

Jakarta, 7 March 2022

No. 07.01/S.Dir-CSD/JTRUST/III/2022

To.  
**Financial Services Authority**  
 Sumitro Djojohadikusumo Building  
 Jl. East Bull Field 2-4  
 Jakarta 10710

Up. **Mr. Ir. Hoesen MM - Chief Executive of Capital Market Supervisor**

Regarding : **Information Disclosure in connection with Affiliated Transactions**

Sincerely,

In order to comply with the Financial Services Authority Regulation ("OJK") Number 42/POJK.04/2020 Regarding Affiliated Transactions and Conflict of Interest Transactions, we hereby report information that an affiliate transaction of PT Bank JTrust Indonesia Tbk (the "Company") has been carried out as follows:

<b>Affiliate Transaction Description</b>	
Transaction date	2 & 7 March 2022.
Transaction object	Transactions for the purchase of fixed assets in the form of land and buildings for the Company's branch offices in Depok, Tangerang and Malang.
Transaction value	Rp12,515,215,000,-
Name of the party conducting the transaction and relationship with the Public Company	The Company and PT JTrust Olympindo Multi Finance ("JTO") which are affiliated parties with the Company.
The nature of the affiliation relationship of the parties conducting transactions with the Public Company	In terms of ownership, the Company and JTO are controlled by the same party. JTO is owned by J Trust Asia. Ltd. as the controlling shareholder and a subsidiary of J Trust Co., Ltd., which is the controlling shareholder of the Company.  Meanwhile, in terms of management, there is one member of the same board of commissioners in the Company and JTO.
<b>Property Appraiser Summary Report To Conduct Property Appraisal</b>	To comply with the provisions of POJK 42/2020, the Company has appointed KJPP Sugianto Prasodjo and Partners as independent appraisers to carry out an Assessment of the proposed Affiliated Transaction with the object of assessment in the form of 3 property units, before the Affiliated Transaction can be carried out by the Company.  KJPP Sugianto Prasodjo and Partners have issued an Valuation Report based on Market Value of the proposed Transaction as contained in the Property Valuation Report of PT Bank Jtrust Indonesia Tbk Number 00120/2.0121-00/PI/07/0375/1/II/2022 dated 4 February 2022 with a summary as follows:

	<p>KJPP Sugianto Prasodjo and Partners have issued an Valuation Report based on Market Value of the proposed Transaction as contained in the Property Valuation Report of PT Bank Jtrust Indonesia Tbk Number 00120/2.0121-00/PI/07/0375/1/II/2022 dated 4 February 2022 with a summary as follows:</p> <ul style="list-style-type: none"> <li>- Property location in Malang with Market Value of IDR 7,136,175,000,-</li> <li>- Property location in Depok with a Market Value of IDR 3,117,120,000,-</li> <li>- Property location in Tangerang with a Market Value of IDR 2,411,920,000,-</li> </ul> <p>The total market value of the 3 (three) properties is IDR 12,665,215,000,-</p>
Assessment Purpose	Provide opinion on Market Value in connection with the planned purchase of property, plant and equipment in the form of land and buildings for the planned branch offices of the Company in Depok, Tangerang, and Malang.
Value Base	The base value used is Market Value.
Assumptions and Limiting Conditions	<p>Observing the declining condition of the Indonesian national economy, marked by declining exports, declining economic growth, weakening purchasing power, the weakening of the Rupiah exchange rate against the US dollar and foreign currencies, while the prices of goods and commodities have increased, there is uncertainty about economic conditions in 2022.</p> <p>With the Corona Pandemic (COVID-19) at the beginning of 2020 which began to spread throughout the world, it became a very significant international issue related to the economy because many countries were in lockdown causing supply and demand disruption. This pandemic began to develop in Indonesia in early March 2020, thus requiring the capital city of DKI Jakarta to temporarily close itself which would disrupt the Indonesian economy.</p> <p>Due to some of the things mentioned above, the data, assumptions, analysis, calculations and property values produced are values that are very sensitive to rapid and simultaneous economic changes. The appraiser states that property values are very likely to change rapidly due to macroeconomic changes that change at any time.</p> <p>In carrying out field inspections, studies, calculations and analysis of the object of research, the appraiser has limitations in several ways, including time constraints, area details, construction technical details and so on.</p> <p>The appraiser assesses the said asset/property using Rupiah currency with the median exchange rate of the United States dollar against Rupiah on the valuation date being US\$1 = Rp14,358,-.</p>



