

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS OF
PT SURYA ESA PERKASA TBK. (“COMPANY”)**

This Disclosure of Information is made in compliance with the Bapepam and LK Regulation No. IX.E.1 on Affiliated Transaction and Conflict of Interest of Certain Transactions (“**Regulation No. IX.E.1**”) and Regulation No. IX.E.2. on Material Transaction and Change of Main Business Activities (“**Regulation No. IX.E.2**”).

If You experience any difficulty in understanding the information contained herein or hesitation in making a decision, You should consult with a stockbroker, investment manager, legal counsel, public accountant or other professional advisor.

THE COMPANY’S BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS, BOTH SEVERALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE COMPLETENESS AND ACCURACY OF ALL THE INFORMATION CONTAINED HEREIN AND AFTER CONDUCTING A PRUDENT EXAMINATION, EMPHASIZE THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THE INFORMATION STATED HEREIN IS CORRECT. THERE ARE NO MATERIAL AND RELEVANT IMPORTANT FACTS OMITTED WHICH CAN CAUSE THIS DISCLOSURE OF INFORMATION TO UNTRUE AND/OR MISLEADING.

This Disclosure of Information is issued in Jakarta on 20 April 2016



PT Surya Esa Perkasa Tbk

Line of Business

Engaged in the refining and processing of natural gas business

Domiciled in South Jakarta, Indonesia

Head Office:

DBS Bank Tower Ciputra World 1 Jakarta, 18th Floor

Jl. Prof. Dr. Satrio Kav. 3-5

South Jakarta 12940, Indonesia

Phone: (62-21) 2988 5600

Faximile: (62-21) 2988 5601

Branch Office/Plant Site:

Jl. Raya Palembang – Indralaya Km. 17 Simpang Y, Palembang, South Sumatera, Indonesia

Phone: (62-711) 564 9700

Faximile: (62-711) 564 9697

DEFINITION

Public Accountant: Osman Bing Satrio & Eny Public Accountant Firm– member of Deloitte Touche Tohmatsu Limited, an independent auditor, who conducts an audit on consolidated financial statements of the Company and its subsidiaries.

Bapepam-LK: Capital Market Supervisory Board and Financial Institution as stipulated in Minister of Finance Regulation No. 184/PMK.01/2010 dated 11 October 2010 on Organization and Administration of the Ministry of Finance as amended from time to time, previously known as Capital Market Supervisory Board (“**Bapepam**”), as stipulated in Article 3 paragraph (1) Law Number 8 of 1995 on Capital Market.

Subsidiaries: the companies as stipulated below which are as follows:

- a. the companies whose shares are owned by the Company either directly or indirectly in which the Company owns more than 50% of the total issued and paid-up capital of the respective companies; and
- b. the companies whose financial statements is consolidated into the Company’s financial statements in accordance to the prevailing accounting standards in Indonesia.

Business Day: everyday, except for Saturday, Sunday or public holiday in which the banks in Jakarta, Indonesia operates its commercial banking line of business.

JKR: Jennywati, Kusnanto & Rekan Public Appraiser Services Office, an independent appraiser registered in OJK that has been appointed by the Company to give a fair opinion on the Transaction.

Disclosure of Information: information as contained in the announcement and/or this disclosure of information.

Letter of Credit: the Letter of Credit facility from SCB in the amount of US\$ 49,400,000.

MOLHR: Minister of Law and Human Rights of the Republic of Indonesia.

OJK: Financial Services Authority/*Otoritas Jasa Keuangan* is an independent agency as referred to in Law No. 21 of 2011 on Financial Services Authority (“**OJK Law**”), whose duties and authorities include regulating and monitoring of financial services activities in banking, capital market, insurance, pension funds, other financing institutions and financial institutions sectors, which as of 31 December 2012, OJK is the institutions that replaces and received rights and obligations to perform regulatory and supervisory function of Bapepam and/or Bapepam-LK in accordance to Article 55 of OJK Law.

Plant: amonia plant and facilities 660,000 TPA owned by PAU in Banggai Regency, Central Sulawesi, Indonesia that are using 55 MMSCFD gas from Senoro-Toili gas station.

