



## MISCELLANEOUS

\* Asterisks denote mandatory information

<b>Name of Announcer *</b>	JARDINE CYCLE & CARRIAGE LTD
<b>Company Registration No.</b>	196900092R
<b>Announcement submitted on behalf of</b>	JARDINE CYCLE & CARRIAGE LTD
<b>Announcement is submitted with respect to *</b>	JARDINE CYCLE & CARRIAGE LTD
<b>Announcement is submitted by *</b>	Ho Yeng Tat
<b>Designation *</b>	Group Company Secretary
<b>Date &amp; Time of Broadcast</b>	30-May-2013 17:29:51
<b>Announcement No.</b>	00068

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

<b>Announcement Title *</b>	PT Astra International Tbk - Affiliated Party Transaction and Private Placement Plan
<b>Description</b>	<p>We attach for information the English translation of the notifications dated 30th May 2013 by our 50.1% subsidiary, PT Astra International Tbk ("Astra"), to the Financial Service Authority (OJK).</p> <p>The notifications are made in respect of the Affiliated Party Transaction between Astra and its subsidiary, PT Astra Otoparts Tbk ("AOP"), arising from Astra selling part of its shareholding in AOP through private placement to increase AOP's share liquidity on the Indonesian Stock Exchange.</p> <p>Post the placement, the share ownership of Astra in AOP has changed from 95.65% to approximately 80%.</p>
<b>Attachments</b>	<p> OJKLetter.pdf</p> <p> Disclosure.pdf</p> <p>Total size = <b>173K</b> (2048K size limit recommended)</p>

No.: Leg/SRT-297/AI/2013

Jakarta, 30 May 2013

To:

**Otoritas Jasa Keuangan  
(Ex. Badan Pengawas Pasar Modal dan Lembaga Keuangan)**

Gedung Sumitro Djojohadikusumo  
Jl. Lapangan Banteng Timur No. 2-4  
Jakarta 10710

Attn: **Ibu Ir. Nurhaida, MBA**  
**Executive Head of Capital Market Supervisor**

**Re: Change of Share Ownership in PT Astra Otoparts Tbk**

Dear Sirs/Madam:

In connection with Bapepam Regulation Number X.M.1 regarding Disclosure of Information by Certain Shareholders, we, PT Astra International Tbk ("**AI**"), hereby convey that we have sold part of our shares in PT Astra Otoparts Tbk ("**Company**"), a subsidiary company of AI, as follows:

Name, domicile and nationality:	- PT Astra International Tbk - North Jakarta - Indonesia
Number of shares sold:	754,467,500 shares
Sale price:	Rp. 3,750 per share
Transaction date:	29 May 2013
Purpose of Transaction:	It is expected to increase the trading liquidity of the Company's shares in the market as well as broadening and diversifying the shareholders base of the Company

Post transaction, the share ownership of AI in the Company changed from 4,610,253,837 shares (95.65%) to 3,855,786,337 shares (approximately 80%).

Thus, for your attention. Thank you.

Sincerely,

**PT Astra International Tbk**

*Signed*

**Gita Tiffany Boer**

Corporate Secretary

Cc:

1. Directorate of Corporate Financial Evaluation in Services Sector - OJK
2. Directorate of Transaction and Securities Institution - OJK
3. Board of Directors of PT Bursa Efek Indonesia
4. Capital Market Reference Center

## DISCLOSURE OF INFORMATION TO THE SHAREHOLDER

In compliance with Bapepam and LK Regulation No. IX.E.1 on Affiliated Party Transactions and Conflict of Interests in Certain Transactions, Attachment to the Decision of the Chairman of Bapepam and LK No. Kep-412/BL/2009 dated 25 November 2009 and Bapepam and LK Regulation No. X.K.1 on Disclosure of Information that Must be Made Public, Attachment to the decision of the Chairman of Bapepam and LK No. KEP-86/PM/1996 dated 24 January 1996

THE INFORMATION GIVEN IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND OBSERVED BY THE SHAREHOLDER OF PT ASTRA INTERNATIONAL TBK (the "Company")

If you have difficulties to understand the information contained in this Disclosure of Information, we suggest you consulting with your broker dealer, investment manager, legal advisor, public accountant or other professional advisors.



