

Date of Declaration of Voluntary Tender Offer	:	4 June 2025
Effective Statement of the Voluntary Tender Offer	:	19 June 2025
Voluntary Tender Offer Period	:	24 June 2025 - 24 July 2025
Estimated Payment Date	:	5 August 2025

VOLUNTARY TENDER OFFER STATEMENT

In Order to Comply with the Financial Services Authority Regulation No. 45 of 2024 on the Development and Strengthening of Issuers and Public Companies ("POJK No. 45/2024") and Financial Services Authority Regulation No. 54/POJK.04/2015 on Voluntary Tender Offers ("POJK No. 54/2015")

IN ACCORDANCE WITH THE PROVISIONS OF POJK 54/2015, PT JOYOAGUNG PERMATA HAS DISCLOSED ALL INFORMATION THAT SHOULD BE KNOWN BY PUBLIC SHAREHOLDERS FOR THE PURPOSE OF THIS VOLUNTARY TENDER OFFER. PT JOYOAGUNG PERMATA HEREBY AFFIRMS THAT THERE IS NO OTHER MATERIAL INFORMATION NOT DISCLOSED IN THIS TENDER OFFER STATEMENT THAT MAY CAUSE THE INFORMATION PROVIDED IN THIS VOLUNTARY TENDER OFFER STATEMENT TO BE MISLEADING.

PT JOYOAGUNG PERMATA IS FULLY RESPONSIBLE FOR THE ACCURACY OF ALL MATERIAL FACTS, DATA, INFORMATION OR REPORTS SUBMITTED IN THIS VOLUNTARY TENDER OFFER STATEMENT.

VOLUNTARY TENDER OFFER STATEMENT BY:



PT JOYOAGUNG PERMATA

Domiciled in South Jakarta

Business Activities:

Other Management Consulting, Wholesale Trade in Metals and Metal Ores, Wholesale Trade in Other Machinery, Equipment, and Supplies

Operational Office

Wisma Bumi Putera Lantai 3
Jl. Jend. Sudirman Kav. 75, Jakarta 12910
Phone: (62-21) 522-4536
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for a maximum of 74,861,121 (seventy four million eight hundred sixty one thousand one hundred twenty one) shares representing 1.05% (one point zero five percent) of the total issued and fully paid shares in PT Humpuss Intermoda Transportasi Tbk. with an offering price of IDR330 (three hundred and thirty Rupiah) per share.



PT HUMPUSS INTERMODA TRANSPORTASI TBK

Based in Jakarta, Indonesia

Business Activities:

Engaged in sea transportation and other activities related to sea transportation.

Headquarters:

Mangkuluhur City Tower One, 27th Floor
Jl. Jend. Gatot Subroto Kav. 1, Jakarta 12930 - Indonesia
Phone: +62-21 50933155
Website: www.hits.co.id; Email: corpsec@hits.co.id

THIS VOLUNTARY TENDER OFFER STATEMENT IS ISSUED ON 5 JUNE 2025
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DEFINITIONS AND ABBREVIATIONS

Unless otherwise defined, terms in this Voluntary Tender Offer Statement have the following meanings:

"SAB"	: means the Securities Administration Bureau (<i>Biro Administrasi Efek</i>) of the Target Company which is PT EDI Indonesia.
"BEI"	: means PT Bursa Efek Indonesia, domiciled in Jakarta.
"JAP"	: means PT Joyoagung Permata, which is the party that will conduct the Voluntary Tender Offer for the Public Shares of the Target Company, which is established under the laws of the Republic Indonesia and the domiciled in the Republic of Indonesia.
"FPTS"	: means the Voluntary Tender Offer Form, which is a form for a voluntary tender offer, required to be completed by public shareholders who are willing to accept the Voluntary Tender Offer.
"Day"	: means every day in 1 (one) year in accordance with the Gregorian calendar without exception, including Sundays and national holidays determined from time to time by the Government of the Republic of Indonesia and ordinary working days which due to certain circumstances are determined by the Government of the Republic of Indonesia as non-usual working days.
"Bourse Day"	: means every day that securities trading is held on the IDX, namely Monday to Friday, except for National holidays or days declared as IDX holidays.
"Voluntary Tender Offer Price"	: means the price offered by JAP to purchase Public shares in the Voluntary Tender Offer, which is IDR330 (three hundred and thirty Rupiah) per share to be paid in cash.
"KSEI"	: means PT Kustodian Sentral Efek Indonesia, domiciled in Jakarta.
"MOL"	: means the Minister of Law of the Republic of Indonesia (previously the Minister of Justice of the Republic of Indonesia and Minister of Law and Human Rights, as amended from time to time).
"OJK"	: means the Financial Services Authority / <i>Otoritas Jasa Keuangan</i> .
"Public Shareholders"	: means public shareholders who are included in the portion of the other public in the list of shareholders of the Target Company, who are entitled to sell their Shares in the Target Company in the Voluntary Tender Offer, whose names are recorded in the list of shareholders of the Target Company before the end of the Voluntary Tender Offer Period.
"Applicant"	: means the parties entitled to participate in this Voluntary Tender Offer, namely Public Shareholders who have completed and submitted all documents required for the Voluntary Tender Offer.
"Controlling Shareholder"	: means a party that either directly or indirectly: a. owns shares of a public company of more than 50% (fifty percent) of the whole fully paid shares with voting rights; or