PAU: PT Panca Amara Utama, a Subsidiary of the Company.

Credit Agreement: Credit Agreement that has been signed on 31 March 2016 by and between the Company, PT Trinugraha Akraya Sejahtera, Standard Chartered Bank, Singapore Branch, as Lender, and Standard Chartered Bank, Jakarta Branch, as security agent.

Company: PT Surya Esa Perkasa Tbk., a public company established under the laws of Republic of Indonesia and shall comply to the laws of Republic of Indonesia, domiciled in South Jakarta, Indonesia.

Project: the plan of ammonia plant building with 2,000 MTPD capacity by PAU in Sulawesi, Indonesia.

PFSSRA: Project Funds, Subordination and Share Retention Agreement dated 5 September 2014, including its amendments that are signed by and between the Company, PT Sepchem, Gulf Private Equity Partners Limited, Gulf Financial Limited, Chander Vinod Laroya, Theodore Rachmat, Garibaldi Thohir, PAU and IFC.

SCB: Standard Chartered Bank, Singapore Branch.

TAS: PT Trinugraha Akraya Sejahtera, a limited liability company established under the laws of Republic of Indonesia and shall comply to the laws of Republic of Indonesia, domiciled at DBS Bank Tower 19th Floor, Ciputra World 1 South Jakarta, Jl. Prof. Dr. Satrio Kav. 3-5, Jakarta 12940, Indonesia.

Transaction: the signing of Credit Agreement.

I. INTRODUCTION

This Disclosure of Information is made in relation to the signing of Credit Agreement by the Company, TAS, Standard Chartered Singapore Branch and Standard Chartered Jakarta Branch on 31 March 2016 (“**Transaction**”). This Disclosure of Information is a supplement to the Disclosure of Information announced by the Company on 5 September 2014.

The Transaction constitutes an Affiliated Transaction as set out under Regulation No. IX.E.1 and Material Transaction as referred in Regulation No. IX.E.2.

Pursuant to Regulation No. IX.E.1, the Board of Directors and the Board of Commissioners of the Company either individually or jointly, announce this Disclosure of Information is not contained of Conflict of Interest.

In connection to the abovementioned matters, pursuant to Regulation No. IX.E.1 and Regulation No. IX.E.2, the Board of Directors of the Company announce this Disclosure of Information in order to provide a thorough information and description to the shareholders of the Company on the transaction that has been conducted by the Company, TAS and Standard Chartered Singapore Branch and Standard Chartered Jakarta Branch.

The value of Letter of Credit facility that will be obtained by the Company and TAS is in the amount of US\$ 49,400,000 representing 38.89% of the Company’s equity pursuant to the Financial Statements for year ended on 31 December 2015. Therefore, such amount exceeds 20% of the Company’s equity, yet less than 50% of the Company’s equity pursuant to the Company’s annual financial statements for year ended on 31 December 2015.

There is no negative covenant that obliges the Company to obtain approval/permit from third party in relation to the Transaction.

II. TRANSACTION

A. REASON AND BACKGROUND OF THE TRANSACTION

The Company is a limited liability company duly established under the laws of Republic of Indonesia and engaged in refining and processing of natural gas business.

PAU is a limited liability company duly established under the laws of Republic of Indonesia and engaged in the field of industry. Its main business is particularly in the field of basic chemical industry originating from oil, natural gas and coal. PAU intends to develop project, ownership and operational of a plant that will produce 660,000 TPA ammonia in Banggai Regency, Central Sulawesi, Indonesia that is using 55 MMSCFD gas from Senoro-Toili gas station (“**Plant**”).

