

**CHANGES AND/OR ADDITIONAL INFORMATION ON DISCLOSURE OF  
INFORMATION TO SHAREHOLDERS IN ORDER TO COMPLY WITH FINANCIAL  
SERVICES AUTHORITY REGULATION NO.17/POJK.04/2020 ON MATERIAL  
TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES**

The Board of Commissioners and Board of Directors of the Company are fully responsible for the correctness of all information contained in this Information Disclosure and affirm that after careful research of the information available in connection with the plan of Changes in Business Activities in this case in the form of addition of business activities, hereby states that to the extent of the knowledge and confidence of the Board of Commissioners and Board of Directors of the Company there is no important information and other material related to the main business activity change plan that is not disclosed in this Information Disclosure that may cause this Information Disclosure to be incorrect and / or misleading.



**PT ARGO PANTES Tbk**  
**("PERSEROAN")**

**Bidang Usaha:**

Bergerak dalam bidang industry including trade, warehousing and real estate

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Argo Manunggal Guesthouse Lt. 2  
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Disclosure of Information to These Shareholders ("**Disclosure of Information**") contains information about the business addition plan, which must first obtain the approval of the Company's General Meeting of Shareholders ("GMS"), as referred to in Article 22 paragraph 1 point (a) of Financial Services Authority Regulation No. 17/POJK.04/2020 dated April 21, 2020 concerning Material Transactions and Changes in Business Activities ("POJK 17/2020"), namely the addition of warehousing and storage business fields (KBLI 2020: 52101), Cold Storage Activities (KBLI 2020:52102), *Bounded Warehousing* activities or Bonded Territories (52103) Warehousing and Other Storage (KBLI 2020: 52109), Cargo storage (loading and unloading) (KBLI 2020: 52240), Transportation Management Services (JPT) (KBLI 2020: 52291), Other Transportation Support Transportation YTDL (KBLI 2020: 52299), Self-Owned or Leased Real Estate (KBLI 2020: 68111), Real Estate On The Basis of Reply (*Fee*) or Contract (KBLI 2020: 68200) (hereinafter referred to as "**Addition of Business Fields**").

This transaction does not contain a Conflict of Interest and does not constitute an Affiliate Transaction as referred to in Financial Services Authority Regulation No. 42/POJK.04/2020 dated July 2, 2020 concerning Affiliate Transactions and Conflict of Interest Transactions.

This Information Disclosure is an integral unit with information disclosure that has been published in Jakarta on July 21, 2021.

## INTRODUCTION

This Disclosure of Information is made in connection with the plan for business activities to be carried out by the Company, as referred to in POJK 17/2020, which is required to obtain GMS approval. In connection with the matters mentioned above, the Company's Board of Directors announces this Disclosure of Information with a view to providing information and a more complete picture to the Company's Shareholders regarding the business activity plan. In accordance with POJK 17/2020, the Company's Board of Directors shall announce the Disclosure of this Information on the Company's Website and the Indonesia Stock Exchange Website to provide information to the Company's Shareholders about the business activity change plan to be carried out by the Company which requires approval from the Company's GMS.

This Disclosure of Information becomes the basis of consideration for the Company's Shareholders in order to give their approval related to the business activity plan to be proposed by the Company in the GMS.

## I. BRIEF DESCRIPTION OF THE COMPANY

### A Brief History of the Company

PT ARGO Pantes Tbk (the "Company") was established based on Deed No.30 dated July 12, 1977 from Darwani Sidi Bakaroedin, SH., Notary in Jakarta, and has been approved by the Ministry of Justice of the Republic of Indonesia with Decree No. Y.A 5/236/24 dated July 19, 1978 and has been announced in the State News of the Republic of Indonesia No. 87, Supplement No.1198 dated October 28, 1988.

The Company's Articles of Association have undergone several changes, including Deed No.5 dated July 31, 2019 made by Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang on the Statement of Decision of the Company's Articles of Association Amendment Meeting. And finally Deed No.11 dated August 28, 2020 made by Shanti Indah Lestari, S.H., M.Kn., notary in Tangerang concerning the approval of changes to the composition of the Board of Commissioners and Board of Directors. The deed has been received and recorded in the database of the Administrative System of the Legal Entity of the Ministry of Law and Human Rights of the Republic of Indonesia with No. AHU-AH.01.03.0390660 dated September 24, 2020.