	b. has the ability to determine, either directly or indirectly, by whatever means the management and/or policies of the public company.
"Voluntary Tender Offer"	: means the Voluntary Tender Offer which will be conducted by the party conducting the voluntary tender offer to the Public Shareholders and Other Shareholders to purchase a maximum of 74,861,121 (seventy four million eight hundred sixty one thousand one hundred twenty one) shares representing 1.05% (one point zero five percent) of the total number of shares that have been issued and fully paid up of the Target Company with the Voluntary Tender Offer Price
"Voluntary Tender Offer Period"	: means the voluntary tender offer period, from 24 June 2025 to 24 July 2025, starting at 08.30 WIB and closing at 16.00 WIB on each day during the Voluntary Tender Offer period. JAP may extend the Voluntary Tender Offer period by providing information disclosure to the public in accordance with POJK No.54/2015.
"Voluntary Tender Offer Statement"	: means the disclosure of information in connection with the Voluntary Tender Offer.
"Securities Company"	: means the appointed securities company namely PT KB Valbury Sekuritas domiciled in Central Jakarta, Indonesia.
"POJK No. 54/2015"	: means the Financial Services Authority Regulation No. 54/POJK.04/2015 dated 29 December 2015 regarding the Voluntary Tender Offer.
"POJK No. 45/2024"	: means the Financial Services Authority Regulation No. 45 dated 27 December 2024 concerning the Development and Strengthening of Issuers and Public Companies.
"Target Company "	: means PT Humpuss Intermoda Transportasi Tbk. a limited liability company established under the laws of the Republic of Indonesia, domiciled in South Jakarta and whose shares are listed on the IDX.
"Shares"	: means the issued and paid-up shares of the Target Company, which are listed and traded on the IDX.
"Public Shares"	: means Shares owned by shareholders of the Target Company other than Shares owned by the party conducting the Voluntary Tender Offer.
"Payment Date"	: means the date on which payment will be made to Public Shareholders who have submitted valid FPTS, which is 5 August 2025.
"Closing Date"	: means the last day of the Voluntary Tender Offer Period, being 24 July 2025 at 16.00 WIB.

I. INTRODUCTION

On 2 June 2025, the Target Company has obtained approval from the General Meeting of Independent Shareholders for the plan to change the status of the Target Company from a public company to a *private company (go private)* in accordance with the provisions of Article 84A paragraph (2) of Law No. 8 of 1995 concerning the Capital Market, as amended by Law No. 4 of 2023 concerning Financial Sector Development and Article 16 POJK No. 45/2024 (the "**Go Private Plan**"). Following the approval of the *Go Private Plan*, the Voluntary Tender Offer will be implemented by JAP.

This Voluntary Tender Offer Statement contains the offer by JAP and a description of the actions to be taken by Shareholders who intend to accept the Voluntary Tender Offer Statement.

The Voluntary Tender Offer Price is IDR330 (three hundred and thirty Rupiah) per Share, which complies with the provisions regarding the Voluntary Tender Offer Price that must be offered under POJK No. 54/2015 and POJK No. 45/2024, as described in more detail in Chapter II of this Voluntary Tender Offer Statement.

II. OBJECT OF VOLUNTARY TENDER OFFER

1. Object of Voluntary Tender Offer

The Target Company Shares that are the object of this Voluntary Tender Offer are a maximum of 74,861,121 (seventy-four million eight hundred sixty-one thousand one hundred and twenty-one) shares representing 1.05% (one point sixty-five percent) of the shares of the total Target Company Shares currently traded through the IDX ("**VTO Shares**"), with a Voluntary Tender Offer Price of IDR330 (three hundred thirty Rupiah) per Share.

In connection with this Voluntary Tender Offer and the plan to change the status of the Target Company from a public company to a private company, the Target Company has obtained the approval of the Independent General Meeting of Shareholders based on the meeting held on 2 June 2025, which among others approved the following matters:

- a. Approval of the plan to change the status of the Target Company from a public company to a private company (*go private*) in accordance with the provisions of Article 84A paragraph (2) of Law No. 8 of 1995 concerning the Capital Market, as amended by Law No. 4 of 2023 concerning Financial Sector Development and Article 64 POJK No. 45/2024 ("**Go Private Plan**"), which includes:
 - i. Approval of the change in the status of the Target Company from a public company to a private company;
 - ii. Approval of the delisting of the Target Company's shares from the IDX;
 - iii. Approval of the appointment of supporting professional parties required in connection with the *Go Private Plan*; and
 - iv. granting full authority to the Board of Directors of the Target Company to take any and all actions necessary or deemed necessary in connection with the implementation or completion of the *Go Private Plan*.
- b. Approval of the amendments to all provisions of the Target Company's articles of association related to the *Go Private Plan* including the change in the name of the Target Company, as well as authorizing the Board of Directors of the Target Company to take all necessary actions to implement the amendments to the Target Company's articles of association.

As of the date of this Voluntary Tender Offer Statement, JAP owns 108,349,056 (one hundred eight million three hundred forty nine thousand fifty six) shares in the Target Company, representing 1.53% (one point five three percent) of the total Target Company Shares. The Target Company's shares are listed and traded on the IDX.

Following the implementation of the Share Purchase and the Voluntary Tender Offer and the Share Purchase, in the event that the Voluntary Tender Offer can absorb all the shares of the Public Shareholders, then JAP will own as much as 183,210,177 (one hundred and eighty-three million two hundred ten thousand one hundred and seventy-seven) shares representing 2.58% (two point fifty-eight percent) of the shares of the Target Company.

2. Voluntary Tender Offer Price

The price of the Voluntary Tender Offer is IDR330 (three hundred and thirty Rupiah) per Share. The price of the Voluntary Tender Offer has been determined on the basis that the Public Shares acquired through the Voluntary Tender Offer will be purchased will be received along with the right to receive any distribution that may be announced, paid or made by the Target Company on or after the date of this Voluntary Tender Offer Statement. The price of the Voluntary Tender Offer is final and cannot be changed.

The Voluntary Tender Offer Price is the price to be offered by JAP to the Target Company Shareholders in connection with the share purchase pursuant to the *Go Private Plan*. The Offer Price exceeds the calculation using the formula stipulated in Article 36 paragraph (a) POJK No. 45/2024, which requires that, for the Public Company shares listed and traded on the Exchange, the share purchase price shall be higher than the average price of the highest daily trading price on the IDX within the last 90 (ninety) days before the date of the announcement of the GMS for the change in the status of a Public Company into a private company ("**Minimum Price Formula**").

