

Tangerang, 29 April 2015
No.058/IR-CS/BS/IV/2015

Kepada Yth:
Ketua Dewan Komisiner
Otoritas Jasa Keuangan
Gedung Sumitro Djojohadikusumo
Departemen Keuangan RI
Jl. Lapangan Banteng Timur 1-4
Jakarta 10710
Up. Yth : Kepala Eksekutif Pengawas Pasar Modal

PT Bursa Efek Indonesia
Gedung Bursa Efek Jakarta, Lt. LL
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12910
UP. Yth : Bapak Ito Warsito – Direktur Utama

Perihal: Keterbukaan Informasi PT Bumi Serpong Damai Tbk.

Dengan hormat,

Kami merujuk pada (i) Peraturan Bapepam No. X.K.1 tentang Keterbukaan Informasi Yang Harus Segera Diumumkan Kepada Publik, Lampiran Keputusan Ketua Bapepam dan LK No. Kep-86/PM/1996 tanggal 24 Januari 1996 ("**Peraturan No. X.K.1**") dan (ii) Peraturan Bursa Efek Indonesia No. I-E tentang Kewajiban Penyampaian Informasi, Lampiran Keputusan Direksi PT Bursa Efek Jakarta (sekarang PT Bursa Efek Indonesia) No.: Kep-306/BEJ/07-2004 tanggal 19 Juli 2004.

Dengan ini, kami, PT Bumi Serpong Damai Tbk. ("**Perseroan**"), memberitahukan bahwa, Perseroan telah menyelesaikan transaksi penerbitan Surat Utang Senior (*Senior Notes*) melalui anak perusahaan yang sepenuhnya dimiliki oleh Perseroan, yaitu Global Prime Capital Pte. Ltd. ("**Penerbit**"), yang akan jatuh tempo pada tahun 2020, dengan jumlah pokok keseluruhan sebesar US\$225.000.000, dan dengan tingkat bunga sebesar 6,75% ("**Surat Utang**"). Perseroan beserta beberapa anak perusahaannya ("**Anak Perusahaan Penjamin**") secara bersama-sama bertindak sebagai penjamin (*guarantor*) atas kewajiban pelunasan Surat Utang oleh Penerbit. Penerbit, Perseroan beserta Anak Perusahaan Penjamin, dan Bank New York Mellon, London Branch sebagai *Trustee* (Wali Amanat), yang merupakan wakil dari pemegang Surat Utang, telah menandatangani *Indenture* pada tanggal 27 April 2015. Adapun syarat dan ketentuan atas Surat Utang tersebut diatur lebih lanjut di dalam *Indenture*. Dana hasil dari penerbitan Surat Utang tersebut akan disalurkan kepada Perseroan melalui Global Prime Treasury Pte. Ltd. ("**GPT**"), yang merupakan anak perusahaan yang sepenuhnya oleh Penerbit, berdasarkan pinjaman antar-perusahaan (*intercompany loan*) dan akan digunakan oleh Perseroan untuk membiayai belanja modal (*capital expenditure*) sehubungan dengan akuisisi lahan, pengembangan property investasi, dan pengembangan infrastruktur di kawasan BSD City dan pengembangan-pengembangan lainnya.

Penerbitan Surat Utang tersebut memiliki nilai di bawah 20% ekuitas Perseroan berdasarkan Laporan Keuangan Konsolidasi Perseroan untuk tahun buku yang berakhir pada 31 Desember 2014 yang telah diaudit oleh Kantor Akuntan Publik Mulyamin Sensi Suryanto (anggota dari *Moore Stephens International*) selaku auditor independen Perseroan. Dengan demikian, transaksi tersebut di atas bukan merupakan Transaksi Material sebagaimana didefinisikan dan diatur dalam Peraturan Bapepam dan LK No. IX.E.2 tentang Transaksi Material dan Perubahan Kegiatan Usaha Utama, Lampiran dari Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan Nomor: Kep-614/BL/2011.

