Our Company is incorporated in Indonesia as a company with limited liability. As of the Latest Practicable Date, the Indonesia Stock Exchange has been considered as one of the recognised stock exchanges by the Hong Kong Stock Exchange. Set out below is a discussion on the core shareholder protection standards offered under the Articles and the applicable Indonesian laws and regulations that we consider material to our Shareholders and potential investors and as required under Appendix A1 to the Listing Rules.

Casual vacancy appointments

Paragraph 4(2) of Appendix A1 to the Hong Kong Listing Rules requires that any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the first annual general meeting of the issuer after his appointment, and shall then be eligible for re-election.

Indonesia adopts a two-tier board system, comprising the Board of Directors and the Board of Commissioners. Under Article 3(1) of OJK Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers and Public Companies ("**Regulation 33**") and Article 14(2) of the Articles, a Director can only be appointed and dismissed by the GMS. Under Articles 3(1) and 23 of Regulation 33 and Article 17(2) of the Articles, a Commissioner can only be appointed and dismissed by the GMS. Hence, no Director or Commissioner can be appointed by the Directors to fill a casual vacancy in Indonesia.

Removal of Directors or Commissioners

Paragraph 4(3) of Appendix A1 to the Hong Kong Listing Rules requires that where not otherwise provided by law, members in general meeting shall have the power by ordinary resolution to remove any director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his term of office.

Pursuant to Article 41(1) of OJK Regulation No. 15/POJK.04/2020 on Planning and Organisation of General Meetings of Shareholders by Public Company ("**Regulation 15**") and Article 11(2) of the Articles, the removal of members of the Board of Directors and/or the Board of Commissioners at the GMS must be attended by more than 1/2 of the total Shares (the "**1/2 Quorum Requirement**") and approved by more than 1/2 of the total Shares with valid voting rights held by Shareholders that are present or represented at the meeting. PT Media Nusantara Citra Tbk, one of the Controlling Shareholders, will undertake, during the period where the HDRs remain listed on the Hong Kong Stock Exchange, (i) to remain the majority shareholder of the Company (i.e. holding more than 50% of the Company's voting interest and any pledges made by PT Media Nusantara Citra Tbk shall not affect its voting rights in such shares, subject to the prevailing Indonesian laws and regulations); and (ii) to attend all GMS of the Company (subject to any resolutions that only independent shareholders as defined under Indonesian laws could attend) to ensure the 1/2 Quorum Requirement can always be satisfied in all GMS of the Company (the "**Undertaking**"). In addition, in the event that, for any reason, the attendance quorum of the second meeting of the GMS was not met, the Company will request for a determination from the OJK on the attendance quorum and the approval threshold for resolution to proceed to the third meeting of the GMS (the "**Third Meeting**").

Timing of annual general meeting

Paragraph 14(1) of Appendix A1 to the Hong Kong Listing Rules requires that an issuer must hold a general meeting for each financial year as its annual general meeting.

Under Article 78(2) of the Indonesian Companies Law, Article 2(2) of Regulation 15 and Article 9(3) of the Articles, the Company must hold annual GMS no later than six (6) months after the end of the financial year.

Notice of annual general meeting

Paragraph 14(2) of Appendix A1 to the Hong Kong Listing Rules requires that an issuer must give its members reasonable written notice of its general meetings.

Under Article 17 (1) of Regulation 15 and Article 10 (8)(a) of the Articles, the Company must make GMS invitation (the "**GMS Invitation**") to the shareholders of the Company (the "**Shareholders**") at the latest 21 days prior to the GMS, without calculating the date of GMS Invitation and the date of GMS.

Right to speak and vote at general meetings

Paragraph 14(3) of Appendix A1 to the Hong Kong Listing Rules requires that members must have the right to speak at a general meeting; and vote at a general meeting except where a member is required, by the Hong Kong Listing Rules, to abstain from voting to approve the matter under consideration.

