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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 Third Amendment to the Subordinated Loan Agreement dated 27 March 2020 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 your legal advisor, public accountant, financial advisor or any other relevant professional advisors.



PT Indosat Tbk

Residing in Central Jakarta, Indonesia

Business Activity:

To carry out business in Information and Communication; Wholesale Trading; Manpower and Other Supporting Business Activities; 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 30 March 2020

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.: 00013/2.0095-00/BS/06/0269/1/II/2020 dated 24 February 2020 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 who has been appointed by the Company to perform appraisal on the fairness of the Affiliated Transaction.

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- Agreement : Subordinated Loan Agreement between the Company and Subsidiaries of the Company dated 28 February 2018 as amended by The First Amendment to the Subordinated Loan Agreement dated 15 October 2018 and lastly amended by the Second Amendment to the Subordinated Loan Agreement dated 30 June 2019.
- 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 Market.

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 affiliation 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 signed the Agreement and currently plans to enter into The Third 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**").

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

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

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monthly operating expenses for the last 3 (three) months. The excess cash balance will be used in the Agreement.

- (b) Excess cash, after considering dividend payment, is the amount that can be subject to the subordinated loan, whereas Company will act as borrower and Subsidiaries as lender.
- (c) Maximum value of loan in aggregate is IDR 1,000,000,000,000,- (one trillion Rupiah).
- (d) The interest rate used is JIBOR plus a margin of 2.25% (two point twenty 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 Tadjoedin, SH, Notary in Jakarta, announced in State Gazette 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. 30 dated 10 June 2015 made before Aryanti Artisari, SH, Notary in Jakarta, which has been notified to the MOLHR based on the confirmation receipt from MOLHR No. AHU-AH.01.03-0946504 dated 29 June 2015 and Deed No. 3 dated 2 May 2019 made before Aulia Taufani, SH, Notary in South Jakarta, which has been approved by MOLHR based on MOLHR decree 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 carry out business in Information and Communication; Wholesale Trading; Manpower and Other Supporting Business Activities; and/or Financial Activity.

(ii) Capital Structure and Shareholders 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 29 February 2020 issued by PT EDI Indonesia, as the Shares Administration Bureau of the Company, are as follows:

Information	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	: Chris Kanter
Independent Commissioner	: Syed Maqbul Quader
Independent Commissioner	: Elisa Lumbantoruan
Independent Commissioner	: Wijayanto Samirin

Board of Directors

President Director	: Ahmad Abdulaziz A A Al-Neama
Director	: Eyas Naif Saleh Assaf
Director	: Arief Musta'in
Director	: Vikram Sinha
Independent Director	: Irsyad Sahroni

B. PT Aplikanusa Lintasarta

(i) General Information

Lintasarta is established in Jakarta pursuant to Deed No. 26 dated 4 April 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 Decision Letter No.C2-01.HT.01.01.TH 1989 dated 3 January 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 15 August 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. 26 dated 21 August 2019, made before Aulia Taufani, S.H, Notary in South Jakarta, which has been approved by MOLHR based on MOLHR Decree No. AHU-0057658.AH.01.02.TAHUN 2019 dated 26 August 2019.

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

Based on Lintasarta's Articles of Association, Lintasarta's business activities are engaged in Information and Communication; Construction; Trading; Professional, Science and Technical Activities; Lease and Rent Without Option Right and Manpower.

(ii) Capital Structure and Shareholders 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	: Vikram Sinha
Commissioner	: Eyas Naif Saleh Assaf
Commissioner	: Budi Purwanto
Commissioner	: Dra. Aviliani Msc
Commissioner	: Irsyad Sahroni

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, is a PT established and governed by the Law of the Republic of Indonesia. PBD was established based on Deed of Establishment no. 3, dated 12 February 2015, made before Novita Puspitarini, S.H., Notary in Jakarta, which has been ratified by the MOLHR of the Republic of Indonesia

based on Decision Letter no. AHU-0008670.AH.01.01.Tahun 2015 dated 25 February 2015 and has been registered in the Company Register No. AHU-0022855.AH.01.11 Year 2015 dated 25 February 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 1 October 2015, made before Novita Puspitarini SH, Notary in Jakarta as already notified to the MOLHR and Reception of Notification No. AHU-AH.01.03-0970563 dated October 8, 2015 and obtained the approval of MOLHR pursuant to Decree No.AHU-0943557. AH, 01.02.Tahun 2015 dated 8 October 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 and/or Digital Platform with Commercial Purpose.

