

DISCLOSURE

Name of the Company : PT Saraswanti Indoland Development Tbk
 Sector : Property & Real Estate
 Telephone : (0274) 883866
 Facsimile : -
 E-mail : corsec.swid@saraswanti.com

1.	Date of Material Transaction	September 6 th , 2023
2.	Type of Material Information of Facts	<p>1. According to Financial Services Authority Regulations (“FSAR”) Number 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities in the Explanation to Article 2, the type of material transaction is borrow and borrowing funds including transfers and providing company guarantees.</p> <p>2. According to FSAR Number 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies in Article 6, this type of material transaction is an occurrence that will cause an increase in financial obligations or a material decrease the income of the Issuer or Public Company .</p>
3.	Explanation, Considerations, and Reasons for Doing Material Transactions and the Effects of These Transactions On the Financial Condition of Public Companies	The Company needs to carry out investment activities by supporting one of Company's strategies to increase the profitability. With lending and borrowing transactions, it causes an increase in financial obligations but is able to maintain more better cash flow conditions in the future.
4.	Parties to the Transaction	<p>1. PT Saraswanti Indoland Development Tbk (SWID) as a debtor.</p> <p>2. PT Bank Mandiri (Persero) Tbk which is a banking institution as a creditor.</p>
5.	Material Transaction Value	<p>Rp105.000.000.000,- (One Hundred and Five Billion Rupiah) consisting of Tranche A and Trance B</p> <p>Tranche A : Rp35.000.000.000,-</p> <p>Tranche B : Rp70.000.000.000,-</p>
6.	Interest	7,75% p.a.
7.	Period	<p>Tranche A: 63 (sixty three) months starting from the date of Signing of the Credit Agreement including an availability period of 1 (one) month</p> <p>Tranche B: 66 (sixty six) months starting from the date of Signing of the Credit Agreement including an availability period of 12 (twelve) months</p>

8.	Guarantee	<p>a. Fixed Asset :</p> <ol style="list-style-type: none"> 1) Building Rights on Land No. 1005, 1007, 1008 and 1176 a.n PT. Saraswanti Indoland Development Tbk with a total area of 7,183 m², and Land and Ballroom Building with proof of ownership in the form of SHGB No. 1021 (subsequently splitting will be carried out and will turn into a new Building Rights and returned to Bank Mandiri with a minimum area of ± 6,738 m²) a.n PT Saraswanti Indoland Development Tbk which will be bound by Mortgage of Rp121.648 million (all fixed asset collateral will be tied to HT I totaling Rp236.113 million). 2) Strata Title Building (standing on land Building Rights No.1175) on: <ol style="list-style-type: none"> a) 45 hotel rooms with proof of ownership in the form of 59 Right of Ownership over Stacked Units a.n PT Saraswanti Indoland Development Tbk b) Office in Basement 2 with proof of ownership in the form of Right of Ownership over Stacked Units No. 001 a.n PT Saraswanti Indoland Development Tbk c) Office in Basement 1 with proof of ownership in the form of Right of Ownership over Stacked Units No. 002 a.n PT Saraswanti Indoland Development Tbk d) City Walk with proof of ownership in the form of Right of Ownership over Stacked Units No. 003 a.n PT Saraswanti Indoland Development Tbk e) Lobby with proof of ownership in the form of Right of Ownership over Stacked Units No. 004 a.n PT Saraswanti Indoland Development Tbk f) 1st Floor North Side with proof of ownership in the form of Right of Ownership over Stacked Units No. 005 a.n PT Saraswanti Indoland Development Tbk g) 1st Floor Swimming Pool Side with proof of ownership in the form of Right of Ownership over Stacked Units No. 006 a.n PT Saraswanti Indoland Development Tbk h) 1st Floor South Side with proof of ownership in the form of Right of Ownership over Stacked Units No. 007 a.n PT Saraswanti Indoland Development Tbk i) Rooftop Tower Apartment with proof of ownership in the form of Right of Ownership over Stacked Units No. 580 a.n PT Saraswanti Indoland Development Tbk
----	------------------	--

