

Tangerang, 18 Juni 2020 | June 18th, 2020

*) unofficial translations

Nomor : 070/IR-CS/BS/VI/2020
Perihal : **Laporan Pelaksanaan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu ("PMTHMETD") PT Bumi Serpong Damai Tbk ("Perseroan") | Report of the implementation in respect of the Company's Capital Increase without Pre-emptive Rights PT Bumi Serpong Damai Tbk ("the Company")**

Kepada Yth.
OTORITAS JASA KEUANGAN REPUBLIK INDONESIA
Kepala Eksekutif Pengawas Pasar Modal
Gedung Sumitro Djojohadikusumo
Jl. Lapangan Banteng Timur No. 1-4
Jakarta 10710

To:
FINANCIAL SERVICES AUTHORITY OF THE REPUBLIC OF INDONESIA
Executive Head of Capital Market Supervisor
Gedung Sumitro Djojohadikusumo
Jl. Lapangan Banteng Timur No. 1-4
Jakarta 10710

BURSA EFEK INDONESIA
Direktur Penilaian Perusahaan
Indonesia Stock Exchange Building, Tower I
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190

INDONESIA STOCK EXCHANGE
Director of Corporate Assessment
Indonesia Stock Exchange Building, Tower I
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190

Dengan hormat,

Dear Sirs,

Merujuk surat kami No.064/IR-CS/BS/VI/2020 tanggal 11 Juni 2020 perihal Pemberitahuan Jadwal Rencana Pelaksanaan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu ("PMTHMETD") PT Bumi Serpong Damai Tbk ("Perseroan"), berikut kami sampaikan laporan hasil pelaksanaan PMTHMETD yang telah dilaksanakan pada tanggal 18 Juni 2020 sebagai berikut:

Refer to our letter No.064/IR-CS/BS/VI/2020 dated June 11th, 2020 in respect of Schedule Notification in respect of the Company's Plan on Capital Increase without Pre-emptive Rights, we hereby submit report of the implementation on June 18th, 2020 as follows:

Total jumlah saham tambahan Number of New Shares:	1.924.669.620 saham 1,924,669,620 shares
Nilai Nominal Saham Nominal Value:	Rp100,- IDR100
Harga Pelaksanaan PMTHMETD Exercise Price :	Rp640,- IDR640
Jumlah Saham Ditempatkan sebelum PMTHMETD Total Issued and Paid-up Shares before capital increase without pre-emptive rights:	19.246.696.192 saham 19,246,669,192 shares
Jumlah Saham Ditempatkan setelah PMTHMETD Total Issued and Paid-up Shares after capital increase without pre-emptive rights :	21.171.365.812 saham 21,171,365,812 shares

Tanggal Pencatatan saham tambahan di
Bursa Efek Indonesia | 26 Juni 2020
Recording Date in Indonesia Stock Change : June 26th, 2020

Pihak yang menjadi pembeli |
Subscriber :

1. Sebanyak 1.347.268.734 saham oleh PT Paraga Artamida (Terafiliasi)
1,347,268,734 shares by PT Paraga Artamida (Affiliated).
2. Sebanyak 577.400.886 saham PT Ekacentra Usahamaju
577,400,886 shares by PT Ekacentra Usahamaju (Affiliated).

Surat ini disampaikan guna memenuhi 1) Peraturan Otoritas Jasa Keuangan No.38/POJK.04/2014 tentang Penambahan Modal Perusahaan Terbuka Tanpa Memberikan Hak Memesan Efek Terlebih Dahulu dan 2) Peraturan Otoritas Jasa Keuangan Republik Indonesia No.14/POJK.04/2019 tentang Perubahan atas Peraturan Otoritas Jasa Keuangan No.32/POJK.04/2015 tentang Penambahan Modal Perusahaan Terbuka dengan Memberikan Hak Memesan Efek Terlebih Dahulu. Terlampir kami sampaikan bukti iklan pengumuman Keterbukaan Informasi yang dimuat dalam surat kabar Investor Daily tanggal 18 Juni 2020. Demikian surat ini kami sampaikan, atas perhatiannya kami ucapkan terima kasih.

This letter is to comply with 1) Financial Services Authority Regulation No.38/POJK.04/2014 concerning Capital Increases Without Pre-Emptive Rights for Public Companies and 2) Financial Services Authority Regulation No.14/POJK.04/2019 on Changes of Financial Services Authority Regulation No.32/POJK.04/2015 on Capital Increases With Pre-Emptive Rights for Public Companies. We submit the proof of advertisement in respect of Disclosure Requirements that published in Investor Daily dated June 18th, 2020. Thank you for your attention and cooperation.

