

AMENDMENT AND/OR ADDITION TO THE DISCLOSURE OF  
INFORMATION TO THE SHAREHOLDERS  
RELATED TO  
ADDITIONAL BUSINESS ACTIVITIES OF  
PT LIPPO KARAWACI TBK (THE "COMPANY")

THIS DISCLOSURE OF INFORMATION IS MADE IN COMPLIANCE WITH FINANCIAL SERVICES AUTHORITY ("OJK") REGULATION AS STIPULATED UNDER THE OJK REGULATION NO.17/POJK.4/2020 REGARDING MATERIAL TRANSACTION AND CHANGE OF BUSINESS ACTIVITIES

INFORMATION AS DESCRIBED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT AND NEED TO BE CONSIDERED BY THE SHAREHOLDERS IN MAKING A DECISION IN RELATION TO THE PROPOSED ADDITIONAL BUSINESS ACTIVITIES OF THE COMPANY



**Business Activities:**

Real Estate; Provision of Accommodation and Food and Beverage; Financial Activities, Professional, Scientific and Technical Activities; Construction; Transportation; Trade; Water Management, Waste Water Management, Trash Management and Recycle, and Remediation Activities; Entertainment and Recreation; Manpower Activities, and Other Business Supporting Activities.

**Domiciled in Tangerang, Indonesia**

**Head Office:**

Menara Matahari, Lantai 22  
Jl. Boulevard Palem Raya No. 7, Lippo Karawaci, Tangerang 15811, Banten, Indonesia  
Telepon: +62 21 2566 9000  
Website: [www.lippokarawaci.co.id](http://www.lippokarawaci.co.id)  
Email: [corsec@lippokarawaci.co.id](mailto:corsec@lippokarawaci.co.id)

THE BOARD OF DIRECTORS, RESPECTIVELY AND COLLECTIVELY, ARE RESPONSIBLE FOR THE ACCURACY AND COMPLETION OF THE MATERIAL INFORMATION OR FACTS SET OUT IN THIS DISCLOSURE OF INFORMATION, AND AFTER CONDUCTING ADEQUATE RESEARCH, AFFIRMS THAT TO THE BEST OF THEIR KNOWLEDGE THE INFORMATION SET OUT IN THIS DISCLOSURE OF INFORMATION IS TRUE AND NOT MISLEADING.

IF YOU HAVE DIFFICULTY UNDERSTANDING THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION OR UNSURE ABOUT MAKING A DECISION, YOU SHOULD CONSULT WITH A SECURITIES BROKER, INVESTMENT MANAGER, LEGAL ADVISOR, PUBLIC ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.

This Disclosure of Information is issued in Tangerang on 4 June 2024

## DEFINITION

Feasibility Study Report	:	Report on the Feasibility Study for the Addition of KBLI by the Company as conducted by Public Appraisal Services Office (KJPP) of Febriman, Siregar, dan Rekan No. 00410/2.0109-05/BS/03/0069/1/V/2024 dated 13 May 2024 and revision to the feasibility study report No. 00460/2.0109-05/BS/03/0069/1/V/2024 dated 31 May 2024.
Indonesian Standard Business Field Classification or KBLI	:	Indonesian Standard Business Field Classification as stipulated under Central Statistics Agency Regulation No. 2 of 2020 on the Indonesian Standard Industrial Classification.
Financial Services Authority or OJK	:	Institutions that has the functions, duties and regulatory, supervision, examination and investigation authority as referred to under Law No. 21 of 2011 regarding Financial Services Authority, as amended by Law No. 4 of 2023 regarding Development and Strengthening of the Financial Sector as amended by Law No. 4 of 2023 regarding Development and Strengthening of the Financial Sector.
OJK Regulation No. 15/2020	:	Regulation of Financial Services Authority No. 15/POJK.04/2020 regarding Plan and Procedures for General Meeting of Shareholders of Public Companies.
OJK Regulation No. 17/2020	:	Regulation of Financial Services Authority No. 17/POJK.04/2020 regarding Material Transactions and Changes of Business Activities.
Company	:	PT Lippo Karawaci Tbk., domiciled in Tangerang, Banten, a public limited liability company established under and based on the laws and regulations of the Republic of Indonesia.
Addition of KBLI	:	Addition of new business activities of the Company, namely: 1) On Street Parking Activities (KBLI 52214); and 2) Off Street Parking Activities (KBLI 52215).