Namun demikian, Anak Perusahaan Penjamin dan Penerbit merupakan pihak yang terafiliasi mengingat baik Anak Perusahaan Penjamin maupun Penerbit merupakan perusahaan yang dikendalikan baik secara langsung maupun tidak langsung oleh Perseroan. Oleh karena itu, transaksi tersebut merupakan Transaksi Afiliasi sebagaimana didefinisikan di dalam Peraturan Bapepam-LK No. IX.E.1, tentang Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu, Lampiran No. IX.E.1 dari Keputusan Ketua Bapepam-LK No. KEP-412/BL/2009, tanggal 25 November 2009 ("**Peraturan No. IX.E.1**"). Namun demikian, transaksi tersebut tidak menimbulkan benturan kepentingan sebagaimana dimaksud dalam Peraturan No. IX.E.1. Lebih lanjut lagi, transaksi pinjaman antar-perusahaan (*intercompany loan*) antara GPT dan Perseroan juga merupakan transaksi afiliasi sebagaimana dimaksud dalam Peraturan No. IX.E.1. Sehubungan dengan hal di atas, Perseroan telah melaksanakan kewajiban sesuai dengan ketentuan peraturan yang berlaku, antara lain dengan mengumumkan keterbukaan pelaksanaan transaksi di atas melalui Surat Kabar Investor Daily pada tanggal 29 April 2015.

Demikian keterbukaan informasi ini kami sampaikan dalam kerangka memenuhi ketentuan Peraturan No. X.K.1. Atas perhatian dan bimbingan yang diberikan, kami mengucapkan terima kasih.

Hormat kami,

✓ PT Bumi Serpong Damai Tbk.



Hermawan Wijaya
Direktur

Tembusan: Otoritas Jasa Keuangan – Direktur Penilaian Keuangan Sektor Riil
PT Bank CIMB Niaga Tbk.

PT Bumi Serpong Damai Tbk.

Re: Disclosure of Information PT Bumi Serpong Damai Tbk.

We refer to (i) Rule Bapepam No.X.K.I. concerning of Disclosure of Informations That Must Be Made Public Immediately, Attachment to the Decree of Chairman of Bapepam-LK No.Kep-86/PM/1996 dated 24 January 1996 (Rule No.X.K.1) and (ii) Rule Indonesia Stock Exchange No.I-E concerning Obligation of Information Submission, Attachment Decision of the Board of Directors of The Jakarta Stock Exchange (now Indonesia Stock Exchange) No.Kep-306/BEJ/07-2004 dated 19 July 2004.

We, PT Bumi Serpong Damai Tbk. (“the Company”) would like to inform that the Company has settled the transaction of Senior Notes issuance through the Company’s subsidiary that wholly owned by the Company, namely Global Prime Capital Pte. Ltd. (“the Issuer”), which will due on year 2020, with the aggregate principal amount US\$225,000,000, with 6.75% interest rate (“the Notes”). The Company with its subsidiaries (“the Subsidiary Guarantors”) will jointly act as the guarantor of the Issuer’s obligation to redeem the Notes. The Issuer, Company also Subsidiary Guarantors and Bank New York Mellon, London Branch as the Trustee, which are representative of the Notes holders, has signed the Indenture on the April 27th, 2015. The terms and conditions of the Notes is stipulated further in the Indenture. Use of the proceeds will be distributed to the Company through Global Prime Treasury Pte. Ltd. (“GPT”), which is the subsidiary of the Issuer, based on intercompany loan and will be used by the Company to fund its capital expenditures in connection with acquisitions of land for its land bank, development of investment properties and the development of infrastructure at BSD City and its other developments

The Notes issuance have value below 20% of the Company’s total Equity based on the Consolidated Financial Statements for the years ended December 31st, 2014 which has been audited by the Registered Public Accountants Mulyamin Sensi Suryanto (member of Moore Stephens International) as the Company’s independent auditor. Thus, the above transaction is not a material transaction as defined and stipulated in Rule Bapepam-LK Rule No.IX.E.2 regarding Material Transaction and Changing in Core Business, Attachment to the Decree of Chairman of Bapepam-LK No.Kep-614/BL/2011.

However, the Subsidiary Guarantors and the Issuer is the affiliated party, considering either the Subsidiary Guarantors and the Issuer it the company, which are controlled direct or indirectly, by the Company. Therefore, the transaction is the Affiliated Transaction 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”). Yet, this transaction is not lead to conflict of interest as stipulated in Rule No.IX.E.1. Furthermore, the intercompany loan between GPT and Company also a affiliated transaction as stipulated under Rule No.IX.E.1. Refer to above matter, the Company has comply to its obligations accordance with the applied regulations, among others by announcing the disclosure of above transaction through Investor Daily magazine dated April 29th, 2015.

This Disclosure of Information is submitted to comply the Rule X.K.1.