Hormat kami | *Best Regards,*
PT BUMI SERPONG DAMAI Tbk



Hermawan Wijaya
Direktur | Director

Tembusan/Cc:

- Direktur Penilaian Keuangan Perusahaan Sektor Jasa Otoritas Jasa Keuangan/
Director of Financial Assessment of Services Sector Companies of Financial Service Authority
- Direksi dan Dewan Komisaris Perseroan/The Company's Directors and the Board of Commissioners
- Ibu Naniwati Tanuwidjaja – PT Bank Permata Tbk

DISCLOSURE OF INFORMATION TO THE PUBLIC CONCERNING TO THE COMPANY'S CAPITAL INCREASE WITHOUT PRE-EMPTIVE RIGHTS PURSUANT TO THE REGULATION OF FINANCIAL SERVICES AUTHORITY NO.38/POJK.04/2014 ON CAPITAL INCREASE WITHOUT PRE-EMPTIVE RIGHTS FOR PUBLIC COMPANIES AND THE REGULATION OF FINANCIAL SERVICES AUTHORITY NO.14/POJK.04/2019 ON CHANGES TO THE REGULATION OF FINANCIAL SERVICES AUTHORITY NO.32/POJK.04/2015 ON CAPITAL INCREASE WITH PRE-EMPTIVE RIGHTS FOR PUBLIC COMPANIES



PT Bumi Serpong Damai Tbk

Domiciled in Tangerang, Indonesia

Main Business Activities:

Engaged in Real Estate Business
and the supporting facilities and conducting business in services and trade

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, June 18th, 2020
Directors

THE DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, COLLECTIVELY AND JOINTLY, ARE FULLY RESPONSIBLE FOR THE TRUTH AND COMPLETENESS OF INFORMATION AS DISCLOSED HEREIN AND CONFIRM THAT INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS TRUE AND THERE ARE NO SIGNIFICANT AND RELEVANT FACTS ARE UNDISCLOSED OR OMITTED WHICH MAY RESULT IN THE INFORMATION PROVIDED THEREIN BECOMES INVALID AND/OR MISLEADING.

DEFINITION

BAPEPAM-LK	: Badan Pengawas Pasar Modal dan Lembaga Keuangan (Capital Market and Financial Institution Supervisory Agency) as referred to in Decision of Minister of Finance of the Republic of Indonesia No.184/PMK.01/2010 dated October 11 th , 2010 concerning the Organization and Work Procedure of the Capital Market and Financial Institution Supervisory Agency, formerly known as the Capital Market Supervisory Agency as referred to in Article 3 paragraph (1) of Law No. 8 of 1995 concerning Capital Market.
IDX	: The Indonesia Stock Exchange.
Disclosure of Information	: Information as set out in the announcement and/or this disclosure of information and any additional information that may or will be available.
Financial Services Authority (FSA)	: Financial Services Authority as referred to in Law No.21 of 2011 concerning Financial Services Authority ("OJK Law"), whose duties and authorities include the regulation and supervision of financial service activities in the banking sector, capital market, insurance, pension funds, financing institutions and other financial institutions, since December 31 st , 2012, OJK is an institution that replaces and receives rights and obligations to carry out the regulatory and supervisory functions of Bapepam and/or Bapepam and LK in accordance with Article 55 of the OJK Law.
PAM	: PT Paraga Artamida, a limited liability company established under the laws of indonesia, and domiciled in West Jakarta with the address at Jl. Kalibesar Barat No.8.
ECUM	: PT Ekacentra Usahamaju, a limited liability company established under the laws of Indonesia, domiciled in North Jakarta with the address at Gedung ITC Mangga Dua, 7 th and 8 th Floors, Jl. Mangga Dua Raya, Kelurahan Ancol, Kecamatan Pademangan, North Jakarta.
Value of Transaction	: Value of the participation of shares transaction conducted by PAM and ECUM is IDR640 per share or in the total amount of IDR1,231,788,556,800.
Settlement	: Settlement of Transaction.
PMTHMETD	: Capital Increase Without Pre-Emptive Rights as defined under the Regulation of FSA No.38/POJK.04/2014 dated 30 December 30 th , 2014 on Capital Increase Without Preemptive Rights of Public Companies and the Regulation of FSA No.14/POJK.04/2019 dated April 29 th , 2019 on changes to the Regulation of FSA No.32/POJK.04/2015 on Capital Increase with Pre-emptiver Rights for Public Companies.
FSA 38	: The Regulation of FSA No.38/POJK.04/2014 dated 30 December 30 th , 2014 concering to the Capital Increase Without Preemptive Rights of Public Companies.

