RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

Our Company's ultimate controlling shareholder is PT MNC Asia Holding Tbk, an Indonesian conglomerate company founded in 1989 and the shares of which are listed on the Indonesia Stock Exchange (stock code: BHIT.JK) since November 24, 1997.

As at the Latest Practicable Date, approximately 71.67% of the issued share capital of our Company was held by PT Media Nusantara Citra Tbk, which in turn was held as to approximately 52.67% by PT Global Mediacom Tbk, which in turn was held as to approximately 45.99% by PT MNC Asia Holding Tbk.

Immediately following the completion of the **[REDACTED]**, PT MNC Asia Holding Tbk will, through the aforesaid subsidiaries, own approximately **[REDACTED]** of the issued share capital of our Company, and each of PT MNC Asia Holding Tbk, PT Global Mediacom Tbk and PT Media Nusantara Citra Tbk will remain as our Controlling Shareholder upon **[REDACTED]**.

DELINEATION OF BUSINESS

Each of our Controlling Shareholders has confirmed that, as of the Latest Practicable Date, save for the below business, they did not have any interest in other business, apart from the business of our Company, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Hong Kong Listing Rules.

MNC Group

MNC Group is an investment holding group primarily engaged in the media and entertainment, financial services, and energy businesses. Within its media and entertainment segment, MNC Group operates as a broadcast-led media conglomerate in Indonesia, with its operations anchored in large-scale FTA, Pay-TV and IPTV operations. Through its media subsidiary chain, including PT Global Mediacom Tbk and MNC Media, MNC Group owns and operates four nationwide FTA networks, namely RCTI, MNCTV, GTV and iNews, which form the core of its mass-market reach and remain the primary driver of advertising revenue. MNC Group's media and entertainment business is predominantly rooted in linear TV broadcast and advertising-based operations, with revenue from that segment mainly derived from FTA advertising, supplemented by complementary legacy media assets such as radio networks, print and digital news portals, content production and advertising services.

We believe that our principal business does not compete with the business of MNC Group for the following reasons:

(a) **Business Model:** our Company operates as a digital-focused content and platform company, leveraging OTT services, multi-channel networks and digital-native production capabilities. Our OTT platforms, RCTI+ and Vision+, have become major contributors to the Group's digital growth, accounting for a rising share of revenue and user engagement as these platforms increasingly shape the Group's performance. Within its media and entertainment segment, MNC Group operates as a linear TV broadcast media group, anchored by its nationwide free-to-air television networks — RCTI, MNCTV, GTV and iNews, which drive its large-scale distribution and remain its primary source of advertising revenue. This reflects a platform split between direct-to-consumer digital services at our Company and linear broadcast at MNC Group.

(b) **Target Customers:** our Company targets digital users and communities on mobile and/or web-viewers and subscribers acquired, retained and monetized through OTT apps and digital advertisers seeking targeted, data-driven placements, whereas MNC Group's media and entertainment segment targets mass-market television audiences reached via linear programming and national terrestrial distribution.

(c) **Revenue:** our revenues were generated mainly through digital advertising on OTT properties (AVOD), subscription fees (SVOD) and digital content/IP licensing, together with ancillary digital entertainment income, whereas the revenues of MNC Group's media and entertainment segment were generated primarily through FTA advertising, supplemented by complementary legacy media assets such as radio networks, print and digital news portals, content production and advertising services.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently of our Controlling Shareholders and their close associates after the **[REDACTED]**.

Management Independence

Our business is managed and conducted by our Board. Our Board consists of six Directors. For more information, please refer to the section headed "Directors, Commissioners and Committees".

Our Directors are of the view that our Board (together with the Board of Commissioners) will function independently of our Controlling Shareholders for the following reasons:

(a) except for Mrs. Valencia Tanoesoedibjo, none of our Directors hold any directorship or management position in any of our Controlling Shareholders. Mrs. Valencia Tanoesoedibjo currently serves as (i) a director of PT Media Nusantara Citra Tbk with a supervisory role, and (ii) a Commissioner of PT MNC Asia Holding Tbk. In both positions, she is not responsible for the day-to-day management of either PT Media Nusantara Citra Tbk or PT MNC Asia Holding Tbk. For further details of Mrs. Valencia Tanoesoedibjo, please refer to the section headed "Directors, Commissioners and Committees";

(b) each Director is aware of his or her fiduciary duties as a director, which require, among other things, that he or she acts for the benefit, and in the interests, of our Company and our Shareholders as a whole and does not allow any conflict between his or her duties as a Director and his or her personal interests to exist;

(c) our day-to-day management and operations are carried out by our Directors, all of whom have substantial experience in our Group's business and/or the industry in which we operate, and will therefore be able to make decisions that are in our best interest;

(d) we have three (3) independent Commissioners and certain matters of our Company will always be referred to them for review and/or approval;

(e) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective associates, the interested Director(s) is required to declare the nature of his/her interest before voting at the relevant meeting(s) in respect of that transaction; and

(f) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders that would support our independent management. Please refer to the paragraph headed "Corporate Governance Measures" below.

Operational Independence

Our Group is not operationally dependent on our Controlling Shareholders. Our Group holds all material licenses and owns all relevant properties and facilities necessary to carry on our business. We have sufficient capital, facilities, equipment and employees to operate our business independently of our Controlling Shareholders. We are able to independently source and develop our own subscriber base and advertising clients, and we have an independent management team that operates our business. Please refer to the section headed "Business — Customer and Supplier concentration and relationship with MNC Group — Independence from MNC Group" in this document for further details.

Financial Independence

We have independent internal control and accounting systems. We also have an independent finance department responsible for discharging the treasury function, and an audit committee comprising solely of independent commissioners or independent individuals to oversee our accounting and financial reporting processes. We are capable of obtaining financing from third parties, if necessary, without reliance on our Controlling Shareholders.

Our Directors believe that our Board as a whole is able to manage, operate and carry on our business independently of, and do not place undue reliance on, our Controlling Shareholders and their respective close associates.

CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of good corporate governance in protecting our Shareholders' interests. We have adopted the following measures to ensure good corporate governance standards and to avoid potential conflicts of interest between our Group and our Controlling Shareholders:

(a) where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company's expense;

(b) we have appointed Rainbow Capital (HK) Limited as our compliance adviser to provide advice and guidance to us in respect of compliance with the applicable laws, as well as the Hong Kong Listing Rules, including various requirements relating to corporate governance; and

(c) we have established our audit committee, internal audit unit and nomination and remuneration committee with written terms of reference in compliance with the laws and regulations in Indonesia. All of the members of our audit committee, including the chairman, are independent Commissioners or independent individuals that can satisfy the independence requirement under Rule 3.13 of the Hong Kong Listing Rules.

Based on the above, our Directors are satisfied that we have sufficient corporate governance measures in place to manage conflicts of interest that may arise between our Group and our Controlling Shareholders, and to protect our minority Shareholders' interests after the **[REDACTED]**.