

PT Bumi Serpong Damai Tbk

Disclosure Information of Affiliated Party Transaction

Herewith we submit the proof of advertisement in respect of Disclosure Information relating to affiliated party transaction of PT Bumi Serpong Damai Tbk published in the newspaper Investor Daily on 23 April 2014.

**DISCLOSURE INFORMATION TO PUBLIC WITH REGARDS TO THE AFFILIATED PARTY
TRANSACTION OF PT BUMI SERPONG DAMAI TBK ("Company") PURSUANT TO
BAPEPAM-LK RULE NO. IX.E ATTACHMENT TO THE DECREE OF CHAIRMAN OF
BAPEPAM-LK NO.KEP-412/BL/2009 DATED 25 NOVEMBER 2009 REGARDING AFFILIATION
TRANSACTIONS AND CERTAIN CONFLICT OF INTEREST TRANSACTIONS**



PT Bumi Serpong Damai Tbk

Domiciled in Kabupaten Tangerang, Indonesia

Business Activities

Engaged in developing an integrated city including real estate and its supporting facilities, and conducting business in services and trade

Head Office

Sinar Mas Land Plaza, Wing B 3rd Floor
Jl. Grand Boulevard, BSD Green Office Park
BSD City, Tangerang 15345 - Indonesia
Phone: (62-21) 50 368 368; Fax: (62-21) 5058 8270
www.sinarmasland.com, www.bsdcity.com

THIS DISCLOSURE INFORMATION IS PREPARED IN RELATION TO THE INCREASE OF SHARES OWNERSHIP TRANSACTION AMOUNTING TO 922,760,000 SHARES, REPRESENTING 25.99% OF THE PAID-UP AND ISSUED CAPITAL OF PT PLAZA INDONESIA REALTY TBK PURSUANT TO SALE AND PURCHASE OF SHARES BETWEEN THE COMPANY AND PT PARAGA ARTAMIDA ("TRANSACTION")

The Board of Commissioners and Board of Directors of the Company accept full responsibility for the accuracy of all information contained in this Disclosure, having made all reasonable inquiries, and confirm that the information contained in this announcement is accurate; and there are no other important and relevant information that have been omitted, which would make the information contained in this Circular Letter either untrue or misleading. Any information related to PT Plaza Indonesia Realty Tbk. and each of the shareholders of PT Plaza Indonesia Realty Tbk. contained herein has been prepared based on information available for the public and the information given by the shareholders of PT Plaza Indonesia Realty Tbk.

This Disclosure Information is issued on 23 April 2014

DEFINITION

The terms used in this Disclosure have the following meanings:

BAPEPAM-LK	: The Capital Markets and Financial Institutions Agency, as defined in Capital Market Regulations, with the Latest organizational chart based on Minister of Finance of the Republic of Indonesia Decree No. KMK 606/KMK.01/2005 dated 30 December 2005 regarding the Organization and Operation of the Capital Market and Financial Institution Supervisory Agency, previously known as <i>Badan Pengawas Pasar Modal/Bapepam</i> (Capital Market Supervisory Agency) as set forth under Article 3 paragraph (1) of UUPM or any successor and recipient of rights and obligations.
IDX	: the Indonesian Stock Exchange
Disclosure Information	: This Disclosure Information consists of relevant and material information regarding the Transaction.
<i>Otoritas Jasa Keuangan</i> or Financial Service Authority (OJK)	: An independent institution, free of interventions from other parties, which has functions; duties; also regulatory, supervision, inspection, and investigation authorities as regulated under Law of the Republic of Indonesia No 21 of 2011 concerning Financial Services Authority/ OJK (Law no. 21 in 2011). As of 31 December 2012 (thirty first of December two thousand and twelve), OJK has the functions, duties, and authority to regulate and supervise financial services activities in the capital market sector, formerly authorized to Bapepam-LK, pursuant to Article 55 Law No. 21 year 2011. OJK is the successor and recipient of the rights and obligations of Bapepam-LK.
PLIN	: PT Plaza Indonesia Realty Tbk, a limited liability company established under the laws of Indonesia, and having its principal office in Central Jakarta, at The Plaza Office Tower Lt.10 Jl.M.H.Thamrin Kav.28-30.
PAM or Seller	: PT Paraga Artamida, a limited liability company established under the laws of Indonesia, and having its principal office at Jl. Kalibesar Barat No. 8.
Transaction Value	: Value of the Shares to be Purchased i.e in the amount of IDR 2,200 per share or in the total amount of IDR 2,030,072,000,000, pursuant to sale and purchase of shares with PT Paraga Artamida which has been performed by the Company.
Independent Appraiser	: KJPP Rengganis, Hamid & Rekan, independent appraiser registered at OJK (formerly known as Bapepam-LK) which appraised both fixed assets and shares, and issued the fairness opinion on the Transaction

