

DISCLOSURE OF INFORMATION TO SHAREHOLDERS

PT LIPPO KARAWACI TBK.

In Compliance With Regulation of Investment Supervisory Board and the Financial Institution (“Bapepam and LK”) on the Affiliated Transactions and Conflict of Interests on Certain Transactions and Financial Services Authority Regulation No. No.31/POJK.04/2015 on Disclosure of Information or Material Facts by an Issuer or Public Company

THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND NOTICED BY THE SHAREHOLDERS OF PT LIPPO KARAWACI TBK. (THE “COMPANY”)



PT LIPPO KARAWACI TBK.

Domiciled at Tangerang, Indonesia

Business Activities:

Conducting businesses in real estate and urban development, including but not limited to real estate that is privately owned or leased, which includes development business, buying, selling, leasing and operating real estate such as land, apartment buildings, malls, shopping centers, hospitals, buildings, meetings, hospitality, sports facilities centers, and supporting facilities, urban development, building construction for self-operation; providing accommodation, food and beverage; and other business support, both directly and indirectly through participation (investment) or divestment of capital in relation with business course of the Company in other companies.

Office

7 Boulevard Palem Raya #22-00 Menara Matahari
Lippo Karawaci, Tangerang 15811
Banten - Indonesia
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THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, WHETHER SEVERALLY OR JOINTLY, SHALL BE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE, AND HAVING CONDUCTED A PRUDENT EXAMINATION, HEREBY CONFIRM THAT THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS TRUE AND THERE IS NO MATERIAL AND RELEVANT FACT THAT IS NOT DISCLOSED OR IS OMITTED WHICH MAY RESULT IN THE INFORMATION CONTAINED HEREIN TO BE INCORRECT AND/OR MISLEADING.

This Information Disclosure is issued in Tangerang
on 26 April 2019

DEFINISI

Public Accountant	:	Public Accountant Office of Amir Abadi Jusuf, Aryanto, Mawar & Rekan, as an independent auditor, who audits the Consolidated Financial Statement of the Company and Subsidiaries for the year ending on 31 December 2018.
Bapepam and LK	:	Capital Market and Financial Institution Supervisory Agency as referred to under Minister of Finance of the Republic of Indonesia Regulation No.184/PMK.01/2010, dated 11 October 2010 concerning Organization and the Working Procedures of the Ministry of Finance previously known as Bapepam as referred to under Article 3 paragraph (1) Law No. 8 of 1995 on Capital Market and commencing on 31 December 2012 pursuant to Law 21 of 2011 on Financial Services Authority, its functions, duties and responsibilities have been assigned to the Financial Services Authority (<i>Otoritas Jasa Keuangan</i>).
Board of Directors	:	Members of the Board of Directors the Company in office during the announcement of this Information Disclosure.
Information Disclosure	:	information contained in this Information Disclosure which is implemented in order to comply with the Regulation No. IX.E.1.
Board of Commissioners	:	Members of the Board of Commissioners the Company in office during the announcement of this Information Disclosure.
MOLHR	:	Minister of Law and Human Rights of Republic of Indonesia.
OHA	:	OUELH Healthcare Assets (MM) Pte. Ltd., a company established under the laws of Singapore and having its registered address at 6 Shenton Way #10-09A OUE Downtown, Singapore 068809.
OHS	:	OUELH Healthcare Services (MM) Pte. Ltd., a company established under the laws of Singapore and having its registered address at 6 Shenton Way #10-09A OUE Downtown, Singapore 06880.
Financial Services Authority (<i>Otoritas Jasa Keuangan</i>) or OJK	:	An agency that is independent and free from other parties involvement, whose functions, duties and authorities to manage, supervise, review and investigate as referred to under Law No. 21 of 2011 concerning Financial Services Authority. Commencing as of 31 December 2012, the functions, duties and authorities in managing and supervising of financial services in the field of Capital Market, has been assigned from the Minister of Finance and Bapepam and LK to the Financial Services Authority, in accordance with Article 55 of Law No. 21 of 2011, or its successors and assignees.