With respect to the price of the voluntary tender offer, based on the calculation of the share price using the Minimum Share Price Formula, the voluntary tender offer price shall be offered at a minimum price of IDR 328,- (three hundred twenty eight Rupiah) per share ("**Minimum Price**"). Taking into account the Minimum Price Formula and Minimum Price, JAP will conduct a Voluntary Tender Offer using a Voluntary Tender Offer Price of IDR330 (three hundred thirty Rupiah) per share, which is higher than the Minimum Price as stipulated in POJK No. 45/2024. For information, the Voluntary Tender Offer Price has a higher value than the Minimum Price.

3. Voluntary Tender Offer Implementation

The Voluntary Tender Offer period shall commence no later than 2 (two) Bourse Days after the Voluntary Tender Offer Statement is declared effective by OJK. The Voluntary Tender Offer Period shall be a minimum of 30 (thirty) Days and may be extended for a maximum of 90 (ninety) Days, unless otherwise approved by OJK. Each extension of the Voluntary Tender Offer Period shall be carried out at least 15 (fifteen) Days and announced within 2 (two) Days before the extension period begins. The Voluntary Tender Offer shall be completed no later than 12 (twelve) Days after the Voluntary Tender Offer Period ends with the delivery of money or delivery of securities in exchange.

Each Public Shareholder who intends to sell their Shares in the Target Company shall complete and return the FPTs in accordance with the procedures as described in Section VI (Procedures and Requirements for Participation in the Voluntary Tender Offer) to the SAB no later than the Closing Date.

4. Payment Date

Payment to Public Shareholders who participate in the Voluntary Tender Offer and have completed all required documents in accordance with the requirements described in this Voluntary Tender Offer Statement, shall be made no later than 12 (twelve) Days after the completion of the Voluntary Tender Offer Period. Payment for the Voluntary Tender Offer Shares shall be made in Rupiah.

5. Required Approvals

There are no other approvals or conditions prescribed by law that must be fulfilled by JAP in relation to the Voluntary Tender Offer, other than the conditions described in POJK No. 54/2015 and POJK No. 45/2024.

JAP does not require approval/notification from and/or to creditors and/or third parties required for the implementation of the Voluntary Tender Offer. In addition, the Target Company does not require approval/notification from and/or to creditors and/or third parties required for the implementation of the Voluntary Tender Offer by JAP.

6. Contractual Relationships and Material Transactions

As at the date of this announcement of the Voluntary Tender Offer Statement:

- a. JAP owns 108,349,056 shares in the Target Company; and
- b. JAP does not have any share purchase agreement with the Target Company.

7. Fund Adequacy Statement

JAP hereby declares that it has sufficient funds and is able to carry out its obligations to make full payment to the Public Shareholders in connection with the Voluntary Tender Offer.

8. Additional Information

As of the date of this Voluntary Tender Offer Statement, JAP and the Target Company are not currently involved in any material cases either in court or other disputes outside the court.

Composition (Homologation) No. 40/PKPU/2012/PN.Niaga JKT.PST dated November 26, 2012 ("**Homologation Decision**"), in which the Target Company was the Respondent in the PKPU proceedings, the Target Company shall remain responsible for fulfilling all obligations under the Homologation Decision, including obligations that will become due in the future in accordance with the composition agreement stated in the Homologation Decision notwithstanding change in status of the Target Company into a private company. The settlement of the Target Company with respect to its obligations to Humpuss Sea Transport Pte Ltd which will be due in 2033 can be done through 2 (two) options, namely in cash payment or through the issuance of convertible bonds without coupons. However, it should be noted that the market price referred to in this agreement does not specifically regulate or restrict the Target Company to settle based on the market price determined/formed in the condition of the Target Company as a public company. Rather, the market price is referred through the provision of market price formation through other methods, notwithstanding the Target Company's status changes into a private company. Given that the option lies with the Target Company, in the event of a dispute regarding the definition of the market price, the Target Company may opt to choose cash payments considering that the option is proposed by the Target Company as approved by the creditors in the homologation decision. In relation thereto, the Target Company will engage in further discussions with Humpuss Sea Transport Pte. Ltd.

On the other note, we hereby state with respect to all obligations that had become due and payable prior to the commencement of this process, the Target Company has fully settled such obligations without exception, including trade payables. There are no conditions or provisions in the Homologation Decision that would hinder the plan to change the status of the Target Company into a private company. Through this Voluntary Tender Offer, shareholders will have the opportunity to sell their share in the Target Company at a fair price in accordance with the applicable laws, including the provisions governing the Indonesian capital market.

III. THE PURPOSE OF A VOLUNTARY TENDER OFFER TO A TARGET COMPANY

1. Purpose of the Voluntary Tender Offer

JAP intends to purchase the Objects of the Voluntary Tender Offer in connection with the Target Company's plan to implement the *Go Private* Plan as approved by the Target Company's shareholders based on the Target Company's Independent General Meeting of Shareholders held on 2 June 2025.

2. Plan for Target Company

In the event that the Voluntary Tender Offer conducted by JAP has succeeded in reducing the number of shareholders of the Target Company to below 50 shareholders or other amounts determined by OJK in accordance with the provisions of POJK No. 45/2024, JAP and the Target Company will continue the process of changing the status of the Target Company into a private company with due regard to the provisions of the applicable laws and regulations.