Settlement	: Settlement of the Transaction.
IDR	: Rupiah, the official currency in Indonesia
Transaction	: As defined in the Part I - Overview.
Shares to be Purchased	: 922,760,000 shares of PLIN, representing 25.99% of the paid-up and issued capital of PLIN with valid voting rights currently held by the Seller.
UUPM	: Law No. 8 of 1995 regarding Capital Market.
UUPT	: Law No. 40 of 2007 regarding Limited Liability Company.

I. Overview

The Disclosure Information herein is prepared for the public, in connection with the transaction made by Company to increase the shares ownership amounting to 922,760,000 shares representing 25.99% of the paid up and issued capital with voting shares in PLIN, pursuant to the sale and purchase of shares with PAM (**"Transaction"**). Therefore, after the Transaction has been made, the Company (previously owned 292,082,500 shares representing 8.23% of the issued and paid up capital of PLIN), becomes the owner of 1,214,842,500 shares representing 34.22% of the issued and paid up capital of PLIN.

Company and PAM are affiliated parties, as defined under Bapepam-LK Rule No. IX.E.1 attachment to the Decree of Chairman of Bapepam-LK No. Kep-412/BL/2009, dated 25 November 2009, regarding Affiliated Transactions and Certain Conflict of Interest Transactions (**"Rule No IX.E.1"**), due to the fact that PAM is the majority shareholder that owns 4,422,720,330 shares representing 25.28% of the company's paid-up and issued capital. This Transaction is a fair transaction, and does not conceive economic conflicts of interest as defined under Rule No. IX.E.1. As can be seen, the Transaction Value is a fair value based on the result of the evaluation by the independent appraiser. Therefore, this Increase of Shares Ownership Transaction does not require the independent shareholder's approval. Nonetheless, the Increase of Shares Ownership Transaction shall be reported to OJK as regulated under Rule No. IX.E.1.

The Transaction Value is not a Material Transaction as regulated under Bapepam-LK Rule No. IX.E.2 attachment to the Decree of Chairman of Bapepam-LK No. Kep-614/BL/2011, dated 28 November 2011, regarding Material Transactions and Change of the Main Business Activities (**"Rule No.IX.E.2"**).

II. DESCRIPTION OF THE COMPANY

A. General

The Company was incorporated by the Deed of Incorporation of PT Bumi Serpong Damai No. 50 dated 16 January 1984; in conjunction with Deed of Amendment No. 149 dated 27 October 1984; and Amendment Deed No. 82 dated 23 April 1985; all drawn up before Benny Kristianto, SH, Notary in Jakarta. The Deed of Incorporation, together with the amendments thereto, have been ratified by the Minister of Justice of the Republic of Indonesia by Decree No. C2-5710.HT.01.01.Th.85, dated 10 September 1985, registered at West Jakarta District Court Office No. 1008/1985, No. 1007/1985, and No. 1006/1985, all dated 25 September 1985; announced in the State Gazette of the Republic of Indonesia No. 67, dated 22 August 1986, Supplement No. 1016.

The Company's Articles of Association has been severally amended, and the latest amendment was made based on The Resolution of the Extraordinary General Meeting of Shareholders as recorded in Deed of Minutes of Extraordinary General Meeting of Shareholders No. 11, dated 10 June 2011, drawn up by Pahala Sutrisno Amijoyo Tampubolon, S.H., Mkn, Notary in Jakarta. This deed has obtained the approval from Minister of Law and Human Rights of the Republic of Indonesia, pursuant to Decree No.AHU-32617.AH.01.02. Year of 2011, dated 30 June 2011; registered in the Company Registry No. AHU-0052864.AH.01.09. Year of 2011, dated 30 June 2011; and announced in the State Gazette of the Republic of Indonesia No. 77, dated 25 September 2012, Supplement No. 53567.

The Company has listed all of its shares in the IDX since 6 June 2008.

