

## INFORMATION DISCLOSURE

In Compliance with OJK Regulation Number 29 of 2023 on the Buyback of Shares Issued by Public Companies

### INFORMATION DISCLOSURE TO SHAREHOLDERS IN CONNECTION WITH THE SHARES BUYBACK PLAN OF PT ASURANSI MULTI ARTHA GUNA TBK

PT Asuransi Multi Artha Guna Tbk  
("the Company")

**Business Activities:** Insurance Services

Domiciled in Central Jakarta, Indonesia

**Head Office:**

The City Center Batavia Tower One Lt. 17  
Jl. K.H. Mas Mansyur Kav. 126  
Karet Tengsin, Tanah Abang  
Jakarta Pusat 10220  
Telephone: (021) 2700 590, 2700 600  
Fax: (021) 725 0223, 720 5714  
Email: [israeni@mag.co.id](mailto:israeni@mag.co.id)  
Website: <https://www.mag.co.id/>

#### A. Introduction

The shareholders of the Company are hereby notified that the Company plans to carry out shares buyback on the Company's shares issued and listed on PT Bursa Efek Indonesia ("**Stock Exchange**") again due to the shares buyback target of the Company has not yet been achieved and the Company's estimate that shares buyback target may not be achieved by the end of the period for the shares buyback which was previously approved by the shareholders of the Company on 22 June 2023 (i.e., 22 December 2024). The shares buyback shall be carried out in accordance with the prevailing laws and regulations of the Republic of Indonesia, including Law No. 40 of 2007 on Limited Liability Company as amended by Law No. 6 of 2023 on the Stipulation of Government Regulation in lieu of Law No. 2 of 2022 on Job Creation into Law and the Financial Services Authority ("**OJK**") Regulation No. 29 of 2023 on the Buyback of Shares Issued by Public Companies ("**OJK Regulation 29/2023**").

In relation to the proposed shares buyback, in accordance with OJK Regulation 29/2023 and the Company's Articles of Association, approval is required from the Company's shareholders at the EGMS. As such, the Company shall conduct an Extraordinary General Meeting of Shareholders ("**EGMS**") on 25 April 2024, whereby one of the EGMS agenda is regarding the aforementioned shares buyback ("**Shares Buyback**").

## B. Description on the Shares Buyback Plan

### 1. Estimation of shares buyback schedule, cost and nominal value of shares to be purchased are as follows:

Shares Buyback will be carried out within a maximum period of 12 (twelve) months from the date of Shares Buyback approval from the EGMS scheduled on 25 April 2024.

Whereas the estimated cost for the Shares Buyback is at a maximum of Rp85,400,000,000 (eighty five billion four hundred million Rupiah), which includes transaction fee, trading fee and other costs thereto.

The estimated total number of the shares to be purchased is at a maximum of 237,194,064 shares with a total nominal value of Rp23,719,406,400 or a maximum of 4.74% (four-point seven four percent) of the Company's total issued and paid up capital.

### 2. Explanation, Consideration, and Reason for Shares Buyback

The consideration and reason behind the Shares Buyback are to improve the Company's shares trading liquidity, which might expectedly increase the Company's share price.

### 3. Estimation of Decline in the Company's Revenue as a Result of Implementation of Shares Buyback and Impact on the Company's Financing Costs

The Company estimates that the Shares Buyback shall not cause a significant impact as the financing costs shall not cause the Company's revenue to decline.

### 4. The Company's Proforma Earnings per-Share upon the Implementation of Shares Buyback Plan in Consideration of the Decline in Revenue

Based on the Company's Financial Statement as of 31 December 2023, the Company's earnings per share is Rp29.72 (after exclusion of non-recurring income) and is expected to increase by 1.5% or Rp 0.36 per share upon the implementation of Shares Buyback. Such increase is based on the profit and loss projection as of the 2024 Business Plan submitted to OJK.

Explanation	28 Feb 24 (in IDR, unless stipulated otherwise) in million except Share Fleet		Financial Year which ends on 31 December 2024 (in IDR, unless stipulated otherwise) in million except Share Fleet	
	Pre-Share Buy Back	Buy Impact	Post - Share Buy Back	
Total Asset	5,748,779	-	5,748,779	4,973,324
Net Profit	30,686	-	30,686	143,799
Equity	1,745,407	-	1,745,407	1,527,038
Total of Share Float (Share sheet)	4,953,894,416	-	4,953,894,416	4,764,358,492
Net Profit per Share (full value)	6.19	-	6.19	30.18

Return on Asset (ROA)	0.53	-	0.53	2.89
Return of Equity	1.76	-	1.76	9.42

\*) Represent value of shares to be bought back

#### **5. Limitation of Share Price for Shares Buyback**

The Company shall carry out Shares Buyback in accordance to OJK Regulation No. 29/2023, among others:

- Whereby the Shares Buyback is carried out through the Stock Exchange, such buyback transaction shall be made through 1 (one) member of the Stock Exchange, namely [PT CGS-CIMB Sekuritas Indonesia] and the bid price for shares buyback shall be lower than or equal to the previous transaction price; and
- Whereby the Shares Buyback is not carried out through the Stock Exchange and considering that the Company's shares are listed and traded on the Stock Exchange, such buyback price shall not exceed the average daily closing price in the Stock Exchange for the last 90 (ninety) days prior to the date of Shares Buyback.

#### **6. Limitation of Shares Buyback Period**

Shares Buyback shall be completed within a maximum period of 12 (twelve) months from the date of EGMS approval.

#### **7. Methods to be Implemented for the Shares Buyback**

In accordance with OJK Regulation 29/2023, the Company shall carry out Shares Buyback through or outside of the Stock Exchange. Whereby the transaction is done through the Stock Exchange, such transaction shall be made through 1 (one) member of the Stock Exchange, namely [PT CGS-CIMB Sekuritas Indonesia].

#### **8. Analysis and Management Discussion with Regards to the Impact of Shares Buyback on the Company's Business Activities and Future Growth**

The Company views that the decline in cash that will be used as a source of fund to implement Shares Buyback shall not impact the business activities and operations of the Company, particularly in fulfilling the Company's obligations to the insured, considering the Company has adequate working capital to finance its business activities and operations. With such Shares Buyback, the share price is expected to be more stable in the long run and benefits the Company's shareholders.

#### **9. Source of funds that will be used to carry out Share Buybacks**

The Company ensures that the source of funds that will be used to carry out the shares buyback will be entirely from the Company's internal funds and will not be from public offering and loans and/or debt in any form, and that the shares buyback will not significantly affect the Company's financial ability to meet its short-term obligations.