

DISCLOSURE INFORMATION TO SHAREHOLDERS

In relation with Affiliate Transaction of the PT BISI International Tbk, by way of investing in a new subsidiary with Chia Tai Seeds Co., Ltd. ("Transaction").

Transaction is an Affiliate Transaction which stipulated in OJK Regulation No. 42/POJK.04/2020 dated 1 July 2020 concerning Affiliate Transaction and Conflict of Interest on Certain Transaction.



PT BISI International Tbk

("Company")

Domicile in Sidoarjo, Indonesia.

Head Office:

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Desa Bringinbendo, Kecamatan Taman, Kabupaten Sidoarjo, East Java.
Telp. (031) 7882528, Fax. (031) 7882856

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STATEMENT OF DIRECTORS

The Company has and has carried out adequate procedures to ensure that Affiliate Transaction is carried out in accordance with generally accepted business practices and will keep documents related to the implementation of these procedures within the period of document storage in accordance with the provisions of the legislation.

STATEMENT OF BOARD OF COMMISSIONERS AND DIRECTORS

Affiliate Transaction does not contain a Conflict of Interest and all material information has been disclosed and the information is not misleading.

This Disclosure Information issued in Jakarta on 1 July 2025.

DESCRIPTION OF THE TRANSACTION

1. Date and Object of Transaction

On 30 June 2025, the Company signed a Joint Venture Agreement with Chia Tai Seeds Co., Ltd. ("CTS") to establish a joint venture company legally domiciled in Indonesia based on the provisions of the laws and regulations in Indonesia ("JV"). The JV's business activity is the production and distribution of horticulture seeds. The JV will have issued and paid-up capital of Rp10,000,000,000, where the Company will have 51% share ownership while CTS will have 49% share ownership.

2. Value of Transaction

The transaction value is Rp5,100,000,000 which is a capital contribution made by the Company or equivalent to 51% of JV shares ownership. The transaction is not a Material Transaction as stipulated in OJK Regulation No. 17/POJK.04/2020 dated 20 April 2020 concerning Material Transactions and Changes in Business Activities. This is because the transaction value is Rp5,100 million or less than 20% of the equity value of the Company and its Subsidiaries based on the Consolidated Financial Statements of the Company and its Subsidiaries for the year ended 31 December 2024 which has been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja with an unmodified audit opinion of Rp678,091 million.

3. Parties Conducting the Transaction and the Relationship with the Company

PT BISI International Tbk

Brief History

PT BISI International Tbk (the "Company") was established in Indonesia under the name PT Bright Indonesia Seed Industry, based on the Notarial Deed of Drs. Gde Ngurah Rai, S.H., No. 35 dated June 22, 1983, as amended by Deed No. 20 dated August 23, 1984 by the same Notary. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia with Decree No. C2-5415.HT.01.01.TH.84 dated 27 September 1984 and was published in the State Gazette No. 94, Supplement No. 4731, dated November 23, 1990.

The Articles of Association have been amended several times, most recently by Deed of Notary Marcivia Rahmani, S.H., M.Kn., No. 17 dated May 27, 2024. The Deed was approved by the Ministry of Justice and Human Rights of the Republic of Indonesia with Decree No. AHU-0032326.AH.01.02.TAHUN 2024 dated June 3, 2024.

Business Activities

Based on the latest Articles of Association, the business activities of the Company are Corn Farming, Various Horticulture Farming, Hybrid Paddy Farming, Non-hybrid Paddy Farming, Leaf Vegetables Horticulture Farming, Fruit Horticulture Farming, Fruit Vegetables Horticulture Farming, Other Vegetables Horticulture Farming, Chili Farming, Plant Breeding Farming, After Harvest Services, Seed Selection for Breeding, Wholesale Trading of Paddy and Field Crop, Wholesale Trading of Fruits, Wholesale Trading of Vegetables, Research and Development on Technology and Agricultural Genetic Engineering, Research and Development on Biotechnology, Fruit and Vegetable Drying Industry, Corn Milling and Cleaning Industry, Wholesale of Agricultural Machinery, Equipment and Equipment, Wholesale of Fertilizers & Agrochemical Products, Agricultural and Forestry Machinery Industry, Natural/Non-Synthetic Fertilizer Industry Primary Macro Nutrients, Primary Macro Nutrient Single Artificial Fertilizer Industry, Primary Macro Nutrient Compound Artificial Fertilizer Industry, Artificial Fertilizer Industry Mixed Primary Macro Nutrients, Secondary Macro Nutrient Fertilizer Industry, Micro Nutrient Fertilizer Industry, Complementary Fertilizer Industry, Planting Media Industry, Other Fertilizer Industries, Retail Trade Through Media for Mixed Goods as Mentioned in 47911 to 47913, Retail Trade Through Media For Various Other Goods, Internet Trading Application Development Activities (E-Commerce), Head Office Activities.