In order to fulfill the Company’s obligation based on PFSSRA, in which the Company is obliged to provide contribution to PAU, a subsidiary controlled by the Company, in form of equity and/or loan, as well as Letter of Credit to cover the contribution amount that has not been fulfilled by the Company and the fund deficiency required to complete the Project, the Company intends to obtain Letter of Credit facility from

SCB. SCB then agree to provide such Letter of Credit facility to the Company and TAS, the principal shareholder of the Company (the Company and TAS are jointly referred to as “**the Borrowers**”). Based on the Credit Agreement, each of the Company and TAS, jointly and severally confirm to SCB of its obligations for the timely performance by other borrower for all of its obligations pursuant to the Credit Agreement and undertake that if either TAS or the Company does not pay the outstanding amount, then the other party (in this case is TAS or the Company) shall pay that amount as if such party is the main borrower (co-borrower). In the event that one of the borrower, in this case the Company or TAS, does not fulfill its obligation to pay the Letter of Credit facility based on the Credit Agreement, then the other party on the request of SCB, is obliged to pay the obligation, as if such party is the main borrower. The parties may convert such payment obligations into short term loan to TAS. In such case, the Company is released from its obligations to pay the outstanding amount pursuant to credit agreement. Consequently, in the event the payment obligations of Letter of Credit is not converted to short-term loan to TAS and if TAS does not fulfill its obligations to SCB, then the secured obligations amount of the Company has equal value to Letter of Credit, including interest and the accrued loss (if any).

B. BENEFIT OF TRANSACTION

The benefit of Transaction is to support PAU in realizing the Project in accordance with the proposed period. The Project will contribute significant value in strengthen the Company’s business. As the largest shareholder of PAU, at the time the Project operates commercially, it will give large contribution to the Company’s performance fundamentally, therefore it will ensure the maximum growth of Company’s value.

C. DESCRIPTION OF TRANSACTION

Credit Agreement

1. Object of Credit Agreement:
co-borrower of the Company and TAS to fulfill their obligation to SCB in relation to the Letter of Credit facility, as if that party is the main borrower.
2. Value of Transaction:
The value of the Borrower’s payment obligations pursuant to the Letter of Credit facility will be jointly and severally in the amount of US\$ 49,400,000 representing 38.89% of the Company’s equity pursuant to the Financial Statements for year ended on 31 December 2015.
3. Parties of Transaction:
 - a. The Company

The Company is a limited liability company duly established under the laws of Republic of Indonesia based on Deed of Establishment No. 07 dated 24 March 2006, drawn before Hasbullah Abdul Rasyid, S.H., Notary in Jakarta, which has been ratified by MOLHR pursuant to the Decree No. C-13339 HT.01.01.TH.2006 dated 9 May 2006, registered in the Company Register in the Company Registration Office of South Jakarta with registration agenda No. 1864/BH0903/VIII/2006 dated

2 August 2006 and announced in the State Gazette No. 76 dated 23 September 2011, Supplemental No. 29332 (“**Deed of Establishment of the Company**”). The registered office is located at DBS Bank Tower Ciputra World 1 Jakarta 18th floor, Jl. Prof. Dr. Satrio Kav. 3-5, South Jakarta 12940.

Articles of Association of the Company as contained in Deed of Establishment of the Company has been amended several times, with the last being the Deed of Statement of Meeting of the Amendment of Articles of Association No. 65 dated 25 May 2015, drawn before Aryanti Artisari, S.H., M.Kn., Notary in South Jakarta (“**Deed No. 65/2015**”), which has been notified to MOLHR based on Letter No. AHU-AH.01.03-0942679 dated 17 June 2015 and has been registered in the Company Register No. AHU-3520538.AH.01.11.TAHUN 2015 dated 17 June 2015.

Pursuant to Deed No. 65/2015, the shareholders of the Company approved the amendment of Articles of Association to be complied with OJK Regulation.

Pursuant to Article 3 of the Company’s Articles of Association, the Company’s purpose and objective is engaged in the field of refining and processing oil and natural gas, engaged in the field of petrochemicals, engaged in the field of wholesale trading, main distributor and export for oil, gas and petrochemical products, engaged in the field of oil and natural gas exploration, engaged in the field of renewable energy and in the field of gas downstream.

The Company’s capital structure is as follows:

Authorized Capital	:	Rp 220,000,000,000.00 (two hundred and twenty billion Rupiah)
Issued Capital	:	Rp 110,000,000,000.00 (one hundred and ten billion Rupiah)
Paid-Up Capital	:	Rp 110,000,000,000.00 (one hundred and ten billion Rupiah)

The Authorized Capital of the Company is divided into 2,200,000,000 shares, in which each share with a nominal value of Rp 100.00.