Tangerang, 29 April 2015
No.057/IR-CS/BSD/IV/2015

Kepada Yth:
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Jakarta 12910
UP. Yth : Bapak Ito Warsito – Direktur Utama

*Perihal: Keterbukaan Informasi kepada Pemegang Saham sehubungan dengan Transaksi Afiliasi
PT Bumi Serpong Damai Tbk. ("Perseroan").*

Dengan hormat,

Bersama dalam surat ini kami sampaikan bukti iklan Keterbukaan Informasi kepada Pemegang Saham sehubungan dengan Transaksi Afiliasi yang dipublikasikan pada surat kabar harian Investor Daily pada hari Rabu tanggal 29 April 2015.

Demikian surat ini kami sampaikan dalam rangka memenuhi ketentuan Otoritas Jasa Keuangan sebagaimana yang diatur di dalam Lampiran No.IX.E.1 dari Keputusan Ketua Bapepam-LK No.KEP-412/BL/2009 tanggal 25 November 2009, tentang Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu.

Hormat kami,
PT Bumi Serpong Damai Tbk



Hermawan Wijaya
Direktur

Tembusan:

- Otoritas Jasa Keuangan – Direktur Penilaian Keuangan Sektor Riil
- PT Bank CIMB Niaga Tbk.

PT Bumi Serpong Damai Tbk

Re: Disclosure of Information to the Shareholders in respect of the Company's Affiliated Transactions

We hereby submit proof of advertisement Disclosure of Informations to the Shareholders in respect of Affiliated Transactions which is published in Investor Daily, Wednesday, April 29th 2015.

This letter is to comply with Rule Financial Services Authority (OJK) 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.

unofficial translations

DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS OF PT BUMI SERPONG DAMAI TBK. (THE "COMPANY") IN RELATION TO THE AFFILIATED PARTY TRANSACTION

This Information Disclosure is prepared in compliance with the Financial Services Authority ("OJK") requirement under Article 2.a and 2.b.5 Attachment IX.E.1 of Decree of Head of Bapepam-LK Regulation No. KEP-412/BL/2009, dated 25 November 2009, regarding Affiliated Transactions and Conflict of Interests of Certain Transactions ("**Regulation No. IX.E.1**") in relation to (i) providing corporate guarantee by Company and several subsidiaries owned by the Company to guarantee the repayment of Notes issued by Issuer (as defined below) (ii) the execution of intercompany loan entered into by and between Global Prime Treasury Pte. Ltd. and the Company.

THIS INFORMATION DISCLOSURE AND THE INFORMATION CONTAINED HEREIN IS NOT INTENDED AS AN OFFERING DOCUMENT OR OFFER TO SELL OR THE ORDER OF, OR A REQUEST FOR AN OFFER TO BUY OR ORDER, WHETHER DIRECTLY OR INDIRECTLY, TO ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION INCLUDING THOSE IN INDONESIA, SINGAPORE, HONGKONG, EUROPE, AND THE UNITED STATES.



PT BUMI SERPONG DAMAI TBK.

Domiciled in Tangerang, Indonesia

Main Business Activities:

Real Estate

and its supporting facilities and conduct business in services and trading as well

Head Office:

Sinar Mas Land Plaza
Green Boulevard, BSD Green Office Park,
BSD City, Tangerang 15345, Indonesia
Telp. +62-21 5036 8368 (*hunting*) Fax. +62-21 5058 8278

Branch Office:

Kompleks Ruko Villa Bukit Mas
Jl. Abdul Wahad Samin Blok RC-36,
Surabaya 60225, Indonesia
Telp. +62-31 5671 393 Fax. +62-31 5613 917

email: corporate.secretary@sinarmasland.com
website: www.sinarmasland.com dan/atau www.bsdcity.com

Tangerang, 29 April 2015
Board of Directors of the Company

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, SEVERALLY OR COLLECTIVELY, SHALL BE FULLY RESPONSIBLE FOR THE ACCURACY AND CORRECTNESS OF THE INFORMATION AS DISCLOSED HEREIN, AND CONFIRM THAT THE INFORMATION AS DISCLOSED HEREIN IS TRUE; AND THERE ARE NO OTHER IMPORTANT FACTS NOT DISCLOSED OR OMITTED HEREIN, WHICH MAY RESULT IN THE INFORMATION CONTAINED HEREIN BEING INCORRECT AND/OR MISLEADING.