	<p>The assumptions used for asset valuation are in accordance with KEPI &amp; SPI edition VII - 2018. During the COVID-19 pandemic, this assessment specifically refers to the SPI Special Technical Instructions for Assessment in COVID-19 Disaster Conditions (PTKS PDKBC).</p> <p>The appraiser confirms that in this appraisal the appraiser does not take into account the costs and taxes incurred due to buying and selling, as stipulated in the Indonesian Valuation Standards. The assessment depends on the following:</p> <ol style="list-style-type: none"> <li>1) The value listed in the report as well as any value in the report that is part of the asset/property being assessed only applies in accordance with the intent and purpose of the valuation.</li> <li>2) The said assets/properties are accompanied by documents of legal ownership/control rights, transferable and free from any ties, demands or obstacles other than those stated in the report.</li> <li>3) The assets/properties assessed are a single business unit managed by competent management.</li> <li>4) Limitations, conditions, comments and details are written in the report.</li> </ol>
Approaches and Methods of Assessment	Market Approach with Market Data Comparison Method.
Value Conclusion	Based on normal valuation practices and based on relevant information, market conditions, calculations, and analyzes carried out as well as other factors related to the valuation and guided by the limiting conditions in the report, the representation of the market value of assets/properties as of January 26, 2022 is Rp12.665,000,000,- (based on the number of rounding).
Summary of the Appraiser's Report Regarding the Fairness of the Transaction	<p>To comply with the provisions of POJK 42/2020, the Company has appointed KJPP Sugianto Prasodjo and Partners as independent appraisers to carry out an Assessment of the proposed Affiliated Transaction, before the Affiliated Transaction can be carried out by the Company.</p> <p>KJPP Sugianto Prasodjo and Partners have published the results of the Assessment of the proposed Affiliated Transaction as contained in the Fairness Opinion Report of PT Bank Jtrust Indonesia Tbk Number 00231/2.0121-00/BS-FO/07/0375/1/III/2022 dated March 1, 2022 with summary as follows:</p>
Identity of the parties involved in the proposed Transaction	<ol style="list-style-type: none"> <li>1. Name: PT Bank JTrust Indonesia Tbk</li> </ol> <p>Address, telephone number, facsimile, e-mail address:          Address: Sahid Sudirman Center Building, 33rd Floor          Jl. Gen. Sudirman No. 86          Central Jakarta, 10220          Phone number: (021) 29261111          Facsimile: (021) 27889248          Email address: corsec@jtrustbank.co.id</p>



Business activity: Conventional commercial bank

Management:

President director : Ritsuo Fukadai  
Director : Felix I. Hartadi  
Director : Helmi A. Hidayat  
Director : Cho Won June  
Director : Bijono Waliman  
Director : R. Djoko Prayitno  
Director : Widjaja Hendra

Supervision:

President Commissioner : Nobiru Adachi  
Commissioner : Nobuiku Chiba  
Independent Commissioner : Iwan Nataliputra  
Independent Commissioner : Benny Siswanto

Board of director:

J Trust Co., Ltd. : 74.225%  
J Trust Asia Pte. Ltd. : 19.316%  
J Trust Investment Indonesia : 1.029%  
Community : 5.430%

2. Name: PT JTrust Olympindo Multi Finance

Address, telephone number, facsimile, e-mail address:  
Address: Jalan Pecenongan No.45, Kebon Kelapa, Gambir,  
Central Jakarta, 10120  
Phone number: (021) 3522238  
Facsimile:-  
Email address: customer.care@jto.co.id

Business activity: Financing

Management:

Managing Director: Kazuyuki Matsuoka  
Director : Teruhiko Miwa  
Director : Meilyana Bintoro  
Director : Fafan Afandi Rachman

Supervision

President Commissioner : Nobuiku Chiba  
Commissioner : Ang Andi Bintoro  
Independent Commissioner : Kent Surya

Board of director

J Trust Asia Pte. Ltd. : 67.90%  
Ang Andi Bintoro : 17.65%  
Linda Kamadi : 2.89%  
Meilyana Bintoro : 2.89%

