

**DISCLOSURE INFORMATION WITH RESPECT TO AN AFFILIATED
TRANSACTION**

to comply with the provisions of the Regulation of Financial Services Authority POJK No. 42/POJK.4/2020 Jo. Regulation Bapepam-LK No. IX.E.1 on Affiliated Transactions and Certain Conflict of Interest Transactions as Attachment to the Chairman of Bapepam-LK Decree No. Kep-412/BL/2009 dated 25 November 2009 (“Rule No. IX.E.1”)



PT Tunas Ridean Tbk
(“Perseroan”)

Business Lines:

*Dealership, Distribution, Industry, Trading, Transportation Related to
Automotive*

Domiciled in Central Jakarta, Indonesia
Operational Office :

Gedung Tunas Toyota
Jl. Pasar Minggu No.7 , Jakarta 12740
Tel: 794 4788
Fax. 799 5621
E-mail : info@tunasgroup.com
Website : <http://www.tunasgroup.com>

I. GENERAL

A. GENERAL

PT Tunas Ridean Tbk (Refer as “*Company*”), , *initially established under the name* PT Tunas Ridean *Incorporated in accordance with Deed of Establishment Number* No 102 dated 24 July 1980 *which was made by* Winanto Wiryomartani S.H.,M.Hum Notary in Jakarta, The Company has adjusted the Company's Articles of Association with Law No. 40 of 2007 concerning Limited Liability Companies with Deed No. 43 dated 08 August 2008 drawn up before the Notary Mrs. Poerbaningsih Adi Warsito.SH Notary in Jakarta and has approved by the Ministry of Law and Human Rights No. AHU-73009.AH.01.02 of 2008 concerning the concerning the Approval of the Deed of Amendment to the Articles of Association of the Company and the Articles of Association of the Company have been adjusted to the 2017 Standard Business Classification (KBLI) with Deed No. No. 39 dated 21 August 2019 drawn up before the Notary Ir Nanette Cahyanie Handari Adi Warsito .SH Notary in Jakarta, who has received a Decree from the Ministry of Law and Human Rights of the Republic of Indonesia No.AHU-0057917.AH.01.02. Year 2019 concerning Approval of Amendment to the Articles of Association of a Limited Liability Company PT Tunas Ridean Tbk and have been amended several times. The latest amendment was in accordance with Deed Number: 29 dated June 19, 2020 made before Notary Aulia Taufani, SH, Notary in Jakarta, whose Data Change Notification has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia Number AHU-AH.01.03-0283559 07-10-2020.

B. BUSSINESS ACTIVIES

The Company has business in sales and after-sales of Toyota branded vehicles and has subsidiaries operates business on sales and after-sales branded vehicles through PT Tunas Mobilindo Perkasa (Tunas Daihatsu), PT Tunas Mobilindo Parama (Tunas BMW), PT Tunas Asset Sarana (layanan mobil bekas BMW Premium Selection), PT Rahardja Ekalancar (Tunas Isuzu), PT Tunas Dwipa Matra dan PT Asia Surya Perkasa which is Honda Motor main dealer Lampung and Bangka Belitung area.

The subsidiaries also operates short and long-term car rental service through PT Surya Sudeco (Tunas Rental). PT Surya Sudeco also manages a manpower sevice compay, PT Mitra Asri Pratama and an auction company PT Mega Armada Sudeco and associates company PT Mandiri Tunas Finance which provide automotive financing facilities.

C. SHARE OWNERSHIP AND SHAREHOLDER STRUCTURE OF PT TUNAS RIDEAN TBK

The composition of shareholders of the Company based on the Shareholders Register from the Share Registrar, PT Datindo Entrycom as per 31 July 2020 was as follows:

Information	Nominal Value Per Share IDR 25		Percentage
	Number of Shares	Total of Nominal Value	
Authorized Capital	10.000.000.000	250.000.000.000	
Shareholders :			
1. PT Tunas Andalan Pratama	2.580.009.000	64.500.225.000	46,237%
2. Jardine Cycle & Carriage Ltd	2.580.009.000	64.500.225.000	46,237%
3. Public	419.982.000	10.499.550.000	7,526%
Number of Issued and Paid Up Capital	5.580.000.000	139.500.000.000	100,00%

D. THE COMPOSITION OF BOARD COMMISSIONERS AND DIRECTORS OF PT TUNAS RIDEAN TBK

Board of Commissioners

President Commissioner	: Anton Setiawan
Vice President Commissioner (Independent)	: Dr. Arie Setiabudi Soesilo,M.Sc
Commissioner	: Hong Anton Leoman
Commissioner	: Chan Tze Choong Eric
Commissioner (Independent)	: Sarastri Baskoro

