

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

In order to comply with the Regulation of the Financial Services Authority of the Republic of Indonesia No. 42/POJK.04/2020 regarding Affiliated Transactions and Transactions of Conflicts of Interest.

Information Disclosure is made in order to comply with the provisions of the Financial Services Authority ("OJK") as regulated in OJK Regulation No. 42/POJK.04/2020, dated July 1st 2020, regarding Affiliated Transactions and Conflicts of Interest in connection with the signing of the Corporate Guarantee Agreement between PT Cardig Aero Services Tbk. and PT Jasa Angkasa Semesta Tbk.

If you have difficulty understanding the information contained in this Disclosure of Information or are in doubt in making a decision, we recommend that you consult with a securities broker, investment manager, legal advisor, public accountant or other professional advisor.



PT CARDIG AERO SERVICES TBK.

Domiciled in East Jakarta, Indonesia
("The Company")

Business activities:

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

Office

Menara Cardig 3rd Floor Jl. Raya Halim Perdana Kusuma, East Jakarta
DKI Jakarta 13650
Tel. (62-21) 8087-5050
Fax. (62-21) 8088-5001

Website: www.pt-cas.com

Email: corporatesecretary@pt-cas.com

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, EITHER INDIVIDUALLY OR COLLECTIVELY, ARE FULLY RESPONSIBLE FOR THE TRUTH, COMPLETENESS OF INFORMATION OR MATERIAL FACTS AS DISCLOSED IN THIS INFORMATION DISCLOSURE AND AFTER CONDUCTING A REASONABLE EXAMINATION, CONFIRM THAT TO THE BEST OF THEIR KNOWLEDGE AND UNDERSTANDING THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS TRUE AND THERE ARE NO MATERIAL AND RELEVANT FACTS AND INFORMATION WHICH IF NOT DISCLOSED OR OMITTED IN THIS INFORMATION DISCLOSURE WILL CAUSE THE INFORMATION PROVIDED IN THIS INFORMATION DISCLOSURE UNTRUE AND/OR MISLEADING.

DEFINITION

- OJK : The Financial Services Authority as referred to in Law no. 21 of 2011 concerning the Financial Services Authority (“OJK Law”), whose duties and authorities include the regulation and supervision of financial service activities in the banking sector, capital market, insurance, pension funds, financial institutions and other financial institutions, where since December 31th 2012, OJK is an institution that replaces and accepts the rights and obligations to perform regulatory and supervisory functions from Bapepam and/or Bapepam and LK in accordance with the provisions of Article 55 of the OJK Law.
- Directors : Members of the Company's Board of Directors who are currently serving at the time this Disclosure of Information is made.
- Disclosure of Information : The information as stated in this Disclosure of Information.
- Commissioners : The current member of the Board of Commissioners of the Company as of the date of this Information Disclosure.
- Menkumham : Minister of Law and Human Rights of the Republic of Indonesia.
- Independent Appraiser : The Public Appraisal Service Office (KJPP) Dasa'at, Yudistira and Partners, previously named KJPP Yanuar Bey and Partners with a business license for a public appraisal service office from the Minister of Finance of the Republic of Indonesia No. KEP-497/KM.1/2009 dated May 12, 2009, and with the change of name, it has obtained a business license for a public appraisal service office from the Minister of Finance of the Republic of Indonesia No. 174/KM.1/2020 dated March 18, 2020 and is also registered as a capital market supporting profession with a Capital Market Supporting Professional Registration Certificate from OJK Number: STTD.PB-35/PM.2/2018 on behalf of Ivan Teguh Khristian with Appraisal Permit Public B-1.14.00384 as an independent appraiser appointed by the Company to conduct a fairness opinion on the Transaction.
- POJK 42/2020 : Is the Financial Services Authority Regulation Number 42/POJK.04/2020 concerning Affiliated Transactions and Conflicts of Interest dated July 1st 2020.
- The Company : PT Cardig Aero Services Tbk., a Limited company established under and subject to the laws of the Republic of Indonesia and domiciled in East Jakarta City, which owns 50.1% direct shares in PT Jasa Angkasa Semesta Tbk.
- JAS : PT Jasa Angkasa Semesta Tbk, a Limited company established under and subject to the laws of the Republic of Indonesia and domiciled in East Jakarta City.
- Transaction : The signing of the corporate guarantee agreement between the Company and JAS as reflected in the Corporate Guarantee Agreement on August 27th 2021.
- Affiliate Transaction : Is any activity and/or transaction carried out by a public company or controlled company with Affiliates of a public company or Affiliates of members of the Board of Directors, members of the Board of Commissioners, major shareholders, or controllers, 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 referred to in Article 1 point (3) of POJK 42/2020.