## I. FOREWORD

This Disclosure of Information to the Shareholders of the Company ("**Disclosure of Information**") is made with regards to the plan of the Company to add its business activities with reference to the Addition of KBLI ("**Additional Business Activities**"). Pursuant to the applicable regulations, the proposed Additional Business Activities requires the approval of the General Meeting of Shareholders of the Company ("**GMS**") and the Company must convey a Disclosure of Information regarding the proposed Additional Business Activities, to comply with the provision under Article 22 of OJK Regulation No. 17/2020.

In relation to the above-mentioned matters, the Company's Board of Directors announced this Disclosure of Information on the Company's website and the Indonesian Stock Exchange's website in order to provide more complete information and description to the Company's Shareholders regarding the Additional Business Activities. The Company also provides data related to the Additional Business Activities to the shareholders as of the Announcement of the GMS and its supporting documents to OJK as stipulated under OJK Regulation No. 17/2020.

This Disclosure of Information is the basis for consideration for the Company's shareholders to provide approval to the plan for Additional Business Activities, namely in the Addition of KBLI which will be proposed by the Company to the GMS.

The Company is a public limited liability company which engages in the business of Real Estate; Provision of Accommodation and Food and Beverage; Financial Activities, Professional, Scientific and Technical Activities; Construction; Transportation; Trade; Water Management, Waste Water Management, Trash Management and Recycle, and Remediation Activities; Entertainment and Recreation; Manpower Activities, and Other Business Supporting Activities. The Company intends to conduct addition of parking business activities, which is currently not stated in the Company's Articles of Association.

The basis for the addition of parking business activities, is that parking activities are an inseparable part of the real estate business activities carried out by the Company. Further explanation of the basis and added value obtained by the Company from additional business activities may be seen in Section V - Explanation, Considerations and Reasons for the Additional Business Activities of this Disclosure of Information.

This addition of parking business activities is conducted in reference to the explanation of Article 22 of OJK Regulation No. 17/2020, under which the Company has conducted the following:

1. Announcement of the disclosure of information to the shareholders at the same time as the announcement of the GMS on 13 May 2024;
2. Provide data regarding the addition of business activity, in order for the information to be available to the shareholders, on websites of OJK, IDX and the Company;
3. Appoint an appraiser to conduct feasibility study on the addition of Business Activities;
4. Will obtain approval of the shareholders in the General Meeting of Shareholders which will be held on 24 June 2024.

As of the date of this Disclosure of Information, the Company has not received objections from any parties regarding the proposed Addition of Business Activities. In relation with the addition of parking business activities by the Company, there are no provisions, regulatory approvals as well as approvals and/or permits and/or notifications from the government or other bodies or institutions or other third parties that currently must be fulfilled by the Company.

## II. BRIEF DESCRIPTION OF THE COMPANY

### A. Brief History of the Company

PT Lippo Karawaci Tbk (the "**Company**") is a public limited liability company, which engages in the business of real estate and urban development and its supporting facilities as well as business activities of the Company are running business in real estate and urban development company and their supporting facilities and running business in service sector, including the construction of housing, offices, industry, hotels, hospitals, shopping centers, public facilities, hospitality, health services and their facilities, either directly or through investment or disposal (divestment) of capital in relation to the main business activities of the Company in other the companies.

The Company was established as PT Tunggal Reksakencana on 15 October 1990 based on the Deed of Establishment No. 233, drawn up before Misahardi Wilamarta, SH, Notary Public in Jakarta ("**Deed of Company Establishment**"). The Company's Deed of Establishment was ratified by the Ministry of Justice of the Republic of Indonesia by the Decree No. C2.6974.HT.01.01-Th'91 dated 22 November 1991 and was announced in the State Gazette of the Republic of Indonesia No. 62, Supplement to the State Gazette No. 3593 dated 4 August 1992. The Company's Articles of Association was amended several times, lastly with Deed No. 8 dated 6 June 2022 drawn up before Aulia Taufani S.H., Notary in Jakarta. This

amendment was received and recorded in the database of the Legal Entity Administration System of the Minister of Law and Human Rights telah diterima (“MOLHR”) based on the Receipt of Notification on Amendment to Articles of Association No. AH.01.03-025469 dated 23 June 2022 (“Articles of Association”).

The company's head office is at Menara Matahari Lt. 22, Jl. Boulevard Palem Raya No. 7, Lippo Karawaci, Tangerang 15811, Banten, Indonesia.