Board of Directors

President Director	: Rico Adisurja Setiawan
Director	: Nugraha Indra Permadi
Director	: Max Sunarcia
Director	: Tenny Febyana Halim
Director	: Tan Fony Salim

E. SHAREHOLDERS COMPOSITION OF PT. TUNAS MOBILINDO PERKASA

No.	Shareholders	Number of Shares	Percentage (%)	Nominal Value per Share (Rp)	Total (Rp)
1	PT Tunas Ridean Tbk	31.500	70,00%	1.000.000,00	31.500.000.000
2	PT Tunas Mobilindo Parama	13.500	30,00%	1.000.000,00	13.500.000.000
	Jumlah	45.000	100,00%		45.000.000.000

F. THE COMPOSITION OF BOARD COMMISSIONERS AND DIRECTORS OF PT TUNAS MOBILINDO PERKASA

Board of Commissioners:

President Commissioners : Rico Adisurja Setiawan
Commissioners : Nugraha Indra Permadi

Board of Directors

President Director : Zainnudin
Director : Andi Darwin
Director : Dewi Yunita

II. INFORMATION ABOUT THE AFFILIATED TRANSACTION

A. Background of the Affiliated Transaction

The company has a subsidiary named PT Tunas Mobilindo Perkasa which has a business in the sales and after-sales service of Daihatsu branded vehicles.

In order to develop and carry out its business, PT Tunas Mobilindo Perkasa (hereinafter referred to as "TMP") will relocate one of its branches located on Jl. Mampang Prapatan Raya No. 95, South Jakarta, considering that some of the land and buildings currently used for business activities are leased from third parties.

Currently TMP has not extended the lease land and buildings from third parties so that the land currently owned is insufficient for the needs of TMP's business activities.

Considering the land and buildings requirements, TMP must purchase sufficient land and buildings for its operational needs.

PT Tunas Andalan Pratama and Mrs. Suliawati Tjokro own land and buildings which are located on Jl. Warung Buncit No. 15 South Jakarta where the location is adjacent to the current business location of TMP. Therefore, TMP is interested in buying the land and building.

B. Object and Transaction Value

The object of this transaction is land and buildings located on Jl. Warung Buncit Raya No. 15 South Jakarta, the land is owned by a company shareholder with a Certificate Title (SHGB) No.1531 in the name of PT Tunas Andalan Pratama covering an area of 994M2 and a Certificate Title (SHGB) No.1575 covering an area of 148M2 under the name and Mrs. Suliawati Tjokro with the total land area is 1,142 M2 on the land a showroom building has been built.

The Parties has sign the Sale and Purchase Deed No. 33/2020 on August 31, 2020 which was made before the Notary Muhammad Hanafi, with a sale and purchase price of Rp. 44,000,000,000, - (forty four billion Rupiah) excluding taxes.

C. Parties Conducting Affiliated Transactions

Parties Conducting Affiliated Transactions:

Buyer

PT Tunas Mobilindo Perkasa which is a subsidiary of the Company (Controlled Company) whose shares are 70% directly owned by the Company and 100% indirectly owned by the Company.

Seller

PT Tunas Andalan Pratama (The Company's Shareholder) and Mrs. Suliawati Tjokro (Affiliated Party).