DEFINITION

Public Accountant	:	Public Account Office Mulyamin Sensi Suryanto (member of <i>Moore Stephens International</i>) as an independent auditor, who has audited the Financial Statement of the Company (as defined below).
Subsidiary Guarantors	:	Subsidiaries directly owned by the Company that will provide a guarantee in relation to the issuance of the Notes, <i>inter alia</i> , PT Sinar Mas Teladan, PT Sinar Mas Wisesa, PT Sinar Usaha Marga, PT Mustika Candraguna, PT Sinar Usaha Mahitala, PT Pastika Candra Pertiwi, PT Sentra Selaras Lestari, PT Sentra Selaras Phinisi, PT Bumi Paramudita Mas, PT Garwita Sentra Utama, PT Praba Selaras Pratama, and PT Sentra Talenta Utama.
Excluded Subsidiary Guarantors	:	Subsidiaries which are, directly or indirectly, 99.99% owned by the Company, i.e. PT Sinar Usaha Mahitala, PT Pastika Candra Pertiwi, PT Sentra Selaras Lestari, PT Sentra Selaras Phinisi, PT Bumi Paramudita Mas, PT Garwita Sentra Utama, PT Praba Selaras Pratama, and PT Sentra Talenta Utama, which will be further explained on Section I – Preface below.
Non-Excluded Subsidiary Guarantors	:	Subsidiaries which are, directly or indirectly, less than 99% owned by the Company, i.e. PT Sinar Mas Teladan, PT Sinar Mas Wisesa, PT Sinar Usaha Marga, and PT Mustika Candraguna, which will be further explained in Section I – Preface below.
Bapepam-LK (Capital Market and Financial Institution Supervisory Agency)	:	The Capital Market and Financial Institution Supervisory Agency as set forth under Minister of Finance of the Republic of Indonesia Decree No. 184/PMK.01/2010 dated 11 October 2010 regarding Organization and Operation of the Capital Market and Financial Institution Supervisory Agency, previously known as the Capital Market Supervisory Agency as set forth under Article 3 paragraph (1) of Law No. 8 of 1995 regarding Capital Market.
Director	:	The incumbent member of the Board of Directors of the Company at the time this Information Disclosure is made.
Guarantee Transaction Documents	:	The Documents related to the Guarantee Transaction as will be further explained in Section II.D.1 below.
GPT	:	Global Prime Treasury Pte. Ltd., a subsidiary which is directly 100% owned by the Issuer (as defined below), and established under the law of Singapore.

<i>Indenture</i>	:	An agreement which will be executed by and between the Issuer (as defined below), the Company that acts as the Issuer, Company, Subsidiary Guarantors and Trustee in relation to the issuance of Notes by the Issuer in the principal amount of USD 225,000,000.
Information Disclosure	:	Information as set forth in this announcement and/or information disclosure; and any additional information which may be or will be available.
Commissioner	:	The incumbent member of the Board of Commissioners of the Company at the time this Information Disclosure is made.
Financial Statement of the Company	:	The consolidated Financial Statement of the Company and its subsidiaries for the year ended on 31 December 2014 audited by the Public Accountant.
MOLHR	:	The Minister of Law and Human Rights of the Republic of Indonesia.
Notes	:	USD 225,000,000 with 6.75% fixed interest of notes, due in 2020, issued by the Issuer and guaranteed by Guaranteee.
OJK	:	The Financial Service Authority as set forth under Law No. 21 of 2011 regarding the Financial Service Authority, whose duties and responsibilities include regulating and supervising financial service activities in the banking sector, capital market, insurance, pension funds, financial institutions, and other financial institutions. Since December 31 2012, OJK is the agency has replaced and received the rights and obligations of Bapepam or Bapepam-LK to perform the regulatory functions and supervision in accordance with the provisions under Article 55 of the Law No. 21 of 2011 regarding the Financial Service Authority.
Exceptions of Affiliated Transactions	:	The Affiliated Transactions which are only required to be reported to OJK, no later than two days afterwards in accordance with Article 2.b of Regulation No. IX.E.1.
Independent Appraiser	:	KJPP Rengganis, Hamid & Rekan.
Issuer	:	Global Prime Capital Pte. Ltd., subsidiary which is 100% owned by the Company, and established under the Law of Singapore.
Regulation No. IX.E.1	:	Attachment IX.E.1 of Decree of Head of Bapepam-LK Regulation No. KEP-412/BL/2009, dated 25 November 2009, regarding Affiliated Transactions and Conflict of Interests of Certain Transactions.
Regulation No. IX.E.2	:	Attachment No. IX.E.2 of Head of Bapepam-LK Regulation No. Kep-614/BL/2011, dated 28 November 2011, regarding Material Transactions and Changes of Core Business Activity.
Company or Guarantor	:	PT Bumi Serpong Damai Tbk., a public limited liability company established under the Law of the Republic of Indonesia and domiciled in Tangerang.
Use of Proceeds Plan of the	:	The plan of use of proceeds from the issuance of the Notes

Notes	which will be further explained in Section I – Preface below.
SGX-ST	: <i>Singapore Exchange Securities Trading Limited</i> , stock exchange in Singapore.
Guarantee Transaction	: The transaction of the granting of corporate guarantee by the Company and Subsidiary Guarantors to the Trustee (as the representative of the note holders) to guarantee the repayment obligation of the Notes issued by the Issuer.
Trustee	: Bank New York Mellon, Cabang London.

