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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form 6-K**

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13 a-16 OR  
15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April, 2023

**Perusahaan Perseroan (Persero)  
PT Telekomunikasi Indonesia Tbk**

(Exact name of Registrant as specified in its charter)

**Telecommunications Indonesia**

(A state-owned public limited liability Company)

(Translation of registrant's name into English)

**Jl. Japati No. 1 Bandung 40133, Indonesia**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under  
cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted  
by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted  
by Regulation S-T Rule 101(b)(7):

Yes  No

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on behalf by the undersigned, thereunto duly authorized.

Perusahaan Perseroan (Persero)  
PT Telekomunikasi Indonesia Tbk

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By: /s/ Edwin Julianus Sebayang

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Edwin Julianus Sebayang  
VP Investor Relations

April 6, 2023

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**SPIN-OFF PLAN AND DISCLOSURE OF INFORMATION TO THE  
PUBLIC REGARDING THE SPIN-OFF OF INDIHOME BUSINESS  
SEGMENT OF PERUSAHAAN PERSEROAN (PERSERO) PT  
TELEKOMUNIKASI INDONESIA Tbk**

**THIS INFORMATION IS IMPORTANT TO NOTE**

If you have any difficulty in understanding this information or are in doubt in making any decision, we recommend that you consult with any securities broker, investment manager, legal consultant, accountant or other professional adviser.

The Board of Commissioners and the Board of Directors of the Company, individually or jointly, are responsible for the completeness and correctness of all material information or facts contained in this Spin-Off Plan and Disclosure of Information and confirm that the information presented is true and there are no undisclosed material facts which may cause this information to be misleading.



**PERUSAHAAN PERSEROAN (PERSERO) PT  
TELEKOMUNIKASI INDONESIA TBK  
Domiciled in Bandung**

**Business Activities**

Operation of telecommunication networks and services, informatics services, and optimization of utilization of resources proprietary to the Company

**Head Office**

Graha Merah Putih  
Jl. Japati No. 1 Bandung  
Jawa Barat, Indonesia - 40133  
Telephone: (022) 4526417

**Operational Office**

Telkom Landmark Tower, Lantai 39,  
Jenderal Gatot Subroto Kav 52, Jakarta  
Selatan, Indonesia  
Telephone: (021) 5215109

Email: [investor@telkom.co.id](mailto:investor@telkom.co.id)

Official Website: [www.telkom.co.id](http://www.telkom.co.id)

The Spin-Off Plan and Disclosure of Information was made in connection with the spin-off plan of IndiHome Business Segment through which the Company will transfer its assets and liabilities related to the Company's IndiHome Business Segment, to Telkomsel, the Company's controlled subsidiaries, which is 65% (sixty-five percent) owned directly by the Company, as well as a few transactions that will be carried out by the Company and Telkomsel to support the operational activities of IndiHome Business Segment after the Spin-Off.

The announcement of the Spin-Off Plan and Disclosure of Information is made in order to comply with the provisions in Article 127 paragraph (2) of Law Number 40 of 2007 on Limited Liability Companies and Regulation of the *Otoritas Jasa Keuangan* Number 17/POJK.04/2020 on Material Transactions and Changes in Business Activities, as well as to fulfil the Disclosure of Information principle regarding the Proposed Transaction.

Telkomsel is a Controlled Company of the Company, where the Company is a shareholder of 65% (sixty-five percent) shares in Telkomsel, and the value of the Proposed Transaction is more than 50% (fifty percent) equity of the Company based on Financial Statement. The Proposed Transaction is a Material Transaction that contains Affiliated Transaction of the Company which requires approval from Independent Shareholders in the GMS based on Article 6 paragraph (1) letter (d) and Article 14 of Regulation of the *Otoritas Jasa Keuangan* Number 17/POJK.04/2020 on Material Transactions and Changes in Business Activities and Article 4 paragraph (1) letter (d) Regulation of the *Otoritas Jasa Keuangan* Number 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions.

Any objections to this Spin-Off plan can be submitted by the creditors to the Company in writing no later than 4 PM Western Indonesia Time on April 20, 2023.

In the event that until the specified time limit, the Company's creditors do not submit their objections, then the creditors shall be deemed to have approved the Spin-Off plan.

**This Spin-Off Plan and Disclosure of Information is published in Bandung on April 6, 2023**

## DEFINITIONS AND ABBREVIATIONS

"Affiliates"	has the meaning given to it in Law Number 8 of 1995 on Capital Market, and its amendments from time to time.
"BAE"	means Security Administration Bureau.
"IDX"	means Indonesia Stock Exchange (PT Bursa Efek Indonesia).
"Securities"	means securities or investment contracts both in conventional and digital form or other forms in accordance with the development of technology that gives the owner the right to directly or indirectly obtain economic benefits from the issuer or from certain parties based on an agreement and any derivative of Securities, which can be transferred and/or traded on the capital market.
"KSEI"	means Indonesia Central Securities Depository (PT Kustodian Sentral Efek Indonesia).
"Financial Statements"	means the annual financial statements of the Company as of December 31, 2022 audited by Public Accounting Firm (KAP) Purwantono Sungkoro & Surja.
"MoLHR"	means Minister of Law and Human Rights of the Republic of Indonesia.
"OJK"	means <i>Otoritas Jasa Keuangan</i> .
"Independent Shareholders"	means a shareholder who has no personal economic interest in connection with a particular transaction and: a. is not a member of the board of directors, member of the board of commissioners, major shareholder, and controller; or b. is not an Affiliate of members of the board of directors, members of the board of commissioners, major shareholders, and controllers.
"Spin-Off"	means the legal action of the Company to transfer the IndiHome Business Segment which results in certain assets and liabilities of the Company in relation to the IndiHome Business Segment, as agreed between the Company and Telkomsel, being transferred by operation of law to Telkomsel, which constitutes a partial spin-off as referred to in Article 135 paragraph (3) of the Company Law, which will be conducted by the Company and Telkomsel based on Conditional Spin-Off Agreement
"Fixed Broadband Core Transition Service Agreement"	means Fixed Broadband Core Transition Service Agreement dated April 6, 2023, made by and between the Company and Telkomsel, related to, among other things, the provision of fixed broadband core services.
"IT System Transition Service Agreement"	means IT System Transition Service Agreement dated April 6, 2023, made by and between the Company and Telkomsel, related to, among other things, the provision of IT system services.
"Conditional Spin-Off Agreement"	means Conditional Spin-Off Agreement dated April 6, 2023, made by and between the Company and Telkomsel, that stipulates the terms and

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	conditions related to the Spin-Off of IndiHome Business Segment from the Company to Telkomsel.
"Company" or "Telkom"	means Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk, domiciled in Bandung, a limited liability company established according to and based on the laws and regulations of the Republic of Indonesia.
"Public Company"	means an issuer that has made a public offering of equity securities or a public company.
"Controlled Company"	means a company that is controlled either directly or indirectly by a Public Company.
"PMK 56"	means Minister of Finance Regulation No. 52/PMK.010/2017 concerning on the Use of Book Value in the Transfer and Acquisition of Assets in the context of Business Mergers, Consolidations, Expansions or Acquisition, as last amended by Minister of Finance Regulation No. 56/PMK.010/2021.
"POJK 15/2020"	means OJK Regulation No. 15/POJK.04/2020 concerning on Plan and Implementation of the General Meeting of Shareholders of Public Company, and its amendments from time to time.
"POJK 17/2020"	means OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities, and its amendments from time to time.
"POJK 42/2020"	means OJK Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions, and its amendments from time to time.
"Proposed Transaction"	means Spin-Off and Related Transaction.
"GMS"	means General Meeting of Shareholders.
"Independent GMS"	means General Meeting of Independent Shareholders attended by Independent Shareholders as stipulated in the regulations in the capital market sector.
"IndiHome Business Segment"	means IndiHome business of the Company which serves customers in the categories of individuals and individuals registered as micro enterprises which includes the following services: <ul style="list-style-type: none"><li>a. internet;</li><li>b. voice bundling (including voice only (1P) with Homewifi access);</li><li>c. internet protocol television (IPTV);</li><li>d. over-the-top (OTT); and</li><li>e. digital services,</li></ul>

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including customers from services point (a) to (e) above as well as the related assets and liabilities and related agreements with the agreed vendors (as applicable).

"Singtel"	means Singapore Telecom Mobile Pte Ltd., a limited liability company established according to and based on the laws of Singapore.
"Spin-Off Effective Date"	means the effective date of the Spin-Off, which shall be counted from the date of approval/receipt of notification by the Minister of Law and Human Rights of the Republic of Indonesia on the increase of Telkomsel's capital related to the Spin-Off.
"Telkomsel"	means PT Telekomunikasi Selular, a limited liability company established according to and based on the laws of Republic of Indonesia, domiciled in South Jakarta, which is the legal entity that will receive the Spin-Off.
"Affiliated Transaction"	means any activity and/or transaction conducted by a Public Company or a Controlled Company with Affiliates of the Public Company or Affiliates 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 a Controlled Company for the benefit of Affiliates of the Public Company or Affiliates of members of the board of directors, members of the board of commissioners, major shareholders, or controllers.
"Material Transaction"	means any transaction carried out by a Public Company or a Controlled Company which fulfills the value limit as stipulated in POJK 17/2020.
"Related Transaction"	means transactions to be conducted between Company and Telkomsel to support the operational activities of IndiHome Business Segment after the Spin-Off, including the provision of infrastructure, devices, professional services, and supporting network capacity, as well as the provision of fixed broadband core and IT system services from the Company to Telkomsel, based on the Wholesale Agreement, Fixed Broadband Core Transition Service Agreement, and IT System Transition Service Agreement.
"Company Law"	means Law No. 40 of 2007 on Limited Liability Companies, and its amendments from time to time.
"Wholesale Agreement"	means Wholesale Agreement dated April 6, 2023, made by and between the Company and Telkomsel, related to, among other things, to the provision of infrastructure, devices, professional services, and supporting network capacity.

