

**THE DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS OF
PT MERDEKA COPPER GOLD TBK (THE “COMPANY”)
IN RELATION TO
THE PROPOSED CAPITAL INCREASE WITHOUT PRE-EMPTIVE RIGHTS
ISSUANCE**

This Disclosure of Information is made and addressed to the shareholders of the Company in compliance with Financial Services Authority (*Otoritas Jasa Keuangan* / “**OJK**”) Regulation No. 32/POJK.04/2015 on the Capital Increase of a Publicly Listed Company by Giving Pre-Emptive Rights as amended by OJK Regulation No. 14/POJK.04/2019 on the Amendment of the OJK Regulation No. 32/POJK.04/2015 on the Capital Increase of a Publicly Listed Company by Giving Pre-Emptive Rights (“**POJK 14/2019**”).



PT Merdeka Copper Gold Tbk

Main Business Activities:

Mining of Gold, Silver, Copper and Other Associated Minerals, and Mining Services through Subsidiaries
Domiciled in South Jakarta, DKI Jakarta, Indonesia

Head Office:

The Convergence Indonesia Building, 20th Floor
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This Disclosure of Information is important to be read and understood by the shareholders of the Company to make any decision regarding the proposed capital increase without pre-emptive rights issuance.

If you are having difficulty in understanding the information contained in this Disclosure of Information or have doubt in taking a decision, you should consult with your broker, investment manager, legal counsel, public accountant or other professional advisors.

The Board of Directors and Board of Commissioners of the Company, both individually and jointly, are fully responsible for the completeness and accuracy of the whole information or material facts contained herein and emphasize that the information stated herein are accurate and there is no misstatement of a material fact or no omission of material facts which may cause the material information in this Disclosure of Information to be inaccurate and/or misleading.

This Disclosure of Information is published on 4 May 2022

IMPORTANT DATES AND INDICATIVE TIMETABLE

The Company intends to conduct Capital Increase without Pre-Emptive Rights Issuance to the shareholders of the Company (“NPR”) with the indicative timetable as follows:

- | | | |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1. | Notification of Extraordinary General Meeting of Shareholders (“EGMS”) Agenda to OJK | 22 April 2022 |
| 2. | Announcement of the plan to convene EGMS to the shareholders of the Company through Indonesia Stock Exchange (“IDX”) website, eASY.KSEI website, and the Company’s website www.merdekakopergold.com | 4 May 2022 |
| 3. | Announcement of the Disclosure of Information on capital increase without pre-emptive rights issuance through IDX website and the Company’s website www.merdekakopergold.com | 4 May 2022 |
| 4. | The last recording date of the shareholders entitled to attend the EGMS | 18 May 2022 |
| 5. | Invitation to the EGMS to the shareholders of the Company through IDX website, eASY.KSEI website, and the Company’s website www.merdekakopergold.com | 19 May 2022 |
| 6. | Additional Information on the Disclosure of Information (if any) | 8 June 2022 |
| 7. | EGMS | 10 June 2022 |
| 8. | Announcement of the summary of EGMS minutes through IDX website, eASY.KSEI website, and the Company’s website www.merdekakopergold.com | 14 June 2022 |
| 9. | Submission of the minutes of EGMS results to OJK and IDX | 11 July 2022 |

I. GENERAL

A. General Description of the Company

The Company, established under the name of PT Merdeka Serasi Jaya, pursuant to the Deed of Establishment No. 2 dated September 5th, 2012, drawn up before Ivan Gelium Lantu, S.H., M.Kn., Notary in Depok City, which has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia (“MOLHR”) by virtue of its Decree No. AHU-48205.AH.01.01.Tahun 2012 dated 11 September 2012, has been registered in the Company Register in the Ministry of Laws and Human Rights of the Republic of Indonesia under No. AHU-0081346.AH.01.09.Tahun 2012 dated 11 September 2012, and has been published in the State Gazette of the Republic of Indonesia No. 47 dated 11 June 2013, Supplement No. 73263.

