

## CHANGES AND/OR ADDITIONAL INFORMATION TO THE DISCLOSURE OF INFORMATION



**PT ARKADIA DIGITAL MEDIA, TBK  
(Company)**

### **Business Fields:**

Web Portal and Multimedia Content Through Subsidiaries

**Domiciled in Jakarta, Indonesia**

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## **DISCLOSURE OF INFORMATION IN RELATION TO MATERIAL TRANSACTION**

This Changes and/or Additional Information to the Disclosure of Information to shareholders is submitted by the Company in order to comply with Financial Services Authority Regulation Number 17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities.

This Changes and/or Additional Information to the Disclosure of Information constitute changes and/or additions and completely replace the Disclosure of Information which was published on 21 May 2024.

This Changes and/or Additional Information to the Disclosure of Information is made in relation to the signing of the Addendum to the CPD Agreement ("**Transaction**").

Transaction is a material transaction, where the Transaction exceeds 25% (twenty five percent) of the Company's total assets. The Transaction Value is approximately 61.42% (sixty one point forty two percent) of the Company's total assets based on the Company's consolidated financial report for the year ending 31 December 2023 and an audit of the financial report has been carried out by the Bambang, Sulistiyanto, Dadang, and Ali Public Accounting Firm.

**This Disclosure of Information is published in Central Jakarta on 28 May 2024**

## I. DEFINITIONS AND ABBREVIATIONS

**Addendum to the CPD Agreement** is an agreement entitled Second Addendum to the Second Amendment and Restatement of the Convertible Performance Debenture Agreement between the Company and EMOF I dated 20 May 2024 and Third Addendum to the Second Amendment and Restatement of the Convertible Performance Debenture Agreement between the Company and EMOF I dated 20 May 2024, where this agreement is the third addendum to the CPD Agreement, which extends the repayment maturity date of the CPD Agreement until 31 July 2027 and changing the repayment procedures where previously in the CPD Agreement debt repayment was by converting the debt into Company shares, change to the Company paying the debt in 36 (thirty-six) monthly installments starting on 31 August 2024 and ends on the maturity date, namely 31 July 2027 with interest of 3% (three percent) per year.

**EMOF I** is Emerging Media Opportunity Fund I, LP, a company established under and subject to the laws of the United States and domiciled in Wilmington, Delaware.

**Disclosure of Information** is the Disclosure of Information which is published by the Company on 21 May 2024, conveyed to the Company's shareholders in order to fulfill the Financial Services Authority Regulation ("POJK") 17/2020.

**Transaction Value** is the value paid by the Company to EMOF I in relation to the Transaction, namely IDR 11,562,000,000 (eleven billion five hundred and sixty two million Rupiah).

**OJK** is the Financial Services Authority, is a state institution based on Law Number 21 of 2011, which is an institution that is independent and free from interference from other parties, which has the functions, duties and authority of regulation, supervision, inspection and investigation as intended in the Law.

**CPD Agreement** is the Convertible Performance Debenture Agreement with EMOF I dated 23 March 2020 as amended by the Amendment of Convertible Debenture Agreement dated 7 June 2020 (hereinafter referred to as "ACDA I") and the Second Amendment and Restatement of Convertible Performance Debenture Agreement dated 6 July 2020 (hereinafter referred to as "ACDA II"), in relation with a loan facility amounting to USD 750,000 (seven hundred and fifty thousand United States Dollars), with interest of 10% (ten percent) per year, where the loan must be converted into ordinary shares of the Company using exchange rate of IDR 14,050 per 1 USD or with a conversion price of IDR 1,400 per Company share with interest of 10% (ten percent) per year and will mature on June 30 2023 or another date as notified by the debt holder to the Company, or another date on which the principal debt becomes due and must be paid in accordance with the provisions stipulated in this debt letter, whether due to a statement of acceleration or other matters, and then as was amended by the Addendum to the Amendment and Restatement of Convertible Performance Debenture Agreement dated June 30 2023.