This Spin-Off Plan and Disclosure of Information is made with reference to the Company Law and POJK 17/2020. This Spin-Off Plan and Disclosure of Information is prepared and submitted to the authorities, the public and employees of the Company in order to comply with the principle of information disclosure. Therefore, in accordance with the applicable regulations, the Spin-Off Plan and Disclosure of Information will be published in national newspapers which shall also contain the notification regarding the time given to all parties, especially for the Company's creditors to submit objections (if any).

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## **I. INTRODUCTION**

The Company is a state-owned enterprise in the form of limited liability company with the status of a public company, established and conducting its business activities in Indonesia. The Company's name has officially changed to Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia which previously had the name Perusahaan Umum Telekomunikasi Indonesia in 1991. The Company is engaged in the provision of mobile telecommunications networks and services, which has four main segments namely mobile, consumer, enterprise, and wholesale & international business. In 2015, the Company launched one of its main products in the consumer segment, under the brand IndiHome. IndiHome Business Segment provides among others, fixed voice, fixed broadband, IPTV and digital services to customers with high-speed internet connectivity.

To maintain the competitiveness and advantage of the Company in facing business competition in the Indonesian telecommunications sector and to improve the quality of services provided to customers, the Company plans to merge its fixed broadband and mobile broadband (cellular) services into a single business entity by separating the IndiHome Business Segment to the Company's subsidiary entity, namely Telkomsel.

In addition, the Spin-Off of the IndiHome Business Segment to Telkomsel is also expected to accelerate the process of providing broadband services to the public throughout all regions of Indonesia.

The Spin-Off that will be carried out by the Company is a partial spin-off as referred to in Article 135 paragraph (1) letter b and paragraph (3) of the Company Law, which after the spin-off is effective, it will result in a portion of the assets and liabilities of the Company being transferred by operation of law to 1 (one) or more company or companies that receive the transfer, and the company who participate in the spin-off remains exist.

The Spin-Off is done based on the agreed valuation of IndiHome Business Segment of Rp 58,249,920,571,200 (fifty eight trillion two hundred forty nine billion nine hundred twenty million five hundred seventy one thousand two hundred Indonesian Rupiah) and the agreed valuation of Telkomsel of Rp 319,359,999,960,480 (three hundred nineteen trillion three hundred fifty nine billion nine hundred ninety nine million nine hundred sixty thousand four hundred eighty Indonesian Rupiah). In parallel with the Spin-Off, Singtel decides to participate in the capital injection by injecting a cash deposit to Telkomsel using the same Telkomsel valuation used at the time of the Spin-Off in the amount of Rp 2,713,081,886,064,- (two trillion seven hundred thirteen billion eighty one million eight hundred eighty six thousand sixty four Indonesian Rupiah)., Therefore, the Company's ownership in Telkomsel after the Spin-Off Effective Date become 69.9% (sixty nine point nine percent) and Singtel's ownership in Telkomsel become 30.1% ((thirty point one percent).

Regarding the increase in the Company's ownership of Telkomsel shares, with the pro forma composition of Telkomsel share ownership, is as follows:

### **A. Before Spin-Off Plan**

<b>Shareholders</b>	<b>Total Shares</b>	<b>%</b>
Company	118,677	65.00
Singtel	63,893	35.00
<b>Total</b>	<b>182,570</b>	<b>100.00</b>

### **B. After Spin-Off Plan**

<b>Shareholders</b>	<b>Total Shares</b>	<b>%</b>
Company	151,977	69.90
Singtel	65,444	30.10
<b>Total</b>	<b>217,421</b>	<b>100.00</b>

As part of the Spin-Off to be carried out by the Company, the Company and Telkomsel will conduct Related Transactions in the form of the provision of infrastructure, devices, professional services, and supporting network capacity, as well as the provision of fixed broadband core and IT system services from the Company in order to support future operational activities of IndiHome Business Segment and provide transition services until Telkomsel can operate IndiHome Business Segment independently.

Considering that the Spin-Off is carried out with the Company's Controlled Company, namely Telkomsel, which is as of the date of this Spin-Off Plan and Disclosure of Information, the Company's share ownership in Telkomsel is 65% (sixty five percent) and the value of the Proposed Transaction, which consist of the valuation of IndiHome Business Segment that is agreed at Rp 58,249,920,571,200 (fifty eight trillion two hundred forty nine billion nine hundred twenty million five hundred seventy one thousand two hundred Indonesian Rupiah) and the value of WSA of Rp 18,747,341,007,230 (eighteen trillion seven hundred forty seven billion three hundred forty one million seven thousand two hundred thirty Indonesian Rupiah) the value of TSA-1 of Rp 495,971,226,790 (four hundred ninety five billion nine hundred seventy one million two hundred twenty six thousand seven hundred ninety Indonesian Rupiah) and the value of TSA-2 of Rp 489,264,960,646 (four hundred eighty nine billion two hundred sixty four million nine hundred sixty thousand six hundred forty six Indonesian Rupiah), which in overall is estimated to be greater than 50% of the Company's equity based on the Financial Statement December 31, 2022, therefore, in accordance with the definition and value limitation of Material Transaction on POJK 17/2020, this Proposed Transaction is a Material Transaction that contains Affiliated Transaction for the Company thus requiring approval from Independent Shareholders in the GMS based on Article 6 paragraph (1) letter (d) and Article 14 POJK 17/2020 and Article 4 paragraph (1) letter (d) POJK 42/2020.

## **II. DESCRIPTION OF THE TRANSACTION**

### **A. MATERIAL TRANSACTION OBJECT**

The object of the Proposed Transaction includes the Spin-Off of IndiHome Business Segment from the Company to Telkomsel, which will be followed by Related Transactions in the form of the provision of infrastructure, devices, professional services, and supporting network capacity, as well as the provision of fixed broadband core and IT system services from the Company to Telkomsel.

The summary of each of the Conditional Spin-Off Agreement, Wholesale Agreement, Fixed Broadband Core Transition Service Agreement, and IT System Transition Service Agreement, is as follows:

#### **1. Conditional Spin-Off Agreement**

##### Parties

- a. The Company; and
- b. Telkomsel

##### Transaction Structure

- a. The Company shall transfer IndiHome Business Segment to Telkomsel through a partial spin-off, and as a compensation, Telkomsel will issue new shares to the Company.
  - b. The transfer by way of spin-off is intended to fulfill the transaction criteria that receive the tax facility according to PMK 56.
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### Consideration and Issuance of New Shares

- a. Non-cash payment (non-cash basis) by the Company.
- b. The value of IndiHome Business Segment that will be spun-off is amounting to Rp 58,249,920,571,200 (fifty eight trillion two hundred forty nine billion nine hundred twenty million five hundred seventy one thousand two hundred Indonesian Rupiah). As a result of the Spin-Off, Telkomsel will issue 33,300 new shares to the Company.
- c. Singtel will subscribe for 1,551 new shares by way of capital injection to Telkomsel amounting to Rp 2,713,081,886,064 (two trillion seven hundred thirteen billion eighty one million eight hundred eighty six thousand sixty four Indonesian Rupiah).
- d. After the implementation of the entire spin-off transactions, the Company's ownership in Telkomsel will be 69.9%. Meanwhile, Singtel's ownership in Telkomsel will be 30.1%.

### Conditions Precedent

Among other things:

- a. The Company has announced the summary of spin-off plan in one nationwide daily newspaper;
- b. The Company has obtained the approval from general meeting of shareholders of the Company;
- c. Telkomsel has obtained the approval from general meeting of shareholders of Telkomsel.

### Closing

- a. Effective Date: The date of which MoLHR issues an approval and/or notification receipt of Telkomsel's capital increase.
- b. The Parties will carry out the following actions at the latest of one day prior to the Effective Date:
  - i. The signing of Deed of Spin-Off;
  - ii. The signing of deed of Telkomsel's capital increase (including the issuance of new shares that will be subscribed for by Telkom)

### Applicable Law

Law of Republic of Indonesia

### Dispute Settlement

Indonesian National Board of Arbitration (BANI)

## **2. Wholesale Agreement (WSA)**

### Parties

- a. The Company; and
- b. Telkomsel

### Scope of Services

- a. Main services:
  - i. Fiber to the Home (FTTH) connectivity and transport, which includes (i) FTTH Optical Line Termination (OLT) to drop cable connection connectivity, including Home Segment services, and (ii) Aggregation network connectivity and IP backbone (Transmission Throughput)



- ii. Internet services which includes Global Internet Throughput and domestic connectivity (local IX, Content Delivery Network (CDN) and direct peering)
  - iii. Voice services
  - iv. Connectivity for IPTV services
  - v. Service Level Guarantee (fulfillment, assurance, and quality)
  - vi. Monitoring visibility
- b. Additional services, among other things, 5G core implementation support and other services agreed upon through Future Investment mechanism.

#### Term

Five years, with an option to be extended for the next five years based on the negotiation between the parties related to cost scheme after the extension.

#### Invoice Term and Reconciliation

Monthly.

#### Cost Scheme

- a. For a period of 2 years from the effective date, Cost Scheme 1 (Price per SSL based on the customer's access speed level/FUP) shall apply.
- b. After 2 years from the effective date, the parties agree to review the implementation of a potential continuation of the cost scheme, taking into account Telkomsel's service throughput history and the following parameters: (i) price per SSL based on customer access speed level, (ii) transmission throughput, (iii) global internet throughput, and (iv) FUPs may be adjusted by Telkomsel.
- c. Prior to the extension for the next 5 years, the parties shall conduct a review of the cost scheme to be used

#### Applicable Law

Law of Republic of Indonesia

#### Dispute Settlement

Indonesian National Board of Arbitration (BANI)

### **3. Fixed Broadband Core Transition Service Agreement (TSA 1)**

#### Parties

- a. The Company; and
- b. Telkomsel

#### Scope and Services

Fixed Broadband Core (FBC), among other things:

- a. The provision of FBC Services operational devices
- b. Services and deliverables, which includes:
  - i. Technical support (TATSR, support engineer, migration support engineer, service desk)
  - ii. Supporting tools (data sharing, monitoring visibility)
  - iii. Reporting and performance evaluation (monthly report, special report, quarterly report, and knowledge sharing)

Term

Two years, with an option to be extended until a period of three years if Telkomsel still requires FBC Services.