Shareholders of the Company	:	Shareholders of the Company whose names are listed under the shareholders' register of the Company issued by PT Sharestar Indonesia, the Share Registrar of the Company.
Independent Appraiser /KJPP FAST	:	Public Appraiser Service Office (<i>Kantor Jasa Penilai Publik</i>) Firman Suryantoro Sugeng Suzy Hartomo dan Rekan (“ KJPP FAST ”), as an official KJPP pursuant to Minister of Finance Decision No 2.09.0074 dated 8 December 2009 and registered at OJK, with Register Letter No. S-865/BL/2010 dated 29 January 2010, which provide fairness opinion on the Transaction.
Regulation No. IX.E.1	:	Bapepam and LK Regulation No. IX.E.1 and Attachment to the Chairman of Bapepam and LK Decision No. Kep-412/BL/2009 dated 25 November 2009 on Affiliated Transactions and Conflict of Interests on Certain Transactions.
Regulation No. IX.E.2	:	Bapepam and LK Regulation No. IX.E.2 and Attachment to the Chairman of Bapepam and LK Decision No. KEP-614/BL/2011 dated 28 November 2011 on Material Transaction and Change of Main Business of Issuer or Public Company.
Conditional Sale and Purchase Agreement	:	<i>Conditional Share and Purchase Agreement</i> dated 10 January 2019, between: <ul style="list-style-type: none"> (i) OHA as Purchaser; (ii) OHS as Purchaser; <li style="padding-left: 40px;">OHA and OHS jointly as “Purchasers”; and (iii) WGL as the Vendor, and is a subsidiary that is indirectly owned entirely by the Company.
Company	:	PT Lippo Karawaci Tbk., a limited liability company established and existing under the laws of the Republic of Indonesia, domiciled at Tangerang, Banten and having its registered address at 7 Boulevard Palem Raya, #22-00 Menara Matahari, Lippo Karawaci, Tangerang 15811, Banten, Indonesia.
PHCC	:	Pun Hlaing Capital Co. Ltd., a company established under the laws of the Republic of the Union of Myanmar and having its registered address at The Campus 1, Office Park, Rain Tree Drive, Pun Hlaing Estate, Hlaing Tharyar Township, Yangon, Myanmar.
PHIH	:	Pun Hlaing International Hospital Ltd., a company established under the laws of the Republic of the Union of Myanmar and having its registered address at Campus 1, Office Park, Rain Tree Drive, Pun Hlaing Estate, Hlaing Tharyar Township, Yangon, Myanmar.
Transaction	:	The sale/transfer to OHS and OHA, of all ownership of WGL in the ownership and operation of hospitals and clinics in Myanmar (as stated in the YSHPH joint venture agreement), with a transaction value of USD19,500,000 (nineteen million five hundred thousand United States Dollars)

Affiliated Transaction	:	Transaction conducted by the Company or Controlled Company with an Affiliate of the Company or Affiliate of members of the Board of Directors, members of the Board of Commissioners, or the controlling shareholders of the Company as referred to under Number 1 letter d of Regulation No. IX.E.1.
Company Law	:	Law No. 40 of 2007 on Limited Liability Companies.
WGL	:	PT Waluya Graha Loka, a company established under the laws of the Republic of Indonesia and having its registered address at 2121 Boulevard Gajah Mada, #01-01 Lippo Karawaci, Kel. Panungangan Barat, Kec. Cibodas, Tangerang, Indonesia.
YSHPH	:	Yoma Siloam Hospital Pun Hlaing Ltd., a company established under the laws of the Republic of the Union of Myanmar and having its registered address at The Campus 1, Office Park, Rain Tree Drive, Pun Hlaing Estate, Hlaing Tharyar Township, Yangon, Myanmar.

I. INTRODUCTION

The information contained in this Information Disclosure is made in relation to the completion of the Transaction based on the Conditional Sale and Purchase Agreement.

The Conditional Sale and Purchase Agreement regulate the sale/transfer to OHS and OHA, all WGL ownership in the ownership and operation of hospitals and clinics in Myanmar (as stated in the YSHPH joint venture agreement), with the transaction value of USD19,500,000 (Nineteen million five hundred thousand United States Dollars).

As OHA dan OHS, who are the Purchasers in this Transaction, are affiliated parties to the Company, as such, in compliance with Regulation No. IX.E.1, the Company announced this Information Disclosure.

This Transaction is not a transaction whose value exceeds 20% of the Company's equity. Thus, this Transaction is not a Material Transaction of the Company as referred to in Regulation No. IX.E.2.