In accordance with Article 3 of the Company's Articles of Association, the scope of the Company's business activities is to strive in the field of industry (including trade, warehousing and *real estate*). The Company began commercial production in 1977.

### B ShareHolding

Tabel 2.1 Company's Shareholder Composition

Information	Number of Shares (Shares)	Share Value	Composition (%)
PT Dharma Manunggal	98.500.000	21.271.091	29,35%
The Ning King	34.727.500	7.501.049	10,35%
PT Lintas Digraprama	31.235.930	6.747.321	9,31%
PT Manunggal Prime Development	23.683.000	5.116.658	7,06%
Public (each under 5%)	147.411.020	31.837.786	43,93%
<b>Sum</b>	<b>335.557.450</b>	<b>72.473.905</b>	<b>100,00%</b>

### C Pengurusan dan Pengawasan Perseroan

Based on Deed No.11 dated August 28, 2020 made by Shanti Indah Lestari, S.H., M.Kn., notary in Tangerang, the composition of the Company's board is as follows:

#### Board of Commissioners

President Commissioner: The Nicholas

Commissioner: Febrina Listyani

Independent Commissioner: Ir. Doddy Soepardi HAR

#### Management

President Director: Surjanto Purnadi

Director: Lim Handy Wierdadi

Ifa Fiolia Tan

## II SUMMARY OF FEASIBILITY STUDY ON BUSINESS ACTIVITY ADDITION PLAN

### A Identity of the Independent Assessor

Mr. TnR is designated as the official Public Assessment Service Office based on the Decree of the Minister of Finance Number: 1009/ KM.1/ 2009, dated July 28, 2009, with a Business License of the Office of Public Assessment Services (SIUKJPP) Number: 2.09.0055 and registered as a capital market support profession on behalf of:

Appraiser Name: Ir. Toto Suharto, MSc., MAPPI (Cert)

Public Appraiser: PB-1.08.00060

Capital Market Support STTD: No. 01/PM/STTD-P/AB/2006

STTD IKNB: No. 008/NB.122/STTD-P/2017

MAPPI: 93-S-00361

Classification of Izin: Business Appraiser (B)

KJPP Toto Suharto & Rekan (Mr. TnR) is a Public Assessment Services Office registered with the Ministry of Finance and Capital Markets and has the competence to conduct this Feasibility Study.

### B Summary of Feasibility Study Report

Report 00298/2.0055-00/BS/04/0060/1/VIII/2021 dated August 1, 2021.

#### a. Feasibility Study Object

That the Feasibility study object in accordance with the information provided by the taskor is the feasibility study service of adding business activities engaged in the rental of property in the form of warehousing located in Tangerang City, Banten Province and Bekasi Regency, West Java Province and integrating property rental with freight forwarding services.

**b. Purpose and Purpose of Feasibility Study**

The Feasibility Study Report aims to provide an opinion on the feasibility of the plan to add business activities to be carried out by the Company in various aspects, including market aspects, technical aspects, aspects of business patterns, aspects of management models, and financial aspects.

The purpose of the preparation of the Feasibility Study is to provide an overview of the feasibility of the addition of business activities to be carried out by the Company.

This assignment is carried out with reference to the Regulation of the Financial Services Authority ("POJK") Number No. 17/POJK.04/2020 on Material Transactions and Changes in Business Health and Regulation of Financial Services Otoritas No.35/POJK.04/2020 on Assessment and Presentation of Business Assessment Report in Capital Market as well as Circular Letter of Financial Services Authority ("SEOJK") Number 17/SEOJK.04/2020 on Guidelines for Assessment and Presentation of Business Assessment Report in Capital Market and Indonesian Appraiser Code of Conduct ("KEPI") and Indonesian Assessment Standard ("SPI") Edition VII-2018.

