

Request of Explanation

1. In the PUT I Concise Prospectus, it is stated that the Company will offer new shares with an exercise price of IDR 1,100,000 (previously IDR 900,00). Based on our study, since it was recorded on January 15, 2020 until October 31, 2022, the closing price of the Company's share trading has never reached a price of Rp. 1,100,000. To explain the basis for determining the implementation price. Include supporting documents, if any.

Answer :

In the PUT I Concise Prospectus, it is stated that the Company will offer new shares at an exercise price of Rp900.00. The Exercise Price of Rp1,100,000 is the exercise price of the Series II Warrants. The determination of the price for the implementation of the PUT I of Rp900.00 is also based on the discounted cash flow calculation carried out by the Company for the next 5 (five) years. In this calculation, the Company includes ongoing projects as well as new projects including Collins Boulevard, Marc's Boulevard, Holdwell Business Park, Sequoia Hills, and also the Labuan Bajo project.

2. Referring to the Company's Public Offering Prospectus, it is stated that the exercise price of Series I Warrants can be adjusted in the event of issuance of new shares by way of a limited public offering. The adjustment formula as stated in the prospectus is as follows:

$$\text{The price of the new series 1 warrant} = \frac{(E-F)}{E} \times Z$$

E = Market Price before the announcement of PUT 1

Z = The exercise price of the old series of warrants

F = Theoretical Right Price for 1 Share

$$F = \frac{(E-G)}{(H+1)}$$

G = The purchase price of 1 share based on HMETD (Right)

H = Number of shares required to order additional 1 share with HMETD

Furthermore, referring to the Company's response through letter No. 189/CORSEC/PTP/VI/2022 dated 27 June 2022 it was announced that the Company will adjust the exercise price of Series I Warrants as disclosed in the Company's Public Offering Prospectus. In this regard, the Company will announce this price adjustment in 1 (one) daily newspaper in Indonesian with national circulation with due observance of a minimum period of 30 (thirty) Calendar Days before the price becomes effective. The Exchange asks the Company to explain the estimated exercise price for Series I Warrants after adjustment, as referred to in the adjustment formula. Include the calculation of the exercise price adjustment.

Kantor Pusat

Kantor Pusat Non Operasional

Answer :

The Company's Series I Warrants will expire on January 13, 2023, so if the date of the Company's Preemptive Rights allotment exceeds January 13, 2023, the Company will not adjust the price of the Series I Warrants, however, if the date of the Rights Allotment is before January 13, 2023, the Company will make adjustments the exercise price of Series I Warrants is as disclosed in the Company's Public Offering Prospectus, where the Company will announce it in 1 (one) daily newspaper in Indonesian with national circulation with due observance of a minimum period of 30 (thirty) Calendar Days before the price becomes effective.

The following is the calculation of the Company's Series I Warrants Price Adjustment:

| | | |
|--|----------|--|
| Market Price before the announcement of PUT 1 (21 Okt 22) | E | 282 |
| The exercise price of the old series of warrants | Z | 380 |
| Theoretical Right Price for 1 Share | F | $= (282 - 900) / (30 + 1)$ =19.94 |
| The purchase price of 1 share based on HMETD (Right) | G | 900 |
| Number of shares required to order additional 1 share with HMETD | H | 30 |
| The price of the new series 1 warrant | | $= (282 - (-19.93)) / 282 \times 380$ =353.14 |

3. In the PUT I Concise Prospectus, there are no details regarding the price adjustment of Series II Warrants if there are other corporate actions in the future. Referring to the Company's response through letter No. 170/CORSEC/PTP/VI/2022 dated June 15, 2022, it was stated that the provisions for adjusting the price of Series II Warrants in the event the Company undertakes a corporate action have been disclosed in the prospectus. In order to explain the background, the provisions for price adjustment for Series II Warrants have not been included in the Company's prospectus.