Invoice Term and Reconciliation

Monthly.

Cost Scheme

Lumpsum based on Existing Asset Value (referring to Asset Annuity Value of each FBC devices) and OPEX.

Applicable Law

Law of Republic of Indonesia

Dispute Settlement

Indonesian National Board of Arbitration (BANI)

**4. IT System Transition Service Agreement (TSA 2)**

Parties

- a. The Company; and
- b. Telkomsel

Scope and Services

- a. IT Services, among other things:
  - i. Service and platform maintenance (software dan hardware);
  - ii. Technical managed operation;
  - iii. Ticket handling and SRSM (service request support and management) related to IT system;
  - iv. Application enhancement and capacity expansion;
  - v. Audit and IT Compliance;
  - vi. System and data migration;
  - vii. Coordination, performance evaluation and reporting.
- b. Billing and collection system operation services, among other things:
  - i. Billing operation support;
  - ii. Revenue assurance and fraud management;
  - iii. Billing A/R, collection operation support; and
  - iv. Changes in the configuration of standard applications to support business parameter changes related to billing.

Term

Two years, with an option to be extended for a period of three years if Telkomsel still requires IT System Services.

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Invoice Term and Reconciliation

Monthly.

Cost Scheme

Lumpsum based on Existing Asset Value (referring to Asset Annuity Value of each IT system assets) and OPEX.

Applicable Law

Law of Republic of Indonesia

Dispute Settlement

Indonesian National Board of Arbitration (BANI)

## **B. MATERIAL TRANSACTION VALUE**

The value of IndiHome Business Segment that will be spun-off by the Company to Telkomsel based on the Conditional Spin-Off Agreement is Rp 58,249,920,571,200,- (fifty eight trillion two hundred forty nine billion nine hundred twenty million five hundred seventy one thousand two hundred Indonesian Rupiah).

As part of the Spin-Off that will be carried out by the Company, the Company and Telkomsel will also carry out the Related Transaction with the following details:

- a. for transactions based on the Wholesale Agreement (WSA), the service fee to be received by the Company from Telkomsel shall be calculated based on the percentage of the revenue from IndiHome Business Segment multiplied by the projection of IndiHome Business Segment's revenue from the period of 2023 H2 until 2024 H1, which is estimated to be Rp 18,747,341,007,230 (eighteen trillion seven hundred forty seven billion three hundred forty one million seven thousand and two hundred thirty Indonesian Rupiah);
  - b. for transactions based on the Fixed Broadband Core Transition Service Agreement (TSA-1), the service fee to be received by the Company from Telkomsel shall be calculated based on 3 (three) components: (i) Operating Expenses (OPEX), (ii) Existing Asset Value, and (iii) Additional investment fee in the future from the period of 2023 H2 until 2024 H1, which amount is estimated to be Rp 495,971,226,790 (four hundred ninety five billion nine hundred seventy one million two hundred twenty six thousand seven hundred ninety Indonesian Rupiah);
  - c. for transactions based on the IT System Transition Service Agreement (TSA-2), the service fee to be received by the Company from Telkomsel shall be calculated based on 3 (three) components: (i) Operating Expenses (OPEX), (ii) Existing Asset Value, and (iii) Additional investment fee in the future from the period of 2023 H2 until 2025 H1, which amount is estimated to be Rp 489,264,960,646 (four hundred eighty nine billion two hundred sixty four million nine hundred sixty thousand six hundred forty six Indonesian Rupiah).
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## C. PARTIES CONDUCTING THE TRANSACTION

### 1. INFORMATION ABOUT THE COMPANY

#### GENERAL

The Company was established under the Deed of Establishment of PT Telekomunikasi Indonesia (Persero) Tbk Number 128 dated September 24, 1991, drawn up before Imas Fatimah, S.H., a Notary in Jakarta, which has obtained approval from the Ministry of Law and Human Rights based on its decree Number C2-6870.HT.01.01.Tahun 1991 dated November 19, 1991 and announced in the State Gazette of the Republic of Indonesia Number 5 dated January 17, 1992, Supplement to the State Gazette Number 210 ("**Deed of Establishment of the Company**").

The Company's Articles of association has been amended several times and the latest amendment as stated in the Deed of Statement of GMS Resolution of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk No. 37 dated June 22, 2022, drawn up before Ashoya Ratam, S.H., M.Kn., a Notary in South Jakarta, as has been approved and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights based on MoLHR Decree Number AHU-004650.AH.01.02.Tahun 2022 dated June 29, 2022 on Approval of Company's Amendment of the Articles of Association ("**Deed 22/2022**"). The Deed of Establishment of the Company as last amended by Deed 22/2022 is the articles of association of the Company ("**Articles of Association of the Company**"). The Company is domiciled and having a head office in Bandung, having the address at Graha Merah Putih, Jl. Japati No. 1, Bandung, West Java, 40133.

The Company has the purpose and objective as stated in Article 3 paragraph (1) Articles of Association of the Company, i.e., to engage businesses in the operations of telecommunication networks and services sector, informatics, and optimization of utilization of resources proprietary to the Company to produce high quality and strongly competitive goods and/or services to obtain/pursue profits in order to increase the value of the Company by applying the principles of Limited Liability Company.

Based on Article 3 paragraph 2 of the Company's Articles of Association, in order to achieve the purposes and objectives mentioned above, the Company may carry out its main business activities generally as follows:

- a. Planning, constructing, providing, developing, operating, marketing/selling/leasing and maintaining telecommunication and informatics networks in the broadest definition with due observance of the statutory regulations;
- b. Planning, developing, providing, marketing/selling and improving telecommunication and informatics networks in the broadest definition with due observance of the statutory regulations;
- c. Making investment including capital participation in other companies who are in line with and in order to achieve the purposes and objectives of the Company.

In addition to the main business activities as referred above on Article 3 paragraph (2) of the Company's Articles of Association, generally the Company may carry out supporting/auxiliary business activities in optimizing the utilization of its resources to:

- a. Provide payment and money transfer transaction services through telecommunication and informatics networks;
  - b. Carry out other activities and businesses in the framework of optimization of resources owned by the Company, among others, the utilization of fixed assets and current assets, information system facilities, education and training facilities, maintenance and repair facilities;
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- c. Cooperate with other parties in the framework of optimization of informatics, communication or technology resources owned by other parties as informatics, communication and technology industry players, which are in line with and in order to achieve the purposes and objectives of the Company.

## COMPANY'S CAPITAL STRUCTURE AND SHAREHOLDER COMPOSITION

The current capital structure of the Company, based on the Company's Articles of Association, is as follows:

Information	Total Shares	Nominal Value Per Share (Rp)	Total Nominal Value (Rp)
<b>Authorized Capital</b>			
Dwiwarna Series A Share	1	50	50
Series B	389,999,999,999	50	19,499,999,999,950
<b>Total</b>			19,500,000,000,000
<b>Issued and Paid-Up Capital</b>			
Dwiwarna Series A Share	1	50	50
Series B	99,062,216,599	50	4,953,110,829,950
<b>Total</b>			4,953,110,830,000

The current shareholder composition of the Company, based on Company's Register of Shareholders from BAE, PT Datindo Entrycom as of March 31, 2023, is as follows:

Shareholders	Total Shares		%
	Dwiwarna Series A Share	Series B	
Government of Republic Indonesia	1	51,602,353,560	52.09
Public	-	47,459,863,039	47.91
<b>Total</b>		99,062,216,599	100

## MANAGEMENT AND SUPERVISION

Based on the Deed of Statement of GMS Resolution Number 34 dated June 18, 2021 drawn up before Ashoya Ratam, S.H., M.Kn., a Notary in Jakarta, which have been notified to MoLHR based on Notification of Company's Data Amendment Receipt No. AHU-AH.01.03-0401450 dated June 25, 2021 regarding changes in the Company's management as well as based on Company's Board of Commissioners Letter Number 073/SRT/DK/2022 dated July 11, 2022, and Number 167/SRT/DK/2022 dated December 6, 2022 regarding the Duty Period Extension of FM Venusiana R as Officer (PLT) Director of *Enterprise & Business Service*, the Company's composition of the members of the Board of Commissioners and the Board of Directors, is as follows:

### Board of Commissioners

President Commissioner concurrently serving as Independent Commissioner	: Bambang Permadi Soemantri Brojonegoro
Independent Commissioner	: Wawan Iriawan
Independent Commissioner	: Bono Daru Adji
Independent Commissioner	: Abdi Negara Nurdin
Commissioner	: Marcelino Pandin
Commissioner	: Ismail
Commissioner	: Rizal Mallarangeng
Commissioner	: Isa Rachmatarwata
Commissioner	: Arya Mahendra Sinulingga

### Board of Directors

President Director	: Ririek Adriansyah
Director of Strategic Portofolio	: Budi Setyawan Wijaya
Director of Finance & Risk Management	: Heri Supriadi
Director of Network & IT Solution	: Herlan Wijanarko
Director of Wholesale & International Service	: Bogi Witjaksono
Director of Digital Business	: Muhamad Fajrin Rasyid
Director of Human Capital Management	: Afriwandi
Director of Consumer Service	: FM Venusiana R
Tasks Executor (PLT) Director of <i>Enterprise &amp; Business Service</i>	: FM Venusiana R

## **2. INFORMATION ABOUT TELKOMSEL**

### **GENERAL**

Telkomsel is a limited liability company established according to and based on the laws of Republic of Indonesia, domiciled in South Jakarta, based on Deed of Establishment No. 181 dated May 26, 1995, drawn up before Poerbaningsih Adi Warsito, S.H., a Notary in Jakarta, which have received approval from the Ministry of Law and Human Rights of the Republic of Indonesia in accordance with Decree No. C2-7735.HT.01.01.TH.1995 dated June 19, 1995 and been announced in the Republic of Indonesia State Gazette No. 94 dated November 24, 1995, Supplement No. 9719 ("**Telkomsel Deed of Establishment**").