FSA 14	: The Regulation of FSA No.14/POJK.04/2019 dated April 29 th , 2019 on changes to the Regulation of FSA No.32/POJK.04/2015 concerning to the Capital Increase with Pre-emptive Rights for Public Companies.
Regulation No. IX.E.1	: Attachment No. IX.E.1 of Decision of the Chairman of Bapepam-LK No.KEP-412/BL/2009, dated November 25 th , 2009, concerning Affiliated Transaction and Conflict of Interest of Certain Transactions.
Rule I-A	The Changes of Rule Number I-A concerning Listing of Shares (Stock) and Equity Type Securities Other Than Stock Issued by the Listed Company as referred to the Decree of the Board of Directors of IDX No.Kep-00183/BEI/12-2018 dated December 26 th , 2018.
IDR	: Rupiah, the official currency in Indonesia.
Transaction	: Transaction of PMTHMETD as defined in the Part I – Overview.
New Shares	: Amounting to 1,924,669,620 (one billion nine hundred twenty four million six hundred sixty nine thousand sixty hundred and twenty) New Shares with a nominal value of IDR 100 per share representing 10% of the paid up and issued capital of the Company.
UUPM	: Law No.8 of 1995 regarding Capital Market.
UUPT	: Law No.40 of 2007 regarding Limited Liability Companies.

I. OVERVIEW

This Information Disclosure is prepared in relation to the Company's PMTHMETD as it has been approved by Extraordinary General Meeting of Shareholders of the Company held on June 27th, 2018.

This Information Disclosure is prepared to give explanation to the shareholders of the Company in connection with the PMTHMETD performed by PAM and ECUM as the majority shareholders to execute the participation of shares in each deposit (portfolio) of the Company, with the total shares issuance amounting to 10% of the paid-up and issued capital of the Company or 1,924,669,620 (one billion nine hundred twenty four million six hundred sixty nine thousand six hundred and twenty) shares, with each of PAM and ECUM respectively taking 1,347,268,734 (one billion three hundred forty seven million two hundred sixty eight seven hundred and four) and 577,400,886 (five hundred seventy seven million four hundred eight hundred and eight six) New Shares with a nominal value of IDR100 per share respectively representing 7% and 3% of the paid-up and issued capital of the Company. ("**Transaction**").

The Company, PAM and ECUM are affiliated parties, as defined under Bapepam-LK Regulation No. IX.E.1, due to the fact that PAM and ECUM are the majority shareholders of the Company, which PAM owns 5,113,851,730 (five billion one hundred thirteen million eight hundred fifty one seven hundred and thirty) shares representing 26.57% of the Company's paid-up and issued capital and ECUM owns 4,813,031,900 (four billion eight hundred thirteen million thirty-one thousand and nine hundred) shares representing 25.01% of the Company's paid-up and issued capital. After the completion of this participation of shares, PAM owns 6,461,120,464 shares representing 30.52% of the Company's paid-up and issued capital and ECUM owns 5,390,432,786 shares representing 25.46% 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 Regulation No.IX.E.1, as can be seen from The Transaction Value, at 90% of the average closing price of the shares for the period of 25 consecutive Exchange Days prior to the date of application for listing of shares originating, dated June 18th, 2020.

In addition, the Transaction is conducted by PAM and ECUM, which pursuant to Regulation No.IX.E.1 are affiliated party of the Company, which therefore, essentially based on FSA 38 and FSA 14, is exempted from the compliance with the provisions under Regulation No.IX.E.1.