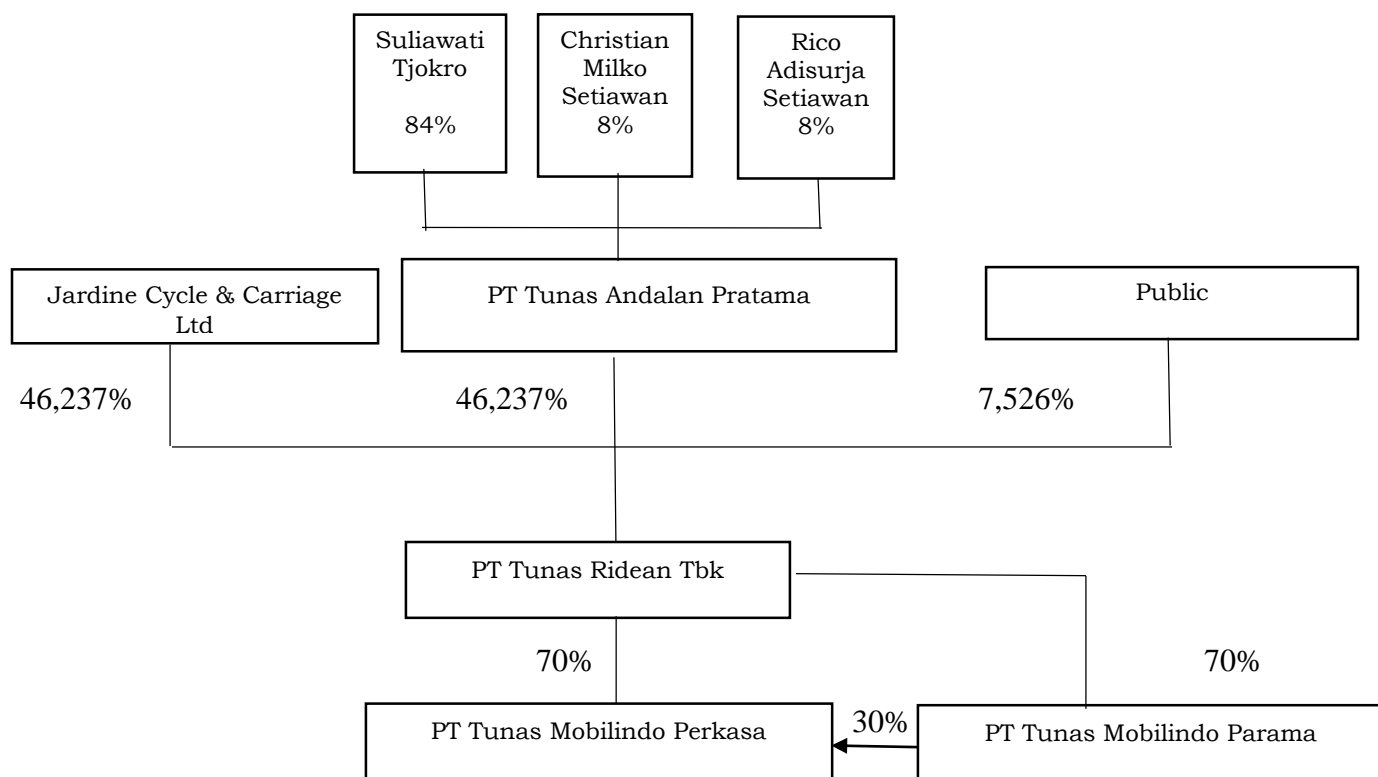
D. Affiliation Relationship

1. From the Share Ownership Structure

The transaction to be carried out is an affiliated transaction in which the Seller, PT Tunas Andalan Pratama is the shareholder of the Company and the Buyer is a subsidiary of the Company as seen in the explanation below:

No.	Shareholders	Number of Shares	Percentage (%)	Nominal Value (IDR)	Jumlah (IDR)
1 1	PT Tunas Andalan Pratama	21.000	84,00%	1.000.000,00	21.000.000.000
2	Suliawati Tjokro	4.000	16,00%	1.000.000,00	4.000.000.000
	Jumlah	25.000	100,00%		25.000.000.000

The Structure of the Composition of Shareholders



2. Management and Family Affiliation

Suliawati Tjokro as the Seller have family relationships and management relationships as read in the chart below:

Name	Affiliation Relationship
Suliawati Tjokro	<ul style="list-style-type: none">- Mother of Mr. Rico Adisurja Setiawan President Director of The Company and the President Commissioner of TMP;- Spouse of Mr. Anton Setiawan President Commissioner of the Company.
Rico Adisurja Setiawan	<ul style="list-style-type: none">- President Director of the Company and President Commissioner of the TMP;- Son of Mr. Anton Setiawan dan Mrs. Suliawati Tjokro and brother of Christian Milko Setiawan.
Christian Milko Setiawan	<ul style="list-style-type: none">- Son of Mr. Anton Setiawan President Commissioner of the Company.- Brother of Mr. Rico Adisurja Setiawan President Director of the Company and President Commissioner of TMP.

III. CONSIDERATIONS AND RATIONALE AND BENEFITS FOR THE AFFILIATED TRANSACTION

1. A portion of the land currently used by TMP to carry out its business activities is rented from a third party and currently the leased land is not extended, resulting in insufficient land used by TMP to carry out its business activities and therefore requires relocation of business premises by purchasing land for another, larger location.

By buying land and buildings from affiliated parties, TMP can meet the needs of land in carrying out its business activities and in the future there is no need to pay rent anymore.