**c. Assumptions and Limiting Conditions**

1. We have no personal interest or inclination to take sides with regard to the subject matter of this report or the parties involved;
2. Estimates of the value generated in professional assessment assignments have been presented as value conclusions;
3. The scope of work and the data analyzed have been disclosed in this assessment report as a reference in the assessment;
4. The appraiser has conducted a review of the documents used in the assessment process;
5. The appraiser does not examine all matters concerning the validity of legality documents, therefore the Appraiser advises interested parties, consults legal consultants, to obtain opinions related to legal aspects;
6. The data and information used is derived from sources that can be accounted for and trusted accuracy;
7. The financial projections used have been adjusted to the fairness of financial projections made by management with their achievement capabilities (fiduciary duty);
8. The Business Assessor is responsible for the implementation of the assessment and fairness of financial projections;
9. The resulting Business Assessment Report is open to the public, unless there is confidential information, which may affect the company's operations;
10. The Business Assessor is responsible for the Business Assessment Report and the Final Value conclusion;
11. This assessment report is a non-disclaimer opinion.
12. The Business Assessor has conducted a review and believes in the data and information submitted, including information on the legal status of the Object of Assessment of the Assignor;

13. The appraiser only accounted for the results of the assessment to the Assignor. The appraiser has no liability to the third party, as long as it does not conflict with applicable rules and laws;
14. If there is no priorly agreed agreement, the Appraiser is not obliged to testify to the court or any other government body in relation to the valued shares;
15. All claims, when they exist, have been ignored. Therefore shares valued in accordance with the terms of the second restriction are considered to be under legal property rights;
16. Assessment Report is considered invalid and invalid, if there is no wet stamp / arising (seal) Office of Public Assessment Services Toto Suharto & Rekan and signatures from the Head of Associates and / or Associates who have the permission of public assessors.

#### **d. Feasibility Study Approaches and Methods**

The methodology of preparing the report is done through the data collection process and the analysis process as follows:

1. Make a visit to the Company's assets located on Jalan Jl. MH. Thamrin No. 9, RT.006/RW.001, Cikokol, Tangerang Subdistrict, Tangerang City, Banten Province on June 28, 2021 as well as assets located in MM 2100 Industrial Town, Gandamekar Cibitung Bekasi Village, West Java Province on June 30, 2021 to get an overview of the project.
2. Collection of primary data from the Company related to business activity change plans that include identity data, licensing, business plans and other data related to business activity change plans.
3. Collection of secondary data from related sources that can be accounted for.
4. Macroeconomic analysis, industry analysis to evaluate the effect of these factors on the Company's future performance.
5. The approach used in analyzing the feasibility of the Supporting Business Activity Addition Plan is the income based approach (INCOME BASED APPROACH) using the discounted cash flow method (DCF) method), which refers to the net present value (NPV), interest rate of return (IRR), and profitability index (PI) of the net cash flow change, so that the Supporting Business Activity Addition Plan can be said to be feasible or profitable if the NPV is positive or greater than zero, the IRR is greater than the discount used, and the PI is greater than 1.

#### **e. Feasibility Study Conclusions**

##### **Market Aspects**

- Warehousing is one of the infrastructure in the national logistics system has an important role in supporting the availability and smoothness of goods traded. Basically, warehousing and inventory are costly means in terms of human resources, facilities, and equipment so that warehouse performance will directly impact the overall supply chain.
- The rapid pace of e-commerce transactions in Indonesia also encourages new needs for integrated logistics services from upstream to downstream, including warehousing services. For many logistics companies, warehousing services are a huge business opportunity. This business expansion at the same time creates new jobs. In fact, pandemics make many companies forced to make efficiencies to maintain their business. Starting from job cuts (layoffs) to reductions in working hours as well as salary reductions.
- The prospect of renting warehousing and freight forwarding services is very promising in the future. Warehousing growth tends to stagnate in this pandemic period, some even

negative. But the business outlook is still very promising in the long run. Warehousing needs are indeed increasing because there is a sharp decrease in people's purchasing power so as to make the increase in the number of goods not moving so that storage needs are boosted. So of course this becomes the power selling of ARGO in exploring the warehousing property market. In addition, the growth of e-commerce provides a domino effect on other businesses such as freight forwarding services or logistics. This makes the emergence of new players to hunt for "pieces of cake" from the order of delivery of goods. The freight forwarding industry is growing positively every year as e-commerce has grown 500% in the last four years.

- With the addition of business activities in the field of renting warehousing properties and freight forwarding services, ARGO believes that ARGO's performance will continue to improve by looking at the potential and promising market prospects in the future.