I. PREFACE

As the fulfillment of Regulation No. IX.E.1, the Board of Directors of the Company announces this Information Disclosure to inform the Shareholders of the Company that the Company has performed the Guarantee Transaction, which is an affiliated party transaction under Regulation No. IX.E.1, because the Subsidiary Guarantors and the Issuer are affiliated parties of the Company. However, the Guarantee Transaction does not result in any conflict of interest as set forth under Regulation No. IX.E.1.

The Guarantee Transaction conducted by the Company and Subsidiary Guarantor is intended to guarantee the repayment obligation of the Issuer upon the issuance of the Notes in an aggregate amount of USD 225,000,000, with the fixed interest of 6.75% per annum and is due in 2020. The Notes will be issued under the terms and conditions as set forth in the Indenture. The use of proceeds of the issuance of the Notes will be transferred to the Company through GPT, based on the intercompany loan, and will be used by the Company to fund the capital expenditure in relation to the land acquisition, property investment development, infrastructure, and other developments in the BSD City area ("**Notes Use of Proceeds**").

Based on Article 2.b.4 Regulation No. IX.E.1, the transaction in a form of (i) a corporate guarantee provided by the Company and each of Excluded Subsidiary Guarantor, i.e. PT Sinar Usaha Mahitala, PT Pastika Candra Pertiwi, PT Sentra Selaras Lestari, PT Sentra Selaras Phinisi, PT Bumi Paramudita Mas, PT Garwita Sentra Utama, PT Praba Selaras Pratama, and PT Sentra Talenta Utama, upon the issuance of the Notes; and (ii) an intercompany loan entered into by and between GPT and the Company, is an affiliated party transaction, which is only required to be reported to OJK no later than the second day after the execution ("**Exception of Affiliated Transaction**"), due to the following reasons:

1. The corporate guarantee transaction is conducted by the Company to guarantee the repayment obligation upon the issuance of the Notes by the Issuer, which more than 99% shares in the Company are owned by the Company;
2. The corporate guarantee transaction is conducted by the Excluded Subsidiary Guarantors to guarantee the repayment obligation upon the issuance of the Notes by the Issuer, which more than 99% shares of the Issuer and each of the Excluded Subsidiary Guarantors are owned by the Company;
3. The intercompany loan is conducted by the Company and GPT, which GPT is a fully owned by the Company.

However, the Exception of the Affiliated Transaction is not applicable to the Guarantee Transaction

conducted by the each of the Non-Excluded Subsidiary Guarantors, i.e. PT Sinar Mas Teladan, PT Sinar Mas Wisesa, PT Sinar Usaha Marga, and PT Mustika Candraguna. This is because the ownership of the Company in the Non-Excluded Subsidiary Guarantors is less than 99%. Therefore, based on Article 2.a Regulation No. IX.E.1, the Company is required to announce the information disclosure upon the affiliated transaction to the public, and deliver the evidence of such announcement and its supporting documents to OJK no later than the second day after the execution of the Guarantee Transaction document. Therefore, in relation to the fulfillment of the obligation under Article 2.a Regulation No. IX.E.1, this Information Disclosure is prepared by the Company focusing on the Guarantee Transaction conducted by the Company and the Non-Excluded Subsidiary Guarantors to guarantee the repayment obligation upon the issuance of the Notes. This Information Disclosure is also deemed as a fulfillment of the reporting obligation to OJK as set forth under Article 2.b.5 Regulation IX.E.1 as explained above.

Further, the Board of Directors of the Company states that the issuance of the Notes and Guarantee Transaction is not a material transaction as defined under the Regulation IX.E.2. This is because the issuance of the Notes and Guarantee Transaction does not exceed 20% (twenty percent) of the total of equity of the Company and its subsidiaries, based on the Financial Statement of the Company. Furthermore, considering the issued Notes will not be offered to any affiliated party of the Company, this issuance of the Notes transaction will not result in any conflict of interest, and is not an affiliated party transaction as set forth under Regulation No. IX.E.1.