## B. Business Activities of the Company

The purpose and objectives of the Company is as stipulated under Deed No. 8 dated 6 June 2022 made before Aulia Taufani S.H., Notary in Jakarta, and has obtained Receipt of Notification on the Amendment of the Articles of Association No. AHU-AH.01.03-025469 dated 23 June 2022.

Based on Article 3 of the Company’s Articles of Association, the aims and objectives of the Company is to engage in Real Estate; Provision of Accomodation and Food and Beverage; Financial Activities, Professional, Scientific and Technical Activities; Construction; Transportation; Trade; Water Management, Waste Water Management, Trash Management and Recycle, and Remediation Activities; Entertainment and Recreation; Manpower Activities, and Other Business Supporting Activities.

The business activities currently carried out by the Company are as stated in the Company's Articles of Association.

## C. Capital Structure and Composition of Shareholders of the Company

As of the issuance date of this Disclosure of Information, the Company’s capital structure is as follows:

Description	Total Shares	Total Nominal Value (Rp) @Rp100
Authorized Capital	92,000,000,000	9,200,000,000,000
Paid-Up and Issued Capital	70,898,018,369	7,089,801,836,900

Based on the Monthly Report on the Registration of Company's Stock Holders prepared by PT Sharestar Indonesia as the Company's Securities Administration Bureau, the shareholding composition of the Company as of 30 April 2024 is as follows:

Shareholders	Total Shares	Nominal Value (Rp) @Rp100	Percentage (%)
PT Inti Anugerah Pratama	18,161,073,458	1,816,107,345,800	25.62
Sierra Corporation	11,259,645,290	1,125,964,529,000	15.88
PT Primantara Utama Sejahtera	7,371,500,000	737,150,000,000	10.4
Public (each less than 5%)	34,085,099,021	3,408,509,902,100	48.07

<b>Total Outstanding Shares</b>	<b>70,877,317,769</b>	<b>7,087,731,776,900</b>	
Treasury Shares	20,700,600	2,070,060,000	0.03
<b>Total Paid-Up and Issued Capital</b>	<b>70,898,018,369</b>	<b>7,089,801,836,900</b>	<b>100</b>

### III. SUMMARY OF REPORT OF THE APPRAISER

#### **Summary of Feasibility Study based on Report No. 00410/2.0109-05/BS/03/0069/1/V/2024 dated 13 May 2024 and Revision to the Feasibility Study Report No. 00460/2.0109-05/BS/03/0069/1/V/2024 dated 31 May 2024**

The Company has appointed Public Appraisal Services Office (KJPP) Febriman, Siregar & Rekan ("KJPP FSR"), a registered KJPP which is licensed by the Minister of Finance based on Decree of the Minister of Finance No. 459/KM.1/2020 dated 17 September 2020 and is registered as capital market supporting profession under the Financial Services Authority (OJK) based on *Surat Tanda Terdaftar (STTD) Profesi Penunjang Pasar Modal* from OJK No. STTD.PPB-41/PM.223/2019 dated 31 July 2019 as Appraiser of Asset/Property and Business in the Capital Market. Hereby acts to carry out assessments objectively without any conflict of interest and have the competence to carry out assignments as an Independent Appraiser for the preparation of feasibility study related to the proposed Additional Business Activities namely regarding Addition of KBLI with cut-off date as of 31 December 2023 ("**Feasibility Study**").

#### **A. Purposes and Objectives**

To assess the feasibility of the business in relation to the proposed Additional Business Activities, namely parking management activities. This Feasibility Study is prepared to comply with the regulations as stated under OJK Regulation No. 17/2020, which requires an appraiser to provide feasibility study related to the change of business activities.

Addition of KBLI to be included to the Company's Articles of Association is as follows:

No.	No. KBLI	Description
1.	52214	On Street Parking Activities
2.	52215	Off Street Parking Activities

#### **B. Assumptions and Limiting Conditions**

KJPP FSR in preparing the Feasibility Study used the following assumptions and limiting conditions:

1. This Feasibility Study is a non-disclaimer opinion.
2. KJPP FSR has reviewed the documents needed in the assessment process.
3. The data and information obtained came from reliable sources which accuracy can be trusted.
4. The financial projection used is adjusted to and reflected the reasonableness of the financial projection made by the Company.
5. KJPP FSR is responsible for the implementation of this Feasibility Study and the fairness of the financial projections.
6. This Feasibility Study Report is open to the public unless there is confidential information that may affect the operations of the Company.
7. KJPP FSR is responsible for the Feasibility Study Report and the Conclusions.
8. KJPP FSR has obtained information on the legal status of the objects of the Feasibility Study from the Company.