B. Business Activities

Based on Company's Articles of Association, the purposes and objectives of the company are to carry out business in the construction (real estate) sector, along with its supporting facilities; as well as carrying out business in services and trading. In order to carry out the foregoing purposes and objectives, the Company may carry out the following business activities:

1. Establishing and operating companies and business activities in the construction sector including building housing facilities, offices and trade centers, hotels, industrial areas, sport centers, along with the supporting facilities.
2. Obtaining lands to be matured for buildings (by way of purchasing the land rights, leasing the lands, or any other manners), transferring the rights over the matured lands to any other parties with or without buildings (by way of selling the lands or any other manners), or giving certain rights to other parties to occupy the matured lands with or without buildings (by way of leasing the lands or any other manners);
3. Establishing and operating companies and business activities in the sectors of planning, developing, as well as maintenance of housing facilities, including but not limited to golf fields, clubs, restaurants, and any other amusement venues including the supporting facilities
4. Establishing and operating companies and business activities in the housing agency sector; and conducting the activities commonly carried out by a housing agent; constructing and operating housing facilities, as well as providing the access roads, bridges, buildings, and water facilities, including works on measuring, excavating, and stockpiling the lands; installing the electrical, drinking water, gas,

- and telecommunication facilities; as well as providing services on building maintenance and treatment; and any other relevant works, and also interior works
5. Establishing and operating companies for trading business including leasing buildings, also office and store spaces along with the supporting facilities.

Supporting business activities:

1. Establishing business in services sector, such as transportation, security services, cleaning services, along with other related businesses (except legal and tax services);
2. Establishing and operating business in trading for export/import activities in inter-island/regional and local areas; conducting agency business, becoming a representative and distributor for either local or foreign companies; and also providing the intermediary works

C. CAPITALIZATION AND SHAREHOLDERS COMPOSITION

Based on the Deed of Statement of Meeting Resolution No. 28, dated 28 December 2010, drawn up before Charlon Situmeang, SH, the substitute for P. Sutrisno A. Tampubolon, SH, Notary in Jakarta; which has been approved by Minister of Law and Human Rights of the Republic of Indonesia pursuant to Decree No. AHU-03029.AH.01.02. Year of 2011 dated 19 January 2011; registered in the Company Registry No. AHU-0005024.AH.01.09. Year of 2011, dated 19 January 2011, and announced in the State Gazette of the Republic of Indonesia No. 57, dated 17 July 2012, Supplement No. 23764,- The Company's capital structure is as follows:

Authorized Capital	: IDR 4,000,000,000,000
Issued Capital	: IDR 1,749,699,659,200
Paid-Up Capital	: IDR 1,749,699,659,200

The Authorized Capital consists of 40,000,000,000 shares with the nominal value of each share IDR 100.

The composition of Company's Shareholders based on the Shareholders Register dated 31 March 2014 issued by PT Sinartama Gunita is as follows:

Remarks	Nominal Value is IDR 100,- per share		
	Nominal Value (IDR)	Number of Shares	%
Authorized Capital	4,000,000,000,000	40,000,000,000	
Shareholders:			
- PT Paraga Artamida	442,272,033,000	4,422,720,330	25.28
- PT Ekacentra Usahamaju	440,440,050,000	4,404,400,000	25.17
- PT Serasi Niaga Sakti	59,839,609,000	598,396,090	3.42
- PT Metropolitan Transcities Indonesia	50,292,313,000	502,923,130	2.87
- PT Simas Tunggal Centre	37,594,147,000	375,941,470	2.15
- PT Pembangunan Jaya	17,550,031,000	175,500,310	1.00
- PT Aneka Karya Amarta	30,921,223,000	309,212,230	1.77
- PT Apta Citra Universal	8,261,654,000	82,616,540	0.47
- PT Dian Swastatika Sentosa Tbk	7,033,384,000	70,333,840	0.40
- PT Bhineka Karya Pratama	4,327,101,000	43,271,010	0.25

Remarks	Nominal Value is IDR 100,- per share		
	Nominal Value (IDR)	Number of Shares	%
- PT Nirmala Indah Sakti	3,000,000,000	30,000,000	0.17
- PT Anangga Pertiwi Megah	3,000,000,000	30,000,000	0.17
- Public	645,168,114,200	6,451,681,142	36.88
Issued and Paid-Up Capital	1,749,699,659,200	17,496,996,592	100.00
Portepel	2,250,300,340,800	22,503,003,408	

D. Composition of the Board of Commissioners and Board of Directors

Based on the Deed of Statement of Meeting Resolution No. 31, dated 30 May 2013, drawn up before Pahala Sutrisno Amijoyo Tampubolon, SH, Notary in Jakarta, which has been received by the Minister of Law and Human Rights and recorded in the System Administration Legal Entity database, as evidenced by Letter No. AHU AH.01.10 24769 dated 19 June 2013, and registered in the Company Registry No AHU 00592540058011.AH.01.09 Year 2013, dated 19 June 2013; the compositions of the Company's Board of Directors and Commissioners are as follows:

Board of Directors:

President Director	:	FX. Ridwan Darmali
Vice President Director	:	Michael Jackson Purwanto Widjaja
Director	:	Petrus Kusuma
Director	:	Syukur Lawigena
Director	:	Hermawan Wijaya
Director	:	Lie Jani Harjanto
Director	:	HongkyJeffry Nantung
Director	:	Liauw Herry Hendarta
Unaffiliated Director	:	Monik William

Board of Commissioners:

President Commissioner	:	Muktar Widjaja
Vice President Commissioner	:	Franky Oesman Widjaja
Commissioner	:	Benny Setiawan Santoso
Commissioner	:	Teky Mailoa
Commissioner	:	Welly Setiawan Prawoko
Independent Commissioner	:	Teddy Pawitra
Independent Commissioner	:	Susiyati Bambang Hirawan
Independent Commissioner	:	Edwin Hidayat

III. DESCRIPTION OF THE TRANSACTION AND ITS IMPACT ON THE FINANCIAL CONDITION OF THE COMPANY

A. TRANSACTION

1. Reasons and Background

1. PLIN has main assets located in strategic locations in Central Jakarta.
2. Prior to the Transaction, the Company has already had shares in the amount of 8.23% of the paid up and issued capital of PLIN; and the Company's management has considered the necessity to increase the shares ownership in PLIN.
3. In connection with the above mentioned reason, the Company has made the increase of shares ownership of PLIN, pursuant to the sale and purchase of shares with PAM as defined under this Disclosure Information.

2. Benefit of the Transaction

By the execution of the Transaction, the Company will acquire an additional net profit of PLIN, also increase the market value of the Company's asset; therefore, it is able to provide an optimum value for the shareholders.

3. Brief Description on the Transaction

(a) Transaction

The Company has increased its shares ownership amounting to 922,760,000 shares representing 25.99% of the paid-up and issued capital with valid voting rights in PLIN pursuant to sale and purchase of shares between the Company and PAM on 21 April 2014 (" **Transaction**"). Therefore, after the Transaction has been made, the Company (previously owned 292,082,500 of shares representing 8.23% of the issued and paid up capital of PLIN), becomes the owner of 1,214,842,500 shares representing 34.22% of the issued and paid up capital of PLIN.

The Transaction is not an acquisition transaction as defined under Bapepam-LK Rule. IX.H.1 attachment to the Decree of Chairman of Bapepam-LK. Kep-259/BL/2008 dated 30 June 2008 regarding Acquisition of Public Company ("**Rule No. IX.H.1**"). This is because PAM is the majority shareholder of the Company; therefore, the Transaction does not change controlling party in PLIN.

Below are the information on PLIN:

(i) Object of the Transaction

The Object of the Transaction is 922,760,000 shares representing 25.99% of the paid up and issued capital of PLIN

The information on PLIN is as follows:

(1) General

PT Plaza Indonesia Realty Tbk., formerly known as PT Bimantara Eka Santosa, was incorporated by the Deed No. 40 dated 5 November 1983; drawn up before Winanto Wiryomartani, SH, Notary in Jakarta, by the following founders: PT Bimantara Siti Wisesa, Eka Tjipta Widjaja, and Ferry Teguh Santosa

PT Bimantara Eka has changed its name hereafter to PT Plaza Indonesia Realty, by the Deed No 129, dated 20 December 1990, drawn up before Winanto Wiryomartani, SH, Notary in Jakarta.

The latest Articles of Association has been adapted in compliance with Law No. 40 Year 2007 on Limited Liability Company, as stated in Deed of Statement of Meeting Resolution No. 44 dated 8 August 2008, drawn up before Poerbaningsih Adi Warsito, SH, Notary in Jakarta.

(2) Business Activity

As stated in Article 3 of the Articles of Association, the scope of activities of the Company is operating business in the construction sector, mainly covering hotels, shopping centers, offices, and apartments.

(3) Capitalization and Shareholders Structure

Based on PLIN's Articles of Association, PLIN has authorized a capital amounting to IDR 1,000,000,000,000, with the paid up and issued capital amounting to IDR 710,000,000,000, with nominal value of each share IDR 200

The Composition of PLIN's Shareholders pursuant to the Shareholders Registry published by (PT Sinartama Gunita) dated 31 March 2014 is as follows:

No	Name	Number of Shares	(%)
1	PT Paraga Artamida	922,760,000	25.99%
2	PT MNC Land, Tbk.	898,880,500	25.32%
3	UBS AG Singapore S/A Nexus Solutions Pte Ltd- 2091144418	709,000,000	19.97%
4	UBS AG Singapore S/A Nexus Solutions Pte Ltd- 2091144484	339,225,500	9.56%
4	PT Bumi Serpong Damai, Tbk.	292,082,500	8.23%
5	Public	388,051,500	10.93%
	Total	3,550,000,000	100.00%