The change in the status of the Target Company into a private company is in accordance with the Target Company's plans and reasons for:

- a. to change the business strategy of the group companies so that the main business activities of the group companies will mostly be supported by PT Humpuss Maritim Internasional Tbk, a subsidiary of the Target Company. Therefore, the Target Company no longer requires capital raising from the capital market and has no plans to conduct such fundraising in the future;
- b. to focus more on managing investment and assets portfolios without being subject to share price volatility or the public;
- c. to gain more flexibility in carrying out its business activities, including in efforts to improve efficiency, conduct business development, and business restructuring (if needed); and
- d. to no longer distribute dividends to its shareholders, taking into consideration on the cash flow owned by the Target Company.

IV. A DESCRIPTION OF THE PARTY MAKING THE VOLUNTARY TENDER OFFER

Brief History

JAP was established pursuant to the Deed No. 238 dated 28 June 2013 made before Netty Maria Machdar, S.H., Notary in West Jakarta, which has obtained approval from the MOL pursuant to Decree No. AHU-40619.AH.01.01Year 2013 dated July 25, 2013 by Netty Maria Machdar, S.H. notary in West Jakarta. JAP is domiciled in South Jakarta. The articles of association of JAP were lastly amended by Deed No. 1 dated 30 July 2020 made before Notary Dewi Kusumawati, S.H., Notary in South Jakarta, which has obtained approval from the MOL pursuant to Decree No. [AHU-0057960.AH.01.02](#) of 2020 dated 25 August 2020 by Dewi Kusumawati, S.H. notary in South Jakarta.

Business Activities

Based on Article 3 of JAP's articles of association, the purpose and objectives of JAP's business activities are other management consulting activities, wholesale trading of metals and metal ores, and wholesale trading of machinery, equipment and other supplies.

Capital Structure and Shareholding

Description	Nominal Value IDR100,000 per Share		
	Number of Shares	Nominal Value (IDR)	%
Authorized Capital	40.000	4.000.000.000	
Issued and Fully Paid-up Capital:			
1. PT Prolindo Utama Karya	100	10.000.000	1
2. PT Putra Ciptawahana Sejati	9.900	990.000.000	99
Total Issued and Fully Paid-up Capital	10.000	1.000.000.000	100
Unissued Shares	30.000	3.000.000.000	

JAP Control

The ultimate or main controller of JAP is Mr. Hutomo Mandala Putra as reflected in the shareholder structure based on the Deed of Shareholders' Resolution No. 11 dated 9 October 2017, made before Hariah Fitri Sucipto, S.H., M.Kn. Notary in Purwakarta District

Management and Supervision

The composition of the management as of the date of this Voluntary Tender Offer Statement is as set forth in the Deed No. 7 dated May 10 2023, made before Dewi Kusumawati S.H., a notary in the South Jakarta Administrative City, which has been notified to the MOL as received and recorded on 24 May 2023 with No. AHU-AH.01.09-0120108 of 2023, as follows:

Directors

President Director : Marsum

Board of Commissioners

Commissioner : Asriningati

V. DESCRIPTION OF THE TARGET COMPANY

Brief History

PT Humpuss Intermoda Transportasi Tbk was established pursuant to the Deed No. 464 dated 21 December 1992, made before Kemas Abdullah, S.H. The Company Deed which has obtained approval from the MOL pursuant to Decree No. C2-1015 HT.01.01.TH.93 dated February 16, 1993 and was announced in the State Gazette of the Republic of Indonesia No. 45, Supplement No. 2544 dated 4 June 1993.

The Articles of Association of the Target Company have been amended severally, as lastly amended by Notarial Deed of Christina Dwi Utami S.H., M.HUM., M.KN No.359 dated 28 June 2023, in connection with the adjustment of several Financial Services Authority Regulations. This amendment has been acknowledged by the MOL pursuant to Letter No. AHU-AH.01.03-0087060 dated 5 July 2023.

Currently the Target Company is domiciled in South Jakarta, with its head office at Mangkuluhur City Tower One, 27th Floor, Jl. Jend. Gatot Subroto Kav.1 South Jakarta 12930.

Purpose and Objectives and Business Activities

As stipulated in Article 3 of the Target Company's Articles of Association, the Target Company has the purpose and objective to conduct the business of maritime transportation and other activities related to maritime transportation.

As of the date of this Voluntary Tender Offer Statement, the Target Company continues to carry out its business activities as described above.

Subsidiaries of Target Company

As of the issuance date of this Voluntary Tender Offer Statement, the Target Company has both directly and indirectly owned subsidiaries, with the following details:

Subsidiary	Year of commencem ent of operations	Business Activity	Ownership (%)	Operational Status	Revenue Contribution (USD)
<u>Direct Ownership</u>					

PT Humpuss Transportasi Kimia ("HTK")	2004	Ship Rental Service	99,9	Operational	1.796.230
PT Humpuss Maritim Internasional Tbk ("HUMI")	2016	Ship Crew Management Services	76,5	Operational	295.050
PT LIS International ("LISI")	2017	Ship Rental Service	99,9	Operational	5.743.619
Indirect ownership					
<u>Through PCSI</u>					
PT Utama Trans Kencana ("HTK2")	2013	Ship Crew Chartering Service	99,9	Operational	55.104.503
PT Utama Trans Kontinental ("HTK3")	2016	Ship Rental Service	100	Operational	7.771.408
<u>Through HUMI</u>					
PT MCS International ("MCSI")	2016	Crew Management Services	99,9	Operational	665.222
PT ETSI Utama Maritim ("ETSI")	2016	Ship Crew Training Services	99,9	Operational	81.002
PT Humpuss Transportasi Curah ("HTC")	2017	Ship Rental Service	99,99	Operational	9.657.544
PT PCS International ("PCSI")	2013	Ship Rental Service	99,99	Not Operational	-
PT OTS International ("OTSI")	2013	Ship Rental Service	99,9	Operational	1.976
PT GTS International Tbk ("GTSI")	2013	Ship Rental Service	84,79	Operational	8.188.679
<u>Through MCSI</u>					
PT McMol Crewing International ("McMOL")	2023	Ship Crew management services	51	Operational	470.801
<u>Through OTSI</u>					
PT Baraka Alam Sari ("BAS")	2012	Ship Rental Service	99,9	Operational	154.780
PT Hummingbird Trans Ocean ("HTO")	2017	Ship Rental Service	99	Not Operational	-
<u>Through GTSI</u>					
PT Hikmah Sarana Bahari ("HSB")	2015	Ship Rental Service	100	Operational	14.935.559
PT Bhaskara Inti Samudera ("BIS")	2016	Ship Rental Service	51	Operational	7.954.129
PT Humolco LNG Indonesia ("HLI")	2016	Ship Management Service	99,9	Operational	1.067.953
PT Permata Khatulistiwa Regas ("PKR")	2018	Trade	99,9	Non-operational (<i>Investment</i>)	-
PT Anoa Sulawesi Regas ("ANOA")	2020	Investment Company	100	Not Operational	-
GTS Energy Trading Pte. Ltd ("GET")	2024	Trade	100	Not Operational	-
PT Surya Gaschem Perkasa ("SGP")	2024	Investment Company	100	Not Operational	-
<u>Through HTC</u>					
PT Energi Maritim Indonesia ("EMI")	2015	Water Transportation Service	100	Not Operational	-