I. PRELIMINARY

The information as stated in this Disclosure of Information is made in order to fulfill the Company's obligation to announce the disclosure of information on the Affiliated Transactions that have been carried out by the Company, namely in connection with the signing of the agreement on the granting of corporate guarantees between the Company and JAS as reflected in the Approval Agreement for the Granting of Corporate Guarantees dated August 27th 2021. The Approval Agreement for the Provision of Corporate Guarantee will be followed up with a Corporate Guarantee Agreement between the Company and JAS which is an implementation agreement for the provision of Corporate Guarantee by JAS for the benefit of the Company as a creditor from HSBC (as defined below).

The Board of Directors and Board of Commissioners of the Company declare that this Transaction is an Affiliated Transaction but this Transaction does not contain a conflict of interest as regulated in POJK POJK 42/2020.

Based on the above matters, in order to comply with the provisions of Article 4 point (b) of POJK 42/2020, the Board of Directors of the Company announces Disclosure of Information on the implementation of the Transaction.

II. DESCRIPTION OF THE TRANSACTION

1. Reason and Background

The Company is a company engaged in services in the aviation industry, including ground handling, cargo management, in-flight food supply, and aircraft security and maintenance, either directly or through Subsidiaries.

The Company is currently in the process of settling its debt restructuring with PT Bank HSBC Indonesia ("HSBC Bank"). In this regard, HSBC Bank requires the existence of a Corporate Guarantee from JAS as a guarantor for the debt if the Company fails to pay its debt obligations to HSBC Bank according to the maturity period after restructuring. Furthermore, JAS agreed and approved to provide a corporate guarantee and as a guarantor of the Company in the debt restructuring with HSBC Bank as further disclosed below.

2. Brief Description of the Transaction

a. Transaction Brief

In order to implement the Transaction, the Company and JAS have signed an Approval Agreement for the Provision of Corporate Guarantee on August 27th 2021.

The following is a summary of the main provisions of the Agreement, which are as follows:

•	Agreement Name	:	Corporate Guarantee Approval Agreement
•	The Parties	:	The Company and JAS
•	Intended Use	:	The agreement that JAS will provide a corporate guarantee and guarantee the Company's debt to HSBC Bank at maximum of IDR 90.000.000.000 (ninety billion Rupiah) if

		the Company fails to pay its debt obligations to HSBC Bank according to the maturity period after restructuring.
--	--	--

b. Information Regarding the Parties Involved in the Transaction

The following is a brief description of the parties involved in the Transaction:

(i) **The Company**

- The Company was established based on the Deed of Establishment No. 25 dated July 16th 2009, made before Siti Pertiwi Henny Singgih, S.H., Notary in Jakarta. Which 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 21st 2009 and has been announced in BNRI No. 7168 dated August 3rd 2010, Supplement No. 62.
- The purpose and objective of the Company is to do business in the airport sector.
- The Company's capital structure and share ownership
The following is the composition of the Company's capital and share ownership:

Shareholder Name	Nominal Value Rp 100,- per share		%
	Number of shares	Nominal amount (Rp)	
Authorized Capital	7.500.000.000	750.000.000.000,-	
Total Issued and Paid-Up Capital	2.086.950.000	208.695.000.000,-	
Shareholder Name			
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. PT Cardig Asset Manajemen	492.127.268	49.212.727.000,-	23.58
4. PT Dinamika Raya Swarna	366.587.032	36.658.703.000,-	17.57
5. Public*	359.014.900	35.901.490.000,-	17.20
Total Issued and Paid-Up Capital	2.086.950.000	208.695.000.000,-	100
Number of Shares in Portepel	5.413.050.000	541.305.000000,-	

* Public with ownership below 5%

- The management of the Company at the time of this Information Disclosure are as follows:

Directors

Presiden Director : Randy Pangalila
 Director : RAJ Widianawati
 Director : Sutji Relowati Rahardjo

The Board of Commissioners

President Commissioner / : Jusman Syafi Djamal

Independent Commissioner
 Vice President Commissioner : Djoko Suyanto
 Commissioner : Nurhadijono
 Commissioner : Yacoob Bin Ahmed Piperdi
 Commissioner : Nazri bin Othman
 Independent Commissioner : Armand Bachtiar Arief

JAS

- JAS was established on June 8th 1984 based on the Deed of Notary Soeleman Ardjasmita, S.H.. The deed of establishment has been approved by the Minister of Justice of the Republic of Indonesia in Decree No. C2-7650.HT.01.01.TH.86 dated October 31st 1986, and announced in the State Gazette No. 99, Supplement No. 1562 dated December 12th 1986. The Company's Articles of Association have been amended several times, the latest amendment being in connection with the shareholders' approval of the amendments to the Company's Articles of Association to comply with the Financial Services Authority ("OJK") Regulations as stated in the Deed of Notary Bastian Harijanto, SH, M. .Kn., No. 07 dated May 11th 2021. The amendment has received approval from the Minister of Law and Human Rights in Decree No. AHU-AH.01.03-0355488.Tahun 2021 dated June 7th 2021.
- The purpose and objective of JAS is to do business in the ground handling services, cargo handling and airport support services.
- JAS capital structure and share ownership
 The following is the composition of JAS capital and share ownership:

Shareholder Name	Nominal Value Rp 100,- per share		%
	Number of shares	Nominal amount (Rp)	
Authorized Capital	800.000.000	80.000.000.000,-	
Total Issued and Paid-Up Capital	515.835.509	51.583.550.900,-	
PT Cardig Aero Services Tbk	258.433.590	25.843.359.000,-	50.10
SATS Ltd	256.848.297	25.684.829.700,-	49.79
ESOP/Public*	553.622	55.362.200,-	0.11
Total Issued and Paid-Up Capital	515.835.509	51.583.550.900,-	100
Number of Shares in Portepel	284.164.491	28.416.449.100,-	

- The management of JAS at the time of this Information Disclosure are as follows:

Directors

President Director : Adji Gunawan
 Vice President Director : Khoo Seng Thiam
 Director : Marianne Ludwina Hasjim

The Board of Commissioners

President Commissioner/
 Independent Commissioner : Herman Prayitno
 Vice President Commissioner : Yacoob Bin Ahmed Piperdi
 Commissioner : Nurhadijono

Commissioner : Randy Pangalila
Commissioner : Nazri bin Othman
Independent Commissioner : Dono Boestami

c. Relationships and Nature of Affiliate Relationships

Between the Company and JAS there is an affiliated relationship as follows:

- The Company is the controlling shareholder of JAS which owns 50.10% shares of all issued and fully paid shares in the Company; and
- There are one or more members of the same Commissioner and the President Director of the Company also serves as a commissioner of JAS.

III. SUMMARY OF OPINIONS OF INDEPENDENT APPRAISER

To ensure the fairness of the Transaction, the Company has appointed an Independent Appraiser as an independent appraiser tasked with conducting a fairness assessment of the Transaction.