(4) Composition of the Board of Commissioners and Board of Directors

Board of Commissioners

President Commissioner	Franky Oesman Widjaja
Vice President Commissioner	Mohamad Tachril Sapiie
Independent Commissioner	Sintong Panjaitan

Board of Directors

President Director
Vice President Director
Director
Director
Director

Rosano Barack
Boyke Gozali
Lucy Suyanto
Maria (Mia) Egron
Arnes Lukman

(5) Business Activities of Subsidiaries and Associated Companies

a. Subsidiary with Direct Ownership					
No.	Company's name	Ownership Percentage	Domicile	Business Activity	Status
1.	PT Plaza Nusantara Realti	99.99%	Jl. M.H. Thamrin Kav. 28 – 30 RT 009/RW 005, Kelurahan Gondangdia, Kecamatan Menteng, Jakarta Pusat – 10350	Trade, Construction, Industry, Mining, Agriculture, Printing, Transportation, Workshop, Building Management Services.	Active
2.	PT Jakarta Marcapada Media	75%	Gedung FX, Jl. Jend. Sudirman Pintu Satu Senayan, Kelurahan Gelora, Kecamatan Tanah Abang, Jakarta Pusat 10270	Trading Services and Multimedia Sector Consultants	Not Active
3.	PT Sarana Mitra Investama	80.6%	Gedung Plaza Indonesia Shopping Center, Lantai 4, Jl. M.H. Thamrin Kav. 28 – 30 RT 009/RW 005, Kelurahan Gondangdia, Kecamatan Menteng, Jakarta Pusat - 10350	Trade, Construction, Industry, Mining, Agriculture, Printing, Transportation, Workshop, Services	Active
4.	PT Plaza Indonesia Jababeka	70%	Commercial Kavling Oasis – Golf City, Jl. Dr. Wahidin Sudirohusodo Blok E Jababeka, Desa Mekarmukti, Kecamatan Cikarang Utara Kabupaten Bekasi	General Trading of Goods and Services	Active
5.	PT Jababeka Plaza Indonesia	30%	Hollywood Plaza No. 10-12, Jl. H. Usmar Ismail, Kota Jababeka, Cikarang, Bekasi, 17550	Construction, Trade and Services	Active
6.	Plaza Indonesia Finance B.V	100%	Luna ArenA, Herikerbergweg 238, 1011 CM, Amsterdam Zuidoost, the Netherlands	Financial Services	Active

7.	PT Pembangunan Kota Tua Jakarta	11,11%	Menara BCA Lt.48 Grand Indonesia Shopping Town, Jl MH Thamrin No.1, Jakarta Pusat	Services, Construction, Trading, Printing	Active
b. Subsidiary with Indirect Ownership					
8.	PT Plaza Medical Nusantara	20.5% through PT Plaza Nusantara Realti	The Plaza Office Tower Lantai 7, Jl. M.H. Thamrin Kav 28 – 30 RT 009/RW 005, Kelurahan Gondangdia, Kecamatan Menteng, Jakarta Pusat - 10350	Trade, Industry, Services	Active
9.	PT Bangun Persada Prima	99.96% through PT Plaza Nusantara Realti	The Plaza Office Tower Lantai 10, Jl. M.H. Thamrin Kav. 28 – 30, Kelurahan Gondangdia, Kecamatan Menteng, Jakarta Pusat - 10350	Construction, Distributors, Export, import and Services	Active
10.	PT Aneka Bina Laras	48.99% through PT Plaza Nusantara Realti	Apartemen FX Residence Lt. 10 JL. Jendral Sudirman, Pintu I Senayan, Kelurahan Gelora, Kecamatan Tanah Abang, Jakarta Pusat - 10270	General Trading sector	Active
11.	PT Plaza Lifestyle Prima	74% through PT Sarana Mitra Investama	Gedung FX Lantai. 5, Jl. Jend. Sudirman Pintu Satu, Senayan, Kelurahan Gelora, Kecamatan Tanah Abang, Jakarta Pusat - 10270	Trade, Construction, Industry, Mining, Agriculture, Printing, Transportation, Workshop, Services	Active
12.	PT Pasific Healthcare Service Indonesia	49% through PT Plaza Medical Nusantara	The Plaza Office Tower Lantai 7, Jl. M.H. Thamrin Kav. 28 – 30, Kelurahan Gondangdia, Kecamatan Menteng, Jakarta Pusat - 10350	Health and Services sector	Active