PT CTS International ("CTS")	2012	Water Transportation Service	99,6	Not Operational	-
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Capital and Shareholding Structure of Target Company

The capital structure of the Target Company as of the date of the Voluntary Tender Offer Statement hereof is as stipulated in the Deed of Resolution of Meeting No. 226 dated 11 December 2020, made before Notary Hannywati Gunawan, S.H., Notary in Jakarta, which has obtained approval for amendments to the articles of association from the MOL pursuant to Decree No. AHU-0000987.AH.01.02.Tahun 2021 and registered in the Company Register at the MOL under No. AHU-0002870.AH.01.11.Tahun 2021 dated 8 January 2021, as follows:

Authorized Capital : 90,000,000,000 shares, par value IDR 100 per share.

Issued and Paid-up : 34,900,000,000 shares, par value IDR 100 per share
Capital

Based on the Shareholders Register as of 31 May 2025 issued by the SAB of the Target Company, the composition of the shareholders of the Target Company is as follows:

No.	Shareholders	Shares	Nominal Value (IDR)	%
1.	PT Humpuss	3,232,699,113	161,634,955,650	45.52
2.	PT Menara Cakra Buana	2,331,552,091	116,577,604,550	32.83
3.	Hutomo Mandala Putra S.H	738,692,651	36,934,632,550	10.40
4.	Public shareholding of less than 5%	798,140,946	39,907,047,300	11.24
Total		7,101,084,801	355,054,240,050	100.00

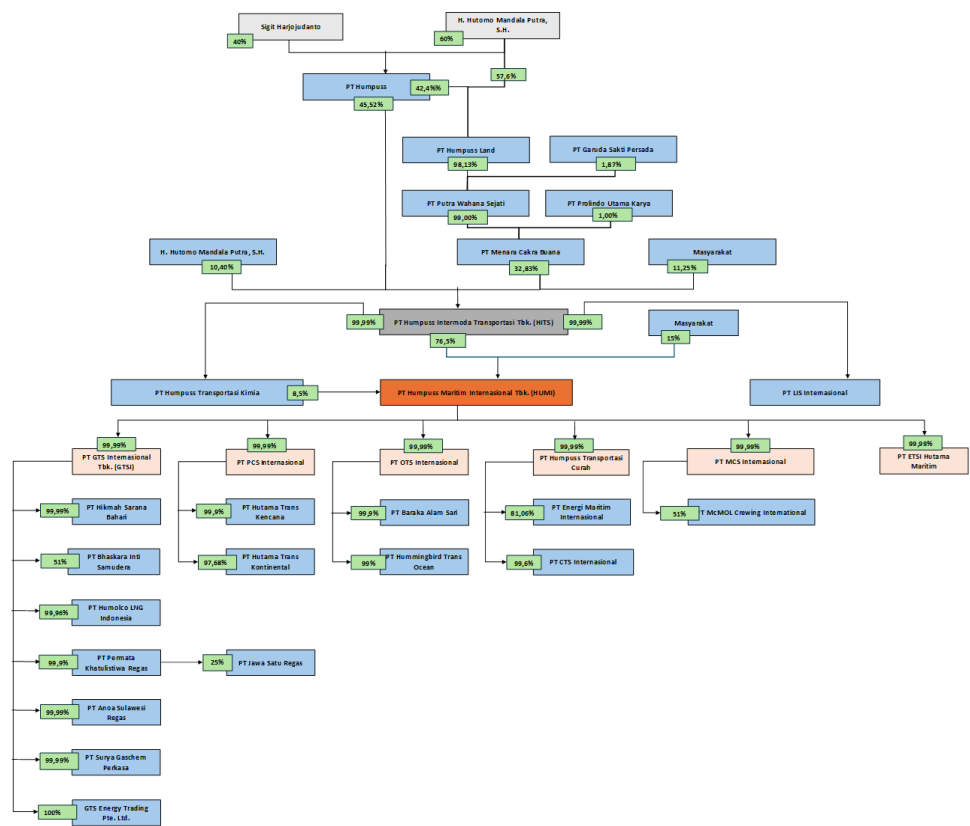
Shareholding Structure

Based on the Shareholders Register of the Target Company as of 31 May 2025 issued by the SAB of the Target Company, the current controlling party of the Target Company is PT Humpuss, which holds a total of 3,232,699,113 (three billion two hundred thirty-two million six hundred ninety-nine thousand one hundred thirteen) shares, representing 45.52% (forty-five point five two percent) of the total issued and fully paid-up capital in the Target Company.