The Independent Appraiser has submitted a Fairness Opinion in its report No.: 00022/2.0041-00/BS/NB-1/0384/1/VIII/2021 dated August 30, 2021, to support the fairness of the Transaction, and stated the following important matters:

Fairness Opinion Summary

a. Identity of the Parties

- a. The Parties to the Proposed Transaction
- PT Cardig Aero Services Tbk as Loan Guarantee Beneficiary;
 - PT Jasa Angkasa Semesta Tbk as the Loan Guarantee Provider.

b. Object of Fairness Opinion

Whereas the object of the Fairness Opinion is in accordance with that given by the assignor, namely the fairness of the affiliated Transaction Plan in relation to the plan to provide loan guarantees from affiliated parties.

c. Purpose and Objectives of Appraisal

The purpose of this assignment is to provide a fairness opinion on the Proposed Transaction of providing loan guarantees from PT Jasa Angkasa Semesta Tbk ("JAS") to PT Cardig Aero Services Tbk ("CAS"). In this regard, the purpose and objective of this fairness opinion is to comply with the Financial Services Authority Regulation Number 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions.

d. Rating Date

The granting of a fairness opinion is based on the results of an analysis of the object of the fairness opinion as of the date of the fairness opinion on August 30, 2021.

e. Assumptions and Limiting Conditions

Some of the assumptions used in the preparation of this fairness opinion are:

- The fairness opinion report is a non-disclaimer opinion.
- We have reviewed the documents used in the fairness opinion process.
- In compiling this report, DYR relied on the accuracy and completeness of the information provided by CAS and/or data obtained from publicly available information and other information and research that we deem relevant.
- The assignor states that all material information regarding the fairness opinion assignment has been fully disclosed to DYR and there is no reduction in important facts.
- DYR uses financial projections submitted by CAS and has been adjusted to reflect the fairness of financial projections with the ability to achieve (fiduciary duty).
- The fairness opinion report produced is open to the public unless there is information of a confidential nature, which could affect the operations of CAS.
- DYR is responsible for the fairness opinion report and the resulting conclusions.
- DYR has obtained information on the legal status of the object of fairness opinion from the assignor.

- This fairness opinion report is intended to fulfill the interests of the Capital Market and compliance with OJK regulations and not for tax purposes or other interests outside the interests of the Capital Market.
- This fairness opinion is prepared based on market and economic conditions, general business and financial conditions, as well as government regulations related to the corporate action plan that will be carried out on the date this opinion is issued.
- In preparing this fairness opinion, we used several assumptions, such as the fulfillment of all conditions and obligations of CAS and all parties involved in corporate actions and the accuracy of information regarding the corporate action plan disclosed by CAS management.
- This fairness opinion must be viewed as a single unit and the use of part of the analysis and information without considering other information and analyzes as a whole as a whole may lead to misleading views and conclusions on the process that underlies the fairness opinion. The preparation of this fairness opinion is a complicated process and may not be possible through incomplete analysis.
- We also assume that from the issuance date of this fairness opinion until the date of the occurrence of the corporate action plan, there are no changes that will materially affect the assumptions used in the preparation of this fairness opinion. We are not responsible for reaffirming or completing, updating our opinion due to changes in assumptions and conditions as well as events that occurred after the date of this report.