The Company’s Articles of Association has been amended several times, most recently by the Deed of Statement of Meeting Resolution on Amendment to Articles of Association No. 125 dated 25 May 2021, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, which has been notified to the MOLHR by virtue of the Letter of Notification Receipt of Amendment of the Articles of Association No. AHU-AH.01.03-0336093 dated 28 May 2021 and has been registered in the

Company Register in the Ministry of Laws and Human Rights of the Republic of Indonesia under No. AHU-0094735.AH.01.11.TAHUN 2021 dated 28 May 2021.

The Company is domiciled at The Convergence Indonesia Building, 20th Floor, Jl. HR. Rasuna Said, Karet Kuningan, Setiabudi, South Jakarta 12940, DKI Jakarta.

According to Article 3 of the Company's Articles of Association, the purposes and objectives of the Company are as follows:

1. carrying out activities of holding companies where the main activity is ownership and/or control of assets of a group of subsidiary companies both domestic and overseas among others including but not limited to, those engaged in the mining sector; and
2. conducting other management consulting activities, to provide advice, guidance and business operations for various management functions, strategic and organizational scheming, human resources planning, practices and policies, management consulting of agronomist processing and agricultural economist including but not limited to mining, agriculture, and the like, design of accounting methods and procedures, cost accounting programs, budget control supervision procedures, providing advice and assistance to businesses and community services in planning, organizing, efficiency and control, management information, processing and tabulating all types of data covering all stages processing and writing reports from data provided by customers, or only part of the processing stages and others.

To carry out the main business activities above, the Company may carry out the supporting activities as follows:

1. provide funding and/or financing required by the companies in which the Company participates its equity, both directly and indirectly; and
2. provide funding and/or financing required by other companies in order to carry out the equity participation in such company or group companies or in the investment framework of any other assets in such company or group companies.

Capital Structure and Shareholders' Composition of the Company

Pursuant to the Deed of Statement of Meeting Resolution of Amendment of Articles of Association No. 38 dated 5 March 2021, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, which has been notified to the MOLHR by virtue of the Letter of Notification Receipt of Amendment of the Articles of Association No. AHU-AH.01.03-0144571 dated 5 March 2021, and has been registered in the Company Register in the Ministry of Laws and Human Rights of the Republic of Indonesia under No. AHU-0042187.AH.01.11.TAHUN 2021 dated 5 March 2021, the Company's capital structure and shareholding composition as of the date of this Disclosure of Information are as follows:

Authorized Capital	:	IDR1,400,000,000,000
Issued Capital	:	IDR458,097,016,300
Paid up Capital	:	IDR458,097,016,300

The authorized capital of the Company is divided into 70,000,000,000 shares each with a par value of Rp20.

According to the Shareholders Register of the Company dated 31 March 2022 issued by PT Datindo Entrycom as Share Registrar of the Company, the shareholders of the Company are as follows:

Description	Nominal Value of Rp20 per Shares		
	Number of Shares	Nominal Value (Rp)	(%)
A. Authorized Capital	70,000,000,000	1,400,000,000,000	
B. Issued and Paid up Capital			
1) PT Saratoga Investama Sedaya Tbk	4,189,971,184	83,799,423,680	18.293
2) PT Mitra Daya Mustika	2,948,833,595	58,976,671,900	12.874
3) Garibaldi Thohir	2,010,647,705	40,212,954,100	8.778
4) PT Suwarna Arta Mandiri	1,386,733,708	27,734,674,160	6.054
5) Gavin Arnold Caudle	79,526,728	1,590,534,560	0.347
6) Hardi Wijaya Liong	69,276,728	1,385,534,560	0.303
7) Andrew Phillip Starkey	500,000	10,000,000	0.002
8) Richard Bruce Ness	1,633,500	32,670,000	0.007
9) Simon James Milroy	157,700	3,154,000	0.001
10) Public (respectively under 5%)	12,216,972,867	244,339,457,340	53.338
Treasury Stock	597,100	11,942,000	0.003
Total of Issued and Fully Paid up Shares	22,904,850,815	458,097,016,300	100.000
C. Portofolio Shares	47,095,149,185	941,902,983,700	