The composition of the Company’s shareholders based on the Company’s Shareholders Register as of 31 December 2015 issued by PT Datindo Entrycom, as the Company’s Securities Administration Bureau, are as follows:

No.	SHAREHOLDER	SHARES	NOMINAL VALUE	%
1.	PT Trinugraha Akrya Sejahtera	330,000,000	33,000,000,000.00	30.000
2.	PT Ramaduta Teltaka	220,000,000	22,000,000,000.00	20.000

No.	SHAREHOLDER	SHARES	NOMINAL VALUE	%
3.	CLSA Ltd. (Client A/C)	100,000,000	10,000,000,000.00	9.091
4.	Public	450,000,000	45,000,000,000.00	40.909
Total		1,100,000,000	110,000,000,000	100.00

The composition of Board of Directors and Board of Commissioners of the Company are as follows:

Board of Directors:

President Director : Garibaldi Tohir
 Director : Chander Vinod Laroya
 Director : Ida Bagus Made Putra Jandhana
 Director : Isenta Hioe
 Independent Director : Mukesh Agrawal

Board of Commissioners:

President Commissioner and Independent Commissioner : Hamid Awaludin
 Vice President Commissioner : Theodore Permadi Rachmat
 Independent Commissioner : Ida Bagus Rahmadi Supancana
 Commissioner : Rahul Puri

The summary of important financial data the Company and its subsidiaries for the consolidated financial statements for period ended on 31 December 2015 and 2014 that has been audited by Public Accountant Osman Bing Satrio & Eny and for years ended on 31 December 2015 and 2014 that has been audited by Public Accountant Osman Bing Satrio & Eny, each with opinion of Unqualified Opinion.

**PT Surya Esa Perkasa
 Tbk and subsidiaries
 Statement of Financial
 Position**

in US\$

REMARKS	12/31/2015	12/31/2014	12/31/2013	12/31/2012
ASSETS				
Current Asset				
Cash and cash equivalents	11,279,919	11,237,044	35,895,616	21,098,670
Account receivables to third party	7,714,397	8,491,895	5,013,394	4,512,207

Other account receivables to third party	373,406	604,400	606,814	293,142
Stock	1,015,961	977,343	910,047	895,427
Prepaid taxes	13,259,530	4,928,389	1,334,356	655,147
Prepaid charges	480,245	222,047	872,229	226,286
Prepaid payment for fixed assets - current	32,794,615	-	-	-
Total of Current Asset	66,918,073	26,461,118	44,632,456	27,680,879
Non-current assets				
Prepaid payment for fixed assets	70,713,535	6,217,762	6,114,449	2,651,419
Fixed assets	86,662,441	62,525,070	41,568,033	24,625,114
Deferred taxes assets	2,717,448	2,340,716	1,946,961	2,162,520
Goodwill	23,687,119	23,687,119	23,687,119	23,687,119
Deferred charge	27,095,791	18,295,672	155,561	-
Other assets	51,525	64,297	20,287	142,043
Total of Non-Current Assets	210,927,859	113,130,636	73,492,410	53,268,215
TOTAL ASSETS	277,845,932	139,591,754	118,124,866	80,949,094

Remarks	12/31/2015	12/31/2014	12/31/2013	12/31/2012
LIABILITIES AND EQUITY				
Liabilities				
Short-Term Liabilities				
Business debt				
Related party	1,087,594	1,222,188	1,645,102	2,853,967
Third party	16,549,286	390,660	728,967	102,617
Tax debt	786,180	455,173	1,666,617	673,075
Accrued encumbrance	21,702,684	5,457,594	3,333,280	2,727,874
Bank debt – after deducted by the long-term part	1,700,983	8,490,318	6,368,670	5,960,000
Convertible bonds – after deducted by the long-term part	-	-	-	-
Total Short-Term Liabilities	41,826,727	16,015,933	13,742,636	12,317,533