Telkomsel's Articles of Association are contained in Deed No. 69, dated June 26, 2008, drawn up before Mala Mukti, S.H., L.L.M., a Notary in Jakarta, and have received approval from MoLHR of Republic of Indonesia in accordance with Decree No. AHU-36943.AH.01.02.Tahun 2008 dated June 30, 2008, as recently amended based on the Deed of Statement of Shareholders No. 14 dated January 30, 2023, drawn up before Bonardo Nasution, S.H., a Notary in Jakarta, as has been approved by MoLHR based on MOLHR Decree No. AHU-0006614.AH.01.02.TAHUN 2023 dated January 31, 2023 regarding the Approval of the Amendment of Article of Association of PT Telekomunikasi Selular (collectively referred to as "**Telkomsel Articles of Association**"). Telkomsel is domiciled in South Jakarta and having its head office at Telkom Landmark Tower, Tower 1, Jalan Jend. Gatot Subroto Kav. 52, Jakarta, 12710.

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Based on Article 3 paragraph 1 of Telkomsel Articles of Association, the purpose and objectives, as well as Telkomsel's business activities are to engage in the provision of mobile/wireless telecommunications networks and services, internet protocol television services, resale of telecommunication services, specialized retail of information and telecommunication equipment, other telecommunication activities, information services activities, and programming activities, as well as services related to web portals, web hosting, services for organizing trade transactions through electronic systems, advertising services related to Mobile Digital Advertising, data processing activities, consulting in the field of telecommunications, and technology-based financial services (financial technology/fintech).

To achieve the purpose and objectives mentioned above, Telkomsel may carry out the following main business activities in general:

- a. Carrying out and conducting business activities in the field of facilities and the implementation of mobile telecommunications services and wireless telecommunications activities throughout Indonesia or across countries using Global System for Mobile Communication ("GSM") technology and/or other technologies (including but not limited to any replacement technology for GSM technology and/or future wireless telecommunications technology) in accordance with applicable regulations.
  - b. Planning, engineering, constructing, providing, developing and operating as well as maintaining facilities in the form of mobile telecommunication networks including STBS-GSM networks and other supporting infrastructure/facilities necessary to support the implementation of related telecommunication services.
  - c. Providing, developing and organizing services related to mobile telecommunication networks and services and their derivative services including but not limited to the following: (i) multimedia services; (ii) internet service provider services; (iii) internet telephony services; (iv) Internet of Things services; (v) Machine to Machine application services; (vi) mobile cyber security services; (vii) application analytical services; (viii) content provider services, (ix) electronic financial transaction services including card payment services; (x) electronic money issuers; and (xi) electronic money transfer services both domestically and across countries in order to provide expanded telecommunication services for the public;
  - d. Providing facilities to sellers related to electronic transaction programs (e-commerce platforms), which connect sellers and consumers and enable sellers to open and operate their online shops, operate and provide websites that function as internet shopping centers, where consumers can purchase goods (including digital content) or services sold by participating sellers, and provide market place services;
  - e. Providing data processing services and consultancy services in the telecommunications sector including but not limited to the provision of mobile consumer insight and mobile data analytics;;
  - f. Providing advertising services related to Mobile Digital Advertising;
  - g. Providing technology-based financial services (financial technology/fintech) including but not limited to mobile payment, mobile funding, mobile aggregator, payment gateway (non switching), e-wallet; and
  - h. Carrying out other business activities in order to optimize the resources owned by Telkomsel, among others, the utilization of fixed assets and movable assets, and Telkomsel's information system facilities among others, such as activities of technical analysis and testing.
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## TELKOMSEL CAPITAL STRUCTURE AND SHAREHOLDER COMPOSITION

The current Telkomsel's capital structure, based on Telkomsel Articles of Association, is as follows:

Information	Total Shares	Nominal Value Per Share (Rp)	Total Nominal Value (Rp)
Authorized Capital	650,000	1,000,000	650,000,000,000
Issued and Paid-Up Capital	182,570	1,000,000	182,570,000,000

Telkomsel's shareholder composition, based on Telkomsel Articles of Association, is as follows:

Shareholders	Total Shares	%
Company	118,677	65
Singapore Telecom Mobile Pte Ltd	63,893	35
<b>Total</b>	<b>182,570</b>	<b>100.00</b>

## MANAGEMENT AND SUPERVISION

As stated in the Deed of Statement of GMS Resolution of Telkomsel No. 54 dated June 15, 2022, drawn up before Mala Mukti, S.H., LL.M, a Notary in Jakarta, which has been notified to the MoLHR based on Notification of Company's Data Amendment Receipt No. AHU-AH.01.09-0022572 dated June 16, 2022, the Telkomsel's composition of the members of the Board of Commissioners and the Board of Directors, is as follows:

### Board of Commissioners

President Commissioner	:	Wishnutama Kusubandio
Commissioner	:	Heri Supriadi
Commissioner	:	Yose Rizal
Commissioner	:	Nanang Pamuji Megasejati
Commissioner	:	Yuen Kuan Moon
Commissioner	:	Anna Yip

### Board of Directors

President Director	:	Hendri Mulya Syam
Director of Finance and Risk Management	:	Mohamad Ramzy
Director of Sales	:	Adiwinahyu Basuki Sigit
Director of Planning & Transformation	:	Wong Soon Nam
Director of IT	:	Bharat Alva
Director of Network	:	Nugroho
Director of Human Capital Management	:	R Muharam Perbawamukti
Director of Marketing	:	Derrick Heng

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### **III. REASONS, EXPLANATIONS, AND BENEFITS OF CONDUCTING THE PROPOSED TRANSACTION**

#### **A. REASONS AND EXPLANATIONS OF CONDUCTING THE PROPOSED TRANSACTION**

Currently, Telkom's business activities continue to grow and expand, especially in the field of telecommunications and information technology industries which follow the development of information technology, networks, and digitalization. In line with the transformation to become a digital telco, Telkom has set its focus on three pillars of business domains, namely digital connectivity, digital platforms, and digital services. This transformation aims to make Telkom's organization more lean and agile in addressing rapid changes in the telecommunications and information technology industries, which will improve efficiency and effectively enhance customer experience. As other telecommunications operators have done, such as Telstra and Telefonica, Telkom is seeking alternatives to create and utilize value from its assets and businesses, including broadband business.

Mobile or fixed-only operators globally are deploying a fixed mobile convergence strategy, capturing significant synergies and providing a seamless experience for their customer. To maximize value and address challenges in the telecommunications industry, Telkom plans to integrate its mobile and broadband businesses to provide the best broadband offering with cost efficiency to customers. In addition, Telkom can also produce new generation telecommunications services (modernization) that can improve customer loyalty and length of stay and accelerate the process of equalizing broadband services for people throughout all regions of Indonesia.

#### **B. BENEFITS OF CONDUCTING THE PROPOSED TRANSACTION**

The Proposed Transaction is expected to provide a number of benefits as follows:

1. For Telkom:
    - a. Potential efficiency from fixed & mobile broadband network collaboration;
    - b. Strengthening Telkom Group's positioning as a market leader in digital telco;
    - c. Improving company performance;
    - d. More adaptable to industry dynamics.
  2. For customers:
    - a. Improved service with seamless experience;
    - b. Easier and more equitable access to digital services, leading to increased productivity;
    - c. Prioritizing value for money.
  3. For the Government:
    - a. Supporting the growth of the company which has the potential to increase government revenue from taxes/, dividends, and state non-tax revenue;
    - b. Increasing the company's valuation;
    - c. Promoting higher levels of digital adoption;
    - d. Accelerating home broadband penetration.
  4. For the industry:
    - a. Greater industry efficiency and productivity;
    - b. Making the industry more attractive and competitive.
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#### IV. EXPLANATION, CONSIDERATION, AND REASONING BEHIND TRANSACTION WITH AFFILIATED PARTY

##### A. NATURE OF AFFILIATED RELATIONSHIP

Telkomsel is a Controlled Company of the Company with a percentage of Company's ownership in Telkomsel, as of the date of this Spin-Off Plan and Disclosure of Information, of 65% (sixty-five percent) of Telkomsel's total issued and paid-up capital.

##### B. EXPLANATION, CONSIDERATION, AND REASONING BEHIND AFFILIATED TRANSACTIONS COMPARED TO OTHER SIMILAR TRANSACTIONS NOT CONDUCTED WITH THE AFFILIATED PARTY

This Proposed Transaction is carried out with an affiliated party considering that Telkomsel is a Controlled Company that is directly owned and controlled by the Company and will remain owned and controlled by the Company after the completion of the Proposed Transaction. This Proposed Transaction will mutually benefit the IndiHome Business Segment and Telkomsel in strengthening market penetration efforts and providing services to meet the needs of the community. In addition, in carrying out its business activities, the Company and Telkomsel understand and share an aligned business vision, so that this Proposed Transaction is expected to have a positive impact on the Indihome Business Segment, Telkomsel, and the Company. On the other hand, if this Spin-Off is carried out with a party that is not affiliated, it may potentially result in the Company losing control and management over the spun-off IndiHome Business Segment and the failure to realize the expected synergy potential for the Indihome Business Segment and the other unaffiliated entity.

#### V. SUMMARY OF FINANCIAL STATEMENTS

##### A. COMPANY

The table below shows the financial statements and statement of profit and loss of the Company that are summarized from the Company's financial statements ending on December 31, 2020, December 31, 2021, and December 31, 2022, which have been audited by a Public Accounting Firm (KAP) Purwantono Sungkoro & Surja.