II. DESCRIPTION OF THE AFFILIATED PARTY TRANSACTION

A. Background and Reasons of the Affiliated Party Transaction

The Guarantee Transaction undertaken by the Company and the Non-Excluded Subsidiary Guarantors to the Trustee (as the proxy of the Note Holders) is aimed to ensure the Issuer's debt repayment obligation in relation to the Notes issuance with a total value of USD 225 million, and a fixed rate of 6.75% per year due in 2020.

B. Explanation, Consideration and Reason of the Guarantee Transactions

Below are some reasons and considerations of the Guarantee Transaction undertaken by the Non-Excluded Subsidiary Guarantors compared with the Guarantee Transaction is not undertaken with affiliated parties:

1. Non-Excluded Subsidiary Guarantor does not charge any fee to the Company for its participation in the Guarantee Transaction in order to ensure the repayment obligation of the Notes issued by the Issuer, which proceeds will be used in accordance with the Use of Proceeds Plan for the benefit of the Company group. All third-party costs arising from the implementation of the Notes issuance and the Guarantee Transaction will be paid by the Company;
2. The Implementation of the Notes issuance transaction and the Guarantee Transaction would increase the awareness and interest of the foreign investors in particular to the Company and the Non-Excluded Subsidiary Guarantors. Investing in the Company group is expected to give a positive impact to the foreign investors; and
3. With the assistance of the Non-Excluded Subsidiary Guarantor, the Company does not need to spend extra time and work to carry out the Guarantee Transaction, and the Company may allocate the workforce and time for the development of the Company's other activities.

C. Nature of the Affiliation of the Parties to the Guarantee Transaction

Both the non-excluded Subsidiary Guarantors and Issuer are directly or indirectly controlled by the Company:

1. The Issuer, a company directly controlled by the Company with the shares ownership of 100%;

2. PT Sinar Mas Teladan, a company directly controlled by the Company with the shares ownership of 72.25%;
3. PT Sinar Mas Wisesa, a company directly controlled by the Company with the shares ownership of 55%;
4. PT Sinar Usaha Marga, a company indirectly controlled by the Company through PT Sinar Mas Wisesa with the effective shares ownership of 32.99%; and
5. PT Mustika Candraguna, a company indirectly controlled by the Company through PT Sinar Mas Teladan with the effective shares ownership of 56.70%.

As explained above, the Non-Excluded Subsidiary Guarantors and the Issuer are the affiliated parties to the Company. Therefore, the Guarantee Transaction is an affiliated party transaction as defined under Regulation No. IX.E.1, whereby based on Article 2.a of Regulation No. IX.E.1, the Company is required to publicly announce the disclosure of information of its affiliated party transaction, and submit the proof of the announcement and its supporting documents to OJK by the end of the second business day as of the signing of the Guarantee Transaction documents.

D. Brief Description of the Guarantee Transaction

1. Object of the Guarantee Transaction

The Issuer's obligation on the repayment of the Notes is secured by a corporate guarantee provided by the Company and the Non-Excluded Subsidiary Guarantors to the Trustee (as the proxy of the Note Holders) to ensure the repayment of the Notes issued by the Issuer. The following documents were signed by the Trustee, the Company, and the Non-Excluded Subsidiary Guarantors in connection with the Guarantee Transaction:

- a. Deed of Corporate Guarantee No. 22, dated 27 April 2015, drawn up before Khrisna Sanjaya, SH, Notary in Jakarta, between the Company and the Trustee;
- b. Deed of Corporate Guarantee No. 24, dated 27 April 2015, drawn up before Khrisna Sanjaya, SH, Notary in Jakarta, between PT Sinar Mas Teladan and the Trustee;
- c. Deed of Corporate Guarantee No. 23, dated 27 April 2015, drawn up before Khrisna Sanjaya, SH, Notary in Jakarta, between PT Sinar Mas Wisesa and the Trustee;
- d. Deed of Corporate Guarantee No. 25, dated 27 April 2015, drawn up before Khrisna Sanjaya, SH, Notary in Jakarta, between PT Sinar Usaha Marga and the Trustee;
- e. Deed of Corporate Guarantee No. 26, dated 27 April 2015, drawn up before Khrisna Sanjaya, SH, Notary in Jakarta, between PT Mustika Candraguna and the Trustee;

(hereinafter shall be referred to as the "**Guarantee Transaction Documents**")

Guarantee Transaction Documents substantially contain similar provisions, whereby the Company and the Non-Excluded Subsidiary Guarantors have agreed to severally and jointly responsible to act as the guarantors, and guarantee the payment of the amount of debt to be paid by the Issuer in a timely manner. The corporate guarantees set out in the above deeds are the guarantees that are sustainable and remain in full force on the Company and each of the Non-Excluded Guarantor Subsidiaries, effective as of the date of signing of the Guarantee Transaction Documents until all amounts owed under the Notes issued by Issuer and Indenture are paid in full by the Issuer.