PT Astra International Tbk

Business Activity:

General trading business (including automotive), industry, mining services, transportation, agriculture, construction, service and consultancy

Head Office:

Jl. Gaya Motor Raya No. 8  
Sunter II - Jakarta, Indonesia

Tel: (021) 652 2555

Fax: (021) 651 2058

Website: [www.astra.co.id](http://www.astra.co.id)

Email: [purel@ai.astra.co.id](mailto:purel@ai.astra.co.id)

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY SHALL JOINTLY AND SEVERALLY BE RESPONSIBLE FOR THE TRUTHFULNESS AND COMPLETENESS OF THE MATERIAL INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION, AND AFTER HAVING CONDUCTED A THOROUGH EXAMINATION, HEREBY DECLARE THAT TO THEIR KNOWLEDGE AND BELIEVE THERE ARE NO MATERIAL FACTS THAT ARE NOT DISCLOSED OR OMITTED IN THIS DISCLOSURE WHICH WOULD CAUSE THE INFORMATION GIVEN IN THIS DISCLOSURE OF INFORMATION TO BE UNTRUE OR MISLEADING.

## DEFINITION

AOP	: PT Astra Otoparts Tbk, a publicly limited liability company established under the laws of the Republic of Indonesia and domiciled in North Jakarta.
Assistance Request Letter	: Letter from the Company to AOP dated 23 April 2013.
IDX	: Indonesian Stock Exchange (PT Bursa Efek Indonesia).
Board of Directors	: The incumbent members of the Board of Directors of the Company at the time of this Disclosure of Information.
International Placement Agreement	: International Placement Agreement dated 28 May 2013 entered into between AOP, the Company and the Placing Agents.
Disclosure of Information	: Information contained in this document to be disclosed in the framework of complying with Rule No. IX.E.1.
Board of Commissioners	: The incumbent members of the Board of Commissioners of the Company at the time of this Disclosure of Information.
OJK	: Financial Service Authority or <i>Otoritas Jasa Keuangan</i> , which has effectively taken the function, duty and authority for regulating and supervising financial services activity in the capital market sector from the Capital Market and Financial Institution Supervisory Board or <i>Badan Pengawas Pasar Modal dan Lembaga Keuangan</i> (" <b>Bapepam and LK</b> ") since 31 December 2012 pursuant to Law No. 21 of 2011 on Financial Service Authority.
Participants of Private Placement Plan	: The Company, other party appointed by the Company, each advisor or profession appointed by the parties appointed by the Company in connection with the Private Placement Plan.
Rule No. IX.E.1	: Bapepam and LK Regulation No. IX.E.1, Attachment to the Decision of Head of Bapepam and LK No. Kep-412/BL/2009 dated 25 November 2009 on Affiliated Party Transactions and Conflict of Interests in Certain Transactions.
The Company	: PT Astra International Tbk, a publicly limited liability company established under the laws of the Republic of Indonesia and domiciled in North Jakarta.

- Placing Agents : The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, PT Mandiri Sekuritas and UBS AG, Singapore Branch.
- Private Placement Plan : The plan to sell part of shares owned by the Company in AOP which will be conducted through private placement in compliance with the prevailing laws and regulations. For avoidance of doubt, the private placement is not Public Offering by the Shareholder pursuant to Bapepam and LK Regulation No. IX.A.12, Attachment to the Head of Bapepam and LK Decision No. No. Kep-05/PM/2004 on Public Offering by the Shareholder.
- Affiliated Transaction : Transaction conducted by the Company or Controlled Company with the affiliate of the Company or the affiliate of member of Board of Directors, Board of Commissioner or main shareholder of the Company as referred to in Point 1 letter d of Rule No. IX.E.1.
- Company Law : Law No. 40 of 2007 on Limited Liability Companies.

