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DISCLOSURE OF INFORMATION TO SHAREHOLDERS OF PT INDOSAT TBK

This Disclosure of Information is made and submitted by PT Indosat Tbk in compliance with Bapepam - LK Regulation No. IX.E.1 on Affiliated Party Transactions and Conflicts of Interest on Certain Transactions, attachment to Decision of the Chairman of Bapepam - LK No. Kep-412/BL/2009 dated 25 November 2009 concerning the Second Amendment to the Subordinated Loan Agreement dated June 30, 2019 between PT Indosat Tbk and its Subsidiaries. This transaction is deemed as an Affiliated Transaction in accordance with Bapepam - LK Regulation No. IX.E.1 which is required to be published to the public.

If you have difficulties in understanding the information contained in this Disclosure of Information, we suggest that you consult with legal advisor, public accountant, financial advisor or any other relevant professional advisors.



PT Indosat Tbk

Residing in Central Jakarta, Indonesia

Business Activity:

Information and Communication sector;
Wholesale Trading; Manpower Activities
And Other Supporting Business Sector;
And/Or Financial Activity

Head Office

Jl. Medan Merdeka Barat No. 21, Gambir,
Central Jakarta 10110.

Website: www.indosatooredoo.com

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY SHALL JOINTLY AND SEVERALLY BE RESPONSIBLE FOR THE TRUTHFULNESS AND COMPLETENESS OF THE WHOLE INFORMATION OR MATERIAL FACTS CONTAINED IN THIS DISCLOSURE OF INFORMATION AND HEREBY DECLARE, AFTER HAVING CONDUCTED A THOROUGH EXAMINATION AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS TRUE AND THAT NO OTHER MATERIAL FACTS ARE BEING UNDISCLOSED OR OMITTED WHICH WILL CAUSE THE INFORMATION GIVEN IN THIS DISCLOSURE OF INFORMATION TO BE UNTRUE, INCOMPLETE AND/OR MISLEADING.

This Disclosure of Information is issued on July 8, 2019

DEFINITION

- Affiliate : Affiliate has the same meaning as defined in Article 1 paragraph 1 of the Capital Market Law.
- Subsidiaries : PT Aplikanusa Lintasarta ("**Lintasarta**"), PT Portal Bursa Digital ("**PBD**"), PT Starone Mitra Telekomunikasi ("**SMT**"), PT Indosat Mega Media ("**IM2**"), Indosat Singapore Pte. Ltd. ("**ISPL**"), and PT Lintas Media Danawa ("**LMD**").
- Bapepam – LK : Supervisory Body of Capital Market and Financial Institution previously known as Capital Market Supervisory Body (Badan Pengawas Pasar Modal).
- Director : Member of the Board of Directors of the Company who is in charge when this Disclosure of Information is announced.
- Ooredoo Group : Ooredoo and include Ooredoo Q.P.S.C and all entities controlled directly or indirectly by Ooredoo Q.P.S.C.
- Company Group : Company and entities controlled directly or indirectly by the Company.
- JIBOR : In relation to each loan and each interest period related with such loan as mentioned in the Agreement, determination of the average rate which applicable for IDR currency in the related interest period, is available on "Bloomberg screen/Bank Indonesia's website" within 2 (two) Business Days before the interest period started.
- Disclosure of Information : Disclosure of information which is published by the Company in relation to the Affiliated Transaction in compliance to Bapepam - LK Regulation No. IX.E.1.
- Commissioner : Member of the Board of Commissioners of the Company who is in charge when this Disclosure of Information is announced.
- Fairness Opinion Report : A report prepared by the Independent Appraiser to evaluate the fairness of the Affiliated Transaction No.: 00046/2.0095-00/BS/06/0269/1/V/2019 dated May 8, 2019 in accordance with Bapepam - LK Regulation No. IX.E.1.
- MOLHR : Minister of Law and Human Rights of the Republic of Indonesia.
- OJK : Financial Services Authority or *Otoritas Jasa Keuangan*.
- Ooredoo : Ooredoo Asia Pte., Ltd. previously Qatar Telecom (Qtel Asia) Pte., Ltd.
- Independent Appraiser : KJPP Ruky, Safrudin & Rekan ("**KJPP RSR**"), an independent appraiser registered in OJK which has been appointed by the Company to perform appraisal on the fairness of the Affiliated Transaction.
- Agreement : Subordinated Loan Agreement between the Company and Subsidiaries of the Company dated 28 February 2018 as amended by The First Amendment to the

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Subordinated Loan Agreement dated 15 October 2018 along with its amendment from time to time.