Shareholders Composition

Based on the Company's Register of Shareholders, the Company's shareholders as of December 31, 2024 are:

Shareholder	Number of Shares	Nominal Value (Rp)	%
PT Agrindo Pratama	930,000,000	93,000,000,000	31.00
Field Investment Holdings Pte. Ltd.	190,687,500	19,068,750,000	6.36
Valley Investment Holdings Pte. Ltd.	190,687,500	19,068,750,000	6.36
Vista Investment Holdings Pte. Ltd.	190,687,500	19,068,750,000	6.36
SJ BISI Holdings Pte. Ltd.	122,250,000	12,225,000,000	4.08
UBS AG Singapore Non-Treaty Omnibus Account - 2091144090	184,189,100	18,418,910,000	6.14
United Overseas Bank Nominees (Private) Limited	152,683,500	15,268,350,000	5.09
Tjiu Thomas Effendy – President Commissioner	2,748,900	274,890,000	0.09
Lie Suhanto – Vice President Commissioner	310,000	31,000,000	0.01
Public (each ownership less than 5%)	1,035,756,000	103,575,600,000	34.51
Total	3,000,000,000	300,000,000,000	100.00

Management

Based on Notarial Deed of Marcivia Rahmani, S.H., M.Kn. No. 5 dated 8 November 2024, which has been notified to the Ministry of Law and Human Rights of the Republic of Indonesia with the Acceptance of Notification No. AHU-AH.01.09-0275279 dated November 13, 2024, the Directors and Board of Commissioners of the Company are:

President Director	: Agus Saputra Wijaya
Director	: Putu Darsana
Director	: Arief Tonny Kusuma
Director	: Adhi Kristanto, STP, MP
President Commissioner	: Tjiu Thomas Effendy
Vice President Commissioner	: Lie Suhanto
Independent Commissioner	: Burhan Hidayat
Independent Commissioner	: Sunardi

Chia Tai Seeds Co., Ltd.

Brief History

CTS was established in Thailand on January 6, 1989, with Business Registration Number 0105532001528 and has offices at 1, Soi Sukhumvit 60, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok, Thailand.

Business Activities

CTS has 29 business activities, one of which is the production and distribution of horticulture seeds.

Shareholders Composition

Based on the Company's Register of Shareholders, the KICL shareholders as of April 9, 2024 are:

Shareholder	Number of Shares	Nominal Value (THB)	%
Chia Tai Co., Ltd.	999,993	9,999,930	99.9993
Jaran Chiaravanont	1	10	0.0001
Estate of Montri Jiaravanont	1	10	0.0001
Sumet Jiaravanon	1	10	0.0001
Dhanin Chearavanont	1	10	0.0001
Wanlop Chiaravanond	1	10	0.0001
Phongthep Chiaravanond	1	10	0.0001
Manas Chiaravanond	1	10	0.0001
Total	1,000,000	10,000,000	100.0000

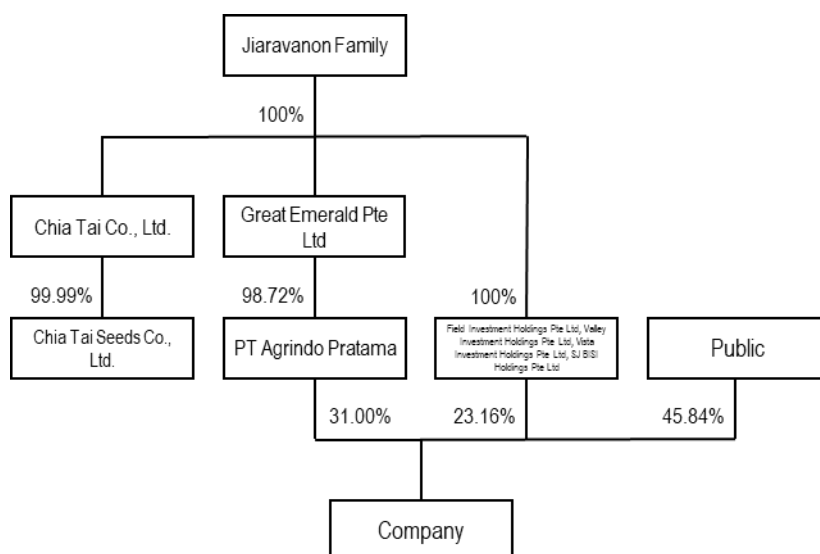
Management

The Directors of CTS are:

Direktur	: Min Tieworn
Direktur	: Wanlop Chiaravanont
Direktur	: Phongthep Chiaravanont
Direktur	: Manas Chiaravanond
Direktur	: Manunporn Chiaravanond
Direktur	: Supat Mekiyanon
Direktur	: Chaiwut Sompan

4. Nature of Conflict of Interest among Parties Involved in Transaction with the Company

The Company and CTS have the same Controlling Shareholder, namely the Jiaravanon Family.



5. Explanation, Justification and Reason for Such Proposal of Transaction

Along with the increasing awareness to healthy lifestyle, the consumption of horticultural products, especially vegetables and fruits, is expected to continue to increase so that the requirement for high quality horticultural seeds is also necessary. Indonesia is one of the countries with very large potential in the development and production of superior horticultural seeds.

As an experienced horticultural seed producer in Indonesia, the Company will cooperate with CTS by establishing a JV with the aim of increasing the Company's focus or concentration in horticultural seed research and opening up business opportunities to penetrate the international market. CTS is a horticultural seed producer company that has a very good track record in the world so that the cooperation between the two parties will create synergy to anticipate the world's horticultural seed needs in the future.

The JV will conduct research and development to produce reliable foundation seeds for several horticultural products. Then, from that foundation seeds, JV will carry out the production process to produce commercial seeds that will be sold to the domestic and international markets.

The Company's consideration in conducting a transaction with CTS is because CTS has more than 100 years of experience in the agricultural sector, including producing superior horticultural seeds and has a wide international market network.

The source of funds that will be used by the Company to carry out Transactions is internal funding sources.

SUMMARY OF APPRAISAL REPORT

To ensure the Fairness of the Transaction to be carried out by the Company, the Company has appointed the Public Appraisal Service Office Toto Suharto & Rekan ("KJPP TnR") to provide a Fairness Opinion on the Proposed Transaction, as presented in the Fairness Opinion Report No. 00207/2.0055-00/BS/01/0060/1/VI/2025 dated 26 June 2025, with the following summary:

1. Identity of the Assigning Party and User of the Report

The users of the report are PT BISI International Tbk and the Financial Services Authority ("OJK").

2. Object of the Proposed Transaction

The object of the Proposed Transaction in this Fairness Opinion is that the Company plans to cooperate in a joint venture with CTS by establishing a company in Indonesia ("JV"). The JV's business activities are the production and trading of horticultural seeds. The issued and paid-up capital of the JV is Rp10 billion, where the Company will own 51% of the shares while CTS will own 49% of the shares. The following are the details of the transaction objects:

Shareholder	Paid Up Capital	Percentage
PT BISI International Tbk	Rp5.100.000.000	51,00%
Chia Tai Seeds Co., Ltd.	Rp4.900.000.000	49,00%

The JV was established with the aim of increasing the Company's focus or concentration in the field of horticultural seed research and opening up business opportunities to penetrate the international market. CTS is a horticultural seed producing company that has a very good track record in the world so that the cooperation between the two parties will create synergy to anticipate the world's horticultural seed needs in the future.

3. Purpose and Objectives

The purpose and objectives of preparing the Fairness Opinion Report are to provide an overview to the Company's Directors regarding the fairness of the Proposed Transaction from a financial aspect and to comply with applicable provisions, namely OJK Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions.

This Fairness Opinion Report is prepared in accordance with the provisions of OJK Regulation No. 35/POJK.04/2020, OJK Circular Letter No. 17/2020 and Indonesian Valuation Standards (SPI) Edition VII of 2018 stipulated by the Indonesian Society of Appraisers (MAPPI).

4. Assessment Date

The effective date of the assessment is as of December 31, 2024, where the limit is taken based on considerations of interests and assessment objectives. The fairness analysis is carried out using parameters and audited financial statements as of December 31, 2024.

5. Important Assumptions and Appraiser Independence

In preparing this Fairness Opinion Report, we use several assumptions, including:

- a. This Fairness Opinion Report is a non-disclaimer opinion.
- b. KJPP TnR has reviewed the documents used in the assessment process.
- c. The data and information obtained by KJPP TnR come from sources that are reliable in terms of accuracy.