Composition of the Board of Commissioners and Board of Directors of the Company

Pursuant to the Deed of Statement of General Meeting Resolution of PT Merdeka Cooper Gold Tbk No. 143 dated 29 July 2020, drawn before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta which has been notified to MOLHR as reflected in the Letter of Acceptance of Notification of Amendment of the Companies Data No. AHU-AH.01.03-0346266 dated 13 August 2020 and has been registered in the Company Register in the Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0133140.AH.01.11.TAHUN 2020 dated 13 August 2020 *juncto* Deed of Statement of Meeting Resolution No. 124 dated 25 May 2021, drawn before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, which has been notified to MOLHR as reflected in the Letter of Acceptance of Notification of Amendment of the Companies Data No. AHU-AH.01.03-0336665 dated 28 May 2021 and has been registered in the Company Register in the Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0094862.AH.01.11.TAHUN 2021 dated 28 May 2021 *juncto* Deed of Statement of Meeting Resolution No. 142 dated 27 January 2022, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, which has been notified to the MOLHR as reflected in the Letter of Notification Receipt of Change of the Company's Data No. AHU-AH.01.03-0067009 dated 28 January 2022 and has been registered in the Company Register in the Ministry of Laws and Human Rights of the Republic of Indonesia under No. AHU-0020622.AH.01.11.TAHUN 2022 dated 28 January 2022, the composition of the Company's Board of Directors and Board of Commissioners on the issuance date of this Disclosure of Information are as follows:

Board of Commissioners

President Commissioner : Edwin Soeryadjaya
Commissioner : Garibaldi Thohir

Commissioner : Richard Bruce Ness
Commissioner : Yoke Candra
Independent Commissioner : Muhamad Munir
Independent Commissioner : Budi Bowoleksono

Board of Directors

President Director : Albert Saputro
Vice President Director : Simon James Milroy
Director : Gavin Arnold Caudle
Director : Hardi Wijaya Liong
Director : Andrew Phillip Starkey
Director : David Thomas Fowler
Director : Titien Supeno
Director : Chrisanthus Supriyo

II. INFORMATION REGARDING THE PROPOSED CAPITAL INCREASE WITHOUT PRE-EMPTIVE RIGHTS ISSUANCE

A. Reasons and Objectives of NPR

In order to develop the Company's business activities and pursue potential expansion opportunities, the Company may need to strengthen its capital structure. Therefore, the Company intends to issue maximum amount of 2,290,485,081 (two billion two hundred ninety million four hundred eighty-five thousand eighty-one) shares or maximum 10% (ten percent) from the fully issued and paid-up capital of the Company on the date of this Disclosure of Information ("**New Share**") through the implementation of NPR which will be conducted in accordance with the approval from Shareholders in EGMS. Through NPR, it is expected that the Company will obtain funding alternatives for the interest of the Company and its subsidiaries.

B. NPR Indicative Period

In accordance with Article 8C of POJK 14/2019, NPR will be conducted within 2 (two) years after the EGMS for the NPR is conducted.

The implementation of NPR will be subject to and will be conducted if it has obtained approval from EGMS of the Company with due observation to the prevailing laws and regulations in Indonesia.

C. Estimation of the Use of Proceeds

In order to develop the Company's business activities and pursue potential expansion opportunities, the Company may need to strengthen its capital structure.