Long-Term Liabilities				
Bankdebt – loan term	51,861,775	22,428,483	13,644,043	16,110,000
Employee benefit liabilities	1,067,237	926,097	578,711	762,557
Total long-term liabilities	52,929,012	23,354,580	14,222,754	16,872,557
Total liabilities	94,755,739	39,370,513	27,965,390	29,190,090
Equity				
Capital stock	12,022,392	12,022,392	12,022,392	11,167,691
Additional paid-up capital	46,234,306	46,234,306	46,234,306	21,460,807
Contribution paid-up capital	15,540,000	-	-	-
Margin of rates	-	-	-	-
Other comprehensive income	7,167,700	(1,252,337)	(1,152,021)	-
Profit Balance	46,821,485	41,578,043	31,201,197	17,710,453
Equity that able to be distributed to				
the Company’s owner	127,785,883	98,582,404	88,305,874	48,826,594
Non-controller’s interest	55,304,310	1,638,837	1,853,602	2,932,410
Total Equity	183,090,193	100,221,241	90,159,476	51,759,004
TOTAL LIABILITIES AND EQUITY	277,845,932	139,591,754	118,124,866	80,949,094

PT Surya Esa Perkasa Tbk and subsidiaries
Statement of Comprehensive Income

in US\$

Remarks	12/31/2015	12/31/2014	12/31/2013	12/31/2012
Income	40,500,314	39,933,037	42,243,986	39,505,149
Main income charges	23,419,135	14,630,624	15,099,133	14,496,420
Gross profit	17,081,179	25,302,413	27,144,853	25,008,729
Business charges	(8,344,085)	(9,952,390)	(8,707,764)	(16,503,054)
Business Profit	8,737,094	15,350,023	18,437,089	8,505,675

Other (charges) income	(1,918,504)	(1,919,137)	(398,443)	(1,317,265)
Profit before tax	6,818,590	13,430,886	18,038,646	7,188,410
Tax expense - nett	(1,947,846)	(3,268,805)	(5,465,596)	(1,976,573)
Nett profit	4,870,744	10,162,081	12,573,050	5,211,837
Other comprehensive loss	8,420,037	(100,316)	-	(747,796)
Comprehensive Nett Profit	13,290,781	10,061,765	12,573,050	4,464,041
Total nett comprehensive which able to be distributed to:				
Owner of parent entity	13,663,479	10,276,530	13,254,373	6,729,326
Noncontroller's Interest	(372,698)	(214,765)	(681,323)	(2,265,285)

b. TAS

TAS is a legal entity domiciled in Jakarta and established under the name of PT Trinugraha Akraya Sejahtera, pursuant to Deed of Establishment Number: 1 dated 3 October 2011, drawn before Jimmy Tanal, S.H., substitute Notary of Hasbullah Abdul Rasyid, S.H., Notary in Jakarta, which has been ratified by MOLHR pursuant to Decree No. AHU-49435.AH.01.01.Tahun 2011 dated 10 October 2011, and registered in the Company Register in the Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0081940.AH.01.09.Tahun 2011 dated 10 October 2011 ("**TAS's Deed of Establishment**").

Pursuant to Article 3 of TAS's Deed of Establishment, main business activities of TAS is business and management consulting. In order to achieve such objectives, TAS may conduct its business activities of design planning and making in order to business management development.

The composition of Board of Directors and Board of Commissioners of TAS as at the date of issuance of this Disclosure of Information are as follows:

Board of Directors

NO.	NAME	TITLE
1.	Chander Vinod Laroya	Director

Board of Commissioner

NO.	NAME	TITLE
1.	Garibaldi Tohir	Commissioner

Pursuant to Deed of Statement of Shareholder's Resolutions No. 95 dated 19 December 2011, drawn before Jimmy Tanal, S.H., substitute of Hasbullah Rasyid, S.H., M.Kn., Notary in South Jakarta, which has been approved by MOLHR pursuant to Decree No. AHU-64353.AH.01.02.Tahun 2011 dated 28 December 2011 and registered in the Company Register in the Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0106960.AH.01.09.Tahun 2011 dated 28 December 2011 ("**Deed No. 95/2011**"), the capital structure of TAS is as follows:

Authorized Capital	:	Rp 20,000,000,000.00
Issued Capital	:	Rp 5,000,000,000.00
Paid-Up Capital	:	Rp 5,000,000,000.00

Authorized Capital of TAS is divided into 20,000,000 ordinary shares, each share with the nominal value of Rp 1,000.00.