The following is the group structure of the Target Company as of the date of this Voluntary Tender Offer Statement:

No.	Kegiatan Usaha Berdasarkan Anggaran Dasar Business Activities Based on Articles of Association	Sudah/Belum Dijalankan Implemented/Not Yet Implemented	Bentuk Kegiatan yang Dijalankan Activities Implemented
A. Kegiatan Usaha Utama Main Business Activities			
1	Angkutan Laut Dalam Negeri Liner untuk Barang (KBLI 50131). Domestic Liner Freight Overseas Transportation (KBLI 50131).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
2	Angkutan Laut Dalam Negeri Trampoer untuk Barang (KBLI 50132). Domestic Trampoer Freight Overseas Transportation (KBLI 50132).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
3	Angkutan Laut Dalam Negeri untuk Barang Khusus (KBLI 50133). Domestic Overseas Transportation for Special Freight (KBLI 50133).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
4	Angkutan Laut Luar Negeri Liner untuk Barang (KBLI 50141). International Liner Freight Overseas Transportation (KBLI 50141).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
5	Angkutan Laut Luar Negeri untuk Barang Khusus (KBLI 50143). International Overseas Transportation for Special Freight (KBLI 50143).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
6	Angkutan Sungai dan Danau untuk Barang Khusus (KBLI 50222). River and Lake Transportation for Special Freight (KBLI 50222).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
7	Angkutan Penyebrangan Umum antar Provinsi untuk Barang (KBLI 50224). Inter-State Freight Transportation (KBLI 50224).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
8	Angkutan Penyebrangan Umum antar Kabupaten/Kota untuk Barang (KBLI 50226). Inter-Regency/City Freight Transportation (KBLI 50226).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
9	Angkutan Penyebrangan Umum dalam Kabupaten/Kota untuk Barang (KBLI 50228). Regency/City Freight Transportation (KBLI 50228).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
10	Industri Bangunan Lepas Pantai dan Bangunan Terapung (KBLI 30112). Construction Industry: Offshore and Floating Structure (KBLI 30112).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
11	Pengerukan (KBLI 42915). Dredging (KBLI 30112).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
12	Penyiapan Lahan (KBLI 43120). Land Subdivision with Land Improvement (KBLI 43120).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
13	Aktivitas Perusahaan Holding (KBLI 44200). Holding Company Activity (KBLI 44200).	Sudah dijalankan Implemented	Dijalankan Operated
B. Kegiatan Usaha Penunjang Supporting Business Activities			
1	Perdagangan Besar Alat Transportasi Laut, Suku Cadang, dan Perlengkapannya (KBLI 46592). Wholesale Trade in Sea Transportation Equipment, Spare part and Accessories (KBLI 46592).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
2	Perdagangan Besar Bahan Bakar Padat, Cair, dan Gas Produk yang berkaitan dengan itu (KBLI 46610). Wholesale Trade of Solid, Liquid, Gas Fuel and other related products (KBLI 46610).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
3	Pergudangan dan Penyimpanan Lainnya (KBLI 52109). Warehousing and Other Storage (KBLI 52109).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
4	Aktivitas Pelayanan Kepelabuhanan Laut (KBLI 52221). Harbor Service Activities (KBLI 52221).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
5	Penanganan Kargo (Bongkar Muat Barang) (KBLI 52240). Cargo Handling (Loading and Unloading of Good Services) (KBLI 52240).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
6	Jasa Pengurusan Transportasi (JPT) (KBLI 52291). Freight Forwarding Services (JPT) (KBLI 52291).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
7	Aktivitas Ekspedisi Muatan Kapal (EMKL) (KBLI 52293). Overseas Freight Forwarding Services (EMKL) (KBLI 52293).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
8	Aktivitas Konsultasi Manajemen Lainnya (KBLI 70209). Other Management Consultancy Activities (KBLI 70209).	Sudah dijalankan Implemented	Dijalankan Operated
9	Aktivitas Penyeleksian dan Penempatan Tenaga Kerja Dalam Negeri (KBLI 78101). Indonesian Worker Recruitment and Placement Service in the Country (KBLI 78101).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
10	Aktivitas Penyeleksian dan Penempatan Tenaga Kerja Luar Negeri (KBLI 78102). Indonesian Worker Recruitment and Placement Service for Overseas (KBLI 78102).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary
11	Pendidikan Lainnya Swasta (KBLI 85499). Other Private Education (KBLI 85499).	Sudah dijalankan Implemented	Dijalankan melalui anak usaha Operated through a subsidiary

The following is the controlling structure of the Target Company as of the date of this Voluntary Tender Offer Statement:



Management and Supervision

The composition of the members of the Board of Commissioners and Board of Directors of the Target Company as of the date of this disclosure of information is as stipulated in Deed No.191 dated 12 December 2024, made before Notary Christina Dwi Utami, S.H., M.Kn., Notary in West Jakarta which has obtained the receipt of notification from the MOL based on the Receipt of Notification of Changes in Company Data No. AHU-AH.01.09-0290960 dated 20 December 2024 and registered in the Company Register at the MOL under No. AHU-0278690.AH.01.11.Tahun 2024 dated 20 December 2024 as follows:

Directors

President Director : Setiawan T Widjojo
Director : Indra Yurana Sugiarto

Board of Commissioners

President Commissioner : Darwin Fernandes Manurung
Independent Commissioner : Agus Riyanto

Summary Financial Information

Summary of Key Financial Data of the Target Company.

