

Jakarta, April 24<sup>th</sup> 2018

To: Financial Service Authority (Otoritas Jasa Keuangan)  
Sumitro Djojohadikusumo Building  
Jalan Lapangan Banteng Timur No.2-4  
Jakarta 10710

Up. Chief Executive of the Capital Market Supervisory

Nomor : L9.000D.013C-2018.059  
Perihal : **Disclosure Information Reports Related to Affiliated Transaction of PT Elnusa Tbk for the Purchase of Shares of PT Elnusa Patra Ritel**

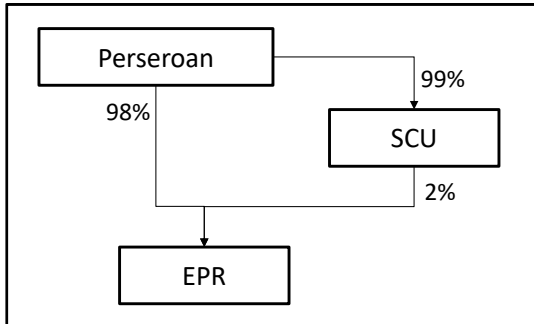
Dear Sir,

In order to comply with Bapepam-LK No. IX.E-1 concerning Affiliated Transactions and Conflicts of Interest in Certain Transactions, Attachment Decision of the Chairman of Bapepam-LK Kep. 412/BL/2009 dated 25 Nopember 2009, especially in point 2 letter b number 3 and 5, we hereby convey that on April 20, 2018 PT Elnusa Tbk (the "Company") has purchased the shares of PT Elnusa Patra Ritel ("EPR") from PT Sigma Cipta Utama ("SCU"). SCU is a controlled company which 99% of its shares are owned by the Company. The following are our reports regarding the transactions:

#### **Description of Affiliated Transactions**

1. The transaction object is all shares of EPR owned by SCU, ie 30,000 (thirty thousand) shares or 2% (two percent) of all issued and fully paid-up shares in EPR.
2. The price or purchase value of 30,000 (thirty thousand) shares of EPR shall amount to Rp30.000.000 (thirty million rupiah). The value of the transaction is less than Rp5.000.000.000 (five billion rupiah) and less than 0.5% (zero point five percent) of the Company's paid up capital amounting to Rp1,165,538,000,000 (one trillion one hundred sixty five billion five hundred thirty eight million rupiah) or 0.0026% (zero point zero zero two six percent) of the paid-up capital of the Company.
3. The value of transactions when compared to the Company's equity based on the Company's financial statements ended December, 31 2017 which was audited by Purwantono, Sungkoro & Surja in its report dated February, 14 2018 the Company's equity amounted to Rp3.051.920.000.000,- (three trillion fifty one billion nine hundred twenty million rupiah), then the transaction value of these shares amounted to 0,0010% (zero point zero zero ten percent) of the total equity of the Company. Thus it does not meet the criteria of material value as defined in Regulation IX.E.2 regarding Material Transactions and Change of Business Attachment Decree of Chairman of Bapepam-LK No. KEP-614 / BL / 2011 November 28, 2011 (hereinafter referred to Regulation No.IX.E.2).

4. The transaction is classified as affiliated transaction, whereby SCU is the affiliate of the Company with the relationship as follows:



Information:

- The Company owns 99% of SCU shares.
- There is a Director of the Company who serves as Commissioner of SCU.

#### Explanations, Considerations and Background of the Transactions

The purchase of EPR shares by the Company is carried out in order to the process of the Group's portfolio restructuring and reorganization. The purchase of such shares caused the change of shareholders of EPR to be as follows:

	Before Transaction			After Transaction		
	Number of Stock	Stock Value (Rp)	%	Number of Stock	Stock Value (Rp)	%
Authorized Capital	<b>5.000.000</b>	<b>5.000.000.000</b>		<b>5.000.000</b>	<b>5.000.000.000</b>	
Issued and fully paid-up capital :						
1. Company	1.470.000	1.470.000.000	98,00	1.500.000	1.500.000.000	100,00
2. SCU	30.000	30.000.000	2,00	-		
Total Issued and fully paid-up capital:	<b>1.500.000</b>	<b>1.500.000.000</b>	<b>100,00</b>	<b>1.500.000</b>	<b>1.500.000.000</b>	<b>100,00</b>
Shares in portfolio	<b>3.500.000</b>	<b>3.500.000.000</b>		<b>3.500.000</b>	<b>3.500.000.000</b>	

**The consideration of transaction is better compared to similar transactions if conducted with parties that have no affiliations with the Company**

In accordance with the provisions of the EPR article of association, whenever one of the shareholders intends to sell shares, it is obligated to offer in advance to other shareholders in the EPR. Furthermore, the sale and purchase of shares must be approved by the EPR's General Meeting of Shareholders. Based on the above, the purchase of EPR shares owned by the Company is a specific transaction, therefore the transaction cannot or does not exist any comparative transactions with transactions conducted with other Parties with no affiliation relationship.

**Benefit for the Company and the Controlled Companies on the Transaction**

By conducting this transaction, the Company is expected to make it easier to carry out further restructuring efforts on the EPR and the SCU may also be more focused on allocating resources to conduct business development that is in line with its business.

**Statement of the Board of Directors and Board of Commissioners**

The Board of Directors and Board of Commissioners stated that all material information in the disclosure of affiliated transaction have been disclosed and such information does not include any statements or facts that are false or misleading.

Thus our report, thank you for your attention.

Sincerely,  
PT Elnusa Tbk  
President Director



Tolingul Anwar

copy :

1. Board of Directors
2. Board of Commissioners