- Company : PT Indosat Tbk, a public limited liability company duly established and existing under the law of Republic of Indonesia, having its address at Jl. Medan Merdeka Barat No. 21, Gambir, Central Jakarta 10110.
- Shareholders : Shareholders of the Company whose name listed on Company's Shareholders' Registry issued by Shares Administration Bureau.
- Bapepam - LK Regulation No. IX.E.1 : Bapepam - LK Regulation No. IX.E.1, attachment to the Decision of the Chairman of Bapepam - LK No. Kep-412/BL/2009 dated 25 November 2009, on Affiliated Party Transactions and Conflicts of Interest in Certain Transactions.
- Affiliated Transaction : Transaction conducted by the Company or a Controlled Company with an Affiliate of the Company or an Affiliate of the members of the Board of Directors, Board of Commissioners or major shareholder of the Company as stipulated in point 1 letter d of Bapepam - LK Regulation No. IX.E.1, in this case the signing of the Agreement between the Company and Subsidiaries, the affiliated party of the Company.
- Capital Market Law : Law No. 8 of 1995 on Capital Markets State Gazette of The Republic of Indonesia No. 64 Year 1995 Supplement No.3608.

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A. PREFACE

This Disclosure of Information is made to comply with Bapepam - LK Regulation No. IX.E.1 point 2 letter a, which obliges the Company to make a Disclosure of Information regarding the Affiliated Transaction conducted by the Company, where the Company is obliged to announce this Affiliated Transaction to the public by no later than the second business days after the occurrence of the transaction.

Through this Disclosure of Information the Company will provide explanation, consideration and reason of conducting the transaction to the public. In this Disclosure of Information the object of the Affiliated Transaction will be elaborated including the value of the Affiliated Transaction, the parties of the Affiliated Transaction and the nature of the Affiliate with respect to the Affiliated Transaction. Other than that, this Disclosure of Information will also present the summary of the report from the Independent Appraiser which will be explained further in section C.

Further explanation regarding the Affiliate relationship between the Company and Subsidiaries will be explained in section B of this Disclosure of Information.

B. INFORMATION ON THE AFFILIATED TRANSACTION

1. Reason and Background

The Company is one of the largest telecommunication operators in Indonesia. The Company has run its business in Indonesia since 1967 and since 2008 has been part of Ooredoo Group, a telecommunication company located in Doha - Qatar.

In connection with the Company and its subsidiaries' cash optimization program, the Company has previously signed the Agreement and currently entering into The Second Amendment to the Subordinated Loan Agreement with Subsidiaries, namely PT Aplikanusa Lintasarta ("**Lintasarta**"), PT Portal Bursa Digital ("**PBD**"), PT Starone Mitra Telekomunikasi ("**SMT**"), PT Indosat Mega Media ("**IM2**"), Indosat Singapore Pte. Ltd. ("**ISPL**"), and PT Lintas Media Danawa ("**LMD**") dated 30 June 2019, by amending the loan interest rate.

In compliance with Bapepam-LK Regulation No. IX.E.1, the Company has made disclosure of information on March 2, 2018 in relation with the Agreement.

The cash optimization program is intended to assist the Company to provide internal liquidity, at a reasonable cost on arm's length basis as well as to optimize the excess cash in the Subsidiaries.

2. The Purpose and Benefit for the Company

The purpose and benefit that could be obtained by the Company from the implementation of the Affiliated Transaction, among others, are as follows:

- (a) Through this Affiliated Transaction, the Company will have better working capital management thus will be benefited into the consolidated Financial Statements at the Company Group Level.
- (b) The additional upside by entering into the Agreement is to improve central control over excess cash in the Subsidiaries and the reduction of risk if such cash is not used in suboptimal way
- (c) Whereas dividend up-streaming remains the primary mechanism for cash up-streaming, this Agreement will be a complementary mechanism for cash up-streaming in order to capture additional financial upsides.