D. Issuance of New Shares and Price of New Shares

In accordance with the POJK 14/2019, NPR may only be conducted provided that the Company has obtained approval from the independent shareholders through EGMS. The EGMS of the Company will be conducted by complying to the provisions governed in the OJK Regulation No. 15/POJK.04/2020 regarding Plan and Implementation of General Meeting of Shareholders of the Public Companies. NPR shall be concluded within 2 (two) years after the EGMS approving the NPR is conducted. Furthermore, the Company may only be able to increase a maximum of 10% (ten percent) of the fully issued and paid-up capital of the Company as at date of this Disclosure of Information.

The exercise price of the New Shares from the NPR will refer to the IDX Regulation No. I-A regarding Listing of Shares (Stock) and Equity-type Securities other than Stock Issued by the Listed Company, Appendix of the Decision of the Board of Directors of the IDX No. Kep-00101/BEI/12-2021, dated 21 December 2021. The exercise price of the New Shares of the Company is at least 90% (ninety percent) of the average closing price of the Company's shares trading on the IDX for 25 (twenty-five) consecutive Exchange Days on the regular market prior to the date of application for additional shares listing resulting from NPR to IDX.

E. Capital Structure and Shareholders' Composition Before and After the Implementation of NPR

In relation to the NPR, the Company will issue maximum 2,290,485,081 (two billion two hundred ninety million four hundred eighty-five thousand eighty-one) shares or maximum 10% (ten percent) from the fully issued and paid-up capital of the Company as at the date of this Disclosure of Information, which will be issued from the portfolio shares of the Company with nominal value of Rp20 (twenty Rupiah) per shares.¹

As of the date of this Disclosure of Information, the Company is in the process of completing the Capital Increase by Granting Pre-emptive Rights II ("**Rights Issue II**"). With an assumption that the realization of Rights Issue II of the Company has not been implemented at the date of this Disclosure of Information, the capital structure and shareholders' composition of the Company before and after the implementation of the NPR (pro-forma) will be as follows:

Description	Before NPR and Rights Issue II			After NPR and Before Rights Issue II		
	Nominal Value of Rp20 per Shares			Nominal Value of Rp20 per Shares		
	Number of Shares	Nominal Value (Rp)	(%)	Number of Shares	Nominal Value (Rp)	(%)
A. Authorized Capital	70,000,000,000	1,400,000,000,000				
B. Issued and Paid up Capital						
1) PT Saratoga Investama Sedaya Tbk	4,189,971,184	83,799,423,680	18.293	4,189,971,184	83,799,423,680	16.630
2) PT Mitra Daya Mustika	2,948,833,595	58,976,671,900	12.874	2,948,833,595	58,976,671,900	11.704
3) Garibaldi Thohir	2,010,647,705	40,212,954,100	8.778	2,010,647,705	40,212,954,100	7.980
4) PT Suwarna Arta Mandiri	1,386,733,708	27,734,674,160	6.054	1,386,733,708	27,734,674,160	5.504
5) Gavin Arnold Caudle	79,526,728	1,590,534,560	0.347	79,526,728	1,590,534,560	0.316
6) Hardi Wijaya Liong	69,276,728	1,385,534,560	0.303	69,276,728	1,385,534,560	0.275
7) Andrew Phillip Starkey	500,000	10,000,000	0.002	500,000	10,000,000	0.006
8) Richard Bruce Ness	1,633,500	32,670,000	0.007	1,633,500	32,670,000	0.002
9) Simon James Milroy	157,700	3,154,000	0.001	157,700	3,154,000	0.001
10) Public (respectively under 5%)	12,216,972,867	244,339,457,340	53.338	12,216,972,867	244,339,457,340	48.489
11) Investor	-	-	-	2,290,485,081	45,809,701,620	9.091
Treasury Stock	597,100	11,942,000	0.003	597,100	11,942,000	0.002
Total of Issued and Fully Paid up Shares	22,904,850,815	458,097,016,300	100.000	25,195,335,896	503,906,717,920	100.000

¹ It is informed that on the date this Disclosure of Information is issued, the Company is also conducting the process of Capital Increase by Granting Pre-emptive Rights II ("**Rights Issue II**"). Therefore, calculation for dilution, capital structure and shareholders' composition (pro-forma), as well as other related calculations as stipulated above may change in accordance with the implementation of Rights Issue II in which its realization will be stipulated in the amendment of articles of association of the Company and notified to the MOLHR. Thus, the Company will publish amendment and/or additional information of NPR that has reflected the implementation of the aforesaid Rights Issue II within 2 (two) working days prior to the EGMS.