II. DESCRIPTION OF THE COMPANY

A. General

The Company which was established based on the Company's Deed of Establishment No.50, dated January 16th, 1984, in conjunction to the Deed of Amendment to Articles of Association No.149, dated October 27th,1984 and Deed of Amendment to Articles of Association No. 82, dated April 23rd, 1985, which all the deeds made before Benny Kristianto, S.H., Notary in Jakarta. Those deeds were approved by the Minister of Justice of the Republic of Indonesia based on Decree No.C2-5710.HT.01-01.Th.85, dated September 10th, 1985, and was registered in the West Jakarta District Court's register book respectively under No.1008/1985, No.1007/1985 and No.1006/1985 dated September 25th, 1985 and was announced in the State Gazette of the Republic of Indonesia No.67 dated August 22nd, 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 dated May 6th, 2015, drawn up before Pahala Sutrisno Amijoyo Tampubolon, S.H., Notary in Central Jakarta. This deed has been reported to the Minister of Law and Human Rights of the Republic of Indonesia as evidenced by Letter of Acceptance of Notice of the Amendment of Articles of Association No.AHU-01.03-0935784, dated May 29th, 2015 and registered in the Company Registry managed by the Ministry of Law and Human Rights of the Republic of Indonesia under AHU-3510964AH.01.11.Year 2015, dated May 29th, 2015 and was announced in the State Gazette of the Republic of Indonesia No.95 dated November 27th, 2015, Supplement No.95 ("Deed No.06/2015").

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

B. Business Activities

Based on the 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 the development of its supporting facilities; as well as in services and trading. In order to carry out the foregoing purposes and objectives, the Company may carry out the following business activities:

Core Business Activities:

1. establishing and operating companies and business activities in the construction sector including building housing facilities, offices, shopping centers, 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 the 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 the buildings (by way of leasing the lands or any other manners);
3. establishing and operating companies and business activities in the 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, water systems, including 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 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, and 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 Deed No.06/2015, the Company's capital structure is as follows:

Authorized Capital	: IDR4,000,000,000,000
Issued Capital	: IDR1,924,669,619,200
Paid-Up Capital	: IDR1,924,669,619,200

The Authorized Capital consists of 40,000,000,000 shares with the nominal value of each share IDR100.

The composition of the Company's Shareholders based on the Shareholders Register dated May 31st, 2020 issued by PT Sinartama Gunita is as follows:

Remarks	Nominal Value is IDR100 per share		
	Nominal Value (IDR)	Number of Shares	%
Authorized Capital	4,000,000,000,000	40,000,000,000	
Shareholders:			
- PT Paraga Artamida	511,385,173,000	5,113,851,730	26.57
- PT Ekacentra Usahamaju	481,303,190,000	4,813,031,900	25.01
- PT Serasi Niaga Sakti	59,839,609,000	598,396,090	3.11
- PT Metropolitan Transcities Indonesia	25,692,313,000	256,923,130	1.33
- PT Simas Tunggal Centre	37,594,147,000	375,941,470	1.95
- PT Pembangunan Jaya	9,702,901,000	97,029,010	0.50
- PT Aneka Karya Amarta	16,071,223,000	160,712,230	0.84
- PT Apta Citra Universal	1,271,467,000	12,714,670	0.07
- PT Dian Swastatika Sentosa Tbk	4,468,614,000	44,686,140	0.38
- PT Bhineka Karya Pratama	4,327,101,000	43,271,010	0.23
- PT Nirmala Indah Sakti	3,000,000,000	30,000,000	0.16
- PT Anangga Pertiwi Megah	3,000,000,000	30,000,000	0.16
- Treasury Stock	25,797,070,000	257,970,700	1.34
- Public	741,216,811,200	7,412,168,112	38.42
Issued and Paid-Up Capital	1,924,669,619,200	19,246,696,192	100.00
Portfolio	2,075,330,380,800	20,753,303,808	

D. Composition Of The Board Of Commissioners And Directors

Based on the Deed of Statement of Meeting Resolution No.02 dated June 18th, 2019, drawn up before Syarifudin, S.H., Notary in Tangerang, as received and recorded in the MOLHR SABH system as evidenced by Letter No.AHU-AH.01.03.-0289994, dated June 25th, 2019 and has been registered in the Company Registration No.AHU-0097743.AH.01.11.Year 2019, dated June 25th, 2019, the Directors and Board of Commissioners structure of the Company is as follows:

Directors:

President Director	: Franciscus Xaverius RD.
Vice President Director	: Michael JP Widjaja
Director	: Petrus Kusuma
Director	: Hermawan Wijaya
Director	: Lie Jani Harjanto
Director	: Syukur Lawigena
Director	: Herry Hendarta
Director	: Monik William

Board of Commissioners

President Commissioner	: Muktar Widjaja
Vice President Commissioner	: Teky Mailoa
Commissioner	: Yoseph Franciscus Bonang
Independent Commissioner	: Teddy Pawitra
Independent Commissioner	: Susiyati Bambang Hirawan

III. DESCRIPTION OF THE TRANSACTION AND ITS IMPACT ON THE FINANCIAL CONDITION OF THE COMPANY**A. TRANSACTION****1. Reasons and Background**

In order to develop the business activities of the Company and its Subsidiaries, there are the necessities to strengthen the Company's capital structure and increase the liquidity of shares on the IDX. In connection with this matter, the Company plans to execute PMTHMETD.