2. Other considerations and advantages of choosing to buy land and buildings belonging to affiliated parties are
 - the location distance are close to the current business location owned by TMP so that services to consumers for that area are not disturbed;
 - the building that stands on the land purchased from affiliated party can be used as a showroom so TMP only needs a little renovation for adjustments;

IV. SUMMARY OF INDEPENDEN APPRAISAL REPORT

The Public Appraisal Service Office Iskandar and Partners have obtained a business license from the Minister of Finance based on his decree No. 772 / KM.1 / 2013 dated 12 November 2013 and has been registered with the Financial Services Authority (OJK) based on Letter No. S-774 / PM.25 / 2013 dated 27 November 2013 with a Capital Market Supporting Professional Registration Certificate (Re-registration) No. STTD.PPB-33 / PM.2 / 2018 dated 28 September 2018 as Property / Asset and Business Appraiser in the Capital Market.

Summary of the Fairness Opinion Report on the Proposed Purchase of Land and Showroom Buildings for PT Tunas Andalan Pratama (TAP) and Suliawati Tjokro (SUTJ) by PT Tunas Mobilindo Perkasa (TMP) (Controlled Company PT Tunas Ridean Tbk (TURI)):

A. Identity of the Parties

The transacting parties TMP, TAP and SUTJ where TAP and SUTJ were the seller and TMP as the buyer.

B. Object of Appraisal

The object of the appraisal is the plan for the purchase of land and showroom building as follows

- Land Number Certificate of Use Rights Building. 1531 covering an area of 994 m² belonging to TAP and Number Certificate of Use Rights Building. 1575, an area of 148 m² owned by SUTJ and a showroom above it which is located at Jalan Warung Buncit Raya No. 15, Kelurahan Duren Tiga, Pancoran District, South Jakarta Administrative City, DKI Jakarta Province

Total land area is 1,142 m² with a showroom building on it which will be purchased by TMP at a price of Rp.44,000 million in accordance with the approval letter between TMP, TAP and SUTJ dated June 22, 2020.

C. Purpose And Objective Of The Appraisal

Purpose and objective of the appraisal is to provide a fairness opinion on the Proposed Transaction.

D. Assumptions

- The Appraisal Report is a non-disclaimer opinion.
- The assessor has reviewed the documents used in the appraisal process.
- Data and information obtained from sources that can be trusted for their accuracy.
- The financial projections used are adjusted financial projections that reflect the fairness of the financial projections made by management with the ability to achieve (fiduciary duty).
- The assessor is responsible for the implementation of appraisal and the fairness of financial projections.
- This Appraisal Report is open to the public, except for confidential information, which could affect the company's operations.
- The assessor is responsible for the appraisal report and the conclusion of the final score. The assessor has obtained information on the legal status of the object of assessment from the assignor.

E. Approach and Method of Appraisal

Fairness opinion is given after analysis of::

1. The value of the object being transacted.
2. The financial impact of the transaction to be carried out on the company's interests.
3. Business considerations from management in relation to planned transactions against the interests of shareholders.

In conducting the analysis above, the analysis is as follows:

1. Perform transaction analysis
2. Conduct a qualitative analysis of the planned transaction.
3. Perform quantitative analysis of the planned transaction.
4. Analyzing the fairness of the transaction value.

F. Fairness Opinion on Transaction

The analysis result of the value transacted object is that the planned transaction value is lower and still within the fair range of value that obtained from the appraisal results, conclude that the proposed transaction value is fair

The analysis result of financial impact of transaction that will be carried out on interests of company are that purchase of land and showroom building will get price appreciation and savings in rental expenses. Thus the transaction is in accordance with company's interests.

The analysis on business considerations from management related to transaction against interests of shareholders are that Company will make a feasible and profitable investment and has potential to increase profits from savings in rental expenses and will increase Company's

profitability which will increase the value of Company's shares. Thus transaction is profitable according to interests of shareholders.

Based on the conclusions from the above analysis results, it can be concluded that transaction is fair for Company and Company's shareholders.

V. BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS 'STATEMENT

The Board of Commissioners and Directors are stated that all material information has been disclose and not misleading.

VI. ADDITONAL INFORMATION

Any Shareholder who requires additional information may contact the Company at:

PT. Tunas Ridean, Tbk
U/p Sekertaris Perusahaan (Corporate Secretary)
Jl. Raya Pasar Minggu No. 7
Jakarta 12740
Telp. (62-21) 7944788, Fax (62-21) 7995621
Email: dewi.yunita@tunasgroup.com

The Board of Directors of The Company

Jakarta, 2 September 2020