

DISCLOSURE OF INFORMATION TO SHAREHOLDERS IN CONNECTION WITH THE
AFFILIATED TRANSACTION AND MATERIAL TRANSACTIONS
PT BANK JTRUST INDONESIA Tbk. ("COMPANY")

This disclosure of information is made in order to comply with Bapepam-LK No. IX.E.1 on Affiliated Transactions and Conflicts of Interest on Certain Transactions and Bapepam-LK No. IX.E.2 on Material Transactions and Changes in Core Business.

BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, EITHER INDIVIDUALLY OR TOGETHER, SOLELY RESPONSIBLE FOR COMPLETENESS AND ACCURACY ON THE DISCLOSURE OF INFORMATION AND AFTER CAREFUL EXAMINATION, AFFIRMING THAT THE INFORMATION ENTERED IN THE DISCLOSURE OF INFORMATION IS TRUE, THERE IS NO SIGNIFICANT FACT MATERIAL AND RELEVANT THAT NOT DISCLOSED OR REMOVED THAT CAUSED INFORMATION PROVIDED IN THIS DISCLOSURE IS INCORRECT AND/OR MISLEADING.

DEFINITION

PT JTrust Investments Indonesia: Is a Foreign Investment Company (PMA) established under and subject to the laws of the Republic of Indonesia, located in South Jakarta, Indonesia.

Securities Administration Bureau: PT Sharestars Indonesia.

Disclosure of Information: Information as contained in the announcement and/or disclosure of this information and at any time any additional information might be delivered later.

Law and Human Rights Minister: Minister of Law and Human Rights of the Republic of Indonesia, as amended from time to time.

Regulation No. IX.E.1: Bapepam-LK No. IX.E.1, Appendix on Bapepam-LK Chairman Decision No. Kep-412/BL/2009 dated November 25th, 2009 on Affiliated Transactions and Conflicts of Interest on Certain Transactions.

Regulation No. IX.E.2: Bapepam-LK No. IX.E.2, Appendix on Bapepam-LK Chairman Decision No. Kep-614/BL/2011 dated November 28th, 2011 on Material Transactions and Changes in Core Business Activities.

Receivables Purchase Agreement: Agreement made by and between the Company and PT JTrust Investments Indonesia.

Rights and Power Transfer Agreement: Agreement made by and between the Company and PT JTrust Investments Indonesia to do the transfer of receivables, dated October 22nd, 2015.

Company: PT Bank JTrust Indonesia Tbk., A public limited liability company established under and subject to the laws of the Republic of Indonesia and located in South Jakarta, Indonesia.

Transactions: Transfer of receivables from impaired assets (NPL) by the Company to PT JTrust Investments Indonesia amounted to Rp. 444.782.874.730 based on Receivables Purchase Agreement and Transfer of foreclosed assets (AYDA) by the Company to PT JTrust Investments Indonesia amounted to Rp 42.313.375.181 based on Rights and Power Transfer Agreement.

Jakarta, October 26th, 2015 PT Bank JTrust Indonesia Tbk.

Board of Directors

I. INTRODUCTION

The disclosure of information is made in connection with the signing of the Receivables Purchase Agreement between the Company and PT JTrust Investments Indonesia concerning transfer of receivables from troubled assets (NPL) amounted to IDR 444.782.874.730 and the signing of the Rights and Power Transfer Agreement over foreclosed assets (AYDA) owned by the Company to PT JTrust Investments Indonesia amounted to IDR 42.313.75.181 ("Transaction"). A transaction is an affiliated-transaction as defined in Regulation No. IX.E.1 due to affiliate relationship between the Company and PT JTrust Investment Indonesia. In which PT JTrust Investments Indonesia has a 1% share of the Company, so that PT JTrust Investments Indonesia is affiliated parties of the Company as defined in the Act No. 8 1995 on the Capital Market and its implementing regulations. The transaction is also a material transaction as defined in Regulation No. IX.E.2 where the overall value of the transaction amounted to IDR 487.097.249.910 is 48.62% of the equity value of the Company amounted to IDR 1.001.758.847.217 based on the Company's financial statements per June 30th, 2015 which has been reviewed by Public Accountant Tjahjadi & Tamara. As the value of the transaction exceeds 20% but less than 50% from the equity value of the Company, the implementation of the Transaction is not required to obtain the approval from shareholders of the Company as set out in Regulation No. IX.E.2.