The limitations in the implementation of this assignment are:

- We do not conduct a legal due diligence process against the entity or parties conducting the transaction.
- In conducting the analysis, we assume and rely on the accuracy, reliability and completeness of all financial information and other information provided to us by CAS or which are generally available which are substantially true, complete and not misleading, and we are not responsible for responsible for conducting independent checks on such information. We also rely on assurances from CAS management that they are not aware of the facts that cause the information provided to us to be incomplete or misleading.
- The fairness opinion analysis on this corporate action was prepared using the data and information as disclosed above. Any changes to such data and information may materially affect the final result of our opinion. Therefore, we are not responsible for changes in the conclusions of our fairness opinion due to changes in the data and information.
- We do not provide an opinion on the tax impact of this corporate action plan. The services we provide to CAS in connection with this corporate action are only the provision of a Fairness Opinion on the planned corporate action to be carried out and not accounting, auditing, or taxation services. We did not conduct research on the legitimacy of corporate actions from the legal aspect and the tax implications of these corporate actions.
- Our work in connection with this corporate action does not constitute and cannot be construed in any form, a review or audit or the performance of certain procedures on financial information. Nor should the work be intended to reveal weaknesses in internal control, errors, or irregularities in financial statements or violations of law. In addition, we do not have the authority and are not in a position to obtain and analyze any form of transactions other than the existing corporate actions that may be available to CAS and the effect of these transactions on this corporate action.

f. Assessment Approach and Method

In connection with the Financial Services Authority Regulation No.42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions. As well as the provisions contained in the Financial Services Authority Regulation (“POJK”) No.35/POJK.04/2020 concerning the Assessment and Presentation of Business Valuation Reports in the Capital Market as well as the Indonesian Appraisal Code of Ethics (“KEPI”) and Indonesian Valuation Standards (“SPI”) VII-2018 Edition which includes the following:

- Transaction analysis;
- Qualitative and quantitative analysis of the planned transaction;
- Analysis of the fairness of the transaction value; and
- Analysis of other relevant factors.

Qualitative Fairness Analysis

The benefits that will be obtained by CAS from this Proposed Transaction are as follows:

1. Flexibility and convenience due to the transactions are carried out with affiliates.

Quantitative Fairness Analysis

1. When viewed from the liquidity ratio, in general CAS shows a good performance (although not significant considering the size of the company is quite large) because CAS is still able to meet its short-term obligations with short-term assets. When viewed from the transaction with or without the impact on the CAS side, namely due to savings in interest costs.
2. The projection conditions with or without transactions, total liabilities to total assets and the ratio of liabilities to total equity with or without transactions have no significant effect on CAS, but if there is a planned transaction, it will provide an incremental interest saving.
3. The pro forma condition of the financial statements does not have an impact on the planned transaction, because the savings in interest costs will only occur at the end of the first year after the planned transaction occurs.
4. Overall added value from the transaction plan is the savings in interest costs with the restructuring, so there will be continuity with HSBC where the interest rate is (3 months Jibor + 4.5%) or 8.55%, but if there is no transaction plan then CAS will seek alternative funding options with a national private bank interest rate of 8.81% (approximately 1.26 – BI.Go.Id)

g. OPINION REGARDING THE FAIRNESS OF THE TRANSACTION PLAN

Based on the scope of work, assumptions, data and information obtained and used, a review of the financial impact of the Proposed Transaction as disclosed in this Fairness Opinion Report, we are of the opinion that this Proposed Transaction is **fair** for CAS.

The final conclusion above applies if there are no changes that have a material impact on the Proposed Transaction. These changes include, but are not limited to, changes in conditions both internally at CAS and externally, namely market and economic conditions, general business, trade and financial conditions as well as Indonesian government regulations and other related regulations after the date of this Fairness Opinion Report is issued. If after the issuance date of this Fairness Opinion Report there are changes mentioned above, then the conclusion regarding the fairness of this Proposed Transaction may be different.

IV. ADDITIONAL INFORMATION

To obtain additional information in connection with the Transaction, the Shareholders of the Company may submit it to the Corporate Secretary of the Company, every day and working hours of the Company at the address below:

PT CARDIG AERO SERVICES TBK.
Menara Cardig 3rd Floor
Jl. Raya Halim Perdana Kusuma, East Jakarta
DKI Jakarta 13650

U.p. Corporate Secretary

Jakarta, Agustus 31st 2021
Directors of PT Cardig Aero Services Tbk.