(ii) Capital Structure and Shareholders 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 : Arndt Groth

Board of Directors

President Director : Hesti Diyahanita Priamsari
Director : Georg 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 23 August 2006, Deed of Amendment to Articles of

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Association No.72 dated 15 December 2006 and Deed No.156 dated 29 December 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 8 March 2007 and published in the State Gazette of the Republic of Indonesia No.26 dated 30 March 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 11 July 2013 made before Prof. Dr. Liliana Tedjosaputro, SH, MH, MM, Notary in Semarang, which has been notified to the MOLHR with the receipt of notification No.AHU-AH.01.10-40462 dated 1 October 2013 and registered in the Company Register No.AHU-0090886. AH.01.09.Tahun 2013 dated 1 October 2013.

SMT is domiciled at Indosat Building, 2nd floor, Jl. 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 Shareholders 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 Shareholders' Meeting No. 30 dated 20 October 2015 which has been notified to MOLHR based on Notification Letter No. AHU-AH.01.03-0973195 dated 20 October 2015, and has been registered in Company Register of Semarang City Company Registration Office under No. AHU-3567976.AH.01.11.Year 2015 dated 20 October 2015, are as follows:

<u>Information</u>	<u>Percentage (%)</u>
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 25 September 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 19 November 1996, registered at the Central Jakarta Municipal Company Registration Office No.27 / BH09.05 / XI / 1996 dated 20 December 1996 and was published in State Gazette of the Republic of Indonesia No.9556 dated 6 December 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.107 dated 18 September 2019, made before before Jose Dima Satria, SH., M.Kn, Notary in South Jakarta, which has been approved by MOLHR based on MOLHR Decree No. AHU-0178728.AH.01.11.TAHUN 2019 dated 25 September 2019.

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 network and/or telecommunication services, informatics, multimedia, and subscription based television broadcasting.

(ii) Capital Structure and Shareholders 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 14 January 2004, made before Aulia Taufani, SH, M.Kn, Notary in South Jakarta, substitute of Sutjipto, SH, Notary in Jakarta, which has been notified to MOLHR based on Notification Letter No. C-02800 HT.01.04.TH.2004 dated 6 February 2004, are as follows:

Information	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

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 21 December 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 Shareholders 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

Managing Director : Pande Putu Yuniarti
Director : Dejan Kastelic

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 28 July 2008, made before Doddy Radjasa Waluyo, S.H., Notary in Jakarta, which has been ratified by MOLHR through Decree No.AHU-75604.AH.01.01.Tahun 2008, dated 20 October 2008, registered in the Register of MOLHR under No. AHU-0098205.AH.01.09.Tahun 2008 dated 20 October 2008 and was announced in State Gazette of the Republic of Indonesia no. 12560 dated 12 May 2009, Supplement No. 38.

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

LMD is domiciled in South Jakarta with address at Graha LMD, Jln. Lebak Bulus

Raya No.7, Lebak Bulus, South Jakarta, 12440.

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 Shareholders Composition of LMD

On the date of this Disclosure of Information, based on the Deed No. 4 dated 10 April 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 9 June 2014, with the Company Register No.AHU-0035162.AH.01.09.Tahun 2014 dated 9 June 2014, capital structure and shareholders of LMD are as follows:

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 : Gidion Suranta Barus
Commissioner : M. Fidelis Tedja Surya
Commissioner : Teddy Surianto

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	-
Taufik Hendra	-			D	

Kusuma

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

(b) **Affiliation Based On Share Ownership**

Directly owned subsidiary by the Company, are as follows:

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

Indirectly owned subsidiary by the Company, are as follows:

<u>Name of Subsidiary</u>	<u>Ownership (%)</u>
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: 00013/2.0095-00/BS/06/0269/1/II/2020 dated 24 February 2020 regarding the Fairness Opinion on the Proposed Plan to Enter Third Amendment to the Subordinated Loan Agreement between the Company and 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 proposed plan to sign the Third Amendment to the Subordinated Loan Agreement between the Company and its 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 sign the Third Amendment to the Subordinated Loan Agreement between the Company and its 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 opinions, KJPP RSR have conducted a review of the documents used in the analysis process, the data and information obtained from both of the Company's management as well as a reliable source.

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 are 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:

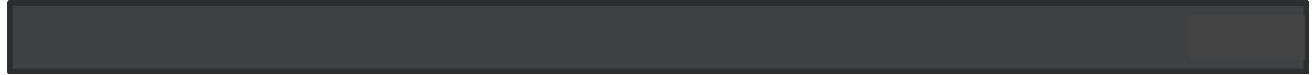
- a. Proposed Transaction Analysis: analysis of the parties involved in the Proposed Transaction and its inter-relation, analysis term and condition of the Agreement, and analysis of benefit and risk from the Proposed Transaction;
- b. Qualitative analysis: analysis of background of the Proposed Transaction, 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: historical analysis and analysis on the fairness of the Proposed Transaction and value-added analysis.

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, please contact:



PT Indosat Tbk

Head Office

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

Jakarta, 30 March 2020

Up. *Corporate Secretary*

Email:

corporate.secretary@indosatooredoo.com