Board of Directors and Board of Commissioners, either individually or together stated that the transaction is not containing conflict of interest as defined in Regulation No. IX.E.1.

In connection with the matters mentioned above, in accordance with the legislation in force, in particularly Regulation No. IX.E.1 and Regulation No. IX.E.2, Board of Directors announced Disclosure of Information for the purpose of providing information and a more complete overview to the shareholders of the Company regarding transactions that have been conducted by the Company with PT JTrust Investments Indonesia.

II. TRANSACTION

A. Background and Reasons behind Transactions

Currently the company still experiencing problems in asset quality, especially ex Legacy NPL with proportions of material, and is a great hamper in the attempt to restructure, development and the growth of the Company to be able to provide benefits and value-added for all stakeholders, in this case is shareholders, public community as bank service users, and the financial services Authority (OJK) in developing a healthy financial industry and contribute to national economic growth.

Attempt in handling troubled assets that have been made in the last two years, either through capital injections as well as recovery attempts by company's internal unit through billing, sales collateral, up to debt restructuring, have not resolved the entire problem on recovery of NPL and do not meet the achievement targets as expected.

Based on these outgrowth, to improve the effectiveness on handling and accelerate the completion of the Company's asset quality issues, it is required a further initiatives outside the conventional ways as has been done by the Company's internal unit.

B. Transaction Benefits

The Company will have a healthier financial structure, composite on health level and better risk profile, so that in the future the Company can concentrate and allocate resources on developing competencies and accelerating business growth, to become healthier and provide value-added to all of the stakeholders. Furthermore, company is expected to be more effective in solving other fundamental problems than NPL problems.

C. Description Regarding Transactions

1. Transaction Object

Receivables sales on troubled assets (NPL) amounted to IDR444.782.874.730 and transfer of rights over foreclosed assets (AYDA) amounting to IDR42.313.75.181 of the Company to PT JTrust Investments Indonesia.

2. Transaction Value

The transaction value of the sale of the receivables sales and the transfer of rights is IDR 487.097.249.910.

3. Parties Conducting Transactions

a. Company

A Brief History

The company was established under the laws of the Republic of Indonesia located in Jakarta, based on the Articles of Association of the Company which has been amended several times and the latest changes as recorded in Deed No. 59 dated June 24th, 2015, made before Jose Dima Satria, SH., M.Kn., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights No. AHU-AH.01.03-0945465 dated June 25th, 2015.

Capital Structure and Shareholding

Authorized Capital: Rp. 12,000,000,000,000

Type	Total Shares (lbr)	Nominal per Sheet	Total Amount (IDR)
Series A	900,000,000,004,200	IDR 0.01	9.000.000.000.042
Series B	38,461,538,461	IDR 78.00	2,999,999,999,958
Total	900,038,461,542,661		12,000,000,000,000

Issued and Fully Paid Capital: Rp 10,823,154,808,730

The stockholders of the Company based on the Shareholders List from the company's Securities Administration Bureau, PT Sharestar Indonesia, as of June 30th, 2015 are as follows:

Type	Total Shares (LBR)	Nominal per Sheet	Total Amount (IDR)	Ownership
A series (Common Stock)	852,571,975,498,230	Rp. 0.0100	8,525,719,754,982	J Trust (98.997%)
A series (Common Stock)	8.612.124.501.770	Rp. 0.0100	86,121,245,018	JII (1.000%)
B series (Common Stock)	28,350,177,035	Rp. 78.0000	2.211.313.808.730	Public* (0.003%)
Total	861,212,450,177,035		10,823,154,808,730	

Management and Supervision of the Company

Based on Notary Deed No.59 dated June 24th, 2015, made before Jose Dima Satria, SH., M, Kn., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights No. AHU-AH.01.03-0945465 dated June 25th, 2015, Board of Directors and Board of Commissioners are as follows:

Board of Directors:

President Director : Ahmad Fajar
 Director : Felix I. Hartadi
 Director : Laksmi Mustikaningrat **
 Director : Yoshio Hirako
 Director : Eihito Tamura

Board of Commissioners:

President Commissioner : Nobiru Adachi
 Vice President Commissioner/Independent : Sigid Moerkardjono
 Commissioner/Independent : Koh Yong Guan *
 Commissioner/Independent : Benny Luhur

* Effective as for passing fit and proper test (fit and proper test) of the Financial Services Authority (OJK).