II. DESCRIPTIONS OF THE TRANSACTION

A. Reason, Background and Purpose of the Execution of the Transaction

This Transaction is conducted to increase the Company's liquidity.

The proceeds of the Transaction will be used by the Company, among others, to increase the working capital of the Company and/or the Company's subsidiaries.

B. Object and Value of the Transaction

Pursuant to the Conditional Sale and Purchase Agreement the object of the Transaction are the:

1. 9,120,000 (nine million one hundred twenty thousand) shares owned by WGL which has been placed and fully paid to YSHPH and is valued at USD17,600,000 (seventeen million six hundred thousand United States Dollars); and
2. 735,105 (seven hundred thirty five thousand one hundred and five) shares owned by WGL which were placed and fully paid to PHIH including other economic benefits amounting to USD 1,900,000 (one million nine hundred thousand United States Dollars).

C. Parties Involved in the Transaction

1. WGL

Brief History

WGL is an indirect wholly owned subsidiary of the Company. WGL is domiciled in Indonesia, established under the laws of the Republic of Indonesia based on Deed of Establishment No. 39 dated 18 June 2014, made before Notary Sriwi Bawana Nawaksari S.H., M.Kn., which has been ratified by MOLHR under Decree No. AHU-14005.40.10.2014 dated 19 June 2014. Such deed been registered in the Company Register in compliance with Company Law under AHU-14005.40.10.2014 dated 19 June 2014.

WGL has its office at 2121 Boulevard Gajah Mada, #01-01 Lippo Karawaci, Panunggangan Barat, Cibodas, Tangerang, Indonesia.

Capital and Shareholding Structure of WGL

On the date of this Information Disclosure, based on Deed of the Shareholders Resolution No. 36 dated 29 April 2015, made before Notary Sriwi Bawana Nawaksari S.H., M.Kn., and has been notified to MOLHR and recorded in Legal Entity Administration System database of MOLHR based on the notification receipt of the Amendment to the Articles of Association No. AHU-AH.01.03-0929279 dated 4 May 2015, and has been approved by MOLHR based on Decree of MOLHR No. AHU-0934546.AH.01.02.TAHUN 2015 dated 4 May 2015 regarding Approval of Amendment to the Articles of Association and registered in the Company Register in compliance with Company Law under No. AHU-3500414.AH.01.11.TAHUN 2015 dated 4 May 2015, the capital structure and shareholders of WGL are as follows:

Remarks	Nominal Value Rp 1,000 per share		
	Number of Shares	Nominal Value (Rupiah)	%
Authorised Capital	540,000,00	540.000.000.000	
Issued Capital			
PT Eramulia Pratamajaya	134,999,999	134,999,999,000	99.99
PT Serasi Adikarsa	1	1,000	0.00
Amount of Paid-up Capital	135,000,000	135,000,000,000	100

99.99% shares of PT Eramulia Pratamajaya is owned directly by the Company.

Management Management and Supervision

On the date of this Information Disclosure, based on the Deed of Shareholders Resolution No. 84 dated 31 May 2016, made before Notary Sriwi Bawana Nawaksari S.H., M.Kn., and was notified to the MOLHR and recorded in Legal Entity Administration System database of MOLHR based on the notification receipt of Amendment to Articles of Association No. AHU-AH.01.03-0061611 dated 24 June 2016 and registered in the Company Register with No. AHU-0079683.AH.01.11.TAHUN 2016 dated 24 June 2016 the composition of the Board of Directors and Board of Commissioners of WGL are as follows:

Board of Directors

President Director : Tjokro Libianto
Director : Stephen Eko Purwanto
Director : Jessy Quantero

Board of Commissioners

President Commissioner : Ketut Budi Wijaya

Commissioner : Ivan Setiawan Budiono

2. OHA

Brief History

OHA is domiciled at Singapore, established under the laws of the Republic of Singapore on 29 November 2018 with registration number 201840346E.

OHA has its office at 6 Shenton Way #10-09A OUE Downtown Singapore 068809.

Capital and Shareholding Structure of OHA

As of the date of this Information Disclosure, this capital and shareholding structure of OHA is 100% (one hundred percent) owned by OUELH Investments (MM) Pte. Ltd., with the nominal value of SGD 1 per share.