### **Technical Aspects**

With the availability of land and buildings that are sufficient and supported by the existence of assets that are in strategic locations, and integrated with freight forwarding services whose initial stages are in collaboration with expeditions that already have a fleet. So that currently there is no need for the investment of procurement of its own fleet even though the benefits obtained are not so large from freight forwarding services, it is expected that if this business develops in the future ARGO plans to hold a fleet that can support the freight forwarding service business.

### **Aspects of Business Patterns**

By paying attention to the business patterns that will be applied by ARGO management in view of the business segment, the ability to create value and competitive advantages and see advantages and disadvantages both in terms of assets or management in the plan of addition of business activities.

### **Aspects of the Management Model**

With consideration of aspects of the majamen model that will be applied both from the use of existing labor combined with recruitment of labor in accordance with the field and management plan to increase labor productivity so that it can compete with other companies with the same type of business.

### **Aspects of Financial Feasibility**

Financial feasibility parameters used include NPV (net present value), IRR (internal rate of return), PI (profitability index), and payback period. A project is said to be feasible if the NPV is more than 0 (zero), the IRR is more than its discount rate, and the PI is more than 1x. While the payback period parameter depends on the preferences of each investor, whereforrental property projects in general payback period for 5-7 years is still considered reasonable.

#### **Net Present Value (NPV)**

Based on the calculation of NPV ARGO with the addition of business obtained amounting to Rp454,059,756,000, the results concluded that the investment of business addition is feasible because the NPV is positive.

#### **Internal Rate of Return (IRR)**

Based on the calculation of the amount of ARGO IRR with the addition of business obtained by 138.9%. This shows that the investment made by ARGO is very feasible because the IRR generated is much greater when compared to the level of risk. The size of the IRR because it

is caused by the addition of rental business renting property, ARGO does not need to spend a large investment cost because assets in the form of warehouses to be rented are already available from running businesses. So that it can maximize assets that have not been utilized.

#### Profitability Index (PI)

Profitability Index shows the number 19.24 means that ARGO when adding business activities is considered very reasonable because profitability index above 1.

The following is a summary of the financial feasibility parameters of the Project Plan (details of the calculation of financial feasibility parameters for the Project Plan can be seen in the Appendix section).

The feasibility of the addition of business activities is calculated from the anticipated economic benefits in the future from the addition of business activities calculated from the difference between Free Cash Flow To Firm if there is an addition of business activities, with Free Cash Flow To Firm if ARGO does not increase business activities. That compares with his economic sacrifices. So it is obtained Free Cash Flow to Incremental. Based on the feasibility analysis of the addition of business activities taking into account the assumptions that have been made obtained the results of calculations as follows:

- ☑ **Net Present Value (NPV): 454,059,756,000**
- ☑ **Internal Rate of Return (IRR): 138.89%**
- ☑ **Profitability Index (PI): 19.24**

Total NPV is obtained from the results of the present value of cash flow that has considered the level of risk. Based on our analysis, that after the addition of business activities in the field of rental property and transportation logistics services, the projected incremental cash flow is positive.

IRR of 138.89% indicates that ARGO's corporate action by adding business activities is considered very feasible because the amount of IRR is much higher than the discount rate. Based on our analysis that the IRR shows a high number because the investment capital issued by ARGO with the addition of new business is very small because assets in the form of land and buildings to be rented are already available from old or existing businesses.

Based on the review, evaluation and financial analysis and other projections provided that the assumptions that have been determined can be fulfilled, it can be concluded that the plan of addition of business activities to be implemented by the Company **is feasible**.

## **II AVAILABILITY OF EXPERTS IN CONNECTION WITH THE PLAN OF ADDING BUSINESS I ACTIVITIES**

In the next development, the Company's organizational structure will develop in accordance with the improvement of the Company's business activities. The addition of business activities will require experts who have expertise in their fields and property rental services and freight logistics services, so that the company's human resources are competent in the industry in accordance with the addition of business activities.

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company's human resources are competent in the industry in accordance with the addition of business activities.

Recruitment of Logistics business leaders has been carried out by Perseoran as a first step to accelerate growth in additional business activities. In the field of property rental, a combination of existing company employees with additional outside personnel will be carried out. Currently there are 8 employees of the company involved in property rental or about 6.20% of the total employees owned by the company from the previous business. For the field of shipping services, currently it has been added 6 people to win the field of shipping services or about 4.65% of the total employees owned by the company from textile and garment businesses. The labor used in the addition of business activities is the result of new recruitment and partly taken from security divisions such as security tasked with maintaining order in the warehousing environment.