** Resigned and apply Effective from August 25th, 2015.

Company's Financial Data Overview

The following table is a summary of important financial data of the Company, derived from the Company Financial Statements for a period of 6 (six) months ended in June 30th, 2015 which has been reviewed by Public Accountant Tjahjadi & Tamara and year ended in December 31st, 2014 which was audited by Public Accountant Tjahjadi & Tamara with an opinion: Unqualified Without Exceptions. Company's Financial Statements presented in accordance with Financial Accounting Standards in Indonesia.

(in million rupiah)

Financial Position Report	June 30th 2015 (Reviewed)	Dec 31st 2014 (Audited)
Total Asset	12.388.176	12.682.021
Total Liability	11.386.417	11.662.403
Total Equity	1.001.759	1.019.618

(in million rupiah)

Profit Loss Report	June 30th 2015 (Reviewed)	March 31st 2014 (Audited)
Net Interest Income	42.385	31.122
Operational Income	(262.193)	36.789
Profit before tax	(271.281)	15.569
Net Profit (Loss)	(283.607)	15.569
Other comprehensive Income	97.598	168.574
Total comprehensive income in current year	(186.010)	184.143

b. PT JTrust Investments Indonesia

PT JTrust Investments Indonesia established under the laws of the Republic of Indonesia located in Jakarta, under the Deed of Establishment of a Limited Liability Company No. 18 dated May 7th, 2015, made before Mala Mukti, SH, LL.M, Notary in Jakarta, which was approved by the Minister of Law and Rights Human Number: AHU-2444195.AH.01.01 2015 dated June 18th, 2015.

Based on Notarial Deed No. 38 dated October 8th, 2015, made before Mala Mukti, SH, LL.M, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights No. AHU-3565166.AH.01.11 2015 October 12th2015, the Board of Directors and Board of Commissioners of PT JTrust Investments Indonesia are as follows:

Board of Directors:

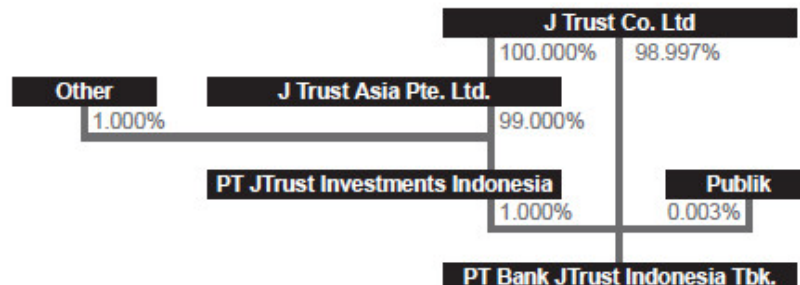
President Director : Takemi Oikawa
 Director : Tan Teck Huat
 Director : Didie Wijoyono Soewondho

Board of Commissioners

President Commissioner : Nobuyoshi Fujisawa
 Commissioner : Shigeyoshi Asano
 Commissioner : Lee Kwong Foo

4. Affiliated relationship between the Company's and PT JTrust Investments Indonesia.

Based on share ownership:



Information:

1. The Company is owned by J Trust Co. Ltd which is the Controlling Shareholder (PSP) with a shareholding of 98.997%.
2. PT JTrust Investments Indonesia is a Foreign Investment Company (PMA) which is majority owned by J Trust Asia PTE. Ltd. located in Jakarta, take role as Company's minority shareholders with a shareholdings of 1.00%.

The nature of affiliated relationship from parties conducting transaction is because the transaction by the Company with PT JTrust Investments Indonesia, in which PT JTrust Investments Indonesia as the minority shareholders of the Company amounted to 1.00%.

5. Principal Agreement

A. Receivables Purchase Agreement between the Company and PT JTrust Investments Indonesia, based on Deed 45 dated October 22nd, 2015.

The parties:

- a. Company (the "First Party")
- b. PT JTrust Investments Indonesia ("the Second Party")

Object Agreement

The First Party agreed to sell receivables to the second party and the second party agrees to purchase the receivables arising from the First Party credit facilities granted by the First Party to the debtor amounted to Rp 444.782.874.730 ("Purchase").

Transfer of Receivables

First Party must transfer the receivables to the second party after receipt of payment on the purchase price by signing the Deed of Transfer of Accounts Receivable (Cessie).