## I. PREFACE

Information contained in this Disclosure of Information is made in compliance of the Company's obligation to disclose information regarding an Affiliated Transaction between the Company and AOP, which is a controlled entity of the Company, in which the Company owns 4,610,253,837 (four billion six hundred ten million two hundred fifty three thousand eight hundred thirty seven) shares, representing approximately 95.65% (ninety five point sixty five percent) of the total issued and paid up capital of AOP. Pursuant to the Assistance Request Letter, AOP has granted assistance to the Company related to the implementation of the Private Placement Plan as further discussed below.

The assistance received by the Company from AOP related to the Private Placement Plan is further discussed in Chapter II, letter A, point 2 of this Disclosure of Information. The receipt of assistance from AOP hereinafter will be referred to as the "**Transaction**". The Transaction has been conducted in the form of, among other, (a) the granting of access to the Participants of the Private Placement Plan for previously non-public material information relating to AOP and its business since April 2013 related to the offering document and (b) the execution of the International Placement Agreement on 28 May 2013.

In view of the above, in accordance with the applicable laws, especially the provisions of Rule No. IX.E.1, the Board of Directors of the Company hereby announces the Disclosure of Information for the purpose of providing to the shareholders of the Company explanation, consideration and basis of the Transaction as part of compliance with Rule No. IX.E.1.

## II. INFORMATION ON THE TRANSACTION

### A. THE TRANSACTION

#### 1. The Basis and Background

As of the date of Disclosure of Information, the number of the total shares of AOP listed in IDX is 4,819,733,000 (four billion eight hundred nineteen million seven hundred thirty three thousand) shares. Of the total shares, only approximately 209,479,163 (two hundred nine million four hundred seventy nine thousand one hundred sixty three) shares, representing approximately 4.35% (four point thirty five percent) of the total issued and paid up shares are owned by public. The small number of AOP's public float affected the trading liquidity of AOP shares in IDX. Based on data available at the IDX, in the last 12 months since 24 May 2012, the average daily volume of AOP shares traded in IDX only amounting 244.186 shares/day in the period of 244 exchange trading days.<sup>1</sup> In relation to this, AOP has also received request from the IDX to increase its shares liquidity.

Based on the above consideration, one of the alternatives to increase the liquidity of AOP shares trading is through implementing the Private Placement Plan, whereby the Company will sell part of its shares in AOP through a private placement in accordance with the prevailing laws and regulations. The implementation of the Private Placement Plan by the Company does not constitute a Public Offering as referred to in the Bapepam and LK Regulation No. IX.A.12, Attachment to the Head of Bapepam and LK Decision No. No. Kep-05/PM/2004 on Public Offering by the Shareholder.

With regard to the preparation and implementation of the Private Placement Plan, AOP, among others (i) has provided access to the information related to AOP and its business, as specified in the offering document in the form of offering circular prepared in relation to the implementation of the Private Placement Plan in accordance with the applicable laws ("**Offering Circular**"), with due observance of the terms and conditions

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<sup>1</sup> Source: Yahoo Finance

stipulated in the non-disclosure agreement with the Participants of the Private Placement Plan, and (ii) AOP has provided representations, warranties and indemnities under the International Placement Agreement to ensure the information disclosed in the Offering Circular related to AOP and its business is true and complete.

The scheme of the implementation of the Private Placement Plan is by selling part of the Company's shares in AOP to investors. Furthermore, the completion of the implementation of the Private Placement Plan is subject to fulfillment of all conditions precedent stipulated in the International Placement Agreement.

In relation to the implementation of the Private Placement Plan as mentioned above, the Company has received assistance from AOP with the scope as set out in Point 2 below.