##### Company's Financial Position

in billions of Rupiah

	December 31		
	2020	2021	2022
CURRENT ASSETS	46,503	61,277	55,057
NON-CURRENT ASSETS	200,440	215,907	220,135
<b>TOTAL ASSETS</b>	<b>246,943</b>	<b>277,184</b>	<b>275,192</b>
SHORT-TERMLIABILITIES	69,093	69,131	70,388
LONG-TERM LIABILITIES	56,961	62,654	55,542
<b>TOTAL LIABILITIES</b>	<b>126,054</b>	<b>131,785</b>	<b>125,930</b>
<b>TOTAL EQUITY</b>	<b>120,889</b>	<b>145,399</b>	<b>149,262</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>246,943</b>	<b>277,184</b>	<b>275,192</b>

**Company's Statement of Profit and Loss**

in billions of Rupiah

	<b>December 31</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>REVENUE</b>			
Telephone Revenue	21,610	16,467	13,588
Interconnection Revenue	7,686	7,787	8,472
Data, Internet, and Information Technology Services Revenue	75,816	<b>82,224</b>	<b>86,410</b>
Network Revenue	1,689	<b>1,880</b>	<b>2,378</b>
IndiHome Revenue	22,214	<b>26,325</b>	<b>28,020</b>
Other Services	5,170	<b>6,115</b>	<b>5,834</b>
Revenue from Lessor Transactions	2,277	<b>2,412</b>	<b>2,604</b>
<b>Total Revenue</b>	<b>136,462</b>	<b>143,210</b>	<b>147,306</b>
<b>COSTS AND EXPENSES</b>			
Operating, maintenance and telecommunication services expenses	(34,593)	(38,133)	(38,184)
Depreciation and amortization expenses	(28,892)	(31,816)	(33,255)
Employee expenses	(14,390)	(15,524)	(14,907)
Interconnection expenses	(5,406)	(5,181)	(5,440)
General and administrative expenses	(6,511)	(5,016)	(5,854)
Marketing expenses	(3,482)	(3,633)	(3,929)
Unrealized gains from fair value changes	129	3,432	(6,438)
Other income – net	274	174	26
Gain (loss) on foreign exchange – net	(86)	50	256
<b>December 31</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>43,505</b>	<b>47,563</b>	<b>39,581</b>
Finance income	799	558	878
Financing costs	(4,520)	(4,365)	(4,033)
Share of loss of long-term investment in associates	(246)	(78)	(87)
Impairment of long-term investment in associates	(763)	-	-
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>38,775</b>	<b>43,678</b>	<b>36,339</b>
<b>(EXPENSE) BENEFIT OF INCOME TAX</b>			
Current	(9,789)	(9,556)	(9,259)
Deferred	586	(174)	600
<b>Total</b>	<b>(9,212)</b>	<b>(9,730)</b>	<b>(8,659)</b>
<b>CURRENT YEAR PROFIT/(LOSS)</b>	<b>29,563</b>	<b>33,948</b>	<b>27,680</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Actuarial profit (loss) – net	(3,596)	1,955	1,464
Other comprehensive income (loss) – net	(3,577)	1,980	1,767

	December 31		
	2020	2021	2022
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE CURRENT PERIOD</b>	<b>25,986</b>	<b>35,928</b>	<b>29,447</b>
<b>Profit for the current year attributable to:</b>			
Owners of the parent entity	20,804	24,760	20,753
Non-controlling interests	8,759	9,188	6,927
<b>TOTAL</b>	<b>29,563</b>	<b>33,948</b>	<b>27,680</b>
<b>Total comprehensive profit for the current year attributable to:</b>			
Owners of the parent entity	17,595	26,767	22,468
Non-controlling interests	8,391	9,161	6,979
<b>TOTAL</b>	<b>25,986</b>	<b>35,928</b>	<b>29,447</b>
<b>BASIC PROFIT PER SHARE (in full amount)</b>			
Net profit per share	210.01	249.94	209.49
Net profit per ADS (100 Series B share per ADS)	21,000.94	24,994.39	20,949.46

## B. TELKOMSEL

The table below shows the financial statements and statement of profit and loss of Telkomsel that are summarized from the Corporation's financial statements ending on December 31, 2020, December 31, 2021, and December 31, 2022, which have been audited by a Public Accounting Firm (KAP) Purwantono Sungkoro & Surja:

### Telkomsel's Financial Position

in billions of Rupiah

	December 31		
	2020	2021	2022
CURRENT ASSETS	19,488	12,288	16,290
NON-CURRENT ASSETS	84,164	89,014	84,700
<b>TOTAL ASSETS</b>	<b>103,652</b>	<b>101,302</b>	<b>100,991</b>
SHORT-TERM LIABILITIES	28,997	31,654	32,241
LONG-TERM LIABILITIES	23,568	30,205	38,708
<b>TOTAL LIABILITIES</b>	<b>52,565</b>	<b>61,859</b>	<b>70,949</b>
<b>TOTAL EQUITY</b>	<b>51,088</b>	<b>39,443</b>	<b>30,042</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>103,652</b>	<b>101,302</b>	<b>100,991</b>

**Telkomsel's Statement of Profit and Loss**

in billions of Rupiah

	<b>31 Desember</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>REVENUE</b>			
Revenue	87,103	87,506	89,039
<b>Total Revenue</b>	<b>87,103</b>	<b>87,506</b>	<b>89,039</b>
<b>COSTS AND EXPENSES</b>			
Operating and maintenance expenses	(20,657)	(20,792)	(21,347)
Depreciation and amortization expenses	(19,884)	(20,333)	(21,024)
Employee expenses	(5,330)	(5,975)	(6,530)
Service expenses	(4,118)	(5,411)	(5,250)
Marketing expenses	(2,555)	(2,393)	(2,333)
Interconnection expenses	(1,814)	(1,490)	(1,492)
General and administrative expenses	(1,535)	(1,425)	(1,598)
Loss on disposal of fixed asset	(156)	(380)	(783)
Gain on sale and leaseback of tower	2,238	3,458	4,379
Unrealized gain from changes in investment value	(1)	2,600	(6,710)
Gain (loss) on foreign exchange – net	(4)	2	41
Other income – net	26	(299)	(101)
<b>Total Costs and Expenses</b>	<b>53,791</b>	<b>52,436</b>	<b>62,747</b>
Finance income	388	189	161
Financing costs	(1,941)	(2,034)	(2,251)
Financing costs - net	(1,553)	(1,845)	(2,090)
Share of loss from associate	(209)	(87)	(80)

	<b>31 Desember</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>31,550</b>	<b>33,137</b>	<b>24,122</b>
<b>(EXPENSE) BENEFIT OF INCOME TAX</b>			
Current	(7,230)	(6,466)	(6,276)
Deferred	741	(511)	521
<b>Total</b>	<b>(6,488)</b>	<b>(6,977)</b>	<b>(5,755)</b>
<b>CURRENT YEAR PROFIT/(LOSS)</b>	<b>25,062</b>	<b>26,160</b>	<b>18,367</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Changes in the value of pension plan	(1,058)	(73)	142
Changes in fair value of equity investments	3	(2)	3
Share of other comprehensive income from associate	1	-	-
Other comprehensive income (loss) - net	(1,054)	(74)	145
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE CURRENT PERIOD</b>	<b>24,008</b>	<b>26,086</b>	<b>18,511</b>

	31 Desember		
	2020	2021	2022
<b>Profit for the current year attributable to:</b>			
Owners of the parent entity	25,062	26,160	18,379
Non-controlling interests	0	0	(13)
<b>TOTAL</b>	<b>25,062</b>	<b>26,160</b>	<b>18,367</b>
<b>Total comprehensive profit for the current year attributable to:</b>			
Owners of the parent entity	24,008	26,086	18,524
Non-controlling interests	0	0	(13)
<b>TOTAL</b>	<b>24,008</b>	<b>26,086</b>	<b>18,511</b>

## VI. TRANSFER OF COMPANY'S ASSETS AND LIABILITIES RELATED TO INDIHOME BUSINESS SEGMENT TO TELKOMSEL

### A. INFORMATION ON INDIHOME BUSINESS SEGMENT

One of the four main business segments of the Company is the IndiHome Business Segment, which provides fixed voice, fixed broadband, IPTV and digital services with high speed internet connectivity. The IndiHome Business Segment was launched in 2015 after the Company became the first operator in Indonesia to provide 4G LTE services. The IndiHome Business Segment, which is part of the consumer business segment, leads the fixed broadband market in the country, possessing 75.2% (seventy five point two percent) of market share. At the end of 2022, the number of IndiHome Business Segment customers reached 9.2 million, and as a result, the consumer segment revenue increased significantly by 5.7% (five point seven percent) to Rp 26.55 trillion, making a significant contribution to the Company's consolidated revenue growth.

The Spin-Off is done based on the agreed valuation of IndiHome Business Segment of Rp 58,249,920,571,200 (fifty eight trillion two hundred forty nine billion nine hundred twenty million five hundred seventy one thousand two hundred Indonesian Rupiah) and the agreed valuation of Telkomsel of Rp 319,359,999,960,480 (three hundred nineteen trillion three hundred fifty nine billion nine hundred ninety nine million nine hundred sixty thousand four hundred eighty Indonesian Rupiah). In parallel with the Spin-Off, Singtel decides to participate in the capital injection by injecting a cash deposit to Telkomsel using the same Telkomsel valuation used at the time of the Spin-Off, which is Rp 2,713,081,886,064,- (two trillion seven hundred thirteen billion eighty one million eight hundred eighty six thousand six hundred four Indonesian Rupiah). Therefore, the Company's ownership in Telkomsel after the Spin-Off Effective Date become 69.9% (sixty nine point nine percent) and Singtel's ownership in Telkomsel become 30.1% (thirty point one percent).

The table below shows the financial statements and profit and loss statements of IndiHome that ended on December 31, 2020, December 31, 2021, and December 31, 2022, which have been prepared by KAP Purwantono Sungkoro & Surja.



