

Jakarta, 20 June 2024

No. 20.01/S.Dir-POD/JTRUST/VI/2024

To:

**Otoritas Jasa Keuangan**

Gedung Sumitro Djojohadikusumo

Jl. Lapangan Banteng Timur 2-4

Jakarta 10710

**Cc: Mr. Inarno Djajadi - Chief Executive of Capital Market Supervisory**

**Subject: Information Disclosure in connection with Affiliate Transactions**

With respect,

In order to comply with the Financial Services Authority (“OJK”) Regulation No. 42/POJK.04/2020 concerning Affiliate 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>Description of Affiliate Transaction</b>	
<b>Transaction date</b>	14 June 2024
<b>Transaction object</b>	Transactions on referral cooperation
<b>Transaction value</b>	IDR 7,000,000,000 (including VAT 11%)
<b>Name of party carrying out transactions and relationships with the Public Company</b>	The Company with PT JTrust Consulting Indonesia (“JTCI”), PT JTrust Investment Indonesia (“JTII”) and PT Turnaround Asset Indonesia (“TAID”) which are affiliated parties with the Company.
<b>The nature of the affiliate relationship of parties conducting transactions with the Public Company</b>	In terms of ownership, the Company and JTCI, JTII and TAID are controlled by the same party, namely J Trust Co., Ltd.
<b>Summary of Fairness Opinion Report Regarding Transaction Fairness</b>	<p>To comply with the provisions of POJK 42/2020, The Company has appointed KJPP Sugianto Prasodjo and Partners as independent appraisers to provide A Fairness Opinion on The Proposed Affiliate Transaction with the object of assessment being referral cooperation, before the Affiliate Transaction can be implemented by the Company.</p> <p>KJPP Sugianto Prasodjo and Partners has issued an Assessment Report on the proposed Transaction as contained in the Fairness Opinion Report of PT Bank JTrust Indonesia Tbk No. 00603/2.0131-00/BS-FO/07/0375/1/V/2024 dated 30 May 2024, regarding the Fairness Opinion on the Referral Transaction Plan between PT Bank</p>

	<p>JTrust Indonesia Tbk (BJI) and JTII (PT JTrust Investment Indonesia), TAID (PT Turnaround Asset Indonesia) and JTCI (JTrust Consulting Indonesia), with the following summary:</p> <p>ASSIGNER : PT Bank JTrust Indonesia Tbk</p> <p>ADDRESS OF THE ASSIGNER : Gedung Sahid Sudirman Center Lt. 33 Jl. Jend. Sudirman No. 86 Jakarta Pusat 10220.</p> <p>FIELD OF BUSINESS : Banking Services</p> <p>ASSIGNMENT INSTRUCTIONS : Based on the Approval of the Addendum to the Fairness Opinion Service Fee Proposal No. 00365/2.0131-00/BJI/KJPPSPR/APP-BS/II/2024 dated 20 February 2024 which is a revision of the approval of Cost Proposal No. 00014/2.0131-00/BJI/KJPPSPR/APP-BS/I/2024 dated 03 January 2024.</p> <p>OBJECT OF ANALYSIS : Providing a fairness opinion on the BJI (PT Bank JTrust Indonesia Tbk) Transaction Plan with JTII (PT JTrust Investment Indonesia), TAID (PT Turnaround Asset Indonesia) and JTCI (JTrust Consulting Indonesia).</p> <p>AIM &amp; OBJECTIVES OF THE ASSIGNMENT : Comply with the provisions of the Financial Services Authority (“OJK”) regulations, formerly the Capital Markets and Financial Institutions Supervisory Agency (BAPEPAM-LK), related to POJK No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflicts of Interest in Certain Transactions and POJK No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.</p> <p>TYPE OF ASSESSMENT &amp; REPORT FORMAT : Detailed Assessment Report (Comprehensive Style)</p> <p>INSPECTION DATES &amp; MANAGEMENT INTERVIEW : 2 April 2024</p> <p>ASSESSMENT DATE : 31 December 2023</p> <p>REPORTING DATE : 30 May 2024</p> <p>ANALYSIS METHODOLOGY : <ul style="list-style-type: none"> <li>• Analysis of transaction plans</li> <li>• Qualitative &amp; quantitative analysis of transaction plans</li> <li>• Analysis of the fairness of the transaction plan</li> </ul> </p>
<b>Identity of Independent Appraiser</b>	KJPP Sugianto Prasodjo and Partners (“KJPP SPR”) has obtained Minister of Finance Permit No.2.15.0131 based on Minister of Finance Decree No. 722/KM.1/2015 dated