	Jimmy Bintoro : 2.89% Silviana Bintoro : 2.89% Denny Bintoro : 2.89%
Transaction Object	Fixed assets in the form of land and buildings for the Company's branch offices in Depok, Tangerang and Malang are as follows: <ul style="list-style-type: none"> <li>– Asset location in Malang with a transaction price of IDR 6,986,175,000 and a transaction date of March 2, 2022;</li> <li>– Asset location in Depok with a transaction price of IDR 3,117,120,000 and a transaction date of 7 March 2022; and</li> <li>– Asset location in Tangerang with a transaction price of IDR 2,411,920,000 and a transaction date of March 7, 2022.</li> </ul>
Assessment Purpose	Provide Fairness Opinion in connection with the planned purchase of fixed assets in the form of land and buildings for the Company's branch offices in Depok, Tangerang, and Malang.
Assumptions and Limiting Conditions	<ol style="list-style-type: none"> <li>1. Fairness Opinion is a non-disclaimer opinion report.</li> <li>2. The appraiser has reviewed the documents used in the process of preparing the Fairness Opinion.</li> <li>3. The data and information obtained come from sources that can be trusted for accuracy.</li> <li>4. The analysis in the preparation of the Fairness Opinion is carried out using adjusted financial projections that reflect the fairness of the financial projections made by the Company's management with the ability to achieve (fiduciary duty).</li> <li>5. The appraiser is responsible for the implementation of the preparation of the Fairness Opinion and the fairness of the financial projections.</li> <li>6. Fairness Opinion is a report that is open to the public unless there is confidential information, which may affect the Company's operations.</li> <li>7. The appraiser is responsible for the Fairness Opinion and the Conclusion of the Fairness Opinion.</li> <li>8. The Appraiser has obtained information on the terms and conditions in the agreements related to the Transaction from the Company.</li> </ol>
Approaches and Methods of Assessment	The appraiser has conducted an analysis through the approach and procedure for evaluating the transaction plan which includes the following: <ol style="list-style-type: none"> <li>a. Analysis of the Company's Proposed Transaction</li> <li>b. Qualitative and Quantitative Analysis of the Company's Proposed Transaction</li> <li>c. Analysis of the Fairness of the Company's Proposed Transaction</li> </ol>
Fairness Opinion on Transaction	Based on the results of studies and analyzes that have been carried out on all related aspects including transaction analysis, analysis of the positive impact qualitatively and quantitatively from the Proposed Transaction to be carried out and by comparing the amount of the transaction price with the assessment results not exceeding the upper limit or lower limit of 7.5% from the value that is used as a reference as stated in OJK Regulation No.35/POJK.04/2020, the appraiser is of the opinion that the

	Transaction Plan for the purchase of fixed assets in the form of land and buildings for the Company's branch offices in Depok, Tangerang and Malang amounting to Rp12,515,215,000,- is reasonable.
The impact of the transaction on the Company's financial condition	This transaction does not have the potential to disrupt the Company's business continuity, in fact this transaction will result in better financial ratios of the Company and support the achievement of even better Company performance in the future.
Explanation, considerations and reasons for conducting affiliate transactions	<p>Purchases of property, plant and equipment in the form of land and buildings in Depok, Tangerang, and Malang are carried out in accordance with the Company's business plan in connection with the development of the Company's branch office network whose lease period will expire where the three areas have large market potential in terms of third party fund raising activities and credit distribution.</p> <p>With this transaction, the Company's expenses will be more controlled where there will be no fluctuations in rental prices and renovations due to relocation and have a more strategic branch office location with greater capacity to support the Company in penetrating the market and increasing market share, especially in terms of third party funds. third and credit by processing potential for business growth in the Depok, Tangerang and Malang areas.</p> <p>This will have an impact on improving the Company's performance and business continuity in the future.</p>
Board of Directors Statement	This affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices.
Statement of the Board of Commissioners and the Board of Directors	<p>This affiliate transaction:</p> <ol style="list-style-type: none"> <li>1) Does not contain a conflict of interest; and</li> <li>2) All material information has been disclosed and the information is not misleading.</li> </ol>

Thus we convey, thank you for the attention and cooperation that has been given.

Best regards,  
 PT Bank JTrust Indonesia Tbk




**J TRUST BANK**  
 Jトラスト銀行

Ritsuo Fukadai  
 President Director

Felix I. Hartadi  
 Director