To achieve this matter, the Directors issued shares amounting to 10% of the paid-up and issued capital of the Company amounting to 1,924,669,620 (one billion nine hundred twenty four million six hundred sixty nine thousand six hundred and twenty) shares, with PAM and ECUM respectively taking 1,347,268,734 (one billion three hundred forty seven million two hundred sixty eight seven hundred and four) and 577,400,886 (five hundred seventy seven million four hundred eight hundred and eight six) New Shares with a nominal value of IDR100 per share or respectively representing 7% and 3% of the paid-up and issued capital of the Company.

2. Benefit of the Transaction

The Company will receive additional funds that will strengthen the capital structure and business development of the Company and its Subsidiaries, with the increased number of circulated shares of the Company, causing the increase of the trading liquidity of the Company's shares. Dilution experienced by the Shareholders will be relatively small, and therefore, the dilution at the market prices will not harm the current shareholders.

3. Brief Description on the Participation of Shares Transaction**(a) Transaction****(i) Object of the Participation of Shares Transaction**

The Company issued shares amounting to 10% of the paid-up and issued capital of the Company or in the total amount of 1,924,669,620 (one billion nine hundred twenty four million six hundred sixty nine thousand six hundred and twenty) shares, with PAM and ECUM respectively taking 1,347,268,734 (one billion three hundred forty seven million two hundred sixty eight seven hundred and four) and 577,400,886 (five hundred seventy seven million four hundred eight hundred and eight six) New Shares with a nominal value of IDR100 per share or respectively representing 7% and 3% of paid-up and issued capital of Company.

The Transaction is not an acquisition transaction as defined under Regulation of Financial Services Authority No.9/POJK.04/2018 on Acquisition of Public Company. The Company is a subsidiary of PAM and ECUM, therefore the Transaction does not change the control in the Company.

The information on PAM and ECUM is as follows:

1. PT Paraga Artamida ("PAM")

Brief Account

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

The Articles of Association of PAM has been severally amended, which are:

- i. The Deed of Minutes of Extraordinary General Meeting of Shareholders No.34, dated November 27th, 2008, drawn up before Pahala Sutrisno Amijoyo Tampublon, S.H., 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.Year 2008, dated December 24th, 2008 and registered in the Company Registry under No.AHU-0125482.AH.01.09.Year 2008, dated December 24th, 2008, and published in State Gazette of the Republic of Indonesia No.21, dated March 13th, 2009, Supplement No.7478;
- ii. The Deed of Circular Resolution of Shareholders of PAM No.17 dated September 20th, 2019, drawn up before Hannywati Susilo, S.H., M.Kn., Notary in South Tangerang. The deed has been approved by Minister of Law and Human Rights based on Decree Letter No.AHU-0072861.AH.01.02.Year 2019, dated September 20th, 2019 and registered in the Company Registry under No.AHU-0175239.AH.01.11.Year 2019 dated September 20th, 2019 and was published in State Gazette of the Republic of Indonesia No.80 dated October 4th, 2019, Supplement No.35035 ("**Deed No.17/2019**") and
- iii. The Deed of Circular Resolution of Shareholders of PAM No.04 dated May 27th, 2020, drawn up before Hannywati Susilo, S.H., M.Kn., Notary in South Tangerang. The deed has been approved by Minister of Law and Human Rights based on Decree Letter No.AHU-0037560.AH.01.02.Year 2020, dated May 28th, 2020 and registered in the Company Registry under No.AHU-0086399.AH.01.11.Year 2020 dated May 28th, 2020 and as evidenced by Letter of Acceptance of Notice of the Amendment of Articles of Association No.AHU-AH.01.03-0229719 dated May 28th, 2020 ("**Deed No.04/2020**").

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 as referred to the Deed No.17/2019, the purposes and objectives of PAM are engaging in business activities related to:

7110 – THE ARCHITECTURE AND ENGINEER ACTIVITY ALSO YBDI TECHNICAL CONSULTATION.