	<p>9 September 2015 and registered with the Financial Services Authority/OJK (formerly Bapepam-LK) based on Capital Market Supporting Professional Registration Certificate No. S-859/PM.223/2015 dated 17 November 2015. The Independent Appraiser who is responsible and whose signature is Ir. Budi Prasodjo, M.Ec.Dev, MAPPI (Cert.) with No. Public Appraiser License No. PB-1-13.00375, Capital Market Supporting Professional Registration Certificate No. STTD.PPB-09/PJ-1/PM.2/2023, MAPPI: 92-S-00208, Classification of Property &amp; Business (PB) Public Appraiser Licenses.</p>
<p><b>Identity of parties involved in the Transaction plan</b></p>	<p>1. Name: PT Bank JTrust Indonesia Tbk (BJI)</p> <p>Address : Gedung Sahid Sudirman Centre, Lantai 33 Jl. Jendral Sudirman No. 86 Jakarta Pusat, 10220</p> <p>Telephone Number : 021 - 29261111 Fax : 021 - 27889248 E-mail address : corsec@jtrustbank.co.id</p> <p>Business Activities : Banking services</p> <p>Management President Director : Ritsuo Fukadai Vice President Director : Masayoshi Kobayashi Director : Felix Istyono Hartadi Tiono Director : Helmi Arief Hidayat Director : Cho Won June Director : R. Djoko Prayitno Director : Widjaja Hendra</p> <p>Supervision President Commissioner : Nobiru Adachi Commissioner : Nobuiku Chiba Independent Commissioner : Iwan Nataliputra Independent Commissioner : Benny Siswanto</p> <p>Shareholder Composition J Trust Co., Ltd. : 74.16% J Trust Asia Pte. Ltd. : 19.32% J Trust Investment Indonesia : 2.28% Public : 4.24%</p> <p>2. Name: PT JTrust Consulting Indonesia (JTCl)</p> <p>Address : Gedung Sahid Sudirman Centre, Lantai 33 Jl. Jendral Sudirman No. 86 Jakarta Pusat, 10220</p> <p>Telephone Number : 021 - 2788 9246 Fax : -</p>

E-mail address : [Info@jtrust-ci.com](mailto:Info@jtrust-ci.com)

Business Activities : Business consulting services that support the banking, multi-finance and debt/collection business sectors, including: employment, law, taxation, accounting, internal audit and oral/written translation.

Management  
 President Director : Takeshi Ikeda  
 Director : Ryo Nagahama  
 Director : Kohsuke Nishiuchi

Supervision  
 President Commissioner : Son Chang Hyun

Shareholder Composition  
 J Trust Co., Ltd. : 96.00%  
 J Sync Co., Ltd. : 4.00%

3. Name: PT JTrust Invesment Indonesia (JTII)

Address : Gedung Sahid Sudirman Centre,  
 Lantai 36  
 Jl. Jendral Sudirman No. 86  
 Jakarta Pusat, 10220

Telephone Number : 021 - 27889238  
 Fax : -  
 E-mail address : [Info@jtiid.com](mailto:Info@jtiid.com)

Business Activities : The scope of JTII's business activities is to be a Japan-based service provider with several products/services provided as follows: Purchasing receivables, collection and management services for receivables, property trading and consulting and property rental.

Management  
 President Director : Yoshihiko Kusubae  
 Director : Kiyotaka Motoya

Supervision  
 Commissioner : Nobuiku Chiba

	<p>Shareholder Composition</p> <p>J Trust Co., Ltd. : 38.56%</p> <p>J Trust Asia Pte.Ltd. : 61.33%</p> <p>Didie Wijoyono Soewondho : 0.11%</p> <p>4. Name: PT Turnaround Asset Indoensia</p> <p>Address : Gedung Sahid Sudirman Centre, Lantai 35 Jl. Jendral Sudirman No. 86 Jakarta Pusat, 10220</p> <p>Telephone Number : 021 - 24101001</p> <p>Fax : -</p> <p>E-mail address : taidhelp@ta-asset.com</p> <p>Business Activities : The scope of TAID's business activities includes other financial services supporting businesses and other management consulting, including: Purchase of debt, debt management, collection and consignment of management and collection.</p> <p>Management</p> <p>President Director : Tadashi Tamaki</p> <p>Director : Cho Wihyung</p> <p>Director : Takayoshi Takeoka</p> <p>Director : Son Chang Hyun</p> <p>Vice President Director : Steve Andreas Kakisina</p> <p>Supervision</p> <p>President Commissioner : Rhu Seongreul</p> <p>Shareholder Composition</p> <p>TA Asset Managemnt : 99.98%</p> <p>JTrust Consulting Indonesia : 0.02%</p>
<b>Object of Fairness Opinion</b>	The object of the fairness opinion is to provide a fairness opinion on the referral cooperation plan for the Company.
<b>Purpose and Objectives of Providing a Fairness Opinion</b>	The purpose and objective of providing this fairness opinion is to comply with the Financial Services Authority (“OJK”) POJK Regulation No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflicts of Interest in Certain Transactions and Financial Services Authority (“OJK”) Regulations POJK No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.
<b>Assumptions and Limiting Conditions</b>	This fairness opinion is based on the following assumptions and limiting conditions:

1. That we have no financial interest in the objects analyzed and the results of the fairness opinion carried out;
2. That based on good faith, all documents provided or shown by the Employer and third parties to us in the context of providing this fairness opinion are valid, correct, complete and in accordance with the actual facts and that the documents provided to us are in the form of copies, derivatives and/or duplicates are in accordance with the original and the document is legal, correct, complete and in accordance with actual facts;
3. That the documents, statements and information provided by the Employer or a third party to us for the purpose of providing this fairness opinion are true, accurate, complete and in accordance with the actual situation, and have not undergone any changes as of the date it is provided;
4. That all signatures, stamps, scribbles and markings contained in every document provided and/or shown by the Assignor to us are correct and the marks contained in each photocopy, derivative and/or duplicate document provided by the Assignor to us is in accordance with what is contained in the original document and the signatures, stamps, strokes and markings contained in the document are true;
5. That the Government agencies and/or parties issuing and/or publishing permits, approvals, licenses and/or proof of registration to the Assignor are officials and/or parties authorized to perform such actions and are represented by person(s) has the right and has the relevant permits, approvals, licenses and/or proof of registration;
6. Unless expressly stated in this fairness opinion, it cannot be assumed that we are obliged to and have carried out legality checks on the analyzed objects;
7. That all disputes in the form of criminal or civil cases (both inside and outside the Court) relating to the object being assessed are not our responsibility;
8. That this fairness opinion is based on analysis and calculation of the analyzed object as shown in the financial statements provided and other limited supporting documents;
9. That the assignment fee is determined on a man-day basis and not based on the results provided in the Fairness Opinion Report;
10. That this Fairness Opinion Report shall be deemed valid if it contains the original stamp and signature of our party;
11. That our responsibility is limited to the said assignor and we are not responsible for other parties who use this Fairness Opinion Report;
12. This fairness opinion report is one of the information to be used as a basis for thinking in making decisions, however it is not binding and cannot be used as a basis for determining a decision that has legal consequences, because this report is solely made based on our disciplinary studies and abilities;
13. That the material responsibility in this fairness opinion is limited to the fee we have received;
14. Fairness Opinion is a non-disclaimer opinion report;
15. We have reviewed the documents used in the process of preparing the Fairness Opinion;
16. The data and information obtained comes from sources whose accuracy can be trusted;
17. The analysis in the preparation of the Fairness Opinion is carried out by using adjusted financial projections that reflect the fairness of the financial

	<p>projections made by the Company's management with its ability to achieve (fiduciary duty);</p> <p>18. We are responsible for the implementation of the preparation of the Fairness Opinion and the reasonableness of the financial projections;</p> <p>19. The Fairness Opinion is a report that is open to the public unless there is confidential information, which may affect the Company's operations;</p> <p>20. We are responsible for the Fairness Opinion and the conclusion of the Fairness Opinion;</p> <p>21. We have obtained information on the terms and conditions in the agreements related to the Transaction from the Company.</p>
<b>Assessment Approach and Methods</b>	<p>This Fairness Opinion Report on the Proposed Transaction is analyzed through the approach and assessment procedures of the Proposed Transaction, which includes the following matters:</p> <p>a. Analysis of the Company's Transaction Plan</p> <p>b. Qualitative and Quantitative Analysis of the Company's Proposed Transaction</p> <p>c. Analysis of the Fairness of the Company's Transaction Plan</p>
<b>Fairness Opinion on Transaction</b>	<p>1. Qualitatively, it can be seen that the parties involved in this transaction are the Company with PT JTrust Investments Indonesia (JTII), PT Turnaround Asset Indonesia (TAID), and PT JTrust Consulting Indonesia (JTCI). This Transaction Plan is a transaction that <b>contains elements of affiliate transactions</b> as defined in the Financial Services Authority Regulation POJK 42/POJK.04/2020, because the Company with JTII, TAID, and JTCI are entities under common control because they are in one holding company, namely J Trust Co., Ltd which is the majority shareholder of JTCI as well as the shareholder of JTII. In addition, JTII is one of the shareholders of the Company.</p> <p>2. The Proposed Transaction that will be carried out is <b>not a conflict of interest transaction</b> because it provides a business continuity solution for the Company and is carried out in accordance with applicable laws and regulations and benefits the Company.</p> <p>3. The transaction value is Rp7,000 million while the book value of the Company's equity based on the audited financial statements as of December 31, 2023 is Rp3,759,731 million, thus the transaction plan is <b>not a material transaction</b> as referred to in the Financial Services Authority Regulation No. 17/POJK.04/2020, because the transaction value is not greater than 20% of the Company's equity.</p> <p>4. The total fee range agreed upon in the business cooperation agreement is 0.25% - 1.00% which is still within a reasonable limit of 7.5% of 4 (four) comparison companies namely Saikyo Bank, PT Affirmate Bisnis Nusantara, PT Merger Acquisition Kapital, and Bank of Singapore with a maximum referral fee of 1.00%. Based on the analysis of the fairness of the Transaction Plan above, there are analysis results that exceed the upper limit and lower limit of the value range, therefore the <b>Transaction Plan is fair</b>.</p>
<b>Impact of the transaction on the Company's condition</b>	<p>As for the financial impact of the Transaction Plan carried out by the Company, referring to the pro forma financial statements it can be seen that the Transaction Plan to be carried out by the Company will result in the capital ratio, namely the Capital Adequacy Ratio (CAR), decreasing slightly, as well as the profitability ratio, namely ROA and ROE. The slight decrease in financial ratios in the short term is</p>