The availability of labor will determine the best managing team with wisdom in the appointment of labor and preferably those who are experienced in their field.

Efforts to increase the productivity of employees that will be done include:

1. Increased employee expertise (man power training);
2. A good management system to be able to carry out tasks as much as possible;
3. A clear job description of each employee in a directional manner;
4. A sense of responsibility to the company in the effort of refinement and savings;
5. Creating a pleasant work atmosphere by paying attention to employee welfare, ensuring calmness and certainty and peace of work.

## **I EXPLANATION, CONSIDERATION AND REASONS FOR THE ADDITION OF BUSINESS V ACTIVITIES**

In addition to the textile industry, the Company plans to utilize and optimize existing assets for rent and integrate property rentals with freight forwarding services. Therefore, it is necessary to increase business activities and make adjustments to the official classification code to classify the type of company's business fields in Indonesia or better known as the Indonesian Business Field Standard Classification (KBLI) in order to run a property rental business and freight forwarding services.

Based on ARGO's 2020 financial statements, ARGO has several plots of land located in Tangerang and Bekasi with legal rights in the form of Building Use Rights (HGB) with a period of 20 (twenty) years which will expire between 2022 and 2027. Management believes that there are no obstacles to the HGB renewal process if it is due. The total building area owned by ARGO at 2 (two) asset locations is 261,297 m<sup>2</sup> and the total building area to be rented out as a whole is 171,000 m<sup>2</sup> or about 65% of the total building area.

With the addition of ARGO business activities, argo management's ability to create added value from the limitations possessed through creative business opportunities by utilizing existing assets and integrated with freight logistics services so as to generate added value for the company and manage resources and dare to bear risks.

Based on information received from the company's management that with the addition of this business activity there is no other material thing.

## V EFFECT OF CHANGES IN BUSINESS ACTIVITIES ON THE COMPANY'S FINANCIAL CONDITION

With the addition of business activities, argo is projected to average 13.58% during 2021-2030 (CAGR). Argo's revenue growth with the addition of business activities is obtained from the sale of garment and textile machinery, renting warehouses and freight forwarding service activities. Proceeds from the sale of textile and garment machinery are predicted to contribute the most revenue during the projected period. While ARGO revenue without the addition of business activities grew by an average of 11.49% during the projection period, as we said above in the discussion of financial statement projections without the addition of business activities. This indicates that with the addition of this business is able to provide a positive contribution to the company's revenue.

Meanwhile, the principal income / sales (COGS) with the addition of business activities is projected to average 60.14% of revenue / sales during the projected period of 2021-2030. While the cost of revenue / sales (COGS) argo without the addition of business activities is projected to average 79.14% during the projection period, as we conveyed above in the discussion of the projected financial statements without the addition of business activities. This shows that with the addition of efforts able to reduce the burden of COGS ARGO.

With the addition of business, business expenses are projected to increase by 3.31% during the projected period, namely from 2021 to 2030. While ARGO's business expenses without the addition of business activities are projected at 2.31% during the projection period, as we conveyed above in the discussion of financial statement projections without the addition of business activities. This shows that there is an increase in operating expenses with the addition of business activities.

With the addition of warehouse rental business activities and freight forwarding services, it is projected that ARGO's net profit will grow on average by 32.95% during the projected period of 2021 - 2030. While argo's projected net profit (loss) without the addition of business activities only averaged - 63.96%. This shows that with the addition of business is able to provide net profits to companies that have suffered losses.

During the projection period, ARGO's average net profit margin was 9.06%. The following presented the profit and loss projection for the period 2021 to 2030. While the projected average net profit margin of ARGO without the addition of business activities is 2.64%. This shows that the company's NPM has increased with the addition of business.

Incremental cash flow is the difference between existing cash flow without the addition of business activities with currents with the addition of business activities. The results of this incremental cash flow calculation are used as a basis in determining business feasibility.