To achieve the purposes and the objectives mention above, PAM can carry out the business activity as follows:

a. 71101 – ARCHITECTURAL ACTIVITIES:

This group includes activities providing architectural consulting services, such as building design and drafting architecture services, urban planning architecture and landscape architecture services, architectural renovation services for historic buildings, including building inspection services; and

b. 71102 – ENGINEER AND YBDI TECHNICAL CONSULTATION ACTIVITIES:

This group includes engineering design and consulting activities, such as machinery, manufacturing and industrial processes; projects involving civil engineering, hydraulic engineering, traffic engineering; expansion and realization of projects related to electrical and electrical engineering, mining engineering, chemical engineering, mechanical engineering, industrial engineering and systems engineering and security engineering, water management project and project management activities related to construction, project expansion activities that use air conditioning, refrigeration, cleaning and pollution control techniques, acoustic techniques and others, geophysical, geological and seismic or earthquake survey activities, Geodetic survey activities include boundary and soil surveys, hydrological surveys, subsurface surveys and spatial and cartographic information activities including mapping activities.

Capitalization and Shareholders Structure

Based on Deed No.04/2020, the capital structure is as follows:

Authorized Capital : IDR4,000,000,000,000
Issued Capital : IDR2,856,568,488,000
Paid-up Capital : IDR2,856,568,488,000

The Authorized Capital consists of 1,000,000,000 shares, each with a nominal value of IDR1,000.

The shareholders composition of PAM is as follows:

No	Shareholders	Number of Shares	Nominal Value (IDR)	%
1	PT Sinar Mas Tunggal	13,100,500	13,100,500,000	0.46
2	PT Sinarindo Gerbangmas	125,899,500	125,899,500,000	4.41

No	Shareholders	Number of Shares	Nominal Value (IDR)	%
3	Sinarmas Land Limited (d/h Asia Food & Properties Ltd.)	2,717,586,488	2,717,586,488,000	95.13
Total		2.856.586.488	2.856.586.488.000	100.00

Management and Supervision

Based on Deed of Circular Resolution of Shareholders of PAM No.08, dated January 23rd, 2015, drawn up before Hannywati Susilo, SH, MKn, Notary in South Tangerang, which has been notified to the Minister of Law and Human Rights based on Letter of Notification on the Acceptance of Amendment of Company Data No.AHU-AH.01.03-0008301, dated February 9th, 2015 and registered in the Company Registry maintained by Ministry of Law and Human Rights No.AHU-0016484.AH.01.11.Year 2015 dated 9 February 9th, 2015; the composition of PAM's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner : Michael JP Widjaja
 Commissioner : Franky Oesman Widjaja

Directors

President Director : Franciscus Xaverius RD
 Director : Teky Mailoa
 Director : Hermawan Wijaya

2. PT Ekacentra Usahamaju

Brief Account

ECUM is a limited liability company incorporated under the laws of the Republic of Indonesia based on Deed of Incorporation No.302, dated March 31st, 1992, drawn up before Benny Kristianto, SH, Notary in Jakarta, ratified by the Minister of Justice of the Republic of Indonesia under Decree No.C2-13140 HT.01.01.TH.93, dated December 6th, 1993, registered at the Registry Office of West Jakarta District Court under No.60/1994, dated January 13th, 1994 and published in State Gazette of the Republic of Indonesia No.62, dated August 5th, 1994, Supplement No.5112.

The Articles of Association of ECUM has been severally amended, as follows:

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- i. The Deed of Statement of Shareholders Resolution of ECUM No.09 dated March 17th, 2008, drawn up before Pahala Sutrisno Amijoyo Tampubolon, S.H., Notary in Jakarta, The Deed was approved by the Minister of Law and Human Rights based on Decree No. AHU-16088.AH.01.02.Year 2008, dated April 1st, 2008, and registered in the Company Registry No. AHU-0023707.AH.01.09.Year 2008, dated April 1st, 2008 and was published in in State Gazette of the Republic of Indonesia No.44 dated May 30th, 2008, Supplement No.7380 ("Deed No.09/2008");
 - ii. Deed of Circular Resolution of Shareholders of ECUM No.24, dated April 14th, 2015, drawn up before Hannywati Susilo, S.H., M.Kn., Notary in South Tangerang, approved by Minister of Law and Human Rights of the Republic of Indonesia under No AHU-02567.40.20.2014 dated May 13th, 2014. and registered in the Company Registry under No. AHU-02567.40.20.2014, dated May 13th, 2014 and was published in in State Gazette of the Republic of Indonesia No.103 dated December 26th, 2014, Supplement No.57177 ("**Deed No.24/2014**") and
 - iii. Deed of Circular Resolution of Shareholders of ECUM No.01, dated August 03rd, 2017, drawn up before Hannywati Susilo, S.H., M.Kn., Notary in South Tangerang, which has been notified to the Minister of Law and Human Rights based on Letter of Notification on the Acceptance of Amendment of Company Data was acceptance by Minister of Law and Human Rights of the Republic of Indonesia No.AHU-AH.01.03-0158822 dated August 3rd, 2017 and registered in the Company Registry under AHU-0095172.AH.01.11Year 2017, dated August 3rd, 2017 and was published in in State Gazette of the Republic of Indonesia No.87 dated October 31st, 2017, Supplement No.2339/L ("**Deed No.01/2017**").

ECUM is domiciled in North Jakarta at Gedung ITC Mangga Dua 7th and 8th Floors, Jl. Mangga Dua Raya, Kelurahan Ancol, Kecamatan Pademangan, Phone: 021- 6019788.

Based on Article 3 of the Articles of Association of ECUM, the purposes and objectives of ECUM are engaging in business activities related to real estate development, services, general trading, industry, mining and forestry, and agriculture and fisheries. In order to carry out the foregoing purposes and objectives, ECUM 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 planning, developing, as well as maintenance of housing facilities, including

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- 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 the 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 measuring, excavating, and stockpiling the lands; installing the electrical, drinking water, gas, and telecommunication facilities; as well as providing services for building maintenance and treatment, and any other relevant, including 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 the 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 the buildings (by way of leasing the lands or any other manners);
- b. establishing and operating companies and business activities in providing services as engineering consultants, contractor consultants, management consultants, and any other general 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 the industry sector, including operating factories producing goods and crafts; and also marketing the products;
 - e. establishing and operating companies and business activities in the general mining sector, excluding oil and gas sector;
 - f. establishing and operating companies and business activities in the forestry sector, i.e. plantation, agriculture, and inland/marine fisheries.

Capitalization and Shareholders Structure

Based on Deed No.24/2014 in conjunction with Deed No.01/2017, the capital structure is as follows:

Authorized Capital : IDR4,000,000,000,000

Issued Capital : IDR3,000,800,000,000
Paid-Up Capital : IDR3,000,800,000,000

The Authorized Capital consists of 4,000,000,000 shares, each with a nominal value of IDR1,000.

The shareholders composition is as follows:

No	Shareholders	No of Shares	Nominal Value (IDR)	%
1	PT Paraga Artamida	3,000,799,999	3,000,799,999	99.999
2	PT Sinar Mas Tunggal	1	1,000	0.001
Jumlah		3,000,800,000	3,000,800,000,000	100.000

Management and Supervision

Based on Deed of Circular Resolution of Shareholders of ECUM No.08 dated April 25th, 2018, drawn up before Hannywati Susilo, S.H., M.Kn., Notary in South Tangerang, notified to the Minister of Law and Human Rights based on Letter of Notification on the Acceptance of Amendment of Company Data No. AHU-AH.01.03-0166923, dated April 26th, 2018 and registered in the Company Registry No.AHU-0059580.AH.01.11.Year 2018 dated April 26th, 2018; the composition of ECUM's Board of Commissioners and Directors is as follows:

Board of Commissioner

President Commissioner : Michael JP Widjaja
Commissioner : Franky Oesman Widjaja

Directors

President Director : Franciscus Xaverius RD.
Director : Teky Mailoa
Director : Hermawan Wijaya

(ii) Value of Transaction

Value of the Transaction is IDR640 per share or in the total amount of IDR1,231,788,556,800.

(iii) The Parties Involved in the Transaction

A brief description of the parties involved in the transaction:

(1) The Company

The description of the Company can be found in Section II above.

(2) PAM

The description of PAM can be found in Section III.A.3 (a) above.

(3) ECUM

The description of PAM can be found in Section III.A.3 (a) above.