## **2. Granting of Assistance by AOP**

The scope of the assistances received by the Company from AOP are as follow:

1. (a) providing access to the Participants of Private Placement Plan in their due diligence review of AOP, including the establishment of a data room containing information relating to AOP which is necessary for the Private Placement Plan, and cooperating with the Participants of the Private Placement Plan in relation to the above due diligence process, in accordance with applicable laws and regulations and (b) assisting the Participants of Private Placement Plan in preparing the documents required for the implementation of the Private Placement Plan, including the offering circular for the Private Placement Plan and the analysts' presentation and other marketing materials requested by the Participants of the Private Placement Plan;
2. Participating in analysts' presentations, investor meetings, and/or road shows in connection with the Private Placement Plan as requested by the Participants of Private Placement Plan;
3. Signing of such agreements or documents as are customary for a transaction of this nature as well as providing representations, warranties, undertakings, covenants or indemnities as are customary for a transaction of this nature; and
4. to do any and all acts necessary in order to support transaction, in accordance with applicable laws and regulations;

## **3. Purposes and Benefits of the Implementation of the Private Placement Plan to the Company**

Purposes and benefits that could be obtained by the Company from the implementation of the Private Placement Plan are, among others, as follow:

Through this Transaction Plan, the Company expects it could provide additional value to all of its shareholders through efficiency of the implementation of the Private Placement Plan. The Board of Directors of the Company is in the opinion that the shareholders of the Company could also benefit from the Private Placement Plan, whereas:

- the increase of the number of minority shares of AOP may encourage the increase of AOP shares traded in public. In implementing the Private Placement Plan, it is expected to increase AOP's trading liquidity in the market as well as broadening and diversifying AOP's shareholders base and may support fund

raising process such as rights issue when required.

- the increase of shares liquidity in the market may cause the shares price to reflect its intrinsic value as price discovery, which would enable higher number of shares in circulation.
- with more shares available to be owned by the public in the shareholder composition, it may provide an incentive to the management to continue to boost the quality and performance of AOP to meet the request and expectation of its stakeholders.
- over the last few years, it was observed that fundamentally AOP has a good performance and business prospect, in parallel with the trend of the Jakarta Composite Index and AOP shares price going up, the implementation of the Private Placement Plan is deemed to be an appropriate decision.

#### **4. Information Regarding the Company and AOP**

##### **a. The Company**

##### **i. Brief History**

The Company was established under the name of PT Astra International Incorporated, which is a limited liability company domiciled in Jakarta, pursuant to Deed of Establishment No. 67 dated 20 February 1957 made before Sie Khwan Djioe, SH, Notary in Jakarta, legalized by the Minister of Justice of the Republic of Indonesia based on Decision Letter No. J.A.5/53/5 dated 1 July 1957 and registered in the Registry of District Court of Jakarta No. 1289 dated 20 July 1957, and announced in the State Gazette No. 85 dated 22 October 1957, Supplement No. 1117.

The Articles of Association of the Company has been amended several times and lastly pursuant to Deed No. 61 dated 27 April 2012 made before Kumala Tjahjani Widodo, SH, MH, MKn, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights (“**MOLHR**”) under No. AHU-AH 01.10-16756 dated 9 May 2012 and registered in the Company Registry No. AHU-0041696.AH.01.09.Tahun 2012 dated 9 May 2012.

The Company has its main office at Jl. Gaya Motor Raya No. 8, Sunter II, North Jakarta.

##### **ii. Purposes and Objectives**

Pursuant to Article 3 of the Articles of Association of the Company, the purposes and objectives of the Company are to engage in the businesses of general trading, industry, mining service, transportation, agriculture, building and consultation service.

The Company is currently engaged in the business of motor vehicle trading as well as parent company with the business scope of its subsidiaries includes 6 sectors, namely, assembly and distribution of cars, motorcycles and their spare parts, trading and rental of heavy equipment, mining and related services, plantation development, financial services, infrastructure and information technology.