Laws in force: Law of the Republic of Indonesia

Settlement of Disputes

Both parties agreed to elect the general legal domicile and remain in the Registrar's Office at the South Jakarta District Court Jakarta Special Capital Region.

B. Rights and Authorization Transfer Agreement between the Company and PT JTrust Investments Indonesia dated October 22nd, 2015.

The parties:

- a. Company (the "First Party")
- b. PT JTrust Investments Indonesia ("the Second Party")

Object Agreement

The First Party agreed to transfer the rights on AYDA to the second party and the second party agrees to accept the transfer of rights to the foreclosed assets of Rp 42.313.375.181 from the First Party ("Transfer").

Transfer of Foreclosed Assets (AYDA)

By receiving payments then the First Party has transferred its rights and authority over AYDA to the Second Party.

Law in force: Law of the Republic of Indonesia

Settlement of Disputes

Both Parties agreed to elect the general legal domicile and remain in the Registrar's Office at the South Jakarta District Court Jakarta Special Capital Region.

III. THE IMPACT OF TRANSACTION AGAINST THE COMPANY FINANCIAL CONDITION

The Performa position report financials (balance sheet) and the company's income statement on the basis of Financial statements the Company for a period of 6 (six) months ending on the date of 30 June 2015 and an assumption-the assumption that as follows:

- NPL Credit amounting to Rp 848,848 million with a decline in Loss Reserves amounting to Rp 354,583 million sold with value amounting to Rp 444,783 million.
- NPL sales above it suffered losses of Rp 49,482 million. AYDA amounting to Rp 192,327 million with a decline in Loss Reserves.
- The value of Rp 141,766 million sold with a value of \$ 42,313 million.
- A sale of AYDA on top was a profit of Rp 8,247.
- All funds derived from the sale of NPL and AYDA is placed on cash and cash equivalents.

IV. APPRAISERS REPORT SUMMARY

(In Million Rupiah)

Description	Before the Plan Transactions	After the Plan Transactions
Cash	302.853	1.123.263
Credit given	8.363.966	7.515.118
- Loss reserves	(556.353)	(201.770)
decline in repossessed Collateral	389.406	200.761
- Impairment Losses	(284.956)	(146.872)
Total Assets	12.388.176	12.663.760
Total Liabilities	11.386.417	11.719.729
Total Equity	1.001.759	944.031
Net Income (loss)	(283.608)	(341.336)

To ensure the propriety of Transactions Affiliate as well as ensure that the Transaction is a Transaction Affiliate would but not pregnancy impact the interests of, the Company has been pointing the independent below, namely:

1. **KJPP Jennywati, Kusnanto & Friends (JKR)**
2. **KJPP Suwendho Rinaldy & Friedns (SRR)**
3. **KJPP Firman Suryantoro Sugeng Suzy Hartomo & Friends (FAST)**

Independent parties above stated, declare that they do not have an affiliate relationship either directly or indirectly with the company as defined in the ACT on the capital market.

A. A summary of the Evaluation Report from SRR

1. Valuation Report of NPL Assets

The following is a summary from the report of the valuation of assets NPL to be sold compiled by evaluators' independent SRR number 151019.001/SRR/LP-A/BJTI/OR 19th of October 2015 ("Valuation Report of the Assets NPL"):

a. The Object of Valuation

NPL asset assessment is the object, i.e. the House, plant, machinery and equipment, that ship located in Jakarta, Bogor, Depok, Tangerang, Bekasi, Surabaya, Malang, Denpasar Bali, Makassar and Balikpapan belongs to/on behalf of the debtor company.

b. The Purpose and Meaning of Valuation

The purpose of the valuation of the assets of the NPL is to give an opinion about the market value of the Assets of the NPL on December 30 June 2015 that is specified in the currency of Rupiah. As additional information, the exchange rate of the central Bank of Indonesia (BI) for the currency of Dollar of the United States against the Rupiah at the date of valuation is US\$1 = Rp 13,332,-(thirteen thousand three hundred thirty-two Rupiah).