#### **C. Business Feasibility Analysis**

The methods and procedures applied in preparing the Feasibility Study are as follows:

- 1) Market Feasibility Analysis
- 2) Technical Feasibility Analysis
- 3) Business Pattern and Management Model Feasibility Analysis
- 4) Financial Feasibility Analysis

The following is the summary of the Feasibility Study:

1) Market Feasibility Analysis

The improvement in the property industry will influence the increase in the need for parking businesses. By taking into account the market potential and growing economic conditions, the proposed Additional Business Activities is feasible to be implemented from market's perspective.

2) Technical Feasibility Analysis

The Company uses existing assets in its proposed plan to incorporate parking businesses, thus no new investment is needed for additional parking businesses. By taking into account the facilities provided by the Company, the proposed Additional Business Activities is technically feasible to be implemented.

3) Business Pattern and Management Model Feasibility Analysis

Parking business activities have been carried out by the Company's subsidiary, namely by PT Sky Parking Utama, a consolidated subsidiary of the Company. Thus, there is no need for a new business model in the proposed addition of the Company's business activities.

By taking into account the business pattern that will be applied by the Company in the proposed Additional Business Activities, the proposed Additional Business Activities is feasible to be implemented from business pattern's perspective.

The Company's current organizational structure has supported the work operations of the Company in the proposed Addition of Business Activities. Thus, the proposed Addition of Business Activities is feasible to be implemented from the management model's perspective.

4) Financial Feasibility Analysis

The Company's business feasibility analysis is based on the financial projections in accordance with the proposed Additional Business Activities. Feasibility of the investment is reviewed using various indicators such as Internal Rate of Return (IRR), Net Present Value (NPV), and Payback Period where the proposed Additional Business Activities is deemed feasible or profitable if:

- Net Present Value is positive
- Internal Rate Return is greater than the discount rate (the discount rate is 9.07%)
- Payback period is faster than the projection period (projection period is 5 years)

Through the Feasibility Study, based on the criteria mentioned above, the below parameter was obtained:

Internal Rate Return / IRR	Net Present Value / NPV	Payback Period
IRR obtained is 64.38%, larger than the discount factor used	NPV showed a positive value of Rp8,963,278,156	3 years 5 months

#### **D. Opinion on the Feasibility of the Additional Business Activities (Conclusions)**

Based on the study and analysis conducted to all aspects in order to define the feasibility of the business, KJPP FSR is of the opinion that the proposed Additional Business Activities plan is **FEASIBLE**.

### **IV. AVAILABILITY OF EXPERTS IN RELATION WITH THE ADDITIONAL BUSINESS ACTIVITIES PLAN**

In relation with the Additional Business Activities plan, currently the Company has competent human resources who are competent to support the Additional Business Activities plan, these human resources are originated from the existing employees of the Company, thus there is no additional material costs that the Company will incur to hire experts.

### **V. EXPLANATION, CONSIDERATION AND REASONS FOR THE ADDITIONAL BUSINESS ACTIVITIES**

This parking business activities is an integral part of the real estate business which is currently conducted by the Company. Currently, the parking business activities is conducted by a subsidiary of the Company, namely PT Sky Parking Utama, a subsidiary of the Company which is consolidated to the financial statements of the Company since 2014.

In order to align the governance between subsidiaries and the Company as a company operating in the real estate business sector, the Company intends to increase the scope of parking business services in its main business activities as stated in the Company's Articles of Association.

Furthermore, considering the Company's regional development which can reach all corners of Indonesia, parking business services have the potential to be more efficient if provided directly by the Company.

Through the Additional Business Activities, the Company intends to be able to optimize all potential and opportunities and improve the Company's performance and profitability in the future.

The profits obtained by the Company from the addition of KBLI are expected to support the Company's long-term growth, as well as provide added value for the Company and its shareholders.

The Company's income is projected to be increased by 4.21%, following the addition of the new business activities.

### **VI. EXPLANATION ON THE IMPACT OF THE ADDITIONAL BUSINESS ACTIVITIES ON THE FINANCIAL CONDITION OF THE COMPANY**



This Addition of Business Activities is projected to provide positive impact to the Company's financial conditions.

With the implementation of the plan for Additional Business Activities, the Company's operating profit is estimated to increase between 0.82% to 1.13% and the Company's net profit is estimated to increase between 0.65% to 0.88% due to additional income from the planned Additional Business Activities.

In relation to the plan for Additional Business Activities, the Company intends to use its existing resources, facilities and assets currently owned by the Company.