		<p>all of which will be bound by Mortgage of Rp114,465.00 million (all fixed asset collateral will be bound by HT I for a total of Rp236.113 million)</p> <p>3) Machinery and equipment will be tied to Fiducia with a binding value of Rp10.000 million.</p> <p>b. Other Collateral:</p> <p>1) Notarized Personal Guarantee. Noegroho Hari Hardono (Owner of Saraswanti Group).</p> <p>2) Notarial Corporate Guarantee and Cash Deficit Guarantee. PT Dupan Anugerah Lestari.</p> <p>All insurable collateral must be insured through a Bank Mandiri partner insurer with Bank Mandiri's Banker's Clause.</p>
9.	Lending and Borrowing Terms	<p>1. Return a copy of the Credit Offer Letter (SPPK) signed on a stamp duty in accordance with the applicable provisions by the authorized company management in accordance with the Company's Articles of Association and applicable provisions and laws.</p> <p>2. Has provided funds that will be used to pay administration fees, fees, servicing fees, facility fees, notary fees (if any), insurance, etc.</p> <p>3. The existing credit facility has been repaid at Bank Mandiri as evidenced by the submission of similar letters/documents stating that the total outstanding value/liability of the credit facility/loan of PT Saraswanti Indoland Development Tbk at Bank Mandiri has been paid off.</p> <p>4. Submit a Letter of Approval to the company's Board of Commissioners in accordance with the provisions of the company's Articles of Association which approves the actions of the Board of Directors on the following matters:</p> <p>a. Open a relationship/submit a credit application to PT Bank Mandiri (Persero) Tbk and agree to the General Conditions of the PT Bank Mandiri (Persero) Tbk Credit Agreement.</p> <p>b. Sign the credit agreement along with addendums and assessors at PT Bank Mandiri (Persero) Tbk, both in terms of credit extensions, changes to credit limits, changes to terms and/or credit conditions that will exist in the future until the credit facility is declared paid off.</p> <p>c. Borrowing money on behalf of the company from PT Bank Mandiri (Persero) Tbk.</p> <p>d. Carry out legal actions to transfer, release rights or make debt collateral for all or part of the company's assets or agree to guarantee the company's assets to PT Bank Mandiri (Persero) Tbk.</p> <p>5. Has submitted a statement signed by the authorized management based on the Articles of Association of PT. Saraswanti Indoland Development Tbk that the act of</p>

		<p>pledging company assets to PT Bank Mandiri (Persero) Tbk does not require GMS approval.</p> <p>6. Has submitted a statement letter with sufficient stamp duty signed by the authorized management in accordance with the Articles of Association of PT. Saraswanti Indoland Development Tbk stated that:</p> <ol style="list-style-type: none"> a. Deed No. 3rd date. 21 June 2023 by Notary Lucky Suryo Wicaksono. S.H, M.KN, M.H is the last amendment deed. b. Willing to carry out a credit collateral assessment carried out by a partner appraisal company PT Bank Mandiri (Persero) Tbk or an independent surveyor every 2 years. c. Willing to not pledge all collateral to other parties and declare that the collateral is not in dispute. d. Willing to extend the closing of maturing collateral insurance closed by Bank Mandiri partner insurers. e. Release PT. Bank Mandiri (Persero), Tbk. from all lawsuits if PT. Bank Mandiri (Persero), Tbk. must sell and/or auction all collateral submitted to settle the obligations of PT. Saraswanti Indoland Development Tbk and this statement cannot be canceled until the credit is declared paid off by PT. Bank Mandiri (Persero), Tbk. f. Willing to pay off all of the debit balance in accordance with what is determined by the Bank in the event of a legal issue that could disrupt the company's operations. g. If in the future the implementation of binding credit collateral or other actions in the context of implementing credit guarantees encounters obstacles, then PT. Saraswanti Indoland Development Tbk is willing to replace the said collateral items with other collateral items that have a minimum value of the same and can be bound in accordance with applicable laws and regulations or the credit facility is repaid. h. Responsible for the correctness of all data submitted to PT. Bank Mandiri (Persero) Tbk. i. Willing to channel most of the business transactions at PT. Bank Mandiri (Persero) Tbk. j. Willing to place a sinking fund/reserve fund for a minimum of 1x installments of principal and interest no later than the beginning of the month in a Current Account or Mandiri Business Savings account or willing to maintain an average fund of Rp1.500 Million. If the sinking fund/reserve funds are used, PT. Saraswanti Indoland Development Tbk is willing to place them back no later than the beginning of the following month k. Willing to submit a copy of the contract term extension document with PT Archipelago International
--	--	---