Under Article 39 of Regulation 15 and Article 10(14) of the Articles, procedures for exercising shareholders' right to ask questions and/or express opinions during the GMS must be explained at the opening of the GMS. Therefore, shareholders are entitled to raise questions and/or express opinions during the GMS. In addition, pursuant to the "Rules and Procedures for GMS of the Company", the Shareholders will be given opportunity to raise questions and/or express opinion during the GMS after the chairman of the GMS finishes discussing each agenda item. Further, as advised by the Indonesian Legal Adviser, there is no regulatory provision under applicable Indonesian regulations that prohibits Shareholders from speaking at a GMS. Hence, the Shareholders' right to "express opinion and/or raise queries" during a GMS is equivalent to the "right to speak" under paragraph 14 of Appendix A1 to the Hong Kong Listing Rules. Under Article 85(1) of the Indonesian Companies Law, Article 23(1) of Regulation 15 and Article 11(5) of the Articles, Shareholders, either in persons or by way of a power of attorney, are entitled to attend a GMS and exercise their voting rights in proportion to their shareholding.

Restriction on shareholder voting

Paragraph 14(4) of Appendix A1 to the Hong Kong Listing Rules requires that where any shareholder is required under the Listing Rules to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Under the applicable OJK regulations, except for certain matters to be approved at the GMS, Shareholders with material interest are not required to abstain from voting, which differs from the general principle set out under Rule 2.15 of the Hong Kong Listing Rules. In addition, as advised by the Indonesian Legal Adviser, there are no equivalent provisions in the relevant Indonesian regulations that restricts shareholders who are present or represented at a GMS to vote only for (or abstain) or only against (or abstain) any particular resolution. To address the shortfall, the Company undertakes to carry out the following actions for any transaction where GMS approval is required, being:

(i) inclusion of language in the GMS Invitation that shareholders (i) with a material interest in a resolution shall be abstained from voting pursuant to the Hong Kong Listing Rules requirements, or (ii) if and to the extent such requirement is applicable under the Hong Kong Listing Rules, shall only voting for (or abstain) or only voting against (or abstain) such resolution pursuant to the applicable Hong Kong Listing Rules requirements at that time;

(ii) during the GMS, the chairman of GMS prior to each voting session shall expressly remind that (i) any shareholder with a material interest in the transaction is required to abstain from voting; or (ii) if and to the extent such requirement is applicable under the Hong Kong Listing Rules, shareholders shall only vote for (or abstain) or only vote against (or abstain) such resolution pursuant to the applicable Hong Kong Listing Rules requirements at that time;

(iii) (i) the compliance adviser of the Company, (ii) the Hong Kong legal adviser to the Company, or (iii) any independent professional parties (collectively, the "**Professional Parties**") shall be appointed by the Company to review the votes counted by the local share registrar and to confirm with the Company that they are not aware of any such votes of Shareholders that would (i) otherwise be required to abstain under the Hong Kong Listing Rules; or (ii) if and to the extent such requirement is applicable under the Hong Kong Listing Rules, only vote for (or abstain) or only vote against (or abstain) such resolution under the applicable Hong Kong Listing Rules requirements at that time;

(iv) if it was discovered by the Company or the Professional Parties before or during the GMS that any shareholder(s) which have a material interest in the transaction (such as being identified after the chairman of GMS has expressly announced the reminder under (b) above), such shareholder shall be abstained from voting under the Hong Kong Listing Rules, the votes of such shareholder(s) would be disregarded and would not be counted by the local share registrar for the relevant transaction; and

(v) if it was discovered by the Company or the Professional Parties before or during the GMS that any shareholder(s) that shall only voting for (or abstain) or only voting against (or abstain) such resolution pursuant to the applicable Hong Kong Listing Rules requirements at that time, the votes of such shareholder(s) that contravene the restriction would be disregarded and would not be counted by the local share registrar for the relevant transaction.