### IndiHome's Financial Position

in billions of Rupiah

	December 31		
	2020	2021	2022
<b>CURRENT ASSETS</b>	2,230	2,580	2,706
<b>NON-CURRENT ASSETS</b>	5,890	6,301	5,882
<b>TOTAL ASSETS</b>	<b>8,120</b>	<b>8,881</b>	<b>8,588</b>
<b>SHORT-TERM LIABILITIES</b>	3,931	4,292	3,911
<b>LONG-TERM LIABILITIES</b>	808	972	1,047
<b>TOTAL LIABILITIES</b>	<b>4,739</b>	<b>5,265</b>	<b>4,958</b>
<b>TOTAL EQUITY</b>	<b>3,381</b>	<b>3,616</b>	<b>3,630</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>8,120</b>	<b>8,881</b>	<b>8,588</b>

### IndiHome's Statement of Profit and Loss

in billions of Rupiah

	December 31		
	2020	2021	2022
<b>REVENUE</b>			
Revenue	20,109	23,927	25,388
<b>Total Revenue</b>	<b>20,109</b>	<b>23,927</b>	<b>25,388</b>
<b>COSTS AND EXPENSES</b>			
Operating and maintenance expenses	(1,989)	(2,250)	(2,315)
Depreciation and amortization expenses	(1,115)	(1,466)	(1,667)
Employee expenses	(738)	(632)	(516)
Marketing expenses	(1,279)	(1,406)	(1,583)
General and administrative expenses	(177)	(151)	(157)
Other income – net	196	208	19
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>15,006</b>	<b>18,230</b>	<b>19,170</b>
<b>(EXPENSE) BENEFIT OF INCOME TAX</b>	<b>(2,857)</b>	<b>(3,463)</b>	<b>(3,641)</b>
<b>CURRENT YEAR PROFIT/(LOSS)</b>	<b>12,149</b>	<b>14,767</b>	<b>15,528</b>

### B. IMPACT OF THE TRANSFER OF THE COMPANY'S ASSETS AND LIABILITIES RELATED TO THE SPIN-OFF OF INDIHOME BUSINESS SEGMENT ON THE COMPANY

As a result of the Spin-Off of the Company's assets and liabilities related to the IndiHome Business Segment to Telkomsel, the pro forma financial statements of the Company before and after the Spin-Off is as follows:

Description	Before Spin-Off	Necessary adjustments in the Spin-Off process	After Spin-Off
Total Assets	275,192	2,713	277,905
Total Liabilities	125,930	-	125,930
Total Equity	149,262	2,713	151,975
<b>Total Liabilities and Equity</b>	<b>275,192</b>	<b>2,713</b>	<b>277,905</b>

*\*in billions of Rupiah*

The following is the pro forma Statement of Profit and Loss of the Company before and after the Spin-Off:

Description	Before Spin-Off	Necessary adjustments in the Spin-Off process	After Spin-Off
Business Profit	39,581	-	39,581
Profit Before Tax	36,339	-	36,339
Tax	(8,659)	-	(8,659)
Net Profit after Tax	27,680	-	27,680
Other Comprehensive Income	1,767	-	1,767
<b>Total Profit and Comprehensive Income</b>	<b>29,447</b>	<b>-</b>	<b>29,447</b>

*\*in billions of Rupiah*

### C. IMPACT OF THE TRANSFER OF THE COMPANY'S ASSETS AND LIABILITIES RELATED TO THE SPIN-OFF OF INDIHOME BUSINESS SEGMENT ON TELKOMSEL

In addition, the Spin-Off of the Company's assets and liabilities related to the IndiHome Business Segment to Telkomsel has an impact on Telkomsel's Financial Statements, as shown in the Proforma Financial Statements before and after the Spin-Off, as follows:

Description	Before Spin-Off	Necessary adjustments in the Spin-Off process	After Spin-Off
Total Assets	100,991	8,479	109,470
Total Liabilities	70,949	1,234	72,183
Total Equity	30,042	7,245	37,287
<b>Total Liabilities and Equity</b>	<b>100,991</b>	<b>8,479</b>	<b>109,470</b>

*\*in billions of Rupiah*

The certainty of the assets and liabilities of the IndiHome Business Segment that will be transferred to Telkomsel will be further regulated in the Deed of Spin-Off. Further, in relation to the implementation of the Spin-Off, the Company will carry out actions deemed necessary to complete the transfer of separated assets and liabilities as well as the capital participation to Telkomsel, with due observance of the applicable laws and regulations.

Regarding the increase in the Company's ownership percentage of Telkomsel shares, with the proforma composition of Telkomsel's share ownership, is as follows:

**A. Before Spin-Off Plan**

Shareholders	Total Shares	%
Company	118,677	65.00
Singtel	63,893	35.00
<b>Total</b>	<b>182,570</b>	<b>100.00</b>

**B. After Spin-Off Plan**

Shareholders	Total Shares	%
Company	151,977	69.90
Singtel	65,444	30.10
<b>Total</b>	<b>217,421</b>	<b>100.00</b>

## VII. VALUATION OF THE FAIRNESS OF THE PROPOSED TRANSACTION BY AN INDEPENDENT PARTY

### A. VALUATION OF THE FAIR VALUE OF THE INDIHOME BUSINESS SEGMENT IN THE PROPOSED TRANSACTION

Public Appraisal Services Offices Ruky, Safrudin & Rekan as *Kantor Jasa Penilai Public* or KJPP with Business License No. 2.11.0095 based on the Decree of Minister of Finance No. 1131/KM.1/2011 dated October 14, 2011, with the Appraiser registered as a supporting professional in the capital market at *Otoritas Jasa Keuangan* with Registered Certificate (*Surat Tanda Terdaftar* or STTD) of Supporting Professional in the Capital Market No. STTD.PB-23/PM.2/2018 ("**KJPP RSR**") as an independent appraiser to conduct business and stock valuation and provide opinions on the fairness of the Company's Proposed Transaction.

Below is a summary of the valuation report on the object of the Proposed Transaction as outlined in the Business Valuation Report of IndiHome dated April 4, 2023.

1. Party Identity

Please refer to section II.C for information on the Company's identity.

2. Valuation Object

The valuation object is the IndiHome Business Segment as of December 31, 2022.

3. Purpose and Objective of Valuation

The purpose of this valuation is to estimate the market value of the IndiHome Business Segment in relation to the Proposed Transaction, as described in the valuation report, in order to comply with the OJK Capital Market regulations, not for taxation, banking, and not for other forms of transaction plans.

The objective of the valuation is to conduct a business valuation for the purpose of transactions in a public company.

4. Assumptions and Limiting Conditions

Assumptions

This Valuation Report is a *non-disclaimer opinion* based on a review of the documents used in the valuation process, data and information obtained from the Company's management, and other reliable sources.

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This Valuation report is prepared using financial projections prepared by the Company's management, reflecting the fairness of the projections and their ability to be achieved (*fiduciary duty*).

KJPP RSR is responsible for conducting an analysis and appraising the financial projections prepared by the Company's management. KJPP RSR is responsible for the opinions generated in the valuation report.

The valuation report is open to the public, except for confidential information that may affect the Company's operations.

KJPP RSR has obtained information on the legal status of the valuation object from the Company.

#### Limiting Conditions

Considering that the IndiHome Business Segment is part of the Company, the IndiHome Business Segment does not have a separate audited financial statement. Therefore, in conducting historical analysis, KJPP RSR relies on the working papers prepared by the Company for the period ending December 31, 2020 – December 31, 2022, which were reviewed by KAP Purwantono Sungkoro & Surja using SAE 3000 accounting standards.

This Business Valuation Report is open to the public; however, the publication of all or part of the report must be approved by the Company's management, given the possibility of confidential information that may affect competition and the Company's operations.

#### 5. Valuation Approach and Method

Based on the analysis conducted, the IndiHome Business Segment has good business prospects, where revenue factors are one of the main drivers of the Company's value. Therefore, the valuation is conducted using the income approach as the primary valuation approach. Considering that the IndiHome Business Segment is an ongoing business and information related to comparable companies for similar businesses is available, KJPP RSR applies the market approach as the second valuation approach.

KJPP RSR does not apply the asset approach in this valuation, considering that most of the fixed assets needed to support the IndiHome Business Segment are not transferred and are still managed by the Company.

The approach and valuation method mentioned above are considered by KJPP RSR as the most appropriate to be applied in this assignment.

#### 6. Conclusion of Value

The Market Value of IndiHome Business Segment as of December 31, 2022, using the income and market approach, is **IDR 58,165,000,000,000**.

## **B. VALUATION OF PT TELEKOMUNIKASI SELULAR'S SHARES**

KJPP RSR as the independent appraiser to conduct business and stock valuation and provide an opinion on the fairness of the Company's Proposed Transaction.

The following is a summary of the valuation report on the object of the Proposed Transaction as set forth in the Share Valuation Report of PT Telekomunikasi Selular and Subsidiaries dated April 5, 2023.

#### 1. Party Identity

Please refer to section II.C for identity information of the Company and Telkomsel.

#### 2. Valuation Object

The object of this Valuation is 100% Shares of Telkomsel and Subsidiaries.

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3. Purpose and Objective of Valuation

The purpose of this valuation is to estimate the market value of 100% Shares of Telkomsel and Subsidiaries as of December 31, 2022 in connection with the Proposed Transaction, as described in the valuation report in order to fulfill the provisions of OJK Capital Market regulations, not for taxation, banking and not for other forms of transaction plans.

4. Assumptions and Limiting Conditions

Assumptions

This valuation report is a non-disclaimer opinion based on the review of documents referred in the valuation process, data and information obtained from the Company's, Telkomsel's management and other sources that can be trusted.

This valuation report is prepared using financial projections prepared by Company's and Telkomsel's management by reflecting the fairness of the projections and their achievability (fiduciary duty).

KJPP RSR is responsible for the implementation of analysis, assessment of financial projections prepared by Company's and Telkomsel's management. KJPP RSR is responsible for the opinion generated in the valuation report.

The valuation report is open to the public, unless there is confidential information that may affect the operations of the Company and Telkomsel.