2. The Value of the Guarantee Transaction

The total value of the Guarantee Transaction is equal to the value of the issued Notes by the Issuer, which is USD 225,000,000.

III. THE APPOINTED INDEPENDENT PARTIES IN THE TRANSACTION

Independent parties in the Transaction appointed by the Company are as follows:

- a. Melli Darsa & Co, a Legal Counsel appointed by the Company to assist the Company in the preparation of the disclosure of information to the public;
- b. Public Accountant Mulyamin Sensi Suryanto (member of Moore Stephens International) as an independent auditor, which conducts the audit and review of the Company's Financial Statement; and
- c. Public Appraiser Services Office Rengganis, Hamid & Rekan as an Independent Appraiser, which conducts the assessment on the Transaction, and grants an opinion on the value and fairness of the Transaction.

IV. SUMMARY OPINIONS OF INDEPENDENT APPRAISER

The Company has appointed Public Appraiser Services Office Rengganis, Hamid & Rekan to conduct an assessment on the fairness of the Transaction. This Transaction is an affiliated transaction as set forth under Bapepam-LK Rules No. IX.E.1; therefore it is required to obtain Fairness Assessment from an Independent Appraiser. Further, in the summary of Independent Appraiser Report below, the Guarantee Transaction is referred to as "**Transaction**"

The following is the summary of assessment report from the Independent Appraiser as stated in the Fairness Assessment Report File No. RHR00R2P041504300, dated 28 April 2015

A. Parties to the Transaction

Parties to the Transaction are as follows:

1. Company;
2. Global Prime Capital Pte. Ltd. ("**GPC**" or "**Issuer**");
3. Excluded Subsidiary Guarantors (the Company's share ownership in each subsidiary is more than 99.9%) are PT Bumi Paramudita Mas ("**BPM**"), PT Garwita Sentra Utama ("**GSU**"), PT Pastika Candra Pertiwi ("**PCP**"), PT Praba Selaras Pratama ("**PSP**"), PT Sentra Selaras Lestari ("**SSL**"), PT Sentra Selaras Phinisi ("**SSP**"), PT Sentra Talenta Utama ("**STU**"), PT Sinar Usaha Mahitala ("**SUMT**")
4. Non-excluded Subsidiary Guarantors (the Company's share ownership in each subsidiary is less than 99.9%) are PT Sinar Mas Teladan ("**SMT**"), PT Sinar Mas Wisesa ("**SMW**"), PT Sinar Usaha Marga ("**SUM**") dan PT Mustika Candraguna ("**MCG**")

B. Object of Fairness Analysis

The object of fairness analysis in the Transaction is the guarantee upon the issuance of notes by GPC, whereby the Company acts as the parent guarantor, while SMT, SMW, SUM, and MCG are the Company's subsidiaries, which are affiliated party of GPC, and act as the non-excluded subsidiary guarantors. GPC issued the notes denominated in US Dollars with a nominal value of USD 225,000,000 (two hundred and twenty five million US Dollars) with an interest rate of 6.75%.

C. Objective of Fairness Analysis

Provide fairness opinion on the Transaction in relation to the disclosure of information to the

public.

This fairness opinion Report is pertaining to the Transaction classified as affiliated transaction pursuant to Rule No IX.E.1

D. Assumptions and Limiting Conditions for Fairness Analysis

The following is the assumption used by KJPP RHR in conducting the analysis on the Proposed Transaction:

1. All the information and data given by the Company are correct and accurate.
2. The Proposed Transaction is implemented as described by the Management of the Company in accordance with the consensus and reliability of the information on such plan as disclosed by the Company's management.
3. There is no significant change on the assumptions used in the preparation of the Fairness Opinion as of the publication of the Fairness Opinion to the effective date of the Proposed Transaction.
4. This opinion must be viewed as an integral analysis, and the utilization of only part of the analysis without considering the overall information might lead to a misleading view on the underlying process of this opinion. The preparation for this opinion is a complex process and cannot be done through incomplete analysis.
5. This opinion is prepared based on the general financial, monetary, regulatory, and current market conditions. Changes to certain conditions, which are beyond the control of the Company and related parties, can lead to unpredictable impacts and affect this Fairness Opinion.
6. KJPP-RHR is not responsible to update the Fairness Opinion, if there are significant events occurring after the valuation date (subsequent events), but such updates will be disclosed in the Assessment Report, as long as they are known to or should be known by the Appraiser. If these events affect the value, then the nature and the impact will be disclosed in the Assessment Report.
7. This report is not intended to provide recommendation to the Company's shareholder for approving or not approving the Transaction.