**The Company** is PT Arkadia Digital Media Tbk, a public company whose shares are listed on the Indonesia Stock Exchange, established under the laws of the Republic of Indonesia, having a registered address at the Sahid Sudirman Center Building, 19th Floor, Unit B-C, Jalan Jend. Sudirman No. 86, Jakarta 10220, Indonesia.

**POJK No. 17/2020** is OJK Regulation Number 17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities.

**POJK No. 42/2020** is OJK Regulation Number 42/POJK.04/2020 regarding Affiliate Transactions and Conflict of Interest Transactions.

**Rp** or **Rupiah** is the Indonesian Rupiah, which is the legal currency of the Republic of Indonesia.

**GMS** is the General Meeting of Shareholders of the Company.

**Transaction** is the signing of the Addendum to the CPD Agreement.

**Material Transactions** are any transactions carried out by public companies or controlled companies that meet the value limits as regulated in POJK No. 17/2020.

**Loan Transaction** is as intended in section III. 3 Explanation, Considerations and Reasons and Effects of Transactions.

**USD** or **United States Dollar** is the legal currency of the United States.

## II. INTRODUCTION

As regulated in the provisions of POJK 17/2020, this Changes and/or Additional Information to the Disclosure of Information is conveyed to the public in connection with the Transaction. As a public company, the Company is obliged to announce and convey Information Disclosure to the public both through the Company's website and the Indonesian Stock Exchange.

This Changes and/or Additional Information to the Disclosure of Information constitute changes and/or additions and completely replace the Disclosure of Information which was published on 21 May 2024.

This Changes and/or Additional Information to the Disclosure of Information is intended to provide information and an overview to the public regarding the Transaction by providing comprehensive explanations, considerations and reasons for carrying out the Transaction.

This transaction is a material transaction because the Company has negative equity and the transaction value exceeds 25% (twenty five percent) of the Company's total assets. The transaction value is approximately 61.42% (sixty one point forty two percent) of the Company's total assets of IDR 18.823,642,544 (eighteen billion eight hundred twenty three million six hundred forty two thousand five hundred forty four Rupiah) based on the Company's consolidated financial report for the year ending 31 December 2023 and an audit of the financial report has been carried out by the Doli, Bambang, Sulistiyanto, Dadang, and Ali Public Accounting Firm. However according to the Company's consolidated financial report for the year ending 31 December 2023, the Company has both negative net working capital and equity, so then this Transaction is exempt from the provisions for using an appraiser to determine the fair value of the Transaction object and/or the fairness of the Transaction and is also exempt from obtaining GMS approval based on Article 11 letter (g) POJK No.17/2020.

### III. INFORMATION REGARDING THE TRANSACTION

#### 1. Transaction Object

The Transaction Object is Addendum to the CPD Agreement where the Company and EMOF I agreed to make changes to the CPD Agreement by extending the payment maturity date in the CPD Agreement until 31 July 2027 and changing the repayment procedure, where previously in the CPD Agreement debt repayment was by converting the debt into Company shares, change to the Company paying the debt in 36 (thirty-six) monthly installments starting on 31 August 2024 and ending on the maturity date which is 31 July 2027 with interest of 3% (three percent) per year.

#### 2. Transaction Value

The Transaction Value is USD 750,000 (seven hundred and fifty thousand United States Dollars) or the equivalent of IDR 11,562,000,000 (eleven billion five hundred and sixty two million Rupiah) calculated based on the exchange rate of IDR 15,416 (fifteen thousand four hundred and sixteen Rupiah) per United States Dollar.

#### 3. Explanation, Considerations and Reasons and Effects of the Transaction

Previously, on 23 March 2020, the Company and EMOF I had signed a CPD Agreement, as amended by ACDA I on 7 June 2020, ACDA II on 6 July 2020, where the Company had obtained a convertible loan facility from EMOF amounting to USD 750,000 (seven hundred and fifty thousand United States Dollars). The loan must be converted into ordinary shares of the Company, unless such conversion is not permitted based on the prevailing laws in Indonesia using an exchange rate of IDR 14,070 (fourteen thousand and seventy Rupiah) per USD 1 (one United States Dollar) or at the conversion price amounting to IDR 1,400 (one thousand four hundred Rupiah) per share with interest of 10% (ten percent) per year and will mature on 30 June 2023 or another time period agreed by the parties or for other reasons, except in the case of a statement of acceleration (hereinafter referred to as “**Loan Transaction**”).