(ii) Transaction Value

The Transaction Value is IDR. 2,200, - per share or totally amounting to IDR 2,030,072,000,000,

(iii) Parties Involved in Transaction

We provide a brief description regarding parties involved in the transaction here under:

(1) **Company**

Information related to Company can be seen in Section II above

(2) **PT Paraga Artamida ("PAM")**

Brief Account

PAM is a limited liability company which has been incorporated under the laws of the Republic of Indonesia based on Deed of Establishment No. 17, dated 27 January 1989, as amended by Deed of Participation as Founder and Amendment No. 24, dated 26 April 1989, and Deed of Amendment No. 2, dated 4 January 1991, all drawn up before Milly Karmila Sareal, SH, Notary in Jakarta; ratified by Minister of Justice of the Republic of Indonesia No. C2-6710 HT.01.01.TH.91, dated 15 November 1991, registered on Registry Office of West Jakarta District Court under Nos. 1148/1991, 1149/1991, and 1150/1991, dated 7 December 1991, and published in State Gazette of the Republic of Indonesia No. 8, dated 28 January 1992, Supplement No. 383.

The Articles of Association of PAM has been severally amended; the latest amendment was made based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 34, dated 27 November 2008, drawn up by P. Sutrisno A. Tampublun, SH, Notary in Jakarta. This Deed has been approved by Minister of Law and Human Rights based on Decree Letter No. AHU-99747.AH.01.02.Tahun 2008, dated 24 December 2008, and registered on the Company Registry under No. AHU-0125482.AH.01.09.Tahun 2008, dated 24 December 2008, and published in State Gazette of the Republic of Indonesia No. 21, dated 13 March 2009, Supplement No. 7478 ("**Deed No. 34/2008**").

PAM is domiciled in West Jakarta, at Jl. Kalibesar Barat No. 8, Kelurahan Roa Malaka, Kecamatan Tambora; Phone: 021-6908684; Fax: 021-6907632.

Based on Article 3 of the Articles of Association of PAM, the purposes and objectives of PAM are engaging in business activities related to real estate development, services, general trading, industry, mining, forestry, agriculture, and fisheries. In order to carry out the foregoing purposes and objectives, PAM may engage in several business activities, as follows:

- a. (1) establishing and operating companies and business activities in the development/construction sectors, i.e. developing lands for residential areas, offices, shop-houses, shopping centers, including their supporting facilities;

- (2) establishing and operating companies and business activities in selling and leasing properties, offices, and store spaces including their facilities;
 - (3) establishing and operating companies and business activities in the sectors of planning, developing, as well as maintenance of housing facilities, including but not limited to golf fields, clubs, restaurants, and any other amusement venues including their supporting facilities;
 - (4) establishing and operating companies and business activities in providing, constructing, as well as operating and developing the facilities and infrastructures for industry areas;
 - (5) establishing and operating companies and business activities in housing agency sector, and conducting activities commonly carried out by a housing agent, including constructing and operating as well as providing the access roads, bridges, buildings, water facilities; also works on land measuring, excavating, and stockpiling; installing the electrical, drinking water, gas, and telecommunication facilities; as well as providing services for building maintenance and treatment, and any other relevant works, including the interior works;
 - (6) obtaining lands to be matured for buildings (by way of purchasing the land rights, leasing the lands, or any other manners); transferring the rights over the matured lands to any other parties with or without buildings (by way of selling the lands or any other manners), or granting certain rights to other parties for occupying the matured lands with or without buildings (by way of leasing the lands or any other manners);
- b. establishing and operating companies and business activities in providing services (excluding tax and law services);
 - c. establishing and operating business activities in export/import trading in both inter-island and local areas; providing agency, representative, and distributor services for either local or foreign companies, and also conducting intermediary works;
 - d. establishing and operating companies and business activities in industry sector, including factories producing goods and crafts; and also marketing the products;
 - e. establishing and operating companies and business activities in general mining sector; and
 - f. establishing and operating companies and business activities in forestry sector, i.e. plantation, agriculture, and inland/marine fisheries.

Capitalization and Shareholders Structure

Based on the Deed No. 34/2008, the capital structure is as follows:

Authorized Capital : IDR 1,000,000,000,000
 Issued Capital : IDR 889,386,488,000
 Paid-up Capital : IDR 889,386,488,000

The Authorized Capital consists of 1,000,000,000 shares, each with a nominal value of IDR 1,000.