### iii. Capital Structure and Shareholding Composition of the Company

As of the date of this Disclosure of Information, the capital structure, shareholder composition and shares ownership of the Company based on the Shareholders Register of the Company as of 30 April 2013 issued by PT Raya Saham Registra, as the Shares Administration Bureau of the Company, are as follows:

No.	Information	Number of Shares	%	Nominal Value (Rp.)
a	Authorized Capital	60,000,000,000		3,000,000,000,000
b	Issued and Paid-up Capital:			
	Jardine Cycle & Carriage Limited	20,288,255,040	50.11	1,014,412,752,000
	Public <sup>*)</sup>	20,195,298,100	49.89	1,009,764,905,000
	Total amount of Issued and Paid-up Capital	40,483,553,140	100	2,024,177,657,000
c	Shares in portfolio	19,516,446,860		975,822,343,000

\*) each with ownership below 5%

### iv. Management and Supervision of the Company

As of the date of this Disclosure of Information, the composition of members of Board of Commissioners and Board of Directors in the Company pursuant to Deed of Statement of Meeting Resolution No. 106 dated 25 April 2013, made before Kumala Tjahjani Widodo, SH, MH, MKn., Notary in Jakarta, which is in the process of obtaining the notification receipt from the MOHLR are as follow:

#### **Board of Commissioners**

President Commissioner	:	Budi Setiadharna
Independent Commissioner	:	Soemadi Djoko Moerdjono Brotodiningrat
Independent Commissioner	:	Hisayuki Inoue
Independent Commissioner	:	Erry Firmansyah
Commissioner	:	Anthony John Liddell Nightingale
Commissioner	:	Benjamin William Keswick
Commissioner	:	Mark Spencer Greenberg
Commissioner	:	Chiew Sin Check
Commissioner	:	Jonathan Chang
Commissioner	:	David Alexander Newbigging

#### **Board of Directors**

President Director	:	Prijono Sugiarto
Director	:	Gunawan Geniusahardja
Director	:	Johnny Darmawan Danusasmitta
Director	:	Djoko Pranoto

Director	:	Widya Wiryawan
Director	:	Sudirman Maman Rusdi
Director	:	Simon Collier Dixon
Director	:	Johannes Loman

**b. AOP**

**i. Brief History**

AOP was established under the name of PT Federal Adiwiraserasi, which is a limited liability company domiciled in Jakarta, pursuant to Deed of Establishment No. 50 dated 20 September 1991, made before Rukmasanti Hardjasatya, SH, Notary in Jakarta, which has been legalized by the Minister of Justice of the Republic of Indonesia based on the Decision Letter No. C2.1326.HT.01.01.Th.92 dated 11 February 1992 and has been registered in the Register Book of District Court of North Jakarta No.117/Leg/1992 dated 13 March 1992 and has been announce in the State Gazette No. 39 dated 15 May 1992, Supplement No. 2208.

The Articles of Association of AOP has been amended entirely with regard to the compliance to Company Law and in accordance to Bapepam and LK Regulation No.IX.J.1, Attachment to the Head of Bapepam and LK Decision No.Kep-179/BL/2008 dated 14 May 2008 on the Articles of Association of the Company Conducting Public Offering and Public Company, pursuant to Deed of Statement of Meeting Resolution No. 68 dated 27 May 2008 made before Imas Fatimah, SH, Notary in Jakarta, which has been approved by MOLHR under No. AHU-46481.AH.01.02.Tahun 2008 dated 31 July 2008 and has been registered in the Company Registry No. AHU-0065416.AH.01.09 dated 31 July 2008 and has been announced in the State Gazette No. 39 dated 15 May 2009, Supplement No. 13154 ("**Deed No. 68/2008**").

The last amendment of Articles of Association of AOP is pursuant to the Deed of Statement of Annual Meeting of Shareholders Resolution No. 57 dated 22 May 2013 made before Fathiah Helmi, SH, Notary in Jakarta, which is in the process of obtaining the notification receipt from the MOHLR.