Furthermore, for business efficiency, the Company seeks to make changes to the Loan Transaction by signing Addendum to the CPD Agreement which has been agreed that the maturity of the loan facility amounting to USD 750,000 (seven hundred and fifty thousand United States Dollars) will be extended until 31 July 2027 and changing the repayment procedure, where previously in the CPD Agreement debt repayment was by converting the debt into Company shares, change to the Company paying the debt in 36 (thirty-six) monthly installments starting on 31 August 2024 and ending on the maturity date. The maturity date is 31 July 2027 with interest of 3% (three percent) per year. This will give the Company a longer period of time to be able to make repayment of Loan Transactions to EMOF I.

After the signing of the Addendum to the CPD Agreement, with the principal and interest payment scheme arrangements that have been approved by the Company and EMOF I, the Company hopes to increase the Company's liquidity ratio in the future.

By carrying out the Transaction, the Company hopes to be able to restructure the Loan Transaction, among other things, in order to avoid default on the Loan Transaction, which could have an impact on the continuity of the Company's business as well as other legal processes that might have an impact on control of the Company's assets which could ultimately affect interests of all shareholders of the Company.

Furthermore, the Company hopes to improve the Company's consolidated financial performance in the future by reducing financial burdens with lower Loan Transaction interest rates, which is expected to increase value for all of the Company's shareholders.

#### **4. Parties Involved in the Transaction**

##### **a. Information regarding the Company**

###### **Brief Company History**

The Company was founded based on Deed of Establishment No. 5 dated March 6 2012, made before Arianly Triutomo, SH, Notary in Tangerang Regency, as approved by the Minister of Law and Human Rights based on Decree No. AHU-13641.AH.01.01.TAHUN 2012 dated March 14 2012 and has been registered in the Company Register No. AHU-0022688.AH.01.09.TAHUN 2012 dated March 14 2012. Initially the Company was named "PT Bukit Irama", then changed to "PT Arkadia Digital Media" based on the Deed of Shareholders' Decision Statement No. 02 dated 08 February 2018, made before Oscar Fredyan Iqbal Utama, SH, M.Kn., Notary in Cirebon, as approved by the Minister of Law and Human Rights based on Decree No. AHU-0003212.AH.01.02.TAHUN 2018 dated 10 February 2018 and has been registered in the Company Register No. AHU-0019749.AH.01.11.TAHUN 2018 dated February 10 2018 and has been notified to the Ministry of Law and Human Rights based on the Letter of Acceptance of Notification of Amendments to the Articles of Association No. AHU-AH.01.03-0062705 dated 10 February 2018 and has been registered in the Company Register No. AHU-0019749.AH.01.11.TAHUN 2018 dated 10 February 2018 and Letter of Acceptance of Notification of Changes to Company Data No. AHU-AH.01.03-0062712 dated 10 February 2018, and has been registered in the Company Register No. AHU-0019749.AH.01.11.TAHUN 2018 dated 10 February 2018. Furthermore, in the context of the Public Offering, the Company's name was changed to "PT Arkadia Digital Media Tbk" based on the Deed of Shareholders' Decision Statement No. 127 dated 25 May 2018, made before Elizabeth Karina Leonita, SH, M.Kn., Notary in Bogor, as approved by the Minister of Law and Human Rights based on Decree No. AHU-0011731.AH.01.02.TAHUN 2018 dated 28 May 2018 and has been registered in the Company Register No. AHU-0074062.AH.01.11.TAHUN 2018 dated 28 May 2018, and has been notified to the Ministry of Law and Human Rights based on the Letter of Acceptance of Notification of Amendments to Articles of Association No. AHU-AH.01.03-0210075 dated 28 May 2018 and has been registered in the Company Register No. AHU-0074062.AH.01.11.TAHUN 2018 dated 28 May 2018 and Letter of Acceptance of Notification of Changes to Company Data No. AHU-AH.01.03-0210076 dated 28 May 2018, and has been registered in the Company Register No. AHU-0074062.AH.01.11.TAHUN 2018 dated 28 May 2018 (“**Deed No.127/2018**”).