KJPP RSR has obtained information on the legal status of the object of valuation from the Company.

Special Assumptions

Based on the information from the Company's management through a statement letter on the amount of TSEL dividend distribution for the 2022 fiscal year No. Tel.48/UM 000/COP-K0000000/2023 dated April 5, 2023, Telkom and Singtel plan to withdraw dividends from TSEL before the Transaction. The dividend distributed is a dividend on net income after taxes for the TSEL fiscal year that has been normalized at Rp21,166,836,013,177. In the statement letter, the dividend to be distributed is Rp20,108,494,212,518 or 95% of the net income adjusted after taxes for the TSEL fiscal year.

This dividend distribution plan will affect the 100% Market Value of TSEL Shares and its Subsidiaries. Therefore, this valuation is done using the assumptions mentioned above..

Limiting Conditions

Considering that the audited financial statements for Telkomsel's subsidiaries for the period ended December 31, 2022 are not available, therefore in analyzing the historical of Telkomsel's subsidiaries, KJPP RSR have relied on internal financial statements prepared by the respective management of each Telkomsel's subsidiary.

Additionally, KJPP RSR have not evaluated Telkomsel's investments in Bridge Mobile Alliance and PT Telkomsel Mitra Inovasi ("TMI"), collectively referred to as "Unvalued Objects", due to the unavailability of financial statements for the Unvalued Objects as of the valuation date. Therefore, KJPP RSR have used the book value of the Unvalued Objects in the valuation of Telkomsel's and its subsidiaries' shares.

5. This Valuation Report is open to the public, but the publication of all or parts of the report must be approved by the Company's management, considering the possibility of confidential information that may affect the Company's competition and operations. Approach and Method of Valuation
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To determine the market value of 100% shares of Telkomsel and Subsidiaries, KJPP RSR uses the Sum of The Parts (SOTP) method so that it is necessary to first estimate the indicative market value of Telkomsel as a standalone and the indicative market value of each subsidiary as of December 31, 2022.

- a. In estimating the market value of Telkomsel on a standalone basis, KJPP RSR applied the Discounted Cash Flow (DCF) method with Free Cash Flow to Firm (FCFF) and market approach with Guideline Publicly Traded Company Method (GPTCM).
  - b. In estimating the standlone market value of Indico on standalone basis, KJPP RSR applied the the Adjusted Net Assets Method (ANAM).
  - c. In estimating the market value of Indico's subsidiaries, namely Fita, Kunci and MajaMojo, KJPP RSR applied the Discounted Cash Flow (DCF) method with Free Cash Flow to Firm (FCFF) and market approach with Guideline Publicly Traded Company Method (GPTCM).
  - d. In estimating the market value of Finarya as a standalone and its subsidiary iGrow, KJPP RSR applied the Discounted Cash Flow (DCF) method with Free Cash Flow to Firm (FCFF) and market approach with Guideline Publicly Traded Company Method (GPTCM).
  - e. In estimating the market value of TMI, KJPP RSR uses the Adjusted Net Assets Method (ANAM).
6. Conclusion of Value

The Market Value of 100% Shares of Telkomsel and Subsidiaries as of December 31, 2022 by applying the SOTP method and Special Assumption is **IDR 320,479,000,000,000**.

### **C. ANALYSIS RESULT OF INDEPENDENT APPRAISER REGARDING THE FAIRNESS OF THE PROPOSED TRANSACTION**

KJPP RSR as the independent appraiser to conduct business and share valuation and provide an opinion on the fairness of the Company's Proposed Transaction.

The following is a summary of the fairness opinion report on the Proposed Transaction based on Report dated April 6, 2023:

1. Parties to the Proposed Transaction

Please refer to section II.C for identity information of the Company and Telkomsel.

2. Object of Valuation

The object of the Transaction analyzed in this report is the Company's plan to conduct the Spin-Off of IndiHome Business Segment from the Company to Telkomsel which will be followed up with Related Transactions in the form of providing infrastructure, devices, professional services and supporting network capacity as well as providing fixed broadband core and IT system services from the Company to Telkomsel.

3. Objective and Purpose of the Valuation

The purpose of the Fairness Opinion Report is to provide an opinion on the fairness of the Company's plan to separate the IndiHome Business Segment from the Company to Telkomsel which will be followed up with Related Transactions in the form of providing infrastructure, devices, professional services and supporting network capacity as well as providing fixed broadband core and IT system services from the Company to Telkomsel, as defined in the report in order to fulfill the provisions of OJK Capital Market regulations, not for taxation, banking and not for other forms of transaction plans.

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#### 4. Limiting Conditions and Key Assumptions

The Fairness Opinion Report is a non-disclaimer opinion, KJPP RSR has reviewed the documents used in the process of preparing the fairness opinion, data and information obtained from both the Company's management and other sources that can be trusted for accuracy.

The Fairness Opinion Report is prepared using Financial Projections prepared by the Company's management by reflecting the fairness of the projections and their achievability (fiduciary duty).

KJPP RSR is responsible for analyzing the fairness of financial projections prepared by the Company's management. KJPP RSR is responsible for the opinion generated in the Fairness Opinion Report.

The Fairness Opinion Report is open to the public, unless there is confidential information that may affect the Company's operations.

KJPP RSR has obtained information on the legal status of the Fairness Opinion object from the Company.

#### 5. Approach and Method of Valuation

- a. Transaction analysis: identification of the parties involved in the transaction, analysis of the terms and conditions of the agreements and analysis of the benefits and risks of the transaction;
- b. Qualitative analysis: analysis of the background of the transaction, brief description of the Company and its business activities, industry analysis, operational analysis, business prospects, benefits and disadvantages of the transaction;
- c. Quantitative analysis: historical performance analysis, financial projection analysis, pro forma financial statement analysis and incremental analysis;
- d. Analysis of other relevant factors, in the form of analysis of relevant costs and revenues, relevant non-financial information, decision-making procedures by the Company and other material matters that can provide confidence in providing a fairness opinion;
- e. Analysis of the fairness of the transaction price;

#### 6. Analysis on Fairness

- a. Financial highlight of the company based on the Company's Consolidated Financial Statements for the years ended December 31, 2017-December 31, 2022, which have been audited by KAP Purwantono, Sungkoro & Surja with an unqualified opinion in all material respects. The Company and its Subsidiaries' revenue during 2018-2022 experienced an increase of 3.02% in Compound Annual Growth Rate (CAGR). The Company's consolidated operating, maintenance, and telecommunication expenses experienced a fluctuating decrease of 3.37% in CAGR. The Company's consolidated EBITDA experienced a fluctuating increase of 7.49% in CAGR. The Company's consolidated net income experienced a fluctuating increase of 0.64% in CAGR. The Company's consolidated total assets during 2018-2022 experienced a fluctuating increase of 7.48% in CAGR. The Company's consolidated total liabilities during 2018-2022 experienced a fluctuating increase of 9.10% in CAGR, while the Company's consolidated total equity during 2018-2022 experienced a fluctuating increase of 6.21% in CAGR.
- b. Financial Projection Analysis of the Company with and without the Transaction Plan for the period of 2023-2027: With the implementation of the Transaction Plan, the Company's revenue is projected to increase, where at the end of the projection period, in 2027, the revenue with the Transaction Plan is projected to be IDR 191.59 trillion and without the Transaction Plan is projected to be IDR 189.20 trillion. The increase is due to commercial synergy, as well as additional revenue resulting from the refocusing of the Company to the B2B segment and Telkomsel to the B2C segment. The Company's expenses and costs are projected to decrease, where at the end of the projection period, in 2027, the Company's expenses and costs with the Transaction Plan are projected to be IDR 92.96 trillion and without the Transaction Plan is





projected to be IDR 93.58 trillion. The decrease in the Company's expenses and costs is due to cost efficiency between Telkomsel and Indihome. Cost efficiency occurs due to the unification of marketing and sales campaigns, call center integration, optimization of information technology applications, potential increase in CDN capacity, and joint asset utilization. With the implementation of the Transaction Plan, the Company's net profit during the period of 2023-2027 is projected to increase. In line with the benefits that the Company will obtain from the transaction, the increase in the Company's net profit comes from the increase in revenue and cost efficiency of the Company. With the implementation of the Transaction Plan, the total assets as a whole are projected to be lower compared to without implementing the Transaction Plan, which is from IDR 341.75 trillion to IDR 338.82 trillion by implementing the Transaction Plan in 2027, some of which come from the decrease in the Company's fixed assets. With the implementation of the Transaction Plan, the total liabilities as a whole are projected to be lower compared to without implementing the Transaction Plan, which is from IDR 126.57 trillion to IDR 117.31 trillion in 2027, some of which come from the decrease in long-term loans and trade payables of the Company. With the implementation of the Transaction Plan, the total equity of the Company during the period of 2023-2027 is projected to increase due to retained earnings and the increasing non-controlling interests of the Company, which come from the increase in the Company's net profit. At the end of the projection period, in 2027, with the implementation of the Transaction Plan, it is projected to be IDR 221.52 trillion, and without the Transaction Plan, it is projected to be IDR 215.17 trillion.

- c. Fairness analysis of the transaction price was conducted on: i) comparison of the Separation Plan Price to the market value of Indihome Business Segment as of December 31, 2022; ii) comparison of the Planned Share Increase Price to the market value of Telkomsel shares; iii) comparison of SingTel's cash injection to the market value of Telkomsel shares; iv) comparison of the market value of Indihome Business Segment as of December 31, 2022 to the market value of the Company's increased shares in Telkomsel. Based on the comparison of the Independent Valuer's market value of the Indihome Business Segment and Telkomsel's market value to the Transaction Plan Price, the transaction is fair since the Company's transaction price is within the upper limit of fairness range of 7.5% of market value as stipulated in POJK 35 Article 48, b.

#### 7. Conclusion of Valuation

By considering the fairness analysis of the transaction which includes analysis of the transaction plan, qualitative analysis and quantitative analysis, analysis of the fairness of the transaction price and other relevant factors, in the opinion of KJPP RSR, this transaction is **Fair**.