In this matter, KJPP RHR has limitations for not conducting the following activities:

1. Investigation or evaluation on the Proposed Transaction in terms of legal and tax implication aspects, either on the buyer or on the seller.
2. Business Valuation (Equity) on the Company and subsidiaries as the guarantors.
3. Feasibility Study on the investment of the use of funds.

E. Approach and Fairness Analysis

Fairness analysis of the Transaction is assessed through several analytical aspects as the methodology used for:

1. Analysis on the benefits and risks of the guarantee by the Non-Excluded Subsidiary upon the issuance of the notes.
 - Analysis of all the potential benefits, costs, and risks incurred from the guarantee by Non Excluded Subsidiary;
 - Analysis of the relevant factors related to the guarantee

2. Analysis of the loan through the issuance of the notes guaranteed by the subsidiary
 - Analysis on the amount of funds of the transaction object;
 - Analysis on the financial impact of the lending and borrowing transaction and/or guarantee of company's interest.
 - Analysis on the business considerations used by the company management in relation to the lending and borrowing transaction and/or guarantee of the shareholder's interest;

Based on the *Offering Memorandum*, GPC intends to issue notes denominated in US Dollar with a nominal value of USD 225,000,000 (two hundred and twenty five million US Dollars) with an interest rate of 6.75% (six point seventy five percent). In this matter, the Company acts as the Parent Guarantor; while, BPM, GSU, MCG, PCP, PSP, SMT, SMW, SSL, SSP, STU, SUM, and SUMT as the Company subsidiaries, which are also affiliated parties of GPC and act as the subsidiary guarantors.

Fairness analysis of the Transaction is carried out by analyzing the benefits of the transaction to the shareholder's interest, whereby the Non-Excluded Subsidiary Guarantors do not impose any fee on the Company for the participation in the Guarantee Transaction to ensure the obligation repayment of the Notes issued by the Issuer. The proceeds of the Notes issuance will be used in accordance with the Use of Proceeds Plan for the benefit of the Company's group.

In addition to the above, with the support of the Non-Excluded Subsidiary Guarantors for the Company, the Company does not need to provide the personnel and extra time to implement the Guarantee Transaction, and the Company can allocate personnel and time for other development activities

Fairness analysis of the Transaction is also carried out by analyzing the loan in the form of notes by comparing the interest rate of the Transaction in the *Offering Memorandum* with that in the market under the same rank and one notch below, as well as the benefit of the notes issuance.

The issuance of the notes benefits the Company by opening the opportunity to enter the international (overseas) capital markets. Further, the issuance of the notes will help the Company to diversify its funds, and provide additional cash option to be used for future land acquisitions and property investments by the Company and its subsidiaries.

F. Conclusion on the Fairness Analysis

Based on the analysis of KJPP RHR, the Transaction will not harm the Company's interest as the Parent Guarantor, excluded and non-excluded subsidiaries, or shareholders.

Further, based on the analysis on the loan in the form of notes, whereby we have compared the offered interest to the market interest at the same rank and one notch below, we have the opinion that the interest rate on the proposed plan of the notes is fair.

G. Fairness Opinion on the Proposed Transaction

Based on fairness analysis on the Transaction covering analyses on the Transaction, qualitative and quantitative analysis, analysis on the value of transaction, and analysis on the relevant factors, we have that opinion that as a whole, this Transaction is fair

V. STATEMENT FROM THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Board of Commissioners and Board of Directors of the Company shall be fully responsible for the correctness of all the information as disclosed herein, and confirm that after adequate examination, and as long as it is known and believed, all the information disclosed herein is correct, and no other important and relevant information not disclosed, which cause the information contained herein being incorrect and/or misleading.

VI. ADDITIONAL INFORMATION

Any Shareholder who needs further information may contact the Corporate Secretary of the Company at the following address:

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Tangerang, 29 April 2015
Board of Directors of the Company