Description	Before NPR and Rights Issue II			After NPR and Before Rights Issue II		
	Nominal Value of Rp20 per Shares			Nominal Value of Rp20 per Shares		
	Number of Shares	Nominal Value (Rp)	(%)	Number of Shares	Nominal Value (Rp)	(%)
C. Portofolio Shares	47,095,149,185	941,902,983,700		44,804,664,104	896,093,282,080	

With an assumption that the realization of Rights Issue II has been implemented, thus the capital structure and shareholders' composition of the Company before and after the implementation of the NPR (pro-forma) are as follows:²

Description	Before NPR and After Rights Issue II			After NPR and Rights Issue II		
	Nominal Value of Rp20 per Shares			Nominal Value of Rp20 per Shares		
	Number of Shares	Nominal Value (Rp)	(%)	Number of Shares	Nominal Value (Rp)	(%)
A. Authorized Capital	70,000,000,000	1,400,000,000,000				
B. Issued and Paid up Capital						
1) PT Saratoga Investama Sedaya Tbk	4,189,971,184	83,799,423,680	17.378	4,189,971,184	83,799,423,680	15.870
2) PT Mitra Daya Mustika	2,948,833,595	58,976,671,900	12.230	2,948,833,595	58,976,671,900	11.169
3) Garibaldi Thohir	2,010,647,705	40,212,954,100	8.339	2,010,647,705	40,212,954,100	7.616
4) PT Suwarna Arta Mandiri	1,386,733,708	27,734,674,160	5.751	1,386,733,708	27,734,674,160	5.253
5) Gavin Arnold Caudle	79,526,728	1,590,534,560	0.330	79,526,728	1,590,534,560	0.301
6) Hardi Wijaya Liong	69,276,728	1,385,534,560	0.287	69,276,728	1,385,534,560	0.262
7) Andrew Phillip Starkey	500,000	10,000,000	0.002	500,000	10,000,000	0.002
8) Richard Bruce Ness	1,633,500	32,670,000	0.007	1,633,500	32,670,000	0.006
9) Simon James Milroy	157,700	3,154,000	0.001	157,700	3,154,000	0.001
10) Investor Rights Issue	1,205,999,956	24,119,999,120	5.002	1,205,999,956	24,119,999,120	4.568
11) Public (respectively under 5%)	12,216,972,867	244,339,457,340	50.670	12,216,972,867	244,339,457,340	46.274
12) Investor NPR	-	-	-	2,290,485,081	45,809,701,620	8.676
Treasury Stock	597,100	11,942,000	0.003	597,100	11,942,000	0.002
Total of Issued and Fully Paid up Shares	24,110,850,771	482,217,015,420	100.000	26,401,335,852	528,026,717,040	100.000
C. Portofolio Shares	45,889,149,229	917,782,984,580		43,598,664,148	871,973,282,960	

The NPR shall be concluded within 2 (two) years after the date of EGMS approving the NPR. The Company shall make announcement to the public and notify the OJK regarding implementation of NPR in maximum 5 (five) Business Days prior to the implementation of NPR through (i) 1 (one) national daily newspaper in Indonesian language or website of IDX; and (ii) website of the Company.

