

PT Bumi Serpong Damai Tbk.

Re: Disclosure Information Regarding Potential Affiliated Transaction Related to DIRE PLIN (Plan)

As one of the majority shareholders of PLIN, BSD would like to support PLIN's plan in becoming the first listed DIRE (Dana Investasi Real Estat, similar to REIT in SGP) in Indonesia through the establishment of Collective Investment Contract DIRE Simas Plaza Indonesia. Whereby the related property that will be in DIRE portfolio are: (1) Plaza Indonesia Shopping Center; (2) The Plaza Office Tower; (3) Grand Hyatt Jakarta;

The Parties that will be doing the DIRE Transaction:

- BSD – existing Shareholder, who would subscribe DIRE unit participation (the subscription mechanism is explained below)
- INPP – existing Shareholder, who would subscribe DIRE unit participation (the subscription mechanism is explained below)
- Rosano Barack – existing Shareholder, who would subscribe DIRE unit participation (the subscription mechanism is explained below)
- PLIN – the company which's shares will be acquired by CIC DIRE Simas Plaza Indonesia
- PII (SPC for DIRE)

The subscription mechanism for this transaction will involve:

- Subscription of DIRE units by BSD with mechanism of partial share swap of PLIN shares for DIRE units;
- Divestment some of PLIN shares by BSD to SPC (PT Plaza Indonesia Investama, who will be owned by Collective Investment Contract DIRE Simas Plaza Indonesia) with mechanism of cash transaction

BSD together with other sponsors (INPP and Rosano Barack) and PLIN signed the Conditional Shares Sales and Unit Subscription Agreement on 16 May 2018 to divest of total 3.399.703.800 PLIN shares (equal to 95.77% of total PLIN issued share capital) with estimated transaction value of minimum IDR 12,714,892,212,000 (or at minimum Rp3.740/share) where the exact final value will only be set after book building result.

BSD's ownership in PLIN is 1.421.195.766 shares or equal to 40.03% of total PLIN's issued capital.

Critical Precondition of the agreement:

- Public offering has been conducted
- Bookbuilding and pricing has been conducted and agreed by BSD, PLIN and other Shareholders
- Effective statement from OJK has been obtained
- BSD, INPP and PLIN has obtained approval from third parties including its creditors to conduct this transaction (if applicable, subject to applicable agreement restrictions)
- INPP has obtained approval from its Shareholders through EGM
- PLIN has obtained approval from its Shareholders through EGM
- Sponsor(s) who would subscribe the DIRE units has obtained its BOC approval
- BSD INPP and PLIN has fulfilled the requirement to conduct this transaction in accordance to its respective article of association
- PLIN shares that would be traded shall be free from pledge

- PLIN has declared dividend payment to its existing shareholders (shareholders before DIRE happens)

Affiliated Description:

- On the day BSD announced its disclosure information, there are family relation between Pak Howen Widjaja (Commissioner of Sinarmas Asset Management, the appointed Investment Manager of this DIRE) and Pak Muktar Widjaja (President Commissioner of BSD) and Pak Michael JP Widjaja (Director of BSD)
- Post subscription of DIRE unit by BSD, PII as the acquirer of PLIN shares will be indirectly affiliated with BSD through DIRE Simas Plaza Indonesia as BSD would be one of the major DIRE Unit holders

Consideration to Do the Affiliated Transaction:

BSD, INPP and Rosano Barack would like to welcome foreign investor to invest in Indonesia; at the same time BSD, INPP and Rosano Barack would be able to monetize some of its PLIN shares and at the same time could make the PLIN shares to become a more liquid instrument traded in capital market. To support this transaction, BSD agree to appoint Sinarmas Asset Management as affiliated party to act as the Investment Manager for this DIRE transaction