- d. KJPP TnR uses adjusted financial projections that reflect the fairness of the financial projections made by management with the ability to achieve them (fiduciary duty).
 - e. KJPP TnR is responsible for the implementation of the assessment and the fairness of the adjusted financial projections.
 - f. KJPP TnR produces a Business Valuation Report that is open to the public, unless there is confidential information that may affect the company's operations.
 - g. KJPP TnR is responsible for the Business Valuation Report and Fairness Opinion Conclusion.
 - h. KJPP TnR has obtained information on the legal status of the object of assessment from the assignor.
 - i. KJPP TnR assumes that since the Proposed Transaction until the issuance of this Fairness Opinion Report, there have been no changes that have a material effect on the Proposed Transaction.
 - j. KJPP TnR assumes that the Company complies with all regulations set by the government, especially those related to the Company's operations, both in the past and in the future.
 - k. KJPP TnR assumes that the legality owned by the Company is in accordance with applicable laws and regulations.
 - l. KJPP TnR assumes that the Company has and will fulfill obligations relating to taxation, levies and other levies in accordance with applicable regulations.
 - m. KJPP TnR has obtained material information on the terms and conditions in the agreements related to the Proposed Transaction from the Company.
 - n. The Fairness Opinion Report is prepared only for the purposes and objectives as stated in this Fairness Opinion Report. We are not responsible to any party other than the Company, so that other parties who use this Fairness Opinion Report are responsible for all risks that arise.
 - o. KJPP TnR is not obliged to provide testimony or appear before a court or government official if it is not related to the intent and purpose of this Fairness Opinion Report and is outside the scope of the assignment.
 - p. If in the future KJPP TnR is asked to provide an explanation and presentation that is carried out outside our office work area or to parties other than the assignor and service user, all forms of costs incurred will be borne by the Company.
 - q. This report is invalid if it is not signed by the leader and the office seal of KJPP TnR.
6. Methodology for Reviewing the Fairness of the Proposed Transaction

This Fairness Opinion Report is prepared in accordance with OJK Regulation No. 35/2020, OJK Circular Letter No. 17/2020 and the Indonesian Assessment Standards (SPI) set by MAPPI, where the approach applied is in accordance with the complete assessment standards.

The fairness analysis is carried out by conducting qualitative and quantitative analysis of the Proposed Transaction. Where the analysis of the Proposed Transaction is carried out by identifying the relationship between the transacting parties. In the analysis of the transaction, there is an explanation of the benefits and risks of the Proposed Transaction.

The qualitative analysis of the Proposed Transaction is based on an analysis of the industry and environment where there is a description of the macroeconomic conditions in the world and the economic conditions in Indonesia as well as a review of the national banking industry. In addition, the qualitative analysis will explain in more detail the reasons and background as well as the advantages and disadvantages of the Proposed Transaction.

Quantitative analysis of the Proposed Transaction is carried out by identifying the analysis of the Company's financial condition including an assessment of historical performance and ratio analysis of the Company, trend analysis of the Company's historical financial statements and an assessment of the Company's financial projections, proforma analysis of financial statements, sensitivity analysis of transactions and fairness analysis of the Proposed Transaction value.

7. Identification of Parties Involved in the Proposed Transaction

The parties involved in the Proposed Transaction are:

- a. PT BISI International Tbk as the party that will conduct the joint venture transaction.
- b. Chia Tai Seeds Co., Ltd. as the party that will cooperate with the Company in the joint venture transaction.

8. Fairness Opinion on the Proposed Transaction

- a. After conducting an analysis in accordance with the criteria of OJK Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Main Business Activities, this Proposed Transaction is not a Material Transaction but is an Affiliated Transaction.
- b. Based on the draft agreement and requirements, there are no special requirements that will harm the parties to the transaction so that the terms and conditions in the Proposed Transaction are reasonable.
- c. Benefits of the Proposed Transaction
 - The Company can increase the Company's focus or concentration in the field of horticultural seed research and open up business opportunities to penetrate the international market.
 - The Company has the potential to increase revenue through subsidiaries that will be formed through a joint venture scheme.
 - The Company will reduce the level of financial or operational risk that is usually associated with new projects or investments.
 - The Company can increase greater competitive advantage in the horticultural seed development and production market.
- d. Risks of Proposed Transaction; If the Proposed Transaction fails, the Company will return to the Company's strategic plan prepared before the Proposed Transaction.
- e. Reasons for the Proposed Transaction; With increasing awareness of a healthy lifestyle, demand for vegetables and fruits is soaring, driving the need for superior horticultural seeds. Indonesia has great potential in developing these seeds. To strengthen research and expand the international market, the Company will collaborate with the global company CTS to form a JV, which will focus on research, development, and production of horticultural seeds. CTS was chosen because of its more than 100 years of experience and extensive international network. Funding for this project will use the Company's internal funds.