Management and Supervision

Composition of the Board of Directors of OHA as of the date of the Transaction is as follows:

Director

Loh Chee Meng

3. OHS

Brief History

OHS is domiciled at Singapore, established under the laws of the Republic of Singapore on 29 November 2018 with registration number 201840347R.

OHS has its office at 6 Shenton Way #10-09A OUE Downtown Singapore 068809.

Capital and Shareholding Structure of OHS

As of the date of this Information Disclosure, this capital and shareholding structure of OHS is 100% (one hundred percent) owned by OUELH Investments (MM) Pte. Ltd., with the nominal value of SGD 1 per share.

Management and Supervision

Composition of the Board of Directors of OHS as of the date of the Transaction is as follows:

Director

Loh Chee Meng

D. Connection and Affiliation Relations Characteristic

1. WGL is a indirect wholly owned subsidiary of the Company, as the Vendor of its ownership of YSHPH and PHIH, including 9,120,000 (nine million one hundred twenty

thousand) shares of YSHPH and 735,105 (seven hundred thirty five thousand one hundred five) shares of PHIH to OHA and OHS, based on the Conditional Sale and Purchase Agreement dated 10 January 2019.

2. OHA and OHS, as the Purchasers, are indirect wholly owned subsidiaries of OUE Lippo Healthcare Limited. OUE Lippo Healthcare Limited is a subsidiary of OUE Limited. OHA and OHS are parties under common control with the Company.
3. Dr. Stephen Riady, a Commissioner of the Company, also holds a position as Non Independent and Non Executive Director of OUE Lippo Healthcare Limited and Executive Chairman of OUE Limited. Kin Chan, a Commissioner of the Company also holds a position as Non Independent and Non Executive Director of OUE Limited.

III. INDEPENDENT PARTIES APPOINTED IN THE TRANSACTION

The independent parties assisting the Company in the implementation of the Transaction are as follows:

- a. Makes & Partners Law Firm as Legal Consultant assisting the Company in preparing this Information Disclosure;
- b. Public Accountant Office of Amir Abadi Jusuf, Aryanto, Mawar dan Rekan who audits the consolidated financial statement of the Company for the year ending on 31 December 2018; and
- c. KJPP FAST as as independent appraiser who performs a valuation on the fair market value of the Company's indirect ownership of YSHPH and PHIH and provides a fairness opinion over the implementation of the Transaction.

IV. OPINION OF THE INDEPENDENT APPRAISER

KJPP FAST is an official KJPP pursuant to Minister of Finance Decision No. 2.09.0074 dated 8 December 2009 and registered as capital market supporting professions at OJK by virtue of Capital Market Supporting Professional Registration Letter No. S-865/BL/2010, dated 29 January 2010 was appointed by the Company as the independent appraiser to provide the share valuation and fairness opinion on the Transaction.

KJPP FAST's share valuation and fairness opinion on the Transaction as outlined in report No. 00026/2.0074-2/BS/03/0063/I/IV/2019 dated 23 April 2019, summarized as follows:

a. Parties' Identities

Parties involved in this Transaction are as follows:

- The Company as the party that will release the shares it indirectly through WGL owns in YSHPH and PHIH to OHS and OHA, respectively.
- OHS as the party that will purchase the shares of owned by WGL in YSHPH.
- OHA as the party that will purchase the shares owned by WGL in PHIH.
- YSHPH and PHIH as the party with the underlying asset.

b. Object of the Appraisal

The object of the Transaction in this Fairness Opinion is the indirect release of shares of the Company through WGL at YSHPH and PHIH.

c. **Purpose of Appraisal**

In the context of the execution of the Transaction and to comply with the conditions stipulated in Regulation No. IX.E.1 above, the Company has appointed KJPP FAST as an independent appraiser to provide the Fairness Opinion.

d. **Cut-Off Date**

The cut-off date of the Fairness Opinion of the Transaction is on 31 December 2018, the parameters and financial statements used in the analysis use data as of 31 December 2018. The Fairness Opinion is valid for a certain period, which is for 6 (six) months from the effective date of the cut-off in the Fairness Opinion.

e. **Limiting Conditions**

In preparing the Fairness Opinion, KJPP FAST base its analysis on the financial projections prepared by the Company's Management. In preparing the financial projections, various assumptions were developed based on the Company's performance in previous years and the Company's Management plan in the future. In addition, various relevant information and suggestions provided by the Company's Management in connection with changes in each factor within the stipulated period are also taken into consideration.