After the Company conducted a Public Offering, the Company adjusted its aims and objectives as well as the Company's business activities in accordance with the 2017 Standard Classification of Indonesian Business Fields (KBLI) based on the Deed of Meeting Decision Statement No. 15 dated 24 June 2019, made before Miki Tanumiharja, SH, Notary in South Jakarta, as approved by the Minister of Law and Human Rights based on Decree No. AHU-0039476.AH.01.02.Year 2019 dated 19 July 2019, and has been notified to the Minister of Law and Human Rights based on the Letter of Acceptance of Notification of Changes to Company Data No. AHU-AH.01.03-0300725 dated 19 July 2019, and has been registered in the Company Register No. AHU-0115163.AH.01.11.Year 2019 dated 19 July 2019 (“**Deed No. 15/2019**”).

### **Capital Structure and Share Ownership of the Company**

Based on the Deed of Meeting Decision Statement No. 35 dated 23 October 2020 made before Miki Tanumiharja, SH, Notary in South Jakarta as been notified to the Minister of Law and Human Rights based on the Letter of Acceptance of Notification of Changes to Company Data No. AHU-AH.01.03-0403802 dated 4 November 2020, and has been registered in the Company Register No. AHU-0183978.AH.01.11.Year 2020 dated 4 November 2020 (“**Deed No. 35/2020**”), the Company's capital structure is as follows:

Authorized capital	:IDR 70,000,000,000 (divided into 3,500,000,000 shares worth IDR 20 each)
Issued and Paid-up Capital	:IDR 32,500,000,000 (divided into 1,625,000,000 shares, each worth IDR 20)

Based on Deed No. 35/2020 and the List of Company Shareholders published by PT Bima Registra as the Company's Securities Administration Bureau, composition of the Company's shareholders as of 30 April 2024 are as follows:

No.	Shareholders	Number of shares	Nominal (Rp)	Percentage (%)
1.	PT Harvest Capital International	499,322,000	9,986,440,000	30.73
2.	Iwa Sukresno Karunia	397,706,300	7,954,126,000	24.47
3.	Suwarjono	86,184,800	1,723,696,000	5.30
4.	The public with non-script	641,786,900	12,835,738,000	39.50
	<b>Amount</b>	<b>1,625,000,000</b>	<b>32,500,000,000</b>	<b>100.00</b>

### **Composition of the Company's Management**

Based on Deed Statement of Meeting Decisions No.121 dated June 23, 2023, made in the presence of Elizabeth Karina Leonita,SH, M.Kn., Notary in South Jakarta as notified to the Minister of Law and Human Rights based on the Letter of Acceptance of Notification of Changes to Company Data No. AHU-AH.01.09-0139254 dated 11 July 2023, and has been registered in the Company Register No. AHU-

0131317.AH.01.11.Year 2023 date July 11, 2023, the composition of the Company's Directors and Board of Commissioners is as follows:

**Board of Directors**

President Director : Suwarjono  
Director : Fastabiqul Khair Algotot

**Board of Commissioners**

President Commissioner : Stephen K. Sulistyono  
Commissioner : Iwa Sukresno Karunia  
Independent Commissioner : Ariyo Ali Suprpto

**Company Business Activities**

The Company operates in the fields of general trading, development, industry, printing, multimedia via satellite and other telecommunications equipment, services and investment.

**b. Information about EMOF I**

**Brief History**

EMOF I is a limited partnership organized and regulated under the laws of the State of Delaware, United States, whose registered office is at 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, United States.

**Business Activities**

Providing affordable capital and funding with a mezzanine scheme, and technical assistance and special consultancy services for independent media.