- f. The Company's advantage with the joint venture proposed transaction for the establishment of a joint venture company is to strengthen the Company's commitment to exploring the field of horticultural seed research which has very large potential in Indonesia.
- g. Meanwhile, the loss that the Company will incur from this Proposed Transaction is that by carrying out the Proposed Transaction, there are costs that arise due to this Proposed Transaction, which are not limited to the costs of capital market supporting institutions such as KAP and KJPP costs with costs that arise including KAP costs, transaction object valuation costs, costs related to the appraiser profession and other obligations that may arise in the future.
- h. Based on the Company's historical financial analysis, it is known that the Company has good performance. Thus, the Company's plan to carry out the Proposed Transaction is to strengthen its financial position and increase competitiveness.
- i. The impact of the Proposed Transaction is, the average Operating Margin from 30.60% to 30.45%. While the average Net Profit Margin has changed from 24.27% before the Proposed Transaction to an average of 24.15% after the Proposed Transaction.
- j. Based on the proforma of the financial position above, there is an adjustment to cash and cash equivalents credited amounting to Rp5,100,000,000.00. With the Proposed Transaction, the Company made a capital deposit of Rp5,100,000,000.00 taken from cash and cash equivalents. In addition, there is an adjustment for investment in the form of debit shares of Rp5,100,000,000.00 as a form of participation or capital deposit in the joint venture company.
- k. Based on the Company's profit and loss proforma, there is no adjustment between before and after the Proposed Transaction.
- l. Based on the value added analysis, Assets are projected to increase from Rp4,390.25 billion in 2025 to Rp9,516.12 billion in 2029 before the transaction, and from Rp4,395.17 billion to Rp9,540.37 billion after the transaction. The Company's Liabilities are projected to increase from Rp413.54 billion in 2025 to Rp702.64 billion in 2029 before the transaction, and to Rp706.50 billion after the transaction. Furthermore, the Company's Equity is projected to grow from Rp3,976.71 billion in 2025 to Rp8,813.48 billion in 2029 before the transaction, and to Rp8,833.86 billion after the transaction. Thus, based on the financial position projection, after the Proposed Transaction becomes effective, the Company has the potential to obtain additional funds so that cash, total assets and total equity will increase which can improve the Company's financial performance in the future.
- m. Based on the added value analysis, the Company's revenue projection before the Proposed Transaction, revenue is estimated to increase from Rp3,413.23 billion in 2025 to Rp7,332.43 billion in 2029. Furthermore, the Company's revenue projection after the Proposed Transaction is Rp3,413.23 billion in 2025 to Rp7,406.81 billion in 2029, respectively, the Proposed Transaction shows an additional increase in revenue of around Rp74.38 billion in 2029. Before the Proposed Transaction, the Company's net profit projection is estimated to increase from Rp826.29 billion in 2025 to Rp1,785.75 billion in 2029. After the Proposed Transaction, net profit increases from Rp826.32 billion in 2025 to Rp1,794.69 billion in 2029, there is an additional increase in net profit of around Rp8.94 billion in 2029 as an impact of the Proposed Transaction. The value is small, but shows a positive effect on long-term profitability.

n. Feasibility Analysis of Joint Venture Company; Based on the feasibility study report:

- The plan to establish a joint venture company is declared financially and economically feasible, because it is projected to provide a positive contribution to the development of the Company.
- This joint venture will be named PT Dwidaya Tani Mandiri (DTM) or another name determined later by the Company and CTS.
- The initial business stage will focus on developing the seed market in Indonesia.
- The initial products to be provided are hybrid seeds for 5 main commodities: watermelon, melon, tomato, cucumber, and sweet corn.
- The medium-term target is to maximize opportunities in the agricultural seed sector, in order to encourage increased revenue and expand the Company's market share.

Based on the results of the study and analysis that have been carried out on all related aspects including the analysis of the Proposed Transaction, analysis of the positive impacts both qualitatively and quantitatively on the Proposed Transaction that will be carried out and based on the Joint Venture Agreement and the Feasibility Study of the Joint Venture Company, we are of the opinion that the Proposed Transaction is Fair.

ADDITIONAL INFORMATION

If the shareholders wish to get additional information in regards to this Disclosure Information, shareholders may contact:

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