		<p>Indonesia max. 3 months before the end of the contract period. If PT Archipelago International Indonesia terminates the contract unilaterally, PT Saraswanti Indoland Development Tbk is obliged to submit a cooperation contract with the new operator and if PT Saraswanti Indoland Development Tbk is unable to submit a cooperation contract with the new operator, a review of the investment credit facility at PT will be carried out. Bank Mandiri (Persero) Tbk.</p> <ol style="list-style-type: none"> l. If there is excess cash flow, PT. Saraswanti Indoland Development Tbk is willing to reduce the outstanding starting from the most recent installment. Reviews of cash flow realization are carried out periodically during reviews of long-term facilities. m. Willing to use the products and services of PT. Bank Mandiri (Persero) Tbk. n. Willing to submit a copy of company legality and business legality that is still valid.
10.	Things that are Prohibited by Debtors	<p>As long as the credit has not been paid off, without prior written approval from PT. Bank Mandiri (Persero) Tbk debtors are not permitted to:</p> <ol style="list-style-type: none"> a. Making changes to the Company's Articles of Association, including Shareholders, Company Management, capital and share value, is permitted as long as it does not change the Ultimate Beneficial Owner (UBO). Y.N. Hari Hardono / Family, with written notification (except regarding changes in share value) to PT. Bank Mandiri (Persero) Tbk no later than 30 days after the decision of the General Meeting of Shareholders (GMS) regarding changes to the articles of association and submit a copy of the amendments to the Articles of Association and a copy of proof of receipt of notification/ratification/approval from the Ministry of Law and Human Rights no later than 2 (two) months from the date of the GMS. b. Changing Hotel Operator c. Obtain credit facilities from other banks d. Bind yourself as a debt guarantor or guarantee the company's assets to other parties e. Transfer collateral except inventory/receivables. f. Collecting dividends is permitted with written notification to PT Bank Mandiri (Persero) Tbk no later than 30 days after the decision of the General Meeting of Shareholders regarding dividend distribution as long as before and after dividend distribution the required financial agreements are fulfilled.
11.	Other Information	In connection with the fulfillment of FSAR Number 17/POJK.04/2020, hereby:

		<p>a. The Board of Directors states that this lending and borrowing transaction is not an affiliated transaction as referred to in FSAR Number 42/POJK.04/2020 concerning Affiliated Transactions and Transactions with Conflicts of Interest.</p> <p>b. The Board of Directors and Board of Commissioners state that this loan transaction does not contain a conflict of interest as referred to in FSAR Number 42/POJK.04/2020 concerning Affiliated Transactions and Transactions with Conflicts of Interest.</p> <p>c. The Board of Directors and Board of Commissioners state that all material information has been disclosed in this information disclosure and the information is not misleading.</p>
--	--	--

PT Saraswanti Indoland Development Tbk
 Jl. Palagan Tentara Pelajar KM. 7, Sleman, Yogyakarta
 Tel. (0274) 883866

Main Business Activites:

Star Hotel, Real Estate Owned or Leased, and Rental of Venues for Organizing MICE Activities and Special Events

E-mail : corsec.swid@saraswanti.com

Website : saraswantiproperty.com