(Presented in United States Dollars)

Statement of Financial Position	30 September 2024 (Limited Review)	31 December 2023 (Audited)	31 December 2022 (Audited)
Current Assets	104,837,193	87,075,663	64,864,217
Non-Current Assets	205,260,524	184,774,741	165,056,182
Total Assets	310,097,717	271,820,404	229,920,399

Current Liabilities	61,963,688	48,090,200	60,797,452
Long Term Liabilities	135,115,789	115,936,720	89,339,166
Total Liabilities	197,079,477	164,026,720	150,136,618
Equity	113,018,240	107,793,484	79,783,781
Jumlah Liabilitas dan Ekuitas	310,097,717	271,820,404	229,920,399

Income Statement of Target Company

(Presented in United States Dollars)

Income Statement	30 September 2024 (Limited Review)	31 December 2023 (Audited)	31 December 2022 (Audited)
Revenue and Sales	97,913,675	112,471,989	112,238,825
Direct Expense and Selling Expense	(75,545,076)	(82,668,822)	(81,296,589)
Gross Operating Income	22,368,599	29,803,167	30,942,236
Operating Expense	(10,073,658)	(17,009,707)	(13,386,828)
Operating Profit (Loss)	12,294,941	12,793,460	17,555,408
Other Expenses	2,527,771	(1,650,749)	(4,334,993)
Profit (Loss) for the Year	8,473,842	9,241,846	11,283,293
Comprehensive Income (Loss)	7,529,836	9,409,116	16,522,022
Basic Earnings (Loss) Per Share attributable to owners of the parent entity	0.0011	0.00078	0.00115

Key Financial Ratios of Target Company

Income Statement	30 September 2024	31 December 2023	31 December 2022
Current Ration (x)	1.69	1.81	1.07
Debt to Equity Ratio (x)	1.74	1.52	1.88
Debt to Assets Ratio (x)	0.64	0.60	0.65
Gross Profit Margin	22.85%	26.50%	27.57%
Net Profit Margin	8.65%	8.22%	10.05%
Return on Equity	7.50%	8.57%	14.14%
Return on Assets	2.73%	3.40%	4.91%

The sources of the Target Company's Financial Statements are as follows:

1. Consolidated Financial Statements of the Target Company for 30 September 2024 limited review by the Public Accounting Firm Anwar & Rekan;
2. Consolidated Financial Statements of the Target Company as of 31 December 2023 audited by the Public Accounting Firm Purwantono, Sungkoro dan Surja signed by the Public Accountant Said Amru; and
3. Consolidated Financial Statements of the Target Company as of 31 December 2022 audited by the Public Accounting Firm Purwantono, Sungkoro dan Surja signed by the Public Accountant Daniel.

Other Information

JAP and/or the members of its Board of Directors herewith declare that:

1. JAP and the members of its Board of Directors has never been declared bankrupt;
2. the members of the Board of Directors of JAP have never been members of any Board of Directors who has been found guilty of causing a company to go bankrupt;
3. JAP and the members of its Board of Directors has never been convicted of a crime in the financial sector; and
4. JAP and the members of its Board of Directors has never been ordered by a court or an authorized institution to cease their securities-related business activities.

VI. PROCEDURES AND REQUIREMENTS IN VOLUNTARY TENDER OFFER

1. Voluntary Tender Offer Period

The Voluntary Tender Offer will commence at 08.30 WIB and close at 16.00 WIB on each day during the Voluntary Tender Offer Period.

2. Eligible Applicants

The Applicant is a shareholder of the Target Company whose name is registered in the Shareholders Register and/or in the KSEI collective depository list prior to the Closing Date of Voluntary Tender Offer.

Shareholders who own scrip Shares and intend to offer their Shares to the JAP, are required to open a securities account with a securities company/custodian bank and convert their scrip Shares into scripless Shares by opening a sub securities account with a securities company/custodian bank by submitting a share collective letter to the SAB prior to the Closing Date. The fees for Shares conversion will be fully borne by the Applicant.

To fulfill the requirements to participate in the Voluntary Tender Offer, each Applicant, who owns scrip Shares and intends to convert their Shares into scripless form should ensure that the Shares are registered under their name in the shareholders register of the Target Company before and after the Shares conversion.

An Applicant who owns shares in the collective custody of KSEI (*scripless*) who intend to participate in the Voluntary Tender Offer, should instruct the Securities Company and / or custodian bank where the Applicant concerned opens a securities sub-account to block the shares to be included in the Voluntary Tender Offer through the KSEI C-BEST system by attaching a copy of the share sale form and proof of delivery / receipt of the share sale form to the SAB. The number of shares blocked is final and these shares cannot be traded and transferred to other parties except to JAP for the purchase of the shares.

In the event that an Applicant's shares are being pledged, the Applicant may only participate in the Voluntary Tender Offer if the Applicant has obtained the consent of the creditor holding the share pledge.

For Applicants whose shares are subject to a dispute, they may not participate in the Voluntary Tender Offer, unless they can prove that there is no dispute over share ownership as evidenced by valid and legal documents.

3. Voluntary Tender Offer Form ("FPTS")

The application to participate in the Voluntary Tender Offer must be submitted in accordance with the terms and conditions stated in this Voluntary Tender Offer and the Shareholders' Response Form (FPTS). The FPTS may be obtained through the following link: http://www.hits.co.id/investor/agm_info or from SAB office, at the following address

PT EDI Indonesia
Wisma SMR lantai 10,
Jl. Yos Sudarso Kav 85 No. 89, Sunter Jaya, Kec. Tj. Priok, Jakarta Utara
Tel. +6221- 6505829; Fax. +6221-6505829
E-mail address: bae@edi-indonesia.com

FPTS that are not completed in accordance with the requirements as set out in the FPTS and this Voluntary Tender Offer Statement will not be processed, and the relevant Shareholder will not be allowed to participate in the Voluntary Tender Offer.

4. Procedure for Submitting a Voluntary Tender Offer Form

a. Execution FPTS

Public Shareholders or their proxies shall complete the application during the Voluntary Tender Offer Period to the SAB by completing and signing the FPTS in 4 (four) original copies and attaching the following documents:

- i. Individual Shareholders
 - 1) Copy of the Public Shareholder's valid identity card.
 - 2) Copy of passport/temporary stay permit card for foreign Public Shareholders.