AOP main office is at Jl. Raya Pegangsaan Dua Km. 2.2, Kelapa Gading - Jakarta, 14250, Indonesia.

**ii. Purpose and Objective and Business Activity**

Pursuant to Article 3 of AOP's Articles of Association as stipulated in the Deed No. 68/2008, purpose and objective of AOP is to engage in the business of trading and industry.

To reach its purpose and objective, AOP may conduct the main business activity as follow:

- a. to engage in the trading business of motor vehicles spare parts, including import, export, inter island and local either by its own calculation or other party through commission, and to be supplier, dealer, distributor, franchise and agency of the companies both domestic and offshore for such goods; and

- b. to engage in the industry business, including the industries of metal, motor vehicles spare parts and plastic which produce motor vehicles component and its supporting facilities industry as well as to market its products.

The main and supporting business activities of AOP are similar , thus, will not be detailed or separated.

### iii. Capital Structure and Shareholding Composition of AOP

As of the date of this Disclosure of Information, the capital structure, shareholders composition and shares ownership of AOP based on Shareholders Register of AOP as per 15 May 2013 issued by PT Raya Saham Registra, as the Shares Administration Bureau of AOP, are as follow:

No.	Information	Number of Shares	%	Nominal Value (Rp.)
a	Authorized Capital	10,000,000,000		1,000,000,000,000
b	Issued and Paid-up Capital:			
	PT Astra International Tbk	4,610,253,837	95.65	461,025,383,700
	Public <sup>*)</sup>	209,479,163	4.35	20,947,916,300
	Total amount of Issued and Paid-up Capital	4,819,733,000	100	481,973,300,000
c	Shares in portfolio	5,180,267,000		518,026,700,000

<sup>\*)</sup> each with ownership below 5%

### iv. Management and Supervision

As of the date of this Disclosure of Information, the composition of members of Board of Commissioners and Board of Directors of AOP pursuant to Deed of Statement of Annual Meeting of Shareholders Resolution No. 59 dated 17 April 2013 which the report has been received by the Minister of Law and Human Rights under No. AHU-AH.01.10-18252 dated 13 May 2013 are as follow:

#### **Board of Commissioners**

President Commissioner	:	Johnny Darmawan Danusasmita
Vice President	:	
Commissioner	:	Widya Wiryawan
Commissioner	:	Sudirman Maman Rusdi
Commissioner	:	Simon Collier Dixon
Commissioner	:	Chiew Sin Cheok
Commissioner	:	Leonard Lembong
Independent Commissioner	:	Eduardus Paulus Supit

Independent Commissioner	:	Bambang Trisulo
Independent Commissioner	:	Patrick Morris Alexander
Independent Commissioner	:	Eddy Sugito

**Board of Directors**

President Director	:	Siswanto Prawiroatmodjo
Vice President Director	:	Hamdhani Dzulkarnaen Salim
Director	:	Gustav Afdhol Husein
Director	:	Djangkep Budhi Santoso
Director	:	Darmawan Widjaja
Director	:	The Dandy Soelip
Director	:	Ignatius Robby Sani
Director	:	Aurelius Kartika Hadi Tan
Director	:	Lay Agus
Director	:	Bambang Rustamadji Sugeng

**B. NATURE OF AFFILIATION OF THE PARTIES CONDUCTING AFFILIATED TRANSACTION**

The implementation of the Transaction as disclosed in this Disclosure of Information involves parties having affiliated relationships, namely as follows:

1. AOP providing assistance to the Company which is its main shareholder; and
2. The existence of similar management and supervisory relation between the Company and AOP, namely:

	<b>AOP</b>	<b>The Company</b>
<b>Johnny Darmawan</b>	President	Director
<b>Danusasmita</b>	Commissioner	
<b>Widya Wiryawan</b>	Vice President	Director
	Commissioner	
<b>Sudirman Maman</b>	Commissioner	Director
<b>Rusdi</b>		
<b>Simon Collier Dixon</b>	Commissioner	Director
<b>Chiew Sin Cheok</b>	Commissioner	Commissioner

Independent Parties which have been appointed by the Company for the implementation of the Transaction are:

- a. Hadiputranto, Hadinoto & Partners, as the legal counsel which is appointed by the Company to assist the Company with regard to the implementation of Transaction related to the Private Placement Plan;
- b. Public Accountant of Tanudiredja, Wibisana & Rekan (member of PwC global network) which audited the Company's financial statements for the date and the year ended on 31 December 2012, 2011, 2010, and an independent public accountant appointed by the Company with regard to the implementation of Transaction related to the Private Placement Plan; and
- c. Public Appraiser of Firman, Suryantoro, Sugeng, Suzy, Hartomo & Rekan (KJPP FAST) as independent appraiser which provide a fairness opinion on the implementation of the

Transaction.

#### **IV. OPINION OF INDEPENDENT APPRAISER**

KJPP FAST, in its Fairness Opinion Report of Assistance Granting to PT Astra International Tbk on the Plan of Selling Shares in PT Astra Otoparts Tbk with the Report No. 018/FO/FAST-JKT/V/13 dated 28 May 2013 ("**Fairness Opinion**"), has provided the following opinion on the Transaction:

##### **1. Purpose of Appraisal**

To provide opinion as independent appraiser on the fairness of the receipt of assistance from AOP to the Company in relation to the Private Placement Plan ("**Transaction Plan**") to meet Rule No. IX.E.1.

##### **2. Object of Appraisal**

Assistance from AOP to the Company relating to the Private Placement Plan which includes:

1. assistance of access granting to the Participants of the Private Placement Plan in their due diligence review on AOP, including the establishment of a data room containing information relating to AOP which is necessary for the Private Placement Plan, and cooperation with the Participants of the Private Placement Plan in relation to the due diligence exercise, in accordance with the applicable laws and regulations;
2. assistance to the Participants of the Private Placement Plan in the preparation of documents required for the implementation of the Private Placement Plan, including the offering circular for the Private Placement Plan and the analysts' presentation and other marketing materials requested by the Participants of the Private Placement Plan;
3. participation in analysts' presentations, investor meetings, and/or road shows in connection with the Private Placement Plan as requested by the Participants of the Private Placement Plan;
4. to enter into such agreements or documents as are customary for a transaction of this nature, to provide representations, warranties, undertakings, covenants or indemnities as are customary for a transaction of this nature;
5. to make the management of AOP available to participate in any of the above;
6. to do any and all acts necessary, including without limitation obtaining all necessary corporate and regulatory approvals, in order to carry out all matters in relation to the Private Placement Plan, in accordance with applicable laws and regulations;
7. to support the transaction participant to conduct the above matters in accordance with applicable laws and regulations.

##### **3. Assumptions and Qualifications**

1. In implementing analysis, KJPP FAST assumes and depends on the accuracy and completeness of all financial information and other information provided by the Company to KJPP FAST or which is publicly available, and KJPP FAST is not liable to the independent examination of such information. KJPP FAST also depends on the warranties from the Company's management that they are not aware of facts that may cause the information given to KJPP FAST to be incomplete or misleading.

2. KJPP FAST does not give an opinion on the tax impact of the transaction. The services provided to the Company by FAST KJPP in connection with the transaction are only a financial evaluation and assessment of the fairness (arms-length) on the transaction and not the services of accounting, auditing or taxation.
3. The work of KJPP FAST relating to the transaction does not constitute and should not be construed in any form, an audit or a review or the implementation of certain procedures on the financial information. Such work also cannot be meant to reveal weaknesses in internal control, errors or irregularities in the financial statements or violation of law. In addition, KJPP FAST has no authority and did not try to get other existing forms of transactions to the Company.
4. This Fairness Opinion is based on market and economic conditions, general business and financial conditions, as well as government regulations on the date this report.
5. In preparing this Fairness Opinion, KJPP FAST also uses several other assumptions, such as the fulfillment of all the conditions and obligations of the Company and all parties involved in the transaction. The transaction will be implemented as described in accordance with a predetermined time period, as well as the accuracy of the information about the transaction which is disclosed by the Company's management.
6. This Fairness Opinion has been conducted through the application of the Fairness Opinion commonly used and applied in accordance with the Standard Indonesian Assessment 2007 (SPI 2007), Indonesia Assessment Code, and Bapepam-LK. Regulation No VIII.C.3 Kep-196/BL/2012.
7. KJPP FAST has conducted a review of the Company and AOP, based on the data received and verified to the relevant parties. Either leading partner, or partner, and other appraiser have absolutely no financial interest in the Company and its subsidiaries, either in the present or in the future.
8. KJPP FAST has undertaken assignments independently and there is no conflict of interest with the Company and its subsidiaries either with its management or owners.

#### **4. Method of Appraisal**

In the evaluation of the Fairness Opinion on the Transaction Plan, KJPP FAST has conducted analysis through approach and assessment procedures of the Transaction Plan of the following:

- A. Analysis of Transaction Plan.
- B. Qualitative and quantitative analysis of Transaction Plan.
- C. Analysis of the fairness of Transaction Plan.

#### **5. Fairness Analysis of Transaction Plan**

1. Based on the analysis of the benefits of the Transaction Plan, the Company expects that it may provide added value to all of its shareholders through efficiency of the implementation of the Private Placement Plan. The Board of Directors of the Company is in the opinion that the shareholders of the Company may also benefit from the Private Placement Plan, whereas:
  - the increase of the number of minority shares of AOP could encourage the increase of AOP shares traded in public. In implementing the Private Placement Plan, it is expected that it will increase AOP's trading liquidity in the market as well as broadening and diversifying AOP's shareholders base and could ease the fund

raising process such as rights issue when required.

- the increase of shares liquidity in the market will cause the shares price to reflect its intrinsic value as price discovery, which will cause higher shares in circulation.
  - with the increase in the number of shares that could be owned by the public, it will provide an incentive to the management to continue to increase the quality and performance of AOP to meet the request and expectation of its stakeholder.
  - over the last few periods, it was observed that fundamentally AOP has a good performance and business prospect, as such in parallel with the trend of the Jakarta Composite Index and AOP shares price going up, the implementation of Private Placement Plan is deemed to be an appropriate decision.
2. Based on the analysis of the agreement on the Transaction Plan, AOP does not charge any additional fees or wages (assistance fee) to the Company for the assistance that has been provided by AOP. The Company will only pay for any third party expenses incurred in connection with the implementation of Transaction Plan and all the costs invoiced to and paid by AOP.
  3. Based on the results of the incremental analysis, it shows that the Company will receive positive benefits from the Transaction Plan by  $1 - \alpha\%$  of the costs borne by AOP related to the Transaction Plan that the amount cannot be identified accurately, where  $\alpha\%$  is the percentage of Company's shares in AOP. This indicates that the Company will receive additional value if the Transaction be implemented comparing to if the Transaction Plan is not implemented.

## 6. Conclusion of the Appraiser

Based on the assignment objectives, scope, data and information used, main assumptions, qualification, approaches and procedures of fairness analysis, analysis of the fairness of the Transaction Plan as described in the above analysis of fairness opinion, KJPP FAST believes that the Transaction Plan is fair.

## V. ADDITIONAL INFORMATION

To obtain information regarding the Transaction as disclosed in this Disclosure of Information, the shareholders of the Company may contact:

PT Astra International Tbk

Head Office:

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Fax: (021) 651 2058

Website: [www.astra.co.id](http://www.astra.co.id)  
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Jakarta, 30 May 2013  
Board of Directors of the Company

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