The assignment of ratings on the assets of the NPL implemented to meet the needs of the Company in the framework of implementation of the Transaction.

c. Assumptions and Limiting Condition

- Asset Appraisal report NPL is non-disclaimer opinion;
- SRR has been reviewing over the documents used in the assessment process;
- The data and information obtained from or validated by MAPPI;
- Report on the assessment of the assets of the NPL are open to public unless there is information that is confidential, which may affect the operations of the company;
- SRR is responsible for the NPL Assets Assessment Reports and the conclusions of final value;
- SRR has been reviewing over the legal status of the assets of the NPL.

d. Valuation Approach

The Valuation approach used in the Report Valuation of NPLS Assets is as follows:

- Income Approach
- Market Data Approach
- Cost Approach

e. Conclusion

Based on the results of the analysis on the whole data and information that has been received by the SRR and with consider the factors of a close relationship with the assessment, then the market value of the Assets of the NPL on 30 June 2015 is as big as Rp 530.092.000.000, - (five hundred and thirty billion ninety two million rupiah).

2. Valuation Report of AYDA Assets

The following is a summary of the asset evaluation report AYDA to be sold compiled by the assessor independent SRR number 151019.002/SRR/LP-A/BJTI/OR on October 19, 2015 ("Valuation Report of the Assets AYDA"):

a. The Object of Valuation

The Object valuation is AYDA assets, is a home stay that is located in Jakarta, Tangerang, Cianjur, Surabaya, Malang, and Denpasar Bali are owned/in the name of the debtor limited liability Company.

b. The Purpose and Meaning of Valuation

The purpose of the valuation of assets AYDA is to give an opinion about the market value of the Assets of the NPL on December 30 June 2015 that is

specified in the currency of Rupiah. As additional information, the exchange rate of the central Bank of Indonesia (BI) for the currency of Dollar of the United States against the Rupiah at the date the valuation is US\$1 = Rp 13,332,- (thirteen thousand three hundred thirty-two Rupiah).

The assignment of the valuation assets AYDA implemented to meet the needs of the company in the framework of the implementation of the transaction.

c. Assumptions and Limiting Condition

- Asset Appraisal report AYDA is non-disclaimer opinion
- SRR has been reviewing over the documents used in the assessment process;
- The data and information obtained from or validated by MAPPI;
- Asset Valuation reports are open to the public the AYDA unless there is information that is confidential, which may affect the operations of the company;
- SRR is responsible for the Asset Appraisal Report and conclusions AYDA final value;

d. Valuation Approach

Assessment approach used in the assessment of the assets of AYDA report is as follows:

- Income Approach
- Market Data Approach
- Cost Approach

e. Conclusion

Based on the results of the analysis on the whole data and information had been received by the SRR and with consider the factors that are closely to do with valuation, then the market value of Assets AYDA on the date of 30 June 2015 is as big as Rp 34.368.000.000,- (thirty-four billion three hundred sixty eight million Rupiah).

B. A Summary of The Appraisal Report from KJPP FAST

With respect to the assignment given to us, the Office of the Assessor's Public Services ("KJPP") Firman Suryanto Sugeng Suzy Hartomo & Friends ("FAST" or "We") as stated in the letter of Assignment from the management of PT Bank JTrust Indonesia, Tbk (the "company" or "giver of duty") No. 25.03/S-PPD/JTRUST/VII/2015 on 25 August 2015, to perform the assessment over a number of property assets ("the NPL and AYDA assets" or "assessment" object) as in object describe valuations in this report, within the limits of our ability as a Public Appraiser, based on Business licenses from the Ministry of Finance Number 2.09.0074, 8 December 2009, and has been registered in Capital Market Supervisory Agency and Financial Institution ("Bapepam and LK"), Now The Financial Services Authority ("FSA"), No. S-865/BL/2010, on 29 January 2010 with Certificate of Registered (CoR) Capital Market Supporting professionals from Bapepam and LK No. 09/BL/STTD-P/AB/2006 dated 11 October 2006 (Property Appraiser and Appraiser Business).

1. Valuation Report of NPL Assets

The following is a summary of the valuation report of NPL Assets for the purposes of buy-sell Transactions that are prepared by appraisers independent KJPP FAST no. 002/AV/FAST-JKT/X/15 on 19 November 2015 ("Valuation Report of NPL Assets"):

a. The Object of Valuation

The Object of Valuation is NPL Assets, in the form of Vacant Lot, commercial, residential, futsal court and factories that located in Jakarta, Banten, West Java, Central Java, South Sumatera, Jambi, North Sumatera, Pekanbaru,

Bangka Belitung, and Lampung.

b. The purpose and Meaning of Valuation

The Meaning of Valuation is express an opinion on The Market Value from the object of valuation for the purposes of buy-sell Transactions.