Taking the factors listed above, which is expected to be gained by the Company as explained above, and Independent Appraiser's Fairness Opinion Report to assess the fairness of this Affiliated Transaction (provided in section C of this Disclosure of Information), then the Company proceeds this Affiliated Transaction.

3. Object and Value

The object of the Affiliated Transaction between the Company and its Subsidiaries is the signing of the Agreement.

Under the Agreement, The Company and its Subsidiaries will engage in subordinated loan activities under the following criteria:

- (a) The Subsidiaries will calculate the excess cash balance, i.e the difference between the actual cash balance and the minimum cash balance. The minimum cash balance is the average monthly operating expenses for the last 3 (three) months. The excess cash balance will be used in for the loan.
- (b) Excess cash, after considering dividend payment, is the amount that can be subject to the Agreement, whereas Company will act as borrower and Subsidiaries as lender.
- (c) At any time, value of maximum loan in aggregate (or a series of loan transactions) amounting IDR1,000,000,000,000,- (one trillion Rupiah).
- (d) The interest rate used is JIBOR plus a margin of 0.85% (zero point eighty five percent).

4. Parties

A. The Company

(i) General Information

The Company, domiciled in Central Jakarta, is established pursuant to Deed of Establishment No. 55 dated 10 November 1967 made before Mohamad Said Tadjoeidin, SH, at that time Notary in Jakarta, announced in State Gazette of Republic of Indonesia No. 26 dated 29 March 1968, Supplement No. 24.

The Articles of Association of the Company have been amended several times lastly pursuant to Deed No. 3 dated 2 May 2019 made before Aulia Taufani, SH, Notary in Jakarta, which has been notified to the MOLHR based on the confirmation receipt from MOLHR No. AHU-0028544.AH.01.02.TAHUN 2019 dated 24 May 2019.

The Company is domiciled in Central Jakarta with an address at Jl. Medan Merdeka Barat No. 21, Gambir, Central Jakarta 10110. The Company's shares are listed in Indonesia Stock Exchange with "ISAT" as the ticker symbol.

Pursuant to the Articles of Association of the Company, the purposes and objectives of the Company are to engage in activities on the information and communication sector; wholesale trading; manpower activities and other supporting business sector; and/or financial activity.

(ii) Capital Structure and Shareholding Composition of the Company

As of the date of this Disclosure of Information, the capital structure, Shareholders composition and share ownership of the Company based on the Shareholders Register of the Company as of 31 May 2019 issued by PT EDI Indonesia, as the Shares Administration Bureau of the Company, are as follows:

	Percentage (%)
1. Ooredoo Asia Pte Ltd	65.00
2. Republic of Indonesia	14.29
3. Public (below 5%)	20.71
Total	100.00

(iii) Management and Supervision of the Company

As of the date of this Disclosure of Information, members of the Board of Commissioners and the Board of Directors of the Company are as follows:

Board of Commissioners

President Commissioner	: Waleed Mohamed Ebrahim Alsayed
Commissioner	: Hans Anthony Kuropatwa
Commissioner	: Hilal Suleiman Malawi
Commissioner	: Heru Pambudi
Commissioner	: Afini Boer
Commissioner	: Andrew Tor Oddvar Kvålseth
Commissioner	: Ahmad Abdulaziz A A Al-Neama*
Independent Commissioner	: Syed Maqbul Quader
Independent Commissioner	: Elisa Lumbantoruan
Independent Commissioner	: Wijayanto Samirin

Board of Directors

President Director	: Chris Kanter*
Director	: Eyas Naif Saleh Assaf
Director	: Arief Musta'in
Director	: Vikram Sinha
Independent Director	: Irsyad Sahrani

** On May 3rd, 2019, the Company has received resignation letters from Mr. Ahmad Abdulaziz A A Al-Neama and Mr. Chris Kanter. Mr. Ahmad Abdulaziz A A Al-Neama will remain as Commissioner and Mr. Chris Kanter will remain President Director of the Company until the upcoming Extraordinary General Meeting of Shareholders in accordance to prevailing regulations and Articles of Association of the Company.*

B. PT Aplikanusa Lintasarta

(i) General Information

Lintasarta is established in Jakarta pursuant to Deed No. 26 dated April 4, 1988, made before Mohamad Said Tadjoedin, SH, Notary in Jakarta, which deed has been ratified by the Minister of Justice of the Republic of Indonesia in his

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Decision Letter No.C2-01.HT.01.01. TH 1989 dated January 3, 1989 and was registered with the Central Jakarta District Court pursuant to letter No.71 / 1989 dated 11 January 1989 and was published in the State Gazette of the Republic of Indonesia No. 65 dated August 15, 1989, Supplement No.1590.