(iv) Shareholding Structure of the Company Prior to and Post the Transaction

Prior to the Transaction

Remarks	Nominal Value is IDR100 per share		
	Nominal Value (IDR)	Number of Shares	%
Authorized Capital	4,000,000,000,000	40,000,000,000	
Shareholders			
- PT Paraga Artamida	511,385,173,000	5,113,851,730	26.57
- PT Ekacentra Usahamaju	481,303,190,000	4,813,031,900	25.01
- PT Serasi Niaga Sakti	59,839,609,000	598,396,090	3.11
- PT Metropolitan Transcities Indonesia	25,692,313,000	256,923,130	1.33
- PT Simas Tunggal Centre	37,594,147,000	375,941,470	1.95
- PT Pembangunan Jaya	9,702,901,000	97,029,010	0.50
- PT Aneka Karya Amarta	16,071,223,000	160,712,230	0.84
- PT Apta Citra Universal	1,271,467,000	12,714,670	0.07
- PT Dian Swastatika Sentosa Tbk	4,468,614,000	44,686,140	0.38
- PT Bhineka Karya Pratama	4,327,101,000	43,271,010	0.23
- PT Nirmala Indah Sakti	3,000,000,000	30,000,000	0.16
- PT Anangga Pertiwi Megah	3,000,000,000	30,000,000	0.16
- Treasury Stock	25,797,070,000	257,970,700	1.34
- Public	741,216,811,200	7,412,168,12	38.42
Issued and Paid-Up Capital	1,924,669,619,200	19,246,696,192	100.00
Portfolio	2,075,330,380,800	20.753.303.808	

Post Transaction

Remarks	Nominal Value is IDR100 per share		
	Nominal Value (IDR)	Number of Shares	%
Authorized Capital	4,000,000,000,000	40,000,000,000	
Shareholders			
- PT Paraga Artamida	646,112,046,400	6,461,120,464	30.52
- PT Ekacentra Usahamaju	539,043,278,600	5,390,432,786	25.46
- PT Serasi Niaga Sakti	59,839,609,000	598,396,090	2.83
- PT Metropolitan Transcities Indonesia	25,692,313,000	256,923,130	1.21
- PT Simas Tunggal Centre	37,594,147,000	375,941,470	1.78
- PT Pembangunan Jaya	9,702,901,000	97,029,010	0.46
- PT Aneka Karya Amarta	16,071,223,000	160,712,230	0.76
- PT Apta Citra Universal	1,271,467,000	12,714,670	0.06
- PT Dian Swastatika Sentosa Tbk	4,468,614,000	44,686,140	0.21
- PT Bhineka Karya Pratama	4,327,101,000	43,271,010	0.20
- PT Nirmala Indah Sakti	3,000,000,000	30,000,000	0.14
- PT Anangga Pertiwi Megah	3,000,000,000	30,000,000	0.14
- Treasury Stock	25,797,070,000	257,970,700	1.22
- Public	741.216.811.200	7.412.168.112	35.01
Issued and Paid-Up Capital	2.117.136.581.200	21.171.365.812	100.00
Portfolio	1.882.863.418.800	18.828.634.188	

B. Affiliation involving the Company, PAM, and ECUM on the Transaction

(a) From the viewpoint of ownership

PAM and ECUM are the majority shareholders of the Company.

(b) From the viewpoint of management

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

- (i) Franciscus Xaverius RD, besides being the President Director of the Company, is also the President Director of PAM and ECUM;
- (ii) Michael JP Widjaja, besides being the Vice President Director of the Company, is also the President Commissioner of PAM and ECUM;
- (iii) Hermawan Wijaya, besides being the Director of the Company, is also the Director of PAM and ECUM; and
- (iv) Teky Mailoa, besides being the Vice President Commissioner of the Company, is also the Director of PAM and ECUM.

IV. STATEMENT OF THE BOARD OF COMMISSIONER AND THE DIRECTORS

The Boards of Commissioners and Board of Directors of the Company are fully responsible for the accuracy of all information contained in this announcement and confirm that after conducting sufficient assessment, and to the best of their knowledge and belief, all information contained in this announcement is true and there is no other important and relevant information which has not been disclosed which may result in the information provided in this announcement becomes invalid and/or misleading.

V. ADDITIONAL INFORMATION

Should the Shareholders need further information, please contact the Company at the address:

PT BUMI SERPONG DAMAI Tbk
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
email: corporate.secretary@sinarmasland.com
website: www.sinarmasland.com and/or www.bsdcity.com

Tangerang, June 18th, 2020
Directors