c. Assumptions and Limiting Condition

- Asset Appraisal report NPL is non- disclaimer opinion;
- Property appraiser has conducted a review of the documents used in the assessment process;
- Data and information obtained sourced from or validated by the Association of Appraisers;
- Financial projections have been adjusted reflecting the reasonableness of financial projections prepared by management with the ability of his achievements (fiduciary duty);
- The property appraiser is responsible for the execution of judgments and the reasonableness of financial projections;
- Valuation report of the Property that open to the public unless there is confidential information, which may affect the company's operations;
- Property appraiser responsible for the Report of Property Valuation and conclusion of Value final;
- Property appraiser has conducted a review of the legal status of the object of Valuation

d. Valuation Approach

The Valuation approach used in the Report Valuation of NPLS Assets is as follows:

- Income Approach
- Market Data Approach
- Cost Approach

e. Conclusion

Based on the matters above and the analysis as well as factors that are closely related with the valuation, we conclude that: Rp. 579.287.000.000,- (Five hundred and seventy-nine billion two hundred eighty seven million rupiah) is the Market Value of such assets per June 30, 2015.

2. Valuation Report of AYDA Assets

The following is a summary of the valuation report of assets repossessed assets for the purposes of buy-sell Transactions that are prepared by an independent appraiser KJPP FAST number 003/AV/FAST-JKT/X/15 on 19 October 2015. ("The Valuation Report of AYDA Assets):

a. The Object of Valuation

The Object valuation is AYDA assets, , in the form of Vacant Lot, commercial, residential, newsstand, and warehouse that Located in Jakarta, Banten, West java, Central Java, Riau Island, and North Sumatera.

b. The purpose and Meaning of Valuation

The purpose of this valuation is to express an opinion over the Market Value (Market Value) from the object of valuation with purposes for the purposes of buy-sell Transactions.

c. Assumptions and Limiting Condition

- Report Property Valuation is non-disclaimer opinion;
- Property appraiser has conducted a review of the documents used in the valuation process;

- Data and information obtained sourced from or validated by the Association of Appraisers;
- The financial projections have been adjusted reflecting the reasonableness of the financial projections prepared by management with the ability achievement (fiduciary duty);
- Property appraiser is responsible for the implementation of the valuation and the reasonableness of financial projections;
- Valuation report of the Property that are open to the public unless there is confidential information, which may affect the company's operations;
- The property appraiser is responsible for Property Appraisal Report and conclusions the final value;
- Property appraiser has conducted a review of the legal status of the object of valuation

d. Valuation Approach

The valuation approaches used in the AYDA assets Valuation are follows:

- Income Approach
- Market Data Approach
- Cost Approach

e. Conclusion

Based on the matters above and the analysis as well as factors that are closely related with the valuation, we conclude that: Rp 59.802.000.000,- (fifty-nine billion, eight hundred and two million rupiah) is the Market Value of such assets as of June 30, 2015.

C. Summary Report of The Fairness Opinion JKR

JKR as official appraiser (based on the decision of the Minister of Finance No. 2.09.0022 on March 24, 2009 and registered office services as capital market supporting professional in Bapepam-LK with Letter Registered capital market supporting professional from Bapepam – LK No. 05/BL/STTD-P/B/2010 - Appraisers business), has also been appointed the company's management as an independent appraiser in accordance with our offer letter No. JK/150824-001 and No. JK/150824-003 August 24, 2015 as well as No. JK/150908-001 and No. JK/150908-002 September 8, 2015 have been amendment with No. JK/150928-001 and No. JK/150928-002 September 28, 2015 which has been approved by the Company Management with letter No. 25.01/S PPD/JTRUST/VIII/2015 August 25, 2015 that has been amendment with No. JK/150928-001 and No. JK/150928-002 on September 28, 2015.

The following is a summary of the Opinion Report the Reasonableness of JKR top of the Transaction as outlined in report No. JK/FO/151022-001 October 22, 2015, with a summary as follows:

a. Related parties in the Transaction

Transaction Parties listed in the Agreement is the Company and JII.

b. The Transaction Object of Fairness Opinion

The Transaction Object in the Fairness Opinion an opinion upon the reasonableness of the transaction is a sale of the company's Assets to the value of JII amounting to Rp 487,097,249,910.

c. The Purpose and objective of the Fairness Opinion

The Purpose and Objective of the Fairness Opinion is to provide an overview

about the fairness of the Transaction from the financial aspect to meet the Regulations IX.E.1 rules and Regulations IX.E.2.

d. Limiting Conditions and Basic Assumptions

Analysis of the Fairness Opinion of the Transaction prepared using the data and information as disclosed in the above, data and information which have been JKR embellishments. In carrying out the analysis, JKR relies on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information given to JKR by the Company or publicly available and JKR is not responsible for the accuracy of this information. Any changes the data and information that can affect the outcome of the final result of JKR material. JKR also rely upon the assurances of management of the Company that they do not know the facts which caused the information given to JKR to become incomplete or misleading. Therefore, JKR is not responsible for changes in the conclusion on the Fairness Opinion of JKR due to changes in data and information.