- ii. Institutional Shareholders
 - 1) Copy of the articles of association and deeds containing the current composition of the Board of Directors and Board of Commissioners.
 - 2) Copy of valid identity card of the Directors who are entitled to represent such institutional Shareholders.
 - 3) Copy of the valid passport of foreign Directors who are entitled to represent such institutional Shareholders (if any).

In the event that the FPTs is signed by the Applicant's proxy, the original power of attorney made in a format acceptable to the SAB and signed on a stamp duty, shall be attached with the FPTs and its other attachments.

b. Proof of Receipt

After submitting the completed FPTs and other required documents to the SAB, the Applicant will receive a receipt evidencing the Applicant's participation in the Voluntary Tender Offer which has been dated, signed and stamped by the SAB. The Applicant's securities company/custodian bank will then instruct KSEI to transfer the relevant Target Company shares registered in the name of the Applicant from the custodian bank/securities company to KSEI's temporary escrow account ("**Escrow Account**") by issuing Securities Transfer Instructions through C-BEST.

In the event that the securities company/custodian bank of the Applicant has not instructed KSEI to transfer the shares of the Target Company to the Escrow Account prior to the end of the Voluntary Tender Offer Period, the application for the Voluntary Tender Offer transaction by the Applicant concerned shall be deemed null and void.

Shares of the Target Company that have been transferred to the Escrow Account may not be assigned or transferred until the end of the Voluntary Tender Offer Period, except in the event of cancellation from the securities company/custodian bank on behalf of the Applicant in accordance with the terms and conditions listed in paragraph c below.

c. Cancellation of Voluntary Tender Application

Prior to the expiry of and during the Voluntary Tender Offer Period, JAP shall be entitled to cancel the Voluntary Tender Offer Shares and has submitted FPTs, if the terms and conditions of the Voluntary Tender Offer are not fulfilled by the Applicant.

Prior to the expiry of and during the Voluntary Tender Offer Period, each Applicant who has submitted a Voluntary Tender Offer application may cancel their participation in the Voluntary Tender Offer process through a securities company/custodian bank, for all or part of their shares in the Target Company that have been transferred to the Escrow Account by providing written notification via email to the securities company/custodian bank with a copy to KSEI.

d. Verification

Within 1 (one) Bourse Day after the Voluntary Tender Offer Period ends, the KSEI will provide a list of Applicants/account holders who have transferred their Shares in the Target Company into the Escrow Account in order to accept the Voluntary Tender Offer, to be further verified by the relevant Applicant in accordance with the terms and conditions as outlined in the terms of the Voluntary Tender Offer.

Prior to the Payment Date, the appointed Securities Company will provide confirmation to the KSEI in relation to the approved Applicant. The determination of the approved Applicant by the Securities Company is final and binding on all Applicants.

e. Payment

After the Tender Offer Application has been examined, JAP will provide confirmation and transfer the funds for settlement of the subscription to KSEI. KSEI will then transfer the shares from the Escrow Account to a securities account under the name of JAP at KSEI.

Payment of the Voluntary Tender Offer Price to the approved Applicants will be made by the Securities Company, acting for and on behalf of JAP, through KSEI. KSEI will make payment of funds through C-BEST by conducting a book-entry for each securities company/custodian bank account in the name of the approved Applicant.

Payment will be made in the Indonesian Rupiah after deducting commissions, applicable stock exchange transaction fees and all applicable taxes, which should be paid by the Applicant, amounting to 0.35% of the Voluntary Tender Offer Price.

f. Voluntary Tender Offer Cancellation

The Voluntary Tender Offer will not be canceled after this Voluntary Tender Offer is announced, except with the approval of OJK.

g. Voluntary Tender Offer Result Reporting

JAP will report the results of the Voluntary Tender Offer to OJK no later than 10 (ten) Business Days from the date of completion of the Voluntary Tender Offer.

VII. INDEPENDENT PARTY APPOINTED IN THE VOLUNTARY TENDER OFFER

Independent parties assisting JAP in the implementation of the Voluntary Tender Offer are:

Legal Consultant:

Makes & Partners Law Firm

Partner Name: Iwan Setiawan, SH
Menara Batavia, 7th Floor, Jl. K.H. Mas Mansyur No. Kav. 126, Central Jakarta
Phone (*hunting*): (021) 5747181
E-mail address: makes@makeslaw.com

Securities Company:

PT KB Valbury Sekuritas

Sahid Sudirman Center Lantai 41, Jl. Jenderal Sudirman No. 86, Jakarta 10220
Phone: (021) 2509 8300
Fax: (021) 2509 8400
email: dcm.ib@kbvalbury.com

Securities Administration Bureau:

PT EDI Indonesia

Wisma SMR lantai 10, Jl. Yos Sudarso Kav 85 No. 89, Sunter Jaya, Kec. Tj. Priok, Jakarta Utara,
Phone: +6221- 6505829;
Fax. +6221-6505829

VIII. ADDITIONAL INFORMATION

To obtain additional information regarding the Voluntary Tender Offer, shareholders of Target Company may contact the SAB and/or the Securities Company during business hours from 08.30 WIB to 16.00 WIB on Business Days from the date this Voluntary Tender Offer Statement is issued until the completion date of the Voluntary Tender Offer, to:

Corporate Secretary Division Target Company

Mangkuluhur City Tower One, 27th Floor
Jl. Jend. Gatot Subroto Kav. 1
Jakarta 12930
Phone: 021 50933155
E-mail: corpsec@hits.co.id

Securities Administration Bureau:

PT EDI Indonesia

Wisma SMR lantai 10,
Jl. Yos Sudarso Kav 85 No. 89,
Sunter Jaya, Kec. Tj. Priok, Jakarta Utara,
Tel: +6221- 6505829; Fax. +6221-6505829

Securities Company:

PT KB Valbury Sekuritas

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