The following are the main limitations that were assumed in the financial projections used in the review of the Fairness Opinion:

1. There are no material changes regarding the political, economic, legal or legal conditions that will affect the activities of the Company, industry or the country or region in which the Company operates.
2. There are no material changes regarding tax rates, customs, currency exchange rates and interest rates used in projected assumptions that can materially affect the performance of the Company other than those projected.
3. There are no material changes to the Company's main structure and activities or to the main sources of income of the Company other than those projected.
4. There are no material changes to the Management of the Company, except those that have been disclosed.
5. There are no significant obstacles originating from industrial disputes, or the procurement of labor or other matters that may affect the Company's business activities.
6. There are no significant changes to the market conditions and prices of the products and services currently produced by the Company, except those that have been projected.
7. There are no material changes to the cost structure or other expenses of the Company, except those that have been projected.
8. There is no purchase of fixed assets that are material other than those projected.
9. There are no exceptions to the reserves that must be made, except those that have been projected, for contingent liabilities or litigation arbitration against threats or vice versa, extraordinary uncollectible accounts, contracts or other assets that have not been fulfilled.
10. There are no material changes to the agreements and provisions that exist.
11. The achievement of the Company's financial performance during the projection period will be used entirely for the development of the Company as projected during the projection period and not used for other purposes.
12. There is no use of funds or affiliate transactions that can significantly affect the Company's operations.
13. The Company's business plan proceeds as planned and projected.
14. The Fairness Opinion is intended for the interests of the Company Management, and other parties directly related, in relation to the Transaction, where the Fairness Opinion

will be used to assist management in the process of disclosure of information related to the Transaction, and not to be used by other parties, for other purposes or reprinted, distributed, quoted, or referred to at any time, by way or for any purpose without our prior written permission. The Fairness Opinion is not a recommendation to shareholders to take other actions in relation to Transactions, and cannot be used as such by shareholders.

15. Events that occur after the date of the Fairness Opinion may have a significant influence on the assessment of the Company's performance during the projection period. KJPP FAST are not obliged to update this report or to revise the analysis due to events and transactions that occur after the effective date of the analysis used, namely 31 December 2018.

f. **Principal Assumptions**

In carrying out the analysis, it is assumed and depended on the accuracy and completeness of all financial information and other information provided by the Company or publicly available, and KJPP FAST does not do so and therefore are not responsible for the independent examination of such information.

KJPP FAST does not inspect the Company's fixed assets or facilities. In addition, it also does not provide opinions on the taxation impact of the Transaction. The services that are provided to the Company in connection with Transactions are only financial evaluations and arms-length assessments of Transactions and not accounting, audit, or taxation services.

The work relating to the Transaction does not constitute and cannot be interpreted in any form, as a review or audit or the implementation of certain procedures for financial information. The work also cannot be intended to reveal weaknesses in internal control, errors, or irregularities in financial statements or violations of law. In addition, the Appraiser does not have the authority and do not try to obtain other forms of transactions that exist for the Company.

This Fairness Opinion is prepared based on market conditions, economic conditions, general business conditions and financial conditions, and Government regulations as of the date this report was published.

In preparing this Fairness Opinion, KJPP FAST also use several other assumptions, such as fulfilling all the conditions and obligations of the Company and all parties involved in the Transaction. The transaction will be carried out as described according to the predetermined time period, as well as the accuracy of the information regarding the Transaction disclosed by the Management of the Company.

g. **Approaches and Procedures of the Fairness Opinion**

In preparing the Fairness Opinion on the Transaction, the Appraiser analyzed through the approaches and procedures of the Fairness Opinion on the Transaction of the following matter:

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

h. Analysis of the Transaction's Fairness

1. Based on the analysis of benefits and risks, the benefits of the Transaction for the Company include: (i) obtaining a return on the investment value of YSHPH and PHIH that will be used to develop other businesses in accordance with the Company's competency and capability, and (ii) other business developments which are indirectly expected to affect the performance of the Company, which comes from capital gains or dividend receipts. While the risk of the Transaction for the Company is that the business to be developed by the Company from the release of YSHPH and PHIH may not produce the expected results.
2. Based on the analysis of profit and loss, the benefit of the Transaction is that through the release of share ownership at YSHPH and PHIH, the Company obtains funding sources without increasing the financial burden and without the need to guarantee assets as collateral when compared to funding sources from bank loans. While the disadvantages of the Transaction are that (i) costs related to the release of shares as part of the funding source may be higher than the cost of provision of bank loans, and (ii) the expected return on investment in other businesses that will be developed in the future will come, compared to investments in other financial instruments that can be obtained immediately.
3. Based on the assessment report conducted by KJPP FAST on the fair market value of the Company's ownership indirectly at YSHPH as contained in the KJPP report FAST No. 024/2.0074-02/BS/03/0063/I/IV/2019 dated 5 April 2019, the fair market value of such ownership is USD 17,419,200.0. If this value is compared to the transaction value to be carried out by the Company to release 40% of WGL's ownership in YSHPH worth USD 17,600,000.0 then there is a deviation of 1.04%. Based on Regulation No. VIII.C.3, the transaction value may not exceed the upper and lower limits of 7.5% of its fair market value. As there is a deviation of 1.04% of fair market value of the Company's ownership release, then the transaction can still be said to be reasonable because the deviation is not more than 7.5%.
4. Based on the assessment report conducted by KJPP FAST on the fair market value of the Company's ownership indirectly on PHIH as contained in the KJPP report FAST No. 025/2.0074-02/BS/03/0063/I/IV/2019 dated 5 April 2019, the fair market value of such ownership is USD 1,865,066.4. If this value is compared to the transaction value to be carried out by the Company to release 40% of WGL's ownership in PHIH including other economic benefits worth USD 1,900,000.0 then there is a deviation of 1.87%. Based on OJK Regulation No. VIII.C.3, the transaction value may not exceed the upper and lower limits of 7.5% of its fair market value. Given the value of the Company's ownership release there is a deviation of 1.87% of its fair market value, then the transaction can still be said to be reasonable because the deviation is not more than 7.5%.
5. Based on the financial statement proforma, the Company's liquidity after the Transaction has increased as indicated by the increase in the current ratio and the fast ratio before and after the Transaction. Similarly, the Company's solvency after the Transaction slightly improved as indicated by a decrease in the debt to asset ratio and debt to equity ratio before and after the Transaction. This solvency improvement causes the Company's borrowing capacity to increase. Furthermore, the profitability of the Company after the Transaction also changes compared to before the Transaction as indicated by changes in the rate of return on assets and equity before and after the Transaction has improved. Likewise, the profitability of measuring the Company's net profit margin before and after the Transaction has also been improved. So that it can be indicated that the Company's financial position after the Transaction has relatively improved.
6. Based on the comparison of profitability ratios, it can be seen that the average projection of profitability ratios before and after the Transaction is higher than the average historical profitability ratio. However, there are no outlier indications between

the projections and the historical profitability of the Company. Likewise, the comparison of liquidity ratios shows that the average projection of liquidity ratios before and after Transactions has increased when compared to the average historical liquidity ratio. However, there is no indication of outliers between projections with historical liquidity of the Company. While the comparison of solvency between the average projection of solvency ratios after Transactions with historical averages also improved as measured by a decrease in the average DAR and DER ratio. However, there are no outlier indications between the projections and the historical solvency of the Company. Based on the analysis of the previous outliers, it can be concluded that the existing financial projections are still in fair.

7. Based on the calculation of the present value of the incremental net cash flow of the Company between if the Transaction is carried out and if the Transaction is not carried out shows a positive value, assuming the discount rate is relevant where the risk free return is 7.89%, equity risk premium 7.66%, beta unlevered 0.8020, default spread of 2.26%, and industry DER of 63.42%. This indicates that the Transaction has the potential to have a positive impact or added value to the Company.

i. **Conclusion**

Based on the assignment objectives, scope, data and information used, key assumptions, limiting conditions, fairness analysis approaches and procedures, the fairness analysis of the Transaction as described in the fairness opinion analysis above, KJPP FAST is in the view that the Transaction is fair.

V. ADDITIONAL INFORMATION

The Company's Shareholders who need the additional information concerning the Transaction as disclosed herein, may contact the Corporate Secretary of the Company on the following address, any day at office hours:

**PT Lippo Karawaci Tbk.
Office**

7 Boulevard Palem Raya #22-00 Menara Matahari
Lippo Karawaci, Tangerang 15811
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