As described in the Summary of Report of the Appraiser, the Company's plan to conduct Additional Business Activities is feasible based on the following parameter:

- **Net Present Value (NPV)**  
NPV produced showed a positive value of Rp8,963,278,156.
- **Internal Rate of Return (IRR)**  
IRR obtained is of 64.38% larger than the used discount factor.
- **Profitability Index (PI)**  
PI obtained is 1.19.
- **Break Even Point (BEP)**  
BEP obtained is 41.00%.
- **Payback Period**  
Payback Period is for 3 years 5 months.

## VII. INFORMATION ON THE GENERAL MEETING OF SHAREHOLDERS

The Company will convene an Annual GMTD to, among others, obtain the approval with regards to the amendment of the Article 3 of the Company's Articles of Association regarding purpose and objectives and business activities of the Company, including discussion on the Feasibility Study.

Annual GMS will be held physically and electronically by the Company on:

Day/Date	:	Monday/24 June 2024
Time	:	14.00 WIB – finish
Venue	:	Hotel Aryaduta Jakarta, Jl. Prajurit KKO Usman dan Harun No. 44-48, Gambir, Jakarta Pusat 10110

The agenda items of the Company's Annual GMS are as follows:

1. Approval on the Annual Report of the Company including the Board of Commissioners' Supervisory Duties Report as well as Ratification of the Financial Statements of the Company for the Financial Year Ended on 31 December 2023
2. Allocation of the Company's net profit for the Financial Year Ended on 31 December 2023
3. Appointment of Public Accounting Firm and/or Public Accountant to Perform Audit on the Company for the Financial Year Ended on 31 December 2024 including any other audited Financial Statements as required by the Company

4. Amendment and Restatement of the Composition of the Members of the Board of Directors and/or the Board of Commissioners of the Company
5. Determination of Remuneration for the Board of Commissioners and Board of Directors for the Year of 2024
6. Approval on the Addition of Business Activities of the Company, including discussion on the Feasibility Study regarding the Addition of the Company's Business Activities
7. Amendment and Restatement of the Company's Articles of Association

The Company's Annual GMS will be convened based on the Articles of Association of the Company and the prevailing OJK Regulations in relation to the General Meeting of Shareholders.

Based on OJK Regulation No. 15/POJK.04/2020, the attendance and the resolution quorum for the agenda of the Annual GMS are as follows:

1. For the first to sixth agenda item:
  - a. The Company's GMS may be convened if the GMS is attended by more than 1/2 (one-half) of the total number of shares with valid voting rights; and
  - b. Resolution is valid if approved by more than 1/2 (one-half) of the total number of shares with valid voting rights present at the GMS.
2. For the seventh agenda item:
  - a. The Company's GMS may be convened if the GMS is attended by more than 2/3 (two-thirds) of the total number of shares with valid voting rights; and
  - b. Resolution is valid if approved by more than 2/3 (two-thirds) of the total number of shares with valid voting rights present at the GMS.

If the quorum is not met, the Company may convene a second meeting with the following attendance and resolution quorum requirement:

1. For the first to sixth agenda item:
  - a. The Company's GMS may be convened if the GMS is attended by more than 1/3 (one-third) of the total number of shares with valid voting rights; and
  - b. Resolution is valid if approved by more than 1/2 (one-half) of the total number of shares with valid voting rights present at the second GMS.
2. For the seventh agenda item:
  - a. The Company's GMS may be convened if the GMS is attended by more than 3/5 (three fifth) of the total number of shares with valid voting rights; and
  - b. Resolution is valid if approved by more than 1/2 (one-half) of the total number of shares with valid voting rights present at the second GMS.

## VIII. ADDITIONAL INFORMATION

If the Shareholders require further information, please contact the Company during working day and hours (Monday – Friday at 08.30 – 17.30), to the following address:

**PT Lippo Karawaci Tbk**  
Menara Matahari, Lantai 22  
Jl. Boulevard Palem Raya No. 7, Lippo Karawaci, Tangerang 15811, Banten, Indonesia  
Telpon: +62 21 2566 9000  
Website: [www.lippokarawaci.co.id](http://www.lippokarawaci.co.id)  
Email: [corsec@lippokarawaci.co.id](mailto:corsec@lippokarawaci.co.id)

On behalf of the Board of Directors of  
PT Lippo Karawaci Tbk,

  
  


**Ketut Budi Wijaya**  
President Director

**Marshal Martinus Tissadharna**  
Director