The shareholders composition is as follows:

No.	Shareholders	Number of Shares	Nominal Value (IDR)	%
1.	PT Sinar Mas Tunggal	13,100,500	13,100,500,000	1.47
2.	PT Sinarindo Gerbangmas	125,899,500	125,899,500,000	14.16
3.	Asia Food & Properties Ltd.	750,386,488	750,386,488,000	84.37
Total		889,386,488	889,386,488,000	100.00

Management and Supervision

Based on the Deed of Statement of PAM's Shareholders Resolution No 2 dated 3 February 2014, drawn up before Hannywati Susilo, SH., Notary in South Tangerang, which currently in the process of notification to the Minister of Law and Human Rights; the compositions of the Board of Commissioners and Board of Directors are as follows :

Board of Commissioners

President Commissioner : Michael Jackson Purwanto Widjaja
 Commissioner : Franky Oesman Widjaja

Board of Directors

President Director : F.X. Ridwan Darmali
 Director : Teky Mailoa
 Director : Hermawan Wijaya

(3) PT PLAZA INDONESIA REALTY ("PLIN")

The Description of PLIN can be seen in Section 3.ai (1) above

(iv) Shareholding Structure of PLIN

Prior to the Transaction

No.	Name	Number of Shares (IDR.200 per share)	(%)
1	PT Paraga Artamida	922,760,000	25.99%
2	PT MNC Land, Tbk.	898,880,500	25.32%
3	UBS AG Singapore	709,000,000	19.97%

	S/A Nexus Solutions Pte Ltd-2091144418		
4	UBS AG Singapore S/A Nexus Solutions Pte Ltd-2091144484	339,225,500	9.56%
5	PT Bumi Serpong Damai, Tbk.	292,082,500	8.23%
6	Masyarakat lain	388,051,500	10.93%
	Total	3,550,000,000	100.00%

Post Transaction

No.	Name	Number of Shares (IDR.200 per share)	(%)
1	PT MNC Land, Tbk.	898,880,500	25.32%
2	UBS AG Singapore S/A Nexus Solutions Pte Ltd-2091144418	709,000,000	19.97%
3	UBS AG Singapore S/A Nexus Solutions Pte Ltd-2091144484	339,225,500	9.56%
4	PT Bumi Serpong Damai, Tbk.	1,214,842,500	34.22%
5	Masyarakat lain	388,051,500	10.93%
	Total	3,550,000,000	100.00%

B. Affiliations of the Company, PAM, and PLIN

Affiliations in the Transaction

(a) From the point of ownership

PAM, the seller of PLIN shares, is the majority shareholder of the Company. The Company has owned 8.23% of the paid-up and issued capital.

(b) From the viewpoint of management

There are management connections involving the Company and PAM, as follows:

- (i) Fransiscus Xavier Darmali Ridwan, besides being the President of the Company, is also a Director of PAM;
- (ii) Teky Mailoa, besides being a Commissioner of the Company, is also a member of the Board of Directors of PAM;
- (iii) Hermawan Wijaya, besides being a member of the Board of Directors of the Company, is also a member of the Board of Directors of PAM;
- (iv) Michael Jackson Purwanto Widjaja, besides being the Vice President of the Company, is also the President Commissioner of PAM; and
- (v) Franky Oesman Widjaja, besides being a Vice President Commissioner of the Company, is also a member of the Board of Commissioners of PAM and President Commissioner of PLIN.

IV. APPOINTED INDEPENDENT PARTIES IN THE TRANSACTION

Independent parties involved in the Proposed Transaction have been appointed by the Company. They are as follows:

1. Public Appraiser Firm Rengganis, Hamid and Partners (“**KJPP-RHR**”) as the Independent Appraiser which appraised the Proposed Transaction and gave the opinion on the value and fairness of the Proposed Transaction;

V. SUMMARY REPORT AND FAIRNESS OPINION OF INDEPENDENT PARTY

Fairness Opinion of Independent Party is compiled by KJPP Rengganis, Hamid and Partners ("KJPP-RHR") based on report No.RHR00R2P041400353 dated 22 April 2014.

A. Affiliated Parties

Affiliated parties:

- PT Bumi Serpong Damai, Tbk (BSDE);
- PT Plaza Indonesia Realty, Tbk (PLIN);
- PT Paraga Artamida (PAM)

B. Analysis on Fairness Opinion

Fairness Opinion is compiled for BSDE related party transaction to purchase 25,99% (twenty five point ninety nine percent) of total equity currently owns by PAM ("Proposed Transaction")

C. Objective of Fairness Opinion

To provide the Summary Report and Fairness Opinion of Independent Party on Proposed Transaction.