**Board of Management**

Management Board : Harlan M. Mandel

Supervisory Board :  
- Sheila Coronel  
- Alexej Fulmek  
- Yakare-Oule (Nani) Jansen-Reventlow  
- Adrian Stoop  
- James Egan  
- Richard Atterbury  
- Maria Teresa Ronderos  
- Yuen-Ying Chan  
- Harlan M. Mandel

**Contact**

Address : 37 West 20<sup>th</sup> Street, Suites 804, New York, New York 10011, USA  
Telephone : (1 212) 807 1304  
Facsimile : (1 212) 807 0540

#### IV. EFFECT OF TRANSACTION IMPLEMENTATION ON THE COMPANY'S FINANCES

From a business strategy perspective, the Company assesses the implementation of the Transaction plan as mitigating the inability to fulfill obligations for loan transactions and to extend the maturity period of loan transactions. With a longer term, it is hoped that it can increase the Company's liquidity ratio in the future.

Implementing the Transaction plan also means avoiding or reducing the risk of payment failure which could impact business continuity and other legal processes for the Company. Furthermore, through this Transaction, the Company hopes to improve consolidated financial performance in the future by reducing financial burdens with low interest rates, thereby providing value for all shareholders.

The effect of carrying out transactions on the Company's finances is presented in the pro forma financial report as follows:

	<b>31 December 2023 (With Transaction Plan)</b>	<b>31 December 2023 (Without Transaction Plan)</b>
BALANCE		
Total Current Assets	10,307,136,731	10,307,136,731
Total Non-Current Assets	8,516,505,813	8,516,505,813
<b>TOTAL ASSETS</b>	<b>18,823,642,544</b>	<b>18,823,642,544</b>
Total Current Liabilities	11,131,673,406	10,985,858,406
Total Non-Current Liabilities	15,694,319,870	4,132,319,870
<b>Total Liabilities</b>	<b>26,825,993,276</b>	<b>15,118,178,276</b>
Total Equity	(8,002,350,732)	3,705,464,268
<b>TOTAL OF LIABILITIES AND EQUITIES</b>	<b>18,823,642,544</b>	<b>18,823,642,544</b>
PROFIT AND LOSS		
Revenue	57,893,788,442	57,893,788,442
Gross Profit (Loss)	22,218,198,294	22,218,198,294
Operating Profit (Loss)	(1,608,273,141)	(1,608,273,141)
Other Income (Expenses).	(1,813,308,379)	(1,667,493,379)
<b>Profit (Loss) Before Income Tax</b>	<b>(3,421,581,520)</b>	<b>(3,275,766,520)</b>
<b>Profit (Loss) for the Year</b>	<b>(4,105,498,606)</b>	<b>(3,959,683,606)</b>

#### V. STATEMENT OF THE COMPANY'S BOARD OF COMMISSIONERS AND DIRECTORS

1. The Company's Board of Directors state that this Transaction is not an affiliate transaction as referred to in POJK No. 42/2020.



2. The Board of Commissioners and Board of Directors of the Company are fully responsible for the correctness of all information contained in this announcement and confirm that after conducting sufficient checks, and to the best of their knowledge and belief, all information contained in this announcement is correct and there is no other important and relevant information which has not been disclosed, causing the information provided in this announcement to be incorrect and/or misleading.
3. Furthermore, the Board of Commissioners and Board of Directors of the Company stated that the Transaction carried out by the Company:
  - a. is a Material Transaction as intended by POJK No. 17/2020.
  - b. does not contain a conflict of interest as intended in POJK No. 42/2020.

## VI. ADDITIONAL INFORMATION

If shareholders require further information regarding the Transaction, they can contact the Company at:

**PT ARKADIA DIGITAL MEDIA TBK**

Sahid Sudirman Center Building, 19<sup>th</sup> Floor, Unit B-C  
Jalan Jend. Sudirman No. 86, Jakarta 10220, Indonesia

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**ATTN: Corporate Secretary**

28 May 2024

Best regards,  
The Company Board of Directors