Pursuant to Deed of Statement of Shareholder's Resolutions No. 265 dated 22 December 2015, drawn before Hasbullah Abdul Rasyid, S.H., M.Kn., Notary in South Jakarta, which has been accepted by MOLHR pursuant to Receipt of Amendment of Company's Data No. AHU-AH.01.03-0002687 dated 12 January 2016 and registered in Company Register in the Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0004555.AH.01.11.Tahun 2016 dated 2 January 2016 ("**Deed No. 265/2015**"), the shareholding composition of TAS are as follows:

No.	NAME OF SHAREHOLDERS	TOTAL SHARES	TOTAL (Rp)	%
1.	PT Akraya International	1,876,190	1,876,190,000.00	37.52
2.	Garibaldi Thohir	2,290,476	2,290,476,000.00	45.81
3.	Ir. Theodore Permadi Rachmat	833,334	833,334,000.00	16.67
Total		5,000,000	5,000,000,000.00	100
Shares in portfolio		15,000,000	15,000,000,000.00	

4. Main Provision of the Agreement

In regard with the Transaction, the Company, TAS and SCB have signed the Credit Agreement dated 31 March 2016, with the features as below:

The Parties:

- a. The Company (“**Borrower I**”);
- b. TAS (“**Borrower II**”); dan
- c. SCB (“**Creditor**”).

Object of the Agreement:

Creditor agreed to provide the Standby Letter of Credit facility to Borrower I and/or Borrower II. Borrower II is entitled to convert such facility into short-term facility.

Negative Covenants:

So long the facility remains outstanding, the Borrowers is prohibited to conduct the following matters:

- a. The Borrowers shall not conduct merger, consolidation or acquisition;
- b. The Borrowers shall not change the business activities;
- c. The Borrower I shall not change the shareholders composition which can cause the Borrower II loss his control towards the Borrower I;
- d. The Borrowers shall not transfer the assets, except (among others) in order to exercise its ordinary course of business;
- e. The Borrower I shall not obtain other debts, except (among others) debt which arising from the convertible bonds issuance.

Governing Law:

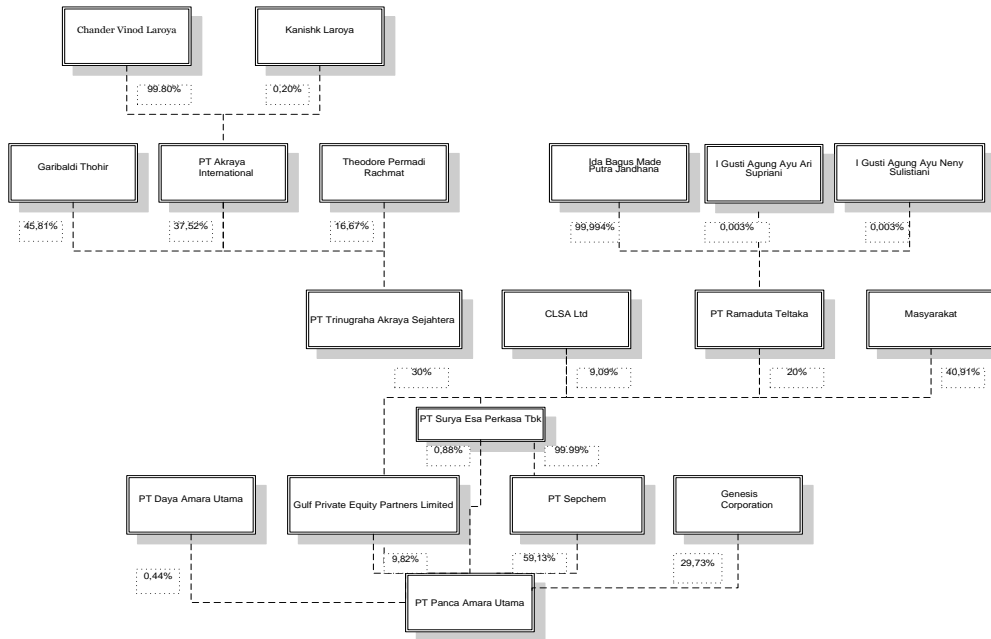
Laws of Singapore

D. AFFILIATED TRANSACTION

The transaction entered into by the Company constitutes as an Affiliated Transaction. The Affiliation Relation between TAS and the Company can be described as below:

According to the shares ownership:

The Company’s organization structure is as follows:



As shown in the diagram above, TAS is the principal shareholder of the Company which owns 30% of the Company's issued and paid-up capital. The Company owns, directly or indirectly, 60% (sixty percent) of PAU's shares through PT Sepchem. Except for PT Sepchem, the Company does not have affiliation relation with any other PAU's shareholders.

According to the Management Structure:

1. Mr. Garibaldi Tohir is the Company's President Director who also serves as the TAS' Commissioner.
2. Mr. Chander Vinod Laroya is the Company's Director who also serves as the TAS' Director.

E. THE EFFECT OF THE TRANSACTION TOWARDS THE COMPANY'S FINANCIAL POSITION

The Company, as the owner of 60% of PAU's shares, has promoted PAU to develop the Project. The cost of the Project is expected to be US\$ 830 million. The total equity/quasi equity from shareholders will be US\$ 294 million. SEP will invest a total of US\$ 170 million where US\$ 102 million out of which has already been invested until 31 December 2015. The Project, once completed is expected to generate an EBITDA of over US\$ 120 million per year. Hence, the Company will be greatly benefitted by the Project. The Standby Letter of Credit is required to be issued in accordance with the PFSSRA. Therefore, the issuance of the Standby Letter of Credit based on the Credit Agreement is critical for receiving finance from the lenders of the Project. TAS has agreed to share the liability as 'co-borrower' to add comfort to SCB. The facility from SCB is also guaranteed by personal guarantees by two directors of SEP.

III. APPRAISER'S SUMMARY REPORT

JKR as registered appraiser (based on the Ministry of Finance Decree No. 2.09.0022 dated 24 March 2009 and listed as a capital market supporting profession in Bapepam-LK under Registered Letter of Capital Market Supporting Profession of the OJK No. 02/PM.223/STTD-P/B/2014 (business appraiser), has been appointed by the Company's management as independent appraiser in accordance to engagement letter No. JK/151127-001 tanggal 27 November 2015, to give the fairness opinion of the Transaction.

Here is the summary of Fairness Opinion Report of JKR on the Transaction as stated in report No. JK/FO/160420-001 dated 20 April 2016, with summary as follows:

1. Transacting Parties

The transacting parties based on Credit Agreement are the Company, TAS and SCB.

2. Transaction Object of Fairness Opinion

The Transaction object in the Fairness Opinion of the The Transaction is the transaction of the Company to provide additional contribution of the provision of Letter of Credit facility and Standby Letter of Credit facility obtained from SCB in the amount of US\$ 49,400,000 .

3. Purposes and Objective of Transaction

The purpose and objective of the preparation of the Fairness Opinion Report of the Transaction is to provide an overview on the fairness of the Transaction from financial aspects to comply with Regulation No. IX.E.1 and Regulation No. IX.E.2.

4. Limiting Conditions and Major Assumptions

The Fairness Opinion analysis on the Transaction was prepared using the data and information as disclosed above, such data and information of which have been reviewed by JKR. In performing the analysis, JKR relied on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to JKR by the Company or publicly available and JKR is not responsible for the accuracy of such information. Any changes to the data and information may materially influence the outcome of JKR's opinion. JKR also relied on assurances from the management of the Company that they did not know the facts which led to the information given to JKR to be incomplete or misleading. Therefore, JKR is not responsible for the changes in the conclusions of our Fairness Opinion caused by changes in those data and information.

The Company's consolidated financial statements projections before and after the Transaction was prepared by the Company's management. JKR has reviewed such financial statements projections and those financial statements projections have described the operating conditions and performance of the Company. Overall, there were not any significant adjustments to be made to the performance targets of the Company.

