

**AMENDMENT AND/OR ADDENDUM TO  
THE DISCLOSURE OF INFORMATION  
TO THE SHAREHOLDERS OF  
PT URBAN JAKARTA PROPERTINDO TBK  
(the "Company")**

This information is prepared and addressed to the Shareholders of the Company in compliance with the Financial Services Authority (**Otoritas Jasa Keuangan** or "**OJK**") Regulation No. 38/POJK.04/2014 concerning Capital Increase Without Pre-Emptive Rights for Public Companies and the amendment and/or the additional information shall constitute as an integral part of the Disclosure of Information issued by the Company on 18 February 2019.



**PT URBAN JAKARTA PROPERTINDO TBK**

**Main Business Activities:**

Property Development of apartments and shopping centres

**Head Office:**

Equity Tower Lt. 26G (SCBD) Lot 9  
Jl. Jend. Sudirman Kav. 52-53  
South Jakarta 12190  
Tel: +62 21 8897 8888  
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If you are having difficulty in understanding the information contained in this Disclosure of Information or are in doubt in making a decision, we advise you to consult with a securities broker, investment manager, legal counsel, public accountant, or other professional advisors.

The Board of Commissioners and the Board of Directors of the Company shall fully responsible both respectively and collectively for the completeness and accuracy of all information or material facts contained herein and emphasize that the information disclosed in this Disclosure of Information is true and there is no omission of material facts which may cause the material information in this Disclosure of Information to be inaccurate and/or misleading.

**This Amendment and/or Addendum to the Disclosure of Information is published on 2 April 2019**

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## DEFINITION

- “Bapepam & LK”** : refers to *Badan Pengawas Pasar Modal dan Lembaga Keuangan*, or the Financial Institution and Capital Market Supervisory Agency, which is a merger between the Capital Market Supervisory Agency and Directorate General of Financial Institutions (DJLK), as defined in the Decree of the Minister of Finance of the Republic of Indonesia dated 30 December 2005 No. 606/KMK.01/2005 concerning Organization and Working Procedures of Bapepam & LK *juncto* the Minister of Finance Regulation No. 184/PMK.01/2010 dated 11 October 2010 concerning the Organization and Working Procedures of the Ministry of Finance.
- “Indonesia Stock Exchange (IDX)”** : refers to the stock exchange as referred to in Article 1 number 4 of Capital Market Law, in this case convened by the PT Bursa Efek Indonesia, domiciled in Jakarta.
- “Exchange Day”** : refers to the days on which the IDX carries out securities trading transaction activities in accordance the applicable laws and regulations and the provisions of the stock exchange and which a bank carries out clearing activities.
- “Calendar Day”** : refers to the days in 1 (one) year according to the Gregorian Calendar with no exception, including Sunday and national holidays which may be stipulated from time to time by the Government of the Republic of Indonesia and ordinary Business Day, which, as a result of to certain conditions, is otherwise set out.
- “KSEI”** : refers to the abbreviation of Kustodian Sentral Efek Indonesia, domiciled in Jakarta as the Securities Depository and Settlement Institution pursuant to Capital Market Law.
- “Financial Services Authority or OJK”** : refers to an independent institution as referred to in Law No. 21 of 2011 concerning the Financial Services Authority (“OJK”)
- “Shareholders”** : refers to the parties which are entitled to the benefits over the shares of the Company whether in the form of clearing account letter (*warkat*) or collective deposited and administered in the securities account of KSEI, listed in the Shareholder Register of the Company administered by PT Sinartama Gunita as the Securities Administration Bureau of the Company.
- “Regulation No. IX.J.1”** : refers to Regulation No. IX.J.1 Annex to the concerning Main Substances of Articles of Association of Company Performing A Public Offering and Public Company, Annex to the Decree of the Bapepam & LK Chairman No. Kep-179 / BL / 2008 dated 14 May 2008.
- “Regulation No. I-A”** : refers to IDX Regulation No. I-A concerning Securities Listing of Shares (Stock) and Equity-Type Securities Other Than Stock Issued by the Listed Company, Annex to the Decision of the Board of Directors of PT Indonesia Stock Exchange No. KEP-00183/BEI/12-20180001 / BEI / 12-2018, dated 26 December 2018.

- “POJK No. 9”** : refers to OJK Regulation No. 9/POJK.04/2018 dated 25 July 2018 concerning Acquisitions of Public Companies.
- “POJK No. 32”** : refers to OJK Regulation No. 32/POJK.04/2014 dated 8 December 2014 concerning Planning and Holding of the General Meeting of Shareholders of Public Limited Companies as amended by OJK Regulation No. 10 / POJK.04 / 2017 14 March 2017.
- “POJK No. 33”** : refers to OJK Regulation No. 33/POJK.04/2014 dated 8 December 2014 concerning The Board of Directors and The Board of Commissioners of Issuers or Public Companies.
- “POJK No. 38”** : refers to OJK Regulation No. 38/POJK.04/2014 dated 29 December 2014 concerning Capital Increases Without Pre-Emptive Rights for Public Companies.
- “Non Pre-Emptive Rights”** : refers to Capital Increases Without Pre-Emptive Rights by issuing New Shares as referred to in POJK No. 38.
- “EGMS”** : refers to The Extraordinary General Meeting of Shareholders of the Company, which will be convened on 5 April 2019 pursuant to the provisions of the articles of association of the Company, Company Law and Capital Market Law along with the subordinate regulations.
- “Shares”** : refers to all shares that have been issued and fully paid