## VIII. PLANS FOR MANAGEMENT AND EMPLOYEES

the Spin-Off of IndiHome Business Segment to Telkomsel shall still be carried out with due regard to the rights and obligations and status of the Company's employees in IndiHome Business Segment based on the applicable laws in Indonesia and regulations and the Company's internal policies, including on the transfer or secondment of employees from the Company to Telkomsel as well as arrangements related to the scope, procedures and rights and obligations of the Company and Telkomsel in connection with the transfer of employees.

The announcement regarding the implementation of the Spin-Off has been delivered in writing to all employees of the Company on April 6, 2023.

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## **IX. SETTLEMENT OF RIGHTS AND OBLIGATIONS TO CREDITORS**

In accordance with the prevailing laws and regulations in Indonesia, the Company has announced the Summary of Spin-Off Plan and Disclosure of Information in Harian Terbit published on April 6, 2023, which date does not exceed 30 (thirty) days prior to the notice of the Company's GMS.

If within a period of no later than 14 (fourteen) days after the announcement in the newspaper mentioned above there are no creditors of the Company who object or disagree to this Spin-Off plan, then in accordance with the provisions of Article 127 Paragraph (5) of the Company Law, the creditors shall be deemed to have accepted and approved the implementation of this Spin-Off.

If there are creditors who do not agree to this Spin-Off plan, the Company will prepare or conduct re-negotiations (if possible) to the extent that it complies with the provisions of the prevailing laws and regulations.

If after such negotiation, the creditors still decide not to approve this Spin-Off and will withdraw their loan funds and/or request the repayment of receivables, the Company will handle and resolve the matter.

## **X. NOTIFICATION TO CUSTOMERS**

In accordance with the prevailing laws and regulations in Indonesia, assets and liabilities relating to IndiHome Business Segment, including some of the agreements or contracts with third parties which have been signed by the Company in respect with the IndiHome Business Segment, shall be automatically transferred by operation of law to Telkomsel after the Spin-Off becomes effective, which is on July 1, 2023. This also includes contracts with IndiHome Business Segment customers.

Therefore, as per July 1, 2023, Telkomsel will become the provider of IndiHome services that will be more integrated, become the party to the contract with the customers of IndiHome Business Segment, and become the controller of IndiHome Business Segment customers' personal data. This notification to customers is also made to fulfill the provision of Article 48 (1) Law Number 27 of 2022 on Personal Data Protection.

During this integration process, customers may continue to enjoy IndiHome services without having to change their device or system configurations. It can also be ensured that there will be no immediate impact on all IndiHome services and they will continue to run without connection disruption or any additional charges in respect with this Spin-Off.

As per July 1, 2023, because Telkomsel will become the provider of IndiHome services, all communication, inquiries, comments, and complaints submitted by IndiHome Business Segment customers should be addressed to Telkomsel.

## **XI. SETTLEMENT OF THE MINORITY SHAREHOLDERS RIGHTS**

If there are shareholders who do not agree with the Spin-Off plan, it shall be resolved in accordance with the prevailing Company Law's provisions.

Further information on this matter can be accessed on the Company's website at [www.telkom.co.id](http://www.telkom.co.id) as of the date of the GMS.

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## **XII. GENERAL MEETING OF INDEPENDENT SHAREHOLDERS**

Independent GMS to approve the Proposed Transaction shall be held on May 30, 2023. Shareholders who are entitled to attend the Independent GMS are Independent Shareholders registered in the Company's Register of Shareholders and/or holders of securities sub-accounts at the close of share trading on the Stock Exchange on May 5, 2023 or their authorized representatives with a power of attorney.

### **Attendance Quorum and Resolution of Independent GMS**

Referring to the Company's Articles of Association and POJK 15/2020 and Article 14 POJK 17/2020, the attendance quorum and decision quorum of the GMS for this agenda is attended by more than 1/2 (one-half) of the total number of shares with voting rights owned by Independent Shareholders.

The resolution of the Independent GMS are valid if approved by Independent Shareholders representing more than 1/2 (one-half) of all shares with valid voting rights owned by Independent Shareholders.

### **Second Meeting**

In the event that the attendance quorum is not reached, the second GMS can be held and can be declared valid if attended by Independent Shareholders representing more than 1/2 (one-half) of the total shares with valid voting rights owned by Independent Shareholders and approved by more than 1/2 (one-half) of the total shares owned by Independent Shareholders present at the meeting.

### **Third Meeting**

In the event that the attendance quorum at the second GMS is not fulfilled, the third GMS may be held provided that the third GMS shall be valid and shall have the right to make decisions if the GMS is attended by Independent Shareholders of the share with valid voting rights fulfilling the attendance quorum as determined by the OJK at the request of the Company.

The resolution of the third GMS shall be valid if approved by the Independent Shareholders representing more than 50% (fifty percent) of the shares owned by the Independent Shareholders present in the meeting.

## **XIII. GENERAL MEETING OF SHAREHOLDERS (SPIN-OFF APPROVAL AGENDA)**

GMS to approve the Spin-Off plan shall be held on May 30, 2023. Shareholders who are entitled to attend the GMS are shareholders registered in the Company's Register of Shareholders and/or holders of securities sub-accounts at the close of share trading on the Stock Exchange on May 5, 2023 or their authorized representatives with a power of attorney.

### **Attendance Quorum and Resolution of GMS**

Referring to the Company's Articles of Association and POJK 15/2020, the attendance quorum and decision quorum of the GMS for this agenda is attended by the shareholders of Dwiwarna Series A and other legal shareholders who collectively represents at least 3/4 (three-quarters) of the total number of shares with valid voting rights.

The resolution of the GMS are valid if approved by the shareholders of Dwiwarna Series A and other legal shareholders who collectively represents at least 3/4 (three-quarters) of the total votes.



## Second Meeting

In the event that the attendance quorum is not reached, the second GMS shall be held and shall be declared valid if attended by shareholders of Dwiwarna Series A and other shareholders and/or their legal representative that collectively represents at the minimum of 2/3 (two-thirds) of the total shares with valid voting rights and such resolution shall be approved by the shareholder holding Dwiwarna Series A and other shareholders and/or their legal representative that collectively represent more than 3/4 (three-quarters) of the total votes present at the GMS.

## Third Meeting

In the event that the attendance quorum at the second GMS is not fulfilled, the third GMS may be held provided that the third GMS shall be valid and shall have the right to make decisions if the GMS is attended by shareholders of Dwiwarna Series A and other shareholders and/or their legal representatives collectively in the attendance quorum and terms of decision-making as determined by the OJK at the request of the Company.

## XIV. ESTIMATED SCHEDULE RELATED TO THE SPIN-OFF

Activities	Date
Announcement of the Spin-Off Plan and Disclosure of Information in National Newspaper :	April 6, 2023
Announcement of the Spin-Off Plan to the Employees of the Company :	April 6, 2023
Deadline for Submitting Any Objections by Creditors :	April 20, 2023
Announcement of the GMS :	April 6, 2023
Notice of GMS :	May 8, 2023
GMS :	May 30, 2023
Announcement of GMS Result :	June 5, 2023
The Signing of the Deed of Spin-Off :	June 30, 2023 (or other date determined by the Company)

## XV. LEGAL IMPACT OF THE SPIN-OFF

The Company shall separate the IndiHome Business Segment in accordance with Article 135 paragraph (1) letter (b) of the Company Law by transferring the IndiHome Business Segment to Telkomsel and Telkomsel shall accept the separation, and subsequently Telkomsel shall issue new shares in the name of the Company.

Accordingly, since the Spin-Off Effective Date:

1. All operations, businesses, activities and business activities related to the IndiHome Business Segment are transferred by operation of law to, and to be conducted by Telkomsel for the benefit, loss and liability of Telkomsel as the transferee of the IndiHome Business Segment as a result of the Spin-Off.
2. All transferred assets included in the IndiHome Business Segment shall automatically be transferred by operation of law to Telkomsel.
3. All legal obligations owed and incurred by Telkom to any party included in the IndiHome Business Segment shall pass by operation of law to Telkomsel including but not limited to obligations to the government of the Republic of Indonesia (both central and regional), creditors or other financing institutions, shareholders, employees and other parties.
4. The handling or settlement of any matter that may arise after the Spin-Off Effective Date relating to the IndiHome Business Segment (including matters concerning all reasonable costs incurred in handling such matter) will be conducted in accordance with the agreement in the Conditional Spin-Off Agreement.



## **XVI. BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS STATEMENT**

The Board of Directors and Board of Commissioners of the Company hereby state that the Proposed Transaction is a Material Transaction and Affiliated Transaction and the Proposed Transaction does not contain any conflict of interest as referred to in POJK 42/2020.

The Board of Directors and Board of Commissioners of the Company, individually or collectively, are responsible for the completeness and accuracy of all information or material facts contained in the Spin-Off Plan and Disclosure of Information and confirm that the information disclosed is correct and that there are no undisclosed material facts that could make this information misleading.

## **XVII. ADDITIONAL INFORMATION**

This Spin-Off Plan and Disclosure of Information is made for the benefit of the Company's shareholders, Company's employees, public, and interested parties, and can be obtained at the Company's office at Telkom Landmark Tower, 39th floor Jl. Jendral Gatot Subroto Kav. 52 South Jakarta, starting from the date of announcement of the Summary of Spin-Off Plan and Disclosure of Information in a daily newspaper until the date of the Company's GMS regarding the approval of the Spin-Off Plan and Disclosure of Information is held.

If there is any inquiry to this Spin-Off Plan and Disclosure of Information, please submit it in writing to the Company addressed to:

**Investor Relation**  
**Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk**  
Telkom Landmark Tower, 39-th floor Jl. Jendral Gatot Subroto Kav. 52 Jakarta Selatan

Thus, this Spin-Off Plan and Disclosure of Information is made to fulfill the provisions of the prevailing regulations.

**Bandung, 6 April 2023**  
**Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk**  
**Board of Directors**

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