JKR did not perform an inspection of the Company's fixed assets or facilities. In addition, JKR also did not give an opinion on the tax impact of the Transaction. The services provided by JKR to the Company in connection with the Transaction merely was the provision of the Fairness Opinion on the Transaction not accounting services, auditing or taxation. JKR did not perform observation on the validity of the Transaction from legal aspects and implication of taxation aspects. The Fairness Opinion on the Transaction was only performed from economic and financial aspects. The Fairness Opinion Report on the Transaction represented a non-disclaimer opinion and was an open-for-public report unless there was confidential information on such report, which might affect the Company's operations. Furthermore, JKR has also obtained the information on the legal status of the Company based on the articles of association of the Company.

JKR work related to the Transaction was not and could not be interpreted in any form, a review or an audit or an implementation of certain procedures of financial information. The work was also not intended to reveal weaknesses in internal control, errors or irregularities in the financial statements or violation of law. In addition, JKR did not have the authority and was not in a position to obtain and analyze a form of other transactions that existed and might be available to the Company other than the Transaction and the effect of these transactions to the Transaction.

This Fairness Opinion was prepared based on the market and economic conditions, general business and financial conditions as well as government regulations related to the Transaction on the issuance date of this Fairness Opinion.

In preparing the Fairness Opinion, JKR applied several assumptions, such as the fulfillment of all conditions and obligations of the Company as well as all parties involved in the Transaction. The Transaction would be executed as described accordingly to a predetermined time period and the accuracy of the information regarding the Transaction which was disclosed by the Company's management.

The Fairness Opinion should be viewed as a whole and the use of partial analysis and information without considering other information and analysis as a whole may cause a misleading view and conclusion on the process underlying the Fairness Opinion. The preparation of the Fairness Opinion was a complicated process and might not be possible to perform through incomplete analysis.

JKR also assumed that from the issuance date of the Fairness Opinion until the execution date of the Transaction, there were no changes that could materially affect the assumptions used in the preparation of the Fairness Opinion. JKR is not responsible to reaffirm or to supplement or to update our opinion due to the changes in the assumptions and conditions as well as events occurring after the letter date. The calculation and analysis in the Fairness Opinion have been performed properly and JKR is responsible for the fairness opinion report.

The conclusion of the Fairness Opinion is applicable for no changes that might materially impact on the Transaction. Such changes include, but not limited to, the changes in conditions both internally on the Company and externally on the market and economic conditions, general conditions of business, trading and financial as well as government regulations of Indonesia and other relevant regulations after the issuance date of the fairness opinion report. Whenever after the issuance date of the fairness opinion report such changes occur, the Fairness Opinion on the Transaction might be different.

5. Approaches and Procedures of the Fairness Opinion

In evaluating the Fairness Opinion on the Transaction, JKR had performed analysis through the approaches and procedures of the Fairness Opinion on the Transaction as follows:

- a. Analysis of the Transaction;
- b. Qualitative and Quantitative analysis of the Transaction ; and
- c. Analysis of the Fairness on the Transaction.

6. Conclusion

Based on the scope of works, assumptions, data and information acquired from the Company's management which was used in the preparation of this fairness opinion report, a review of the financial impact on the Transaction as disclosed in the Fairness Opinion Report, therefore in JKR's opinion, the Transaction is **fair**.

IV. INDEPENDENT PARTIES APPOINTED BY THE COMPANY

Independent parties who involved in the Transaction and have been appointed by the Company are:

1. Assegaf Hamzah & Partners as the Legal Consultant appointed by the Company to assist the Company in relation to the Transaction;
2. Public Accountant Firm KAP Osman Bing Satrio & Eny (member of Deloitte Touche Tohmatsu Limited), as the independent auditor, auditing the Company's Consolidated Financial Statements for the period ended at 30 June 2015 and 2014; and
3. Public Appraiser Service Office Jennywati, Kusnanto & Rekan, independent appraiser registered in OJK appointed by the Company to provide the fairness opinion of the Transaction.

V. ADDITIONAL INFORMATION

To the Company's shareholders who require information in further details regarding this Disclosure of Information, may contact us in every business day and hour of the Company at:

**Corporate Secretary,
PT Surya Esa Perkasa Tbk.**

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