² It is informed that on the date this Disclosure of Information is issued, the Company is also conducting the process of Rights Issue II. Therefore, calculation for dilution, capital structure and shareholders' composition (pro-forma), as well as other related calculations as stipulated above may change in accordance with the implementation of Rights Issue II in which its realization will be stipulated in the amendment of articles of association of the Company and notified to the MOLHR. Thus, the Company will publish amendment and/or additional information of NPR that has reflected the implementation of the aforesaid Rights Issue II within 2 (two) working days prior to the EGMS.

F. Impact of the NPR

The issuance of New Shares caused by NPR will increase the number of shares issued by the Company, hence it is expected to increase the stock trading liquidity of the Company. Implementation of NPR will also provide additional fund towards the Company to support the business development of the Company and its subsidiaries and strengthen capital structure of the Company. The aforesaid advantage indirectly will increase added value towards shareholders of the Company.

After the implementation of NPR becomes effective, shares ownership percentage of shareholders of the Company shall have a dilution of up to 9.09% (nine point zero nine percent) assuming the Rights Issue II process has not been completed by the Company and a maximum of 8,68% (eight point six eight percent) assuming the Rights Issue II process has been completed by the Company, however the existing shares owned by shareholders will not be impacted by the implementation of NPR.³

G. Analysis of the Impact of the Proposed Capital Increase to the Company's Financial Conditions and Shareholders

In general, the implementation of NPR will have a direct impact to the capital structure and stock liquidity of the Company.

The pro-forma condition of the consolidated financial statements of the Company and its subsidiaries as stipulated below, is prepared by the management of the Company in accordance with the audited consolidated Financial Statements of the Company and its subsidiaries for period ended on 31 December 2021. In preparing such pro-forma, the Company used assumptions as follows:

- Closing stock price of the Company per 28 April 2022 is Rp5,300;
- Middle rate of Central Bank of Indonesia per 28 April 2022 is Rp14,418/1 USD; and
- Assumption of the total of New Shares of the Company is 2,290,485,081 shares.

The table below presents an overview of the financial condition of the Company and its subsidiaries as of 31 December 2021 before and after the NPR is conducted:

DESCRIPTION	31 December 2021	
	BEFORE PMTHMETD (IN USD)	AFTER PMTHMETD (IN USD)
Cash or cash equivalents	185,470,530	1,027,443,822
Total Assets	1,278,592,659	2,120,565,951
Total Liabilities	499,182,362	499,182,362
Total Equity	779,410,297	1,621,383,589

After the implementation of NPR, assets and equity total of the Company and its subsidiaries will increase consecutively of 65.9% and 108.0%, which origins from fund received from the NPR implementation. Ratio of total liabilities against total equity as of 31 December 2021 is also improving from 0.6x before NPR to 0.3x after NPR.

³ It is informed that on the date this Disclosure of Information is issued, the Company is also conducting the process of Rights Issue II. Therefore, calculation for dilution, capital structure and shareholders' composition (pro-forma), as well as other related calculations as stipulated above may change in accordance with the implementation of Rights Issue II in which its realization will be stipulated in the amendment of articles of association of the Company and notified to the MOLHR. Thus, the Company will publish amendment and/or additional information of NPR that has reflected the implementation of the aforesaid Rights Issue II within 2 (two) working days prior to the EGMS.

III. STATEMENT OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

- The Board of Directors and the Board of Commissioners of the Company are fully responsible for the accuracy of all information contained in this Disclosure of Information and state that all material information and opinion contained herein are accurate and accountable and there are no other information that are not included, which may cause the material information in this Disclosure of Information to be inaccurate and/or misleading; and
- The Board of Directors and Board of Commissioners of the Company have reviewed the NPR plan including the level of risks and benefits of the NPR plan for the Company and all shareholders, and therefore believe that the Company's NPR plan is in the best interest of the Company and all shareholders.

IV. ADDITIONAL INFORMATION

To obtain more information with respect to the above matters, the shareholders of the Company may contact the Company during office hours at the address below:

PT Merdeka Copper Gold Tbk

Head Office:

The Convergence Indonesia Building, 20th Floor
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Initial: 