Fairness Opinion is regulated through regulation No. IX.E.1 of Bapepam-LK (Indonesia capital market regulator).

D. Assumption of Fairness Opinion

- KJPP-RHR assume that Proposed Transaction is executed based on management disclosure and be in accordance with correct assumption that are disclose by the management
- KJPP-RHR does not provide any inquiry into legal and taxation of Proposed Transaction
- KJPP-RHR assume that there has not been a significant or material changes on assumption used in preparation of this Fairness Opinion from the publish date to the effective transaction date.
- This Fairness Opinion should be used in accordance with all the information available and failure to incorporate all available information might provide a misconception of Proposed Transaction. Analysis on the Fairness Opinion is prepared through complex processes and using a complete analysis.
- This Fairness Opinion is prepared through appropriate market condition, current financial condition and based on the regulation of Indonesia. Changes into these conditions are out of the company control and could impact on the Fairness Opinion.
- KJPP-RHR is not responsible any subsuquent events that might provide negative or positive effect into calculation of the Fairness Opinion. KJPP-RHR would list subsequent event into its subsequent events list
- This report is not reported for recommendation of shareholder for the Proposed Transaction.

E. Approach for the Fairness Opinion Report

Approach on Proposed Transaction is analyse based on the following methodology:

- Analysis on transaction
- Analysis on quantitative and qualitative
- Analysis on transactional value
- Analysis on related factors

Based on Trade Confirmation between BSDE and PAM as of 21 April 2014, BSDE has agreed the purchase of 922.760.000 of shares or 25,99% of total equity of PLIN, with transactional price of Rp2.200 per shares and total transactional value of Rp2.030.072.000.000 (two trillion thirty billion and seventy two million rupiah).

Based on valuation No. RHR00R2P041400352 dated 22 April 2014, KJPP-RHR conclude that fair value of 25,99% of total equity of PLIN dated 31 Desember 2013 is Rp2.219 per share with a total value of Rp2.047.383.000.000 (two trillion forty seven billion three hundred and eighty three million rupiah).

Fairness Opinion is based on the comparison of valuation and trade confirmation for the fair value of 25,99% of total equity of PLIN.

Benefits for the purchasing parties, BSDE are of the following:

- BSDE would received additional net profit from PLIN and market value of the company would increase through the acquisition of PLIN shares and increase shareholder value
- BSDE would increase recurring income and provide long term sustainability for BSDE by the purchase of PLIN asset.

F. Summary of Fairness Opinion

Based on KJPP-RHR analysis, transactional value of Proposed Transaction is 0.85% lower than the fair value which is within the maximum deviation of 7.5% from fair value (Limit of deviation is regulated through Bapepam-LK No. VIII.C.3 Lampiran Keputusan Ketua Bapepam-LK No. Kep-196/BL/2012, dated 19 April 2012 on guidance of capital market for fair value).

G. Opinion of fairness Opinion

Fairness Opinion on Proposed Transaction cover factor such as transaction, qualitative and qualitative analysis, analysis on transactional value and analysis on related factors, we / KJPP-RHR conclude that this transaction is based on fair value.

VI. REPRESENTATION FROM THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Board of Commissioners and Board of Directors are fully responsible for the accuracy of all information contained herein and confirm, having made all reasonable inquiries and to the best of their knowledge and belief, that all of the information contained herein is accurate; and there is no important and relevant information that has not been disclosed, which could cause the information contained herein either untrue or misleading. Any information related to PLIN contained herein is prepared based on the available public information provided by PLIN.

Furthermore, the Board of Directors hereby declares that the Transaction as disclosed under this Disclosure Information herein is an Affiliated Transaction as defined in Regulation No. IX.E.1. However, the Transaction is a fair transaction and the transaction does not conceive economic conflicts of interest as defined in Regulation No. IX.E.1. As can be seen, the Transaction Value is a fair value based on the result evaluation of the Independent Appraiser. Therefore, this Transaction does not require the independent shareholder's approval. Nonetheless, this Transaction shall be reported to OJK as regulated under Rule No. IX.E.1. Furthermore, this Transaction Value is not a Material Transaction as regulated under Rule No. IX.E.2.

VII. ADDITIONAL INFORMATION

If any Shareholder needs any additional information, the shareholder may contact the Company within business hours at the following address:

PT Bumi Serpong Damai Tbk
u/p: Corporate Secretary
Sinar Mas Land Plaza, Wing B 3rd Floor
Jl. Grand Boulevard, BSD Green Office Park
BSD City, Tangerang 15345 - Indonesia
Telepon: (62-21) 50 368 368; Fax: (62-21) 5058 8270