The Articles of Association of Lintasarta has been amended several times and the latest amendment as set forth in the Deed No. 38 dated 12 March 2018, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, which has been approved by MOLHR with No. AHU-0005770.AH.01.02.YEAR 2018 dated 13 March 2018.

Lintasarta is domiciled in Central Jakarta with address at Menara Thamrin Lt. 12 Jl. MH. Thamrin Kav. 3, Jakarta 10250.

Based on Article 3 of Lintasarta's Articles of Association, Lintasarta's business activities are engaged in telecommunication services and networks as well as information.

(ii) Capital Structure and Shareholding Composition of Lintasarta

As of the date of this Disclosure of Information, the capital structure and shareholders of Lintasarta based on Deed No. 89/2016 are as follows:

Information	Percentage (%)
1. Company	72.36
2. YKK-BI	7.41
3. Yayasan Perbanas	5.31
4. Dana Pensiun BRI	5.18
5. Ownership below 5%	9.74
Total	100.00

(iii) Management and Supervision of the Lintasarta

As of the date of this Disclosure of Information, members of the Board of Commissioners and the Board of Directors of Lintasarta are as follows:

Board of Commissioners

President Commissioner	: Ronald Waas
Commissioner	: Intan Sari
Commissioner	: Indra Setiawan
Commissioner	: Budi Purwanto
Commissioner	: Dra. Aviliani Msc
Commissioner	: Ferry Suryana

Board of Directors

President Director	: Arya Damar
Director	: Ginandjar
Director	: Ir. Alfi Asman
Independent Director	: Arya N. Soemali

Director : Bramudija Hadinoto

C. PT Portal Bursa Digital

(i) General Information

PBD, domiciled in Jakarta, established and governed by the Law of the Republic of Indonesia. PBD was established based on Deed of Establishment no. 3, dated February 12, 2015, drawn up before Novita Puspitarini, S.H., Notary in Jakarta, which has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia based on Decision Letter no. AHU-0008670.AH.01.01.Tahun 2015 dated February 25, 2015 and has been registered in the Company Register No. AHU-0022855.AH.01.11 Year 2015 dated February 25, 2015, as announced in State Gazette of the Republic of Indonesia no. 20518 dated 24 April 2015, Supplement no. 33.

The latest amendment of the Articles of Association of PBD is based on Deed No. 2 dated October 1, 2015, drawn up before Novita Puspitarini SH, Notary in Jakarta as already notified to the Minister of Law and Reception of Notification No. AHU-AH.01.03-0970563 dated October 8, 2015 and obtained the approval of Menkumham pursuant to Decree No.AHU-0943557. AH, 01.02.Tahun 2015 dated October 8, 2015 ("Deed No.2 / 2015").

PBD is domiciled in South Jakarta with an address at Sona Topas Tower Building, 13th floor (12A), Jalan Jenderal Sudirman Kaveling 26, Karet Village, Setiabudi Sub-district, South Jakarta.

Under the Articles of Association of PBD, PBD's business activities are in the field of web portals.

(ii) Capital Structure and Shareholding Composition of the PBD

As of the date of this Disclosure of Information, the capital structure and shareholders of PBD based on Deed No. 2/2015 are as follows:

Information	Percentage (%)
1. Company	62.00
2. Smaato Inc.	38.00
Total	100.00

(iii) Management and Supervision of the PBD

As of the date of this Disclosure of Information, members of the Board of Commissioners and the Board of Directors of PBD are as follows:

Board of Commissioners

President Commissioner : Arief Musta'in
Commissioner : Ragnar Sven Kruse**

***has resigned as of June 19, 2019 and there has been no decision on the General Meeting*

of Shareholders (GMS) in connection with the resignation of Ragnar Sven Kruse

Board of Directors

Director : Dr. Georg Ludwig Paul Erwin Fiegen

D. PT Starone Mitra Telekomunikasi

(i) General Information

SMT was established in Semarang based on the Deed of Establishment No.72 dated June 15, 2006 as amended by Deed of Amendment of Articles of Association No.92 dated August 23, 2006, Deed of Amendment to Articles of Association No.72 dated December 15, 2006 and Deed No.156 dated December 29, 2006, all made in the presence of Prof. Dr. Liliana Tedjosaputro, S.H., MH, MM, Notary in Semarang which has been ratified based on decision No.W9-00040 HT.01.01-TH 2007 dated 23 January 2007 and has been registered in Company Register of Semarang City Company Registration Office under No.0071 / BH.11.01 / III / 2007 dated March 8, 2007 and published in the State Gazette of the Republic of Indonesia No.26 dated March 30, 2007, Supplemental No.2993.

The Articles of Association of the SMT has been amended several times and the latest amendment is set forth in the Deed of Meeting Decision No.62 dated July 11, 2013 made before Prof. Dr. Liliana Tedjosaputro, SH, MH, MM, Notary in Semarang, which has been notified to the Minister of Law and Human Rights with the receipt of notification No.AHU-AH.01.10-40462 dated October 1, 2013 and registered in the Company Register No.AHU-0090886. AH.01.09.Tahun 2013 October 1, 2013.

SMT is domiciled at Indosat Building, 2nd floor, Jl. No. Pandanaran No. 131, Semarang 50134

Based on SMT's Articles of Association, the purpose and objective of SMT is to conduct business activities of network construction and telecommunication services.

(ii) Capital Structure and Shareholding Composition of SMT

As of the date of this Disclosure of Information, the capital structure and shareholders of SMT based on Deed of Resolution of Resolution of Stockholders' Meeting No. 30 dated October 20, 2015 which has been notified to MOLHR based on Notification Letter No. AHU-AH.01.03-0973195 dated October 20, 2015, and has been registered in Company Register of Semarang City Company Registration Office under No. AHU-3567976.AH.01.11.Year 2015 dated October 20, 2015, are as follows:

	Percentage (%)
1. Company	99.94
2. Kopindosat	0.06
Total	100.00

(iii) Management and Supervision of SMT

As of the date of this Disclosure of Information, members of the Board of Commissioners and the Board of Directors of SMT are as follows:

Board of Commissioners

Commissioner : Gilang Hermawan

Board of Directors

Director : Taufik Hendra Kusuma

E. PT Indosat Mega Media

(i) General Information

IM2 was established in Jakarta, pursuant to Deed No.58 dated September 25, 1996 made before Pahala Sutrisno Amijoyo Tampubolon, SH, Notary in Jakarta, which has been ratified by the Minister of Justice of the Republic of Indonesia in his Decree No.C2-10411.HT. 01.01.TH.96, dated November 19, 1996, registered at the Central Jakarta Municipal Company Registration Office No.27 / BH09.05 / XI / 1996 dated December 20, 1996 and was published in State Gazette of the Republic of Indonesia No.9556 dated December 6, 1996 , Supplement No.98.

The Articles of Association of IM2 have been amended several times and the latest amendment is set forth in the Deed of Meeting Resolution No.11 dated July 6, 2010, drawn up before Lusy Mulus Indardjati, SH, successor of Bandoro Raden Ayu Mahyastoeti Notonagoro, SH, Notary in Jakarta, from the Minister of Justice and Human Rights of the Republic of Indonesia based on Decree No.AHU-42388.AH.01.02.Tahun 2010 dated September 7, 2010 and has been registered in the Register of the Ministry of Law and Human Rights of the Republic of Indonesia No.AHU-0064666.AH.01.09 Year 2010 dated August 27, 2010.

IM2 domiciled in South Jakarta with address at Jl. Kebagusan Raya No. 36, Pasar Minggu, Jakarta 12550.

Based on the Articles of Association, IM2's business activities are to provide telecommunication, informatics, multimedia, and broadcasting services including operational services including marketing and sales as well as providing, maintaining, developing telecommunication network and / or service facilities, multimedia that is not limited to content, applications and software.

