

INFORMATION DISCLOSURE

Jakarta, 16 November 2023

On 7 July 2023, the Company appointed PT Bahana Sekuritas (Persero) ("**Bahana**") as the Financial Consultant to manage the fundraising for the Company's hydropower plant projects.

The management took this strategic step after the Company has failed to secure investment partnership with a prospective strategic partner, Carbon Resilience Pte Ltd of Singapore, to finance hydropower plant projects.

This failure was caused by uncertainty in financing from Carbon Resilience Pte Ltd after both parties agreed on a financing scheme for 3 mini hydro power plants in North Sumatra with a total capacity of 29.8MW. The Company waited for the financial closing for substantial amount of time, from July 2022 to June 2023. In view of that fact, on 7 July 2023, the management decided to appoint Bahana as the Financial Consultant to manage the fundraising for all of the Company's hydropower plant projects.

In addition, the Company's management also appointed Bahana as the underwriter of Green Bond issuance.

The appointment of Bahana as Financial Consultant and Underwriter is based on its extensive experience in fundraising, mergers and acquisitions, and underwriting. In the last two years, Bahana has carried out mergers, acquisitions, and underwriting for 42 companies, both state-owned and private.

Management believes the potential for obtaining equity funding or loan financing from banks/financial institutions can be realized within a reasonable time frame.

Since appointing Bahana on 7 July 2023, the fundraising process has agreed on the financing scheme to be used and held discussions with banks and investors who will be involved in financing the Company's projects. The management targets to have confirmed the investors and banks financing the Company's projects by end of 2H-2023. Without extraordinary circumstances, 3 out of 5 hydropower plant projects will have reached financial closing and start construction by 1Q-2024.

This information is disclosed pursuant to the stipulations of the Indonesia Stock Exchange. We thank you for your kind attention.

PT TERREGRA ASIA ENERGY TBK

[signed]

Daniel Tagu Dedo, SE, M.Ak

Corporate Secretary & Chief Financial Officer (CFO)

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