The feasibility analysis of argo business additions should be based on incremental analysis of two financial projection scenarios, namely financial projections without addition of ARGO business activities and financial projections with addition of ARGO business activities. At the beginning of the projection there is no expenditure of funds as an investment cost (initial outlay), because ARGO utilizes existing assets. According to information from ARGO management, the assets used in these additional business activities by utilizing ARGO's unproductive fixed assets exist, which is about  $\pm 65\%$  of the total number of warehouse buildings currently located in Tangerang and Bekasi. The preparation of assumptions until 2030, on the consideration that this business addition activity does not require high capex costs and utilizes the assets of ARGO's main business in the form of warehouses. To get eternal

value, we capitalize on the residual value in 2030 with the discount rate used to be then discounted in 2030. The calculation of terminal value in this feasibility study report is to use the residual value base at the end of the projection period, this is to put forward the principle of prudence and prudent in analyzing. If using the remaining value at the end of the projection period will be obtained a feasibility indicator such as (NPV, PI, IRR) that still shows a positive (decent) thing, while if using the terminal value (with gordon growth model) at the end of the projection period will produce a much better feasibility indicator (NPV, PI, IRR).

Financial feasibility parameters used include NPV (net present value), IRR (internal rate of return), PI (profitability index), and payback period. A project is said to be feasible if the NPV is more than 0 (zero), the IRR is more than its discount rate, and the PI is more than 1x. While the payback period parameter depends on the preferences of each investor, where for rental property projects in general payback period for 5-7 years is still considered reasonable.

NPV ARGO with the addition of business was obtained amounting to Rp454,059,756,000, - the results concluded that the investment of business addition is feasible because the NPV is positive. IRR ARGO with the addition of business was obtained by 138.9%. This shows that the investment made by ARGO is very feasible because the IRR generated is much greater when compared to the level of risk. The size of the IRR because it is caused by the addition of rental business renting property, ARGO does not need to spend a large investment cost because assets in the form of warehouses to be rented are already available from running businesses. So that it can maximize assets that have not been utilized. Profitability Index shows the number 19.24 means that ARGO when adding business activities is considered very reasonable because profitability index above 1.

With the addition of the company's business activities can have a positive influence on the company's revenue where it can be seen from the projected financial statements of business additions that show good performance.

## **V EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

### **I**

To obtain the approval of the GMS for the planned Addition of Business Activities, the Company will hold an Extraordinary General Meeting of Shareholders ("**EGM**") on Friday August 27, 2021 located at PT Argo Pantes Tbk Factory located on Jl. MH. Thamrin Km.4, Cikokol-Tangerang, 15117, Indonesia.

The two events of the three events of the EGM are as follows:

1. Discussion of feasibility study on the addition of the Company's business activities.
2. Request for approval of the planned amendment of Article 3 of the Company's Articles of Association in connection with the plan to add new business activities of the Company and editorial changes in the description of the Company's business activities.

In the eyes of the first event will be discussed the plan of changes in major business activities including feasibility studies on changes in the main business activities.

Because this Major Business Activity Change requires changes to Article 3 of the Company's Articles of Association on the purpose and purpose and business activities, the requirements of attendance and decision making of the EGM are as follows:

- a. The EGM can be held if the EGM is attended by shareholders or their legitimate representatives representing at least 2/3 (two-thirds) part of the total number of shares with valid voting rights issued by the Company.
- b. The decision of the EGM as referred to in letter a is valid if approved by more than 2/3 (two-thirds) part of the number of votes validly issued in the EGM in question.
- c. In the event that the quorum referred to in letter a is not reached, the second EGM may be held provided that the second EGM is valid and entitled to make a decision if attended by the shareholders or their legitimate representatives representing at least 3/5 (three-fifths) part of the total number of shares with valid voting rights and the decision approved by more than 1/2 (one-second) part of the number of valid votes issued in the EGM.

If the Main Business Activity Change plan as mentioned above does not obtain approval from the EGM, then the plan can only be re-submitted 12 (twelve) months after the implementation of the EGM.

## V ADDITIONAL INFORMATION

### I

Apabila para pemegang saham memerlukan informasi lebih lanjut, dapat menghubungi Perseroan dengan alamat:

**PT Argo Pantes Tbk**  
Jl. MH Thamrin KM. 4, Cikokol – Tangerang

Attn. Secretary of the Company  
Email: corp-secretary@argopantes.com  
Jakarta, July 21, 2021

**Company's Board of Directors**

Changes and/or additional information on Keterbukaan Inform was delivered in Jakarta, on August 25, 2021.

**PT. Argo Pantes Tbk**

**Surjanto Purnadi**  
**President Director**