(ii) Capital Structure and Shareholding Composition of IM2

On the date of this Disclosure of Information, the capital structure and shareholders of IM2 based on the Deed of Statement of Meeting of Amendment of Articles of Association No.44 dated January 14, 2004, drawn up before Aulia Taufani, SH, M.Kn, Notary in Jakarta, substitute of Sutjipto, SH, Notary in Jakarta, which has been notified to MOLHR based on Notification Letter No. C-

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02800 HT.01.04.TH.2004 dated 6 February 2004, are as follows:

	Percentage (%)
1. Company	99.85
2. Kopindosat	0.15
Total	100.00

(iii) Management and Supervision of IM2

As of the date of this Disclosure of Information, members of the Board of Commissioners and the Board of Directors of IM2 are as follows:

Board of Commissioners

President Commissioner : Arief Musta'in
Commissioner : Gilang Hermawan

Board of Directors

President Director : Hari Sukmono
Director : Yune Marketatmo

F. Indosat Singapore Pte Ltd

(i) General Information

ISPL was established and regulated under the prevailing laws and regulations in Singapore on December 21, 2005 with Registration No. 200517616N.

ISPL is domiciled at 3 Anson Road # 14-04 Springleaf Tower, Singapore 079909.

ISPL's business activities are telecommunications networks and services, information and other telecommunication activities.

(ii) Capital Structure and Shareholding Composition of ISPL

As of the date of this Disclosure of Information, the capital structure and shareholding of ISPL, are as follows:

Information	Percentage (%)
Company	100,00
Total	100,00

(iii) Management and Supervision of ISPL

As of the date of this Disclosure of Information, members of the Board of Commissioners and the Board of Directors of ISPL are as follows:

Board of Directors

Chairman	: Intan Sari
Managing Director	: Pande Putu Yuniarti
Director	: Dejan Kastelic
Director	: Mohammad Askal Fansuri***

***has resigned as of June 19, 2019

G. PT Lintas Media Danawa

(i) General Information

LMD was established in Jakarta based on Deed of Establishment of Limited Liability Company No.9 dated July 28, 2008, made before Doddy Radjasa Waluyo, S.H., Notary in Jakarta, which has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia in his Letter No.AHU-75604.AH.01.01.Tahun 2008, dated October 20, 2008, registered in the Register of the Ministry of Law and Human Rights under No .AHU-0098205.AH.01.09.Tahun 2008 dated October 20, 2008 and was announced in State Gazette of the Republic of Indonesia no. 12560 dated May 12, 2009, Supplement No. 38.

The Articles of Association have been amended by Notarial Deed No. 11 dated 31 October 2017, drawn up before Drs Dady Suchrady, SH, Notary in Bogor Regency, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Approval Letter on amendment of Articles of Association No.AHU-0022705.AH.01.02.Year 2017 dated November 1, 2017 and has been registered in Company Register No. 0137678.AH.01.11.Year 2017dated November 1, 2017 .

LMD is domiciled in South Jakarta with address at 18 Office Park Building, 22nd floor, Unit EFG, Jl. TB Simatupang, Kebagusan, Pasar Minggu, South Jakarta.

LMD conducts business activities in the field of data center provisioning and management services, and information and communication facilities in the field of E-learning and distance learning and the provision of Internet-based content services Protocol.

(ii) Capital Structure and Shareholding Composition of LMD

On the date of this Disclosure of Information, based on the Deed No. 4 dated April 10, 2012, drawn up before Drs Dady Suchrady, SH, Notary in Bogor regency and has been notified to the Minister of Law and Human Rights based on the Acceptance of Data Changes of the Company No.AHU-AH.01.10-19874 dated June 9, 2014, with the Company Register No.AHU-0035162.AH.01.09.Year2014 dated June 9, 2014, capital structure and shareholders of LMD are as follows:

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Information	Percentage (%)
1. Lintasarta	70,00
2. PT Medialand International	20,00
3. PT Danawa Indonesia	10,00
Total	100,00

(iii) Management and Supervision of LMD

As of the date of this Disclosure of Information, members of the Board of Commissioners and the Board of Directors of LMD are as follows:

Board of Commissioners

President Commissioner : Ir. Teddy Sis Herdianto
Commissioner : Mohammad Fidelis Tedja Surya
Commissioner : Gidion Suranta Barus

Board of Directors

President Director : Rinawati Andriani
Director : Banu Setianto

5. Nature of affiliation of the Parties

The implementation of the Affiliated Transaction as disclosed in this Disclosure of Information involves parties that have an affiliated relationship, which is as follow:

(a) Affiliation Based On Management

	Company	IM2	PBD	SMT	Lintasarta
Arief Musta'in	D	PC	PC	-	-
Gilang Hermawan	-	C	-	C	-

Notes:

D: Director, PC: President Commissioner; C : Commissioner

(b) Affiliation Based On Share Ownership

Directly owned subsidiary by the Company, are as follows:

Name of Subsidiary	Ownership (%)
ISPL	100.00
IM2	99.85
SMT	99.94
Lintasarta	72.36
PBD	62.00

Indirectly owned subsidiary by the Company, are as follows:

Name of Subsidiary	Ownership (%)
LMD	50.65

This Affiliated Transaction is not a conflict of interest transaction mentioned in the Bapepam - LK regulation No. IX.E.1 as there is no difference between the economic interest of the Company and the personal economic interest of the members of the Board of Directors, the members of the Board of Commissioners or the major shareholder which may cause loss to the Company. This is also supported by the Fairness Opinion Report issued by the Independent Appraiser.

C. OPINION OF INDEPENDENT APPRAISER

As stipulated in the Bapepam - LK Regulation No. IX.E.1, to ensure fairness of the Affiliated Transaction conducted by the Company, the Company has requested the Independent Appraiser to provide a Fairness Opinion Report on the Affiliated Transaction as presented in Fairness Opinion Report No: 00046/2.0095-00/BS/06/0269/1/V/2019 dated 8 May 2019 regarding the Fairness Opinion of the proposed signing Agreement between the Company and its Subsidiaries ("**Proposed Transaction**").

Summary of the results of assessments conducted by the Independent Appraiser is as follows:

a) **Parties involved in the Proposed Transaction**

The Parties involved in the Proposed Transaction are the Company and Lintasarta, PBD, SMT, IM2, ISPL, LMD;

b) **Object of Fairness Opinion Analysis**

The object of fairness analysis is the Company's plan to enter The Second Amendment to the Subordinated loan agreement with Subsidiaries.

c) **Purpose of Fairness Opinion**

The purpose of this Fairness Opinion Report is to provide opinion on the fairness of the Company's proposed plan to enter the Second Amendment to the Subordinated Loan Agreement with Subsidiaries, as defined in this report, not for taxation purpose and not for other forms of proposed transaction.

d) **Assumptions and Disclaimer Limitations**

This Fairness Opinion Report is a non-disclaimer opinion, KJPP RSR has conducted review of the documents used in the analysis process, the data and information obtained from both of the Company's management as well as reliable sources.

This Fairness Opinion Report has been prepared based on financial projections provided by management of the Company that has been adjusted to better reflect its fairness and achievability. KJPP RSR view that the financial projection has been adjusted fairly, however we are not responsible for achievability of the projection.

KJPP RSR is responsible for the Fairness Opinion Report and Final Conclusion.

e) Methodology for Fairness Analysis of the Proposed Transaction

In evaluating the fairness of the Proposed Transaction, KJPP RSR use the analysis as following:

- a. Proposed Transaction Analysis which is analysis of the parties involved in the Proposed Transaction and its inter-relation, analysis term and condition of the Agreement, and analysis of benefit and risk from the Proposed Transaction.
- b. Qualitative analysis which is analysis of background of the Proposed Transaction, brief explanation of the Company and business activities, industry analysis, operational analysis, business prospect and advantages and disadvantages of the Proposed Transaction.
- c. Quantitative analysis which is historical analysis, financial projection analysis, and analysis of financial statement proforma.
- d. Analysis of fairness of interest rate margin.

f) Fairness Analysis Conclusion

Considering the fairness analysis of the Proposed Transaction which include qualitative and quantitative analysis, then in terms of economic and financial, KJPP RSR in opinion that Proposed Transaction is Fair.

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For the Company's Shareholders who need further information regarding the Transaction which has been stated in this Disclosure of Information, please contact:



PT Indosat Tbk

Head Office

Jl. Medan Merdeka Barat No. 21, Gambir
Central Jakarta, 10110

Jakarta, July 8, 2019

Up. *Corporate Secretary*

Email:

corporate.secretary@indosatooredoo.com