPENDENT APPRAISER OPINION

To ensure the fairness of the Transaction the Company has appointed an Independent Appraiser as an independent appraiser tasked with assessing the fairness of the Transaction.

The Independent Appraiser has provided a Fairness Opinion in their report No. 00042/2.0110-00/BS/05/0113/1/IV/2024, dated April 23, 2024, to support the fairness of the Transaction, and has stated the following key points:

KJPP ID&R is a public appraisal firm registered as a supporting profession in the capital market based on the Business License from the Minister of Finance No. 1408/KM.1/2012 dated November 27, 2012. The partners have met the professional education requirements specified and/or conducted by Government-recognized Appraiser association with MAPPI No.: 03-S-01751 and License No.: STTD.PB-13/PJ-1/PM.02/2023. ID&R has been appointed by the Company's management as an independent appraiser in accordance with the offer letter No. 018R2/III/FO/24/KJPPID&R dated March 21, 2024, to provide an opinion on the fairness of the Transaction.

The following is a summary of the Fairness Opinion Report of KJPP IR&R on the Transaction as outlined in report No. 00042/2.0110-00/BS/05/0113/1/IV/2024, dated April 23, 2024, based on Financial Statements of the Company dated December 31, 2023, with the summary as follows:

### **Parties to the Transaction**

- a) PT Cardig Aero Services Tbk (the “Company”)
- b) PT Cardig Asset Management (“CAM”)

### **Transaction Object**

Providing a fairness opinion for the Company regarding the plan to release all pledge of shares owned by CAM with the full repayment of CAM’s principal debt to the Company (hereinafter referred to as the “Transaction Plan”).

### **Purpose of the Appraisal**

The purpose of providing this fairness of opinion is to provide an opinion on whether the Transaction Plan is fair and not detrimental to the Company or the Company’s shareholders, as regulated in POJK 17/2020 and POJK 42/2020. Furthermore, in analyzing the Transaction Plan, we consider both qualitative and quantitative aspects as the impact on the Company and Shareholders, including the financial risk.

### **Assumptions and Limiting Conditions**

- a) This fairness opinion is prepared based on market and economic conditions, general business and financial conditions, and Government regulations as of the date this Fairness Opinion is issued.
- b) In preparing this Fairness Opinion, we also make other assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Transaction Plan, implementation according to the specified timeframe, and the accuracy of information regarding the Transaction Plan disclosed by the Company’s management.
- c) We also assumed that from the date of issuance of this Fairness Opinion until the date of the Transaction Plan, no material changes will occur that affect the assumptions used in preparing the Fairness Opinion.

### **Approach and Appraisal Method**

1. Transaction Analysis
2. Qualitative Analysis
3. Quantitative Analysis
4. Fairness Value Analysis

### **Transaction Fairness Analysis**

The following is a summary of fairness analysis of the Transaction Plan:

1. Transaction Value Analysis

The plan to release all pledge of shares owned by CAM, totalling 252,898,430 shares or IDR227,608,587,000 (at a closing market price of IDR900 per December 29, 2023), whereby upon release of the pledge, CAM’s entire principal debt amounting to IDR236,393,198,216 will be settled to the Company.

As stipulated in the Conditional Sale and Purchase Agreement dated March 15, 2024, the settlement funds will originate from the sale of the Company’s shares owned by CAM to a third party, PT Roket Cipta Sentosa with payment to the Company’s bank account amounting to IDR177,350,735,264 and US\$3,829,947.

It can be observed that the transaction value of releasing all pledged shares is approximately 3.72% lower than the Company’s receivable amount to be settled, thus the Transaction Plan will be beneficial and have a positive impact on the Company’s future prospect, aligning with the Company’s management plan and conviction regarding the Transaction Plan.

2. The Overall Pro Forma Position of the Transaction Plan

The Fairness analysis of the overall Transaction Plan by comparing pro forma Financial Position and Profit/Loss Settlement of the Company before and after the implementation of the Transaction Plan. The Transaction Plan is considered fair if the pro forma position shows positive value.

3. Incremental and Profitability Analysis

Analysis of incremental and profitability aspects of the overall Transaction Plan to assess its ability to generate better revenue and profit for the company by comparing the Company's financial projections (economic benefits potential) before and after the implementation of the Transaction Plan. Based on the profitability analysis and incremental analysis of the overall Transaction Plan, it is evident that the Transaction Plan to be carried out by the Company has promising prospects and a good level of profitability.

### **Conclusion**

Based on the qualitative and quantitative analysis of the Transaction Plan, the fairness analysis of the transaction and relevant factors in providing the Fairness Opinion on the Company's Transaction Plan, we are of the opinion that the Transaction Plan proposed by the Company is **fair**.

## **IV. STATEMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS**

The Board of Commissioners and Board of Directors stated that the Transaction does not contain any Conflict of Interest as referred to in Regulation No.42/POJK.04/2020.

The information presented in this Disclosure of Information has been approved by the Board of Commissioners and Board of Directors of the Company, and the Board of Directors responsible for the accuracy of this information. Board of Commissioners and Board of Directors stated that all the material information disclosed in this Disclosure of Information is true and accountable, and there are no other information that has not been disclosed that could render the information presented in this Disclosure of Information untrue or misleading.

## **V. ADDITIONAL INFORMATION**

For further information regarding the Transaction, Shareholders of the Company may contact the Corporate Secretary during the Company's business hours, at the following address:

**PT CARDIG AERO SERVICES TBK.**  
Menara Cardig 3<sup>rd</sup> floor,  
Jl. Raya Halim Perdana Kusuma, Jakarta Timur  
DKI Jakarta 13650

Attn: *Corporate Secretary*

Jakarta, April 26, 2024  
Board of Directors  
PT Cardig Aero Services Tbk.