Projections of the company's consolidated financial statements before and after the transaction was arranged by the company's management. JKR has been reviewing the projected financial statements and it has described the company's performance and operating conditions. Broadly speaking, there are no significant adjustments that need to be done to target JKR's performance assessed.

JKR didn't do the inspections over fixed assets or facilities of the company. In addition, JKR also did not provide an opinion over the tax impact of the transaction. Services that JKR gave to the Company in connection with the Transactions is only giving the Opinion of the Fairness of transaction and not services, accounting, auditing or taxation. JKR didn't do the research over the legality of the Transaction of legal aspects and implications of aspects of taxation. The Fairness Opinion over Transaction only in terms of economic and financial. The report of the Fairness Opinion over Transaction is non-disclaimer opinion and a report that open to the public unless there is information that is confidential, which may affect operations. Furthermore, JKR also obtain information on the legal status of the Company based on the Company's articles of association.

JKR Work related to the Transaction does not constitute and shall not be construed in any form, a study or the audit or implementation of certain procedures over the financial information. The work also cannot be intended to reveal the weakness in internal control, errors or irregularities in the financial statements or violations of the law. In addition, JKR has no authority and are not in a position to obtain and analyze a form other transactions outside the existing Transaction and may be available to the company as well as the influence of these transactions against the transaction.

The Fairness Option, based on market conditions and the economy, business and finance as well as Government regulations, related to Transactions on the Fairness Opinion is published.

In the preparation this fairness option, JKR uses several assumptions, such as the fulfillment of all the conditions and obligations of the Company and all parties involved in the Transaction. The transactions are carried out as has been described in accordance with a preset period of time as well as the accuracy of the information regarding the transactions disclosed by management of the company.

The Fairness Opinion should be viewed as a single entity and the use of a portion of the analysis and information without considering the information and analysis of the other intact as a single entity can lead to views and conclusions that are misleading on the process underlying the Fairness Opinion. The preparation of Fairness Opinion is a process that is complicated and may not be able to be done through the analysis of incomplete.

JKR also assumes that from the date of issuance of the Fairness Opinion until

the date of the occurrence of this Transaction does not occur any changes that materially affect against the assumptions used in the preparation of this Fairness Opinion. JKR is not responsible to reaffirm or complement, update the opinion of JKR because of the presence of changes in assumptions and conditions as well as events that occurred after the date of the report of JKR.

The Calculation and analysis of the fairness Opinion granting in order has been carried out correctly and JKR is responsible for the Fairness Option report.

The conclusion of this assessment is applicable when there are no changes that have a material impact on the Transaction. Such changes include, but are not limited to, changing conditions of the company both internally as well as externally i.e. market condition and general condition of the economy, business, trade and finance as well as government regulations and other related regulations of Indonesia and other regulation after the date of Fairness Opinion was issued. If after the date of this Fairness Opinion report is issued took place those changes occur to the above, then the Fairness Opinion over Transactions may be different.

e. The Approaches and Assessment Procedures

In the evaluation The Fairness Transaction above Transactions, JKR has conducted an analysis through the approach and procedure The Fairness Opinion Transaction from the following things:

- I. The analysis on the transactions
- II. Qualitative and Quantitative Analysis on the Transaction; and
- III. The analysis on The Fairness Transaction

f. Conclusion

Based on the scope of work, assumptions, data and information obtained from the Company's management used in the preparation of this report, the review over the financial impact of Transactions as disclosed in this Fairness Opinion Report, JKR argues that the Transaction is reasonable.

IV. ADDITIONAL INFORMATION

To the shareholders of the Company who need the information in more detail on this information disclosure, please contact Corporate Secretary of the Company on working day (Monday s/d Friday) and working hours (08.00 s/d 17.00 WIB) at the address below:

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