Answer :

The provisions for adjusting the price of Series II Warrants in the event that the Company undertakes a corporate action have been disclosed in the prospectus as follows:

"g. Adjustment of Exercise Price and Number of Series II Warrants

If there is a change in the nominal value of the Company's Shares from shares that have been fully paid for any reason, including due to merger, consolidation, stock split, then:

$$\text{New Execution Price} = \frac{\text{New nominal price for each share}}{\text{The old nominal price of each share}} \quad A$$

$$\text{Number of New Series II Warrants} = \frac{\text{New nominal price for each share}}{\text{The old nominal price of each share}} \quad B$$

A = Exercise Price of Series II Warrants

B = Initial Number of Series II Warrants Outstanding

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The adjustment comes into effect at the commencement of trading of the Company's shares on the Stock Exchange with the new nominal value announced in 1 (one) Indonesian language daily newspaper with a wide circulation."

4. Are there any changes to the plans of PT Kunci Daud Indonesia (KDI) and PT Intan Investama International (III) not to exercise the Rights owned by KDI and III which are not transferred to Owner Land?

Answer :

Based on Letters KDI and III dated September 8, 2022, KDI and III stated that they would not exercise the entire portion of the Preemptive Rights and would transfer some of their Rights to the Land Owners.

5. Are there any changes to the detailed plan for using the proceeds from the Limited Public Offering I? (PUT I) working capital, as well as the timeline for absorption of working capital funds previously mentioned will be used for operational reimbursement and commitment costs for the Project and Land in Lampung and Labuan Bajo, technical services for business consulting and management fees, and procurement of land reclamation, in particular taking into account that it was previously stated that The timeline for absorption of working capital funds is expected to start this year (2022), and that there is a change in the value of the allocation for working capital from the previous Rp17,762,568,427.00 to Rp47,321,680,027.00.

Answer :

There are no changes to the detailed plan for the use of funds from the Limited Public Offering I (PUT I) working capital, while the timeline for absorption of working capital funds will be made after the *Inbrens* process is completed, considering that the working capital is intended for construction on *Inbrens* land in Lampung and Labuan. bajo. There is also no change in the value of working capital allocation.

Kantor Pusat

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6. Referring to the PUT I prospectus, it is stated that the Preemptive Rights Trading Period is 24 November – 08 December 2022 or 11 working days. This is not in accordance with POJK 32/POJK.04/Article 34 which stipulates that Preemptive Rights Trading begins after the end of Preemptive Rights distribution and lasts for a minimum of 5 (five) working days and a maximum of 10 (ten) working days after the date of the distribution of Preemptive Rights ends. The Exchange requests that the Company pay attention to the conformity of the schedule indications submitted with the applicable provisions. In the event that the Company changes the Preemptive Rights Trading period, the Exchange requests that it pay attention to its effect on the overall schedule.

Answer :

The Company will make adjustments to the Preemptive Rights Trading Period in accordance with POJK 32/POJK.04/Article 34.

7. Referring to CALK 8 Advances, the Company recorded advances for land purchases amounting to Rp50 billion:

| | 30 Juni 2022 / | 31 Desember / December 31 | |
|---------------------------|-------------------|---------------------------|-------------------|
| | June 30, 2022 | 2021 | 2020 |
| Uang muka pembelian tanah | 50.000.000 | 30.000.000 | - |
| Proyek (Catatan 42) | 9.048.499 | 38.000.000 | 38.000.000 |
| Pembelian | 278.995 | 6.665.394 | 14.772.814 |
| Uang muka investasi | - | 12.864.200 | - |
| Proyek Yukata | - | - | 1.000.000 |
| Total | 59.327.494 | 87.529.594 | 53.772.814 |

In order to explain the details of the advance for the purchase of the land, including but not limited to the location and area of the land, the transaction value, the value of the land acquired, the party who is the counterparty of the transaction, and the nature of the transaction's counterparty affiliation.

Answer :

Based on the term sheet between PT Sentul Golf Utama and PT Perintis Trinitis Properti Tbk dated June 18, 2021, there are the following details:

Location : Palm Hill Golf Club Bogor, Sentul, Bogor Regency (the rest of the land in the golf area/outside the golf area)

Land area : ± 19.5 Ha

Land & transaction value : IDR 150,000,000,000,- excluding VAT and has been paid in the amount of IDR 50,000,000,000 as of June 30, 2022

Purpose : PT Perintis Trinitis Properti Tbk will purchase land from PT Sentul Golf Utama and develop/construct projects in the form of buildings and plots which are marketed to the public.

The counterparty : PT Sentul Golf Utama

The nature of the transaction's counterparty affiliation: Third party