

DISCLOSURE OF INFORMATION
In order to comply with the Financial Services Authority Regulation Number 29 of 2023
concerning the Buyback of Shares Issued by Public Companies

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS IN CONNECTION WITH THE PROPOSED
SHARE BUYBACK OF PT XL AXIATA TBK**

PT XL Axiata Tbk

("Company" or "XL")

Business Activities: Engaged in the Business of Telecommunication Services and/or
Telecommunication Network and/or Multimedia

Located in South Jakarta, Indonesia

Head Office:

XL Axiata Tower
JL. H. R. Rasuna Said X5 Kav. 11-12 East Kuningan, Setiabudi
South Jakarta 12950 Indonesia
Phone: +6221 576 1881
Fax: +6221 576 1880
Email: Corpsec@xl.co.id
Website: www.xlaxiata.co.id



*Unless otherwise specified, the capitalized provisions shall follow the definition as defined in the
Summary of the Proposed Merger dated 11 December 2024 as last updated on 21 March 2025*

*If there is a discrepancy between this buyback procedures and the procedure stated in the Summary of
the Merger Plan dated 11 December 2024 as last updated on 21 March 2025, please refer to the
buyback procedures outlined in this disclosure*

BACKGROUND

The Company has held an Extraordinary General Meeting of Shareholders ("EGMS") on Tuesday, March 25, 2025 where one of the agendas is to approve the plan for the Merger of the Company, PT Smartfren Telecom Tbk ("SF") and PT Smart Telecom ("ST") ("Merger").

The Company's shareholders who reject the resolution in the Company's EGMS regarding the Merger have the right to request that their shares be purchased at fair value in accordance with Article 126 in conjunction with Article 62 of Law No. 40 of 2007 on Limited Liability Companies ("Company Law"). Based on Article 37 Paragraph (1) paragraph a and b of the Company Law, a limited liability company can buyback the shares that it has issued provided that: (a) the buyback of the shares does not cause the net worth of the limited liability company to be less than the amount of capital invested plus the mandatory reserve that has been set aside and (b) the sum of the nominal value of all the buyback shares by the limited liability company does not exceed 10% (ten percent) of the amount of the issued and paid-up capital in the limited liability company.

**PROCEDURES AND SCHEDULE FOR THE BUYBACK OF SHARES OWNED BY THE COMPANY'S
SHAREHOLDERS WHO DOES NOT APPROVE THE MERGER**

A. Shareholders whose Shares Can Be Buyback by the Company

Any shareholder of the Company who:

- (a) Is recorded on the Company's Register of Shareholders (*recording-date*) on February 28, 2025;

- (b) attend the Extraordinary General Meeting of Shareholders ("EGMS"); and
- (c) stated in the EGMS that it did not approve the Merger,

will be given the opportunity to sell its shares to the Company up to a certain amount of the Maximum Share Purchase Limit, and the rest will be borne by Axiata Investments and BMT.

B. Shares Price

As stipulated in the Summary of the Merger Plan, the parties to the Merger have determined a price of IDR 2,350 per share for the repurchase of shares of the Company's Shareholders who do not approve the Business Merger.

The above price is a price based on the Merger Exchange Ratio agreed upon by the parties in the Conditional Business Merger Agreement and the price is a price that is still within the fair price range based on the Fair Opinion Report from KJPP RSR.

C. Purchase Procedure

- (a) At the EGMS, the Company's Securities Administration Bureau, PT Datindo Entrycom ("BAE"), will record the total number of XL Eligible Shareholders.
- (b) After the EGMS, Eligible XL Shareholders who intend to sell the Company's shares (hereinafter referred to as "**XL Selling Shareholders**") are required to fill out the Share Sale Statement Form which can be downloaded on the Company's website : <https://www.xlaxiata.co.id/en/merger>.
- (c) XL Selling Shareholders who have completed the Share Sale Statement Form must submit the Share Sale Statement Form to BAE which is located at Jl Hayam Wuruk No. 28 Lt 2 Jakarta 10220 by sending an email to: datindo.excl@gmail.com.
- (d) The Share Sale Statement Form must be submitted by 09.00 to 15.00 WIB from March 27, 2025 and no later than April 10, 2025 ("Statement of Intent to Sell Period").
- (e) XL Selling Shareholders who have submitted the Share Sale Statement Form within the Declaration of Intent to Sell Period are required to give instructions to the Securities Company or Custodian Bank where the relevant XL Selling Shareholders holds their shares to input the TEND instruction through the Corporate Action/CA Election menu option at C-BEST by selecting the CASH option no later than the last day of the Statement of Intent to Sell Period, at the time determined by KSEI.

The shares that have been earmarked for the instruction will be in the status of "Block for CA", therefore the Company's shares that have been blocked "Blocked for CA" cannot be transferred or assigned until the end of the Statement of Intent to Sell Period, except in the event of cancellation from the securities company/custodian bank made on behalf of the XL Selling Shareholders based on the terms and conditions listed in paragraphs (g) and (h) below.

All instructions given by the XL Selling Shareholders to retain their shares will be considered final and are irrevocable instructions.

- (f) The XL Selling Shareholders who have not completed the Share Sale Statement Form and/or have not provided instructions for their XL shares as referred to in paragraph (e) within the period as stipulated in paragraph (d) above, will be deemed to have waived their right to request a share buyback.
- (g) At the end of each day during the Statement of Intent to Sell Period, KSEI will provide a list of the XL Selling Shareholders whose shares have been blocked to the designated Securities Company or Custodian Bank and BAE to verify and confirm the validity of the ownership of the shares of the XL Selling Shareholders and provide such confirmation to KSEI prior to the Payment Date.
- (h) After being examined and declared entitled to the shares to be purchased, BAE will provide confirmation to KSEI and instruct the Company or Axiata Investments and BMT (as relevant) to submit funds for the completion of the purchase to KSEI which will be done on 1 (one) business day before the Payment Date.
- (i) Payment for the share buyback will be made as soon as April 16, 2025 where:

- i. On the Payment Date, KSEI will transfer the approved Offered Shares for purchase from the Shelter Account to a securities account registered in the Company's name. Payment of the Purchase Price will be made on April 16, 2025 and will be made by the Company, through KSEI.
 - ii. KSEI will distribute the net funds (after deducting transaction fees) through C-BEST to each Securities Sub Account (SRE) or CA Account (CA Account) of the securities company/custodian bank of the approved XL Selling Shareholders. The securities company/custodian bank of each of the approved shareholders.
- (j) The amount of funds from the buyback that will be received by XL Selling Shareholders will be subject to applicable deductions including brokerage fees, IDX/KPEI fees, income tax, and other fees in accordance with applicable laws and regulations. The applicable fees, taxes, and costs will be borne by each XL Selling Shareholders, and may be deducted in accordance with applicable laws and regulations.

D. Share Buyback Schedule

TIMETABLE		
Date of Register of Shareholders who are entitled to attend the GMS	:	February 28, 2025
Changes and/or Additional Information on the Announcement of the Merger Plan	:	March 21, 2025
General Meeting of Shareholders of the Company	:	March 25, 2025
Submission Period for Request to Purchase Shares through TEND instructions through the choice of the Corporate Action/CA Election menu at C-BEST by selecting the CASH option so that the Shares have the status of "Block for CA" and submitting the Statement of Sale of Shares for Repurchase	:	March 27, 2025 to April 10, 2025
Effective Date of Merger	:	April 16, 2025
Date of Transaction of Purchase of Shares through transactions in the negotiation market	:	April 16, 2025
Payment Date	:	April 16, 2025