	<p>due to the Company conducting transactions which were recorded as additional general and administrative expenses in the profit (loss) report. This is based on the pro forma financial ratios that present the calculation of financial ratios if the transaction plan is not carried out and if the transaction plan is carried out. The added value that will be obtained by the Company with the transaction plan is largely to help improve the Bank's business and achieve the Bank's business targets.</p>
<p><b>Explanation, considerations and reasons for carrying out the affiliate transaction</b></p>	<p>PT Bank Jtrust Indonesia Tbk ("the Company") is banking company domiciled in Indonesia owned by J Trust Co. Ltd., one of the well-known financial group from Japan which is listed on the Tokyo Stock Exchange. The transaction implementation plan is motivated by efforts to realize the Company's vision and mission in exploring good business potential to improve the Company's business performance. This is also done by taking into account the potential resources owned from the scale of the business. Strategies and programs continue to be developed to make the Company a trusted company that produces quality products and good business and customer growth performance.</p> <p>The Company is fully committed to developing its business going forward, especially towards the retail market with one of its strategies being to develop retail products or programs as well as business development through the addition of new customers in funding, lending and other transactional banking. The business development plan in 2024 - 2026 must also be supported by customer development through the search for new customers, both retail and corporate.</p> <p>The development of customer acquisition is currently being carried out through the Company's branch offices, promotional programs, exhibitions and business cooperation with several companies. The Company plans to develop customer acquisition further in the hope that new customer growth will improve and business performance will increase, so it is planned to carry out business referral cooperation between the Company and several companies from the JTrust Group. This referral cooperation is aimed at increasing new customers, increasing business volume from customers for funding and lending businesses.</p> <p>The purpose and objective of the Company's Transaction Plan with JTII, TAID, and JTCI is a form of effort to improve the performance of the Company, Tbk through the implementation of transactions which are considered to provide more work efficiency and effectiveness for the Company, especially in increasing the number of customers, as well as business portfolios to achieve the Company's business targets.</p> <p>The business considerations used by the Company Management related to the transaction plan, in this case the implementation of cooperation with affiliated companies namely PT JTrust Investment Indonesia, PT Turnaround Asset Indonesia, and PT JTrust Consulting Indonesia are as follows:</p> <ol style="list-style-type: none"> <li>1. Efficiency in terms of transaction costs <ol style="list-style-type: none"> <li>a. By carrying out this transaction, the Company's expenses will be more controlled where there is no fluctuation in service price increases and service prices are still within reasonable price limits.</li> <li>b. This will impact the Company's financial performance and business continuity in the future.</li> </ol> </li> </ol>



	<ol style="list-style-type: none"> <li>2. Effectiveness in terms of transaction execution <ol style="list-style-type: none"> <li>a. Company locations that are in the same location</li> <li>b. Ease of communication and coordination</li> </ol> </li> <li>3. Relatively similar business objectives and perspectives under the vision and mission of the JTrust Group</li> </ol>
<b>Directors' Statement</b>	This affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices.
<b>Statement of the Board of Commissioners and Directors</b>	<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 your attention and cooperation that has been given.