Right to convene an extraordinary general meeting

Paragraph 14(5) of Appendix A1 to the Hong Kong Listing Rules requires that members holding a minority stake in the total number of issued shares must be able to convene an extraordinary general meeting and add resolutions to a meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights, on a one vote per share basis, in the share capital of the issuer.

Under Article 79(2) of the Indonesian Companies Law, Article 3(1) of Regulation 15 and Article 9(7) of the Articles, the minimum stake required to request the Company to convene a GMS is 10% of the total issued Shares. Under Article 16(2) of Regulation 15 and Article 10(7)(b) of the Articles, the minimum stake to propose an agenda in a GMS is 5% of the total issued Shares.

In addition, paragraph 14(6) of Appendix A1 to the Hong Kong Listing Rules requires that an issuer must ensure that its constitutional documents enable the holding of general meetings: (a) which members can attend virtually with the use of technology; and (b) where members can cast votes by electronic means.

Pursuant to Article 5 of OJK Regulation No. 14 of 2025 on Conducting General Meetings of Shareholders, Bondholders, and Sukuk Holders Electronically ("**Regulation 14**"), a GMS may be held by the Company electronically. Hence, Shareholders can (a) attend the GMS virtually with the use of technology; and (b) cast vote by electronic means, and therefore this is in line with the requirement under paragraph 14(6) of Appendix A1 to the Hong Kong Listing Rules.

Variation of Class Rights

Paragraph 15 of Appendix A1 to the Hong Kong Listing Rules requires that a super-majority vote of the issuer's members of the class to which the rights are attached shall be required to approve a change to those rights.

Under Article 45 of Regulation 15, if any additional rights are granted to a particular class of shares, such grant of additional rights is subject approval by shareholders of another class of shares. Also, the approval may not be "super-majority vote" in the scenario where GMS cannot be convened for twice due to quorum and therefore the Third Meeting may be convened at the request by the Company to the OJK since such voting threshold requirement at the Third Meeting will be determined by OJK. To address the shortfall, the Company undertakes to the Hong Kong Stock Exchange that during the period where the HDRs of the Company remain listed on the Hong Kong Stock Exchange, it will maintain only one (1) single class of Shares as defined under the applicable law and regulations in Indonesia.

Amendment of Constitutional Documents

Paragraph 16 of Appendix A1 to the Hong Kong Listing Rules requires that a super-majority vote of the issuer's members in a general meeting shall be required to approve changes to an issuer's constitutional documents, however framed. A "super-majority vote" means at least three-fourths of the total voting rights of the members present and voting in person or by proxy at the general meeting. This is unless it can be demonstrated that shareholder protection will not be compromised by a lower voting threshold (e.g. simple majority votes in favour of the relevant resolutions with a higher quorum requirement) and in such case a "super-majority vote" is deemed to be achieved.

Under Article 13(1) of the Articles, amendment of the Articles regarding extension of the duration of the Company's operation require three-fourth of the total voting rights, while under Article 12 of the Articles, amendment of the remaining provisions of the Articles require only two-third of the total voting rights. In addition, pursuant to Article 21(2) of the Company Law, certain amendments to the articles of association require approval from the Minister of Law of Indonesia (the "**MoL Approval**"), including (a) name and domicile of the company; (b) business activities of the company; (c) the duration of the company; (d) change in authorized share capital; (e) reduction to the issued and paid-up capital; and (f) change of the company's status from a private company to a public company, or vice versa (collectively, the "**MoL Approval Matters**").

Since there is a higher quorum requirement for amendment of Articles than the usual quorum requirement to convene a GMS, the Company considers that the shareholder protection will not be compromised by a lower voting threshold. Further, there are additional safeguards under Indonesian laws, such as a number of amendments that are considered material in Indonesian laws, being the MoL Approval Matters, would require the MoL Approval in addition to obtaining the shareholders' approval.

Appointment, removal and remuneration of auditors

Board of Commissioner appointment, removal and remuneration of auditors must be approved by a majority of the issuer's members or other body that is independent of the board of directors.

Under Article 59 of Regulation 15 and Article 9(4)(d) of the Articles, appointment and removal of auditors must be approved by a simple majority of the Company's members at the annual GMS after taking into account the recommendation of Board of Commissioners.

The charter of the Audit Committee (which is a committee under Board of Commissioner instead of Board of Directors) provides that recommendations of auditor to the Board of Commissioner must be made based on, among other factors, the auditor's fee. The charter of the Audit Committee will be amended prior to the completion of the **[REDACTED]** to include express provision regarding approval of remuneration of auditors by the Audit Committee, which is a committee under the Board of Commissioner and therefore independent of the Board of Directors.

Proxies and corporate representatives

Paragraph 18 of Appendix A1 to the Hong Kong Listing Rules requires that every member shall be entitled to appoint a proxy who needs not necessarily be a member of the issuer and that every shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the issuer and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.

Pursuant to Article 24(4) of Regulation 14, Article 23(1) of Regulation 15 and Article 11(5) of Articles, every Shareholder shall be entitled to appoint a proxy to attend and vote at any GMS. There are no regulatory provisions under the applicable laws and regulations in Indonesia and the Articles which may restrict a duly authorised representative to represent a corporate shareholder in a GMS; and there are no restrictions that a corporation may execute a form of proxy under the hand of a duly authorised officer.

Pursuant to Article 30(3) of Regulation 15, the authorised proxy appointed by Shareholders must (a) be legally competent; and (b) not be a member of Board of Directors, Board of Commissioners or an employee of the Company (collectively, the "**Restrictions**"). Pursuant to Article 1330 of the Indonesian Civil Code, a person would not be considered as "legally competent" if the person is a minor (i.e. in this context, the legal age under Indonesian law is 18 years old or a younger age in specific circumstances provided under the law), under guardianship, and/or otherwise prohibited by law from entering into legal agreements. Hence, individuals who do not fall within these categories are deemed "legally competent". The Company believes that the Restrictions shall not be considered to be material to shareholder protection.

HKSCC's right to appoint proxies or corporate representatives

Paragraph 19 of Appendix A1 to the Hong Kong Listing Rules requires that HKSCC must be entitled to appoint proxies or corporate representatives to attend the issuer's general meetings and creditors meetings and those proxies/corporate representatives must enjoy rights equivalent to the rights of other shareholders, including the right to speak and vote.

Due to the HDR structure, HKSCC as the legal owner of the HDRs will not be entitled to appoint proxies or corporate representatives to attend the GMS, and it will not be able to appoint a custodian that is entitled to enjoy the rights of a shareholder, including the right to speak and to vote in the GMS on behalf of the **[REDACTED]**. Instead, it is expected that the HDR Holders will send their proxy vote instructions to the **[REDACTED]**, which will pass on a consolidated summary of voting instructions received to the **[REDACTED]** for onward transmission to the Custodian in Indonesia to submit the votes at the GMS, as to be governed by the **[REDACTED]**. In cases where HDRs Holders wish to attend and vote at a GMS, they can elect to surrender the HDRs to the **[REDACTED]** and receive the underlying Shares in advance of such GMS.

Inspection of Branch Register

Paragraph 20 of Appendix A1 to the Hong Kong Listing Rules requires that the branch register of members in Hong Kong shall be open for inspection by members but the issuer may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance.

Under applicable law and regulations in Indonesia, there is no prohibition for the **[REDACTED]** to be kept in Hong Kong and open for inspection by the HDR holders. The **[REDACTED]** will be kept with the **[REDACTED]** in Hong Kong.

Voluntary winding up

Paragraph 21 of Appendix A1 to the Hong Kong Listing Rules requires that a super-majority vote of the issuer's members in a general meeting shall be required to approve a voluntary winding up of an issuer.

Under Article 43 of Regulation 15 and Article 13(1) of the Articles, voluntary winding up of the Company shall be approved by Shareholders holding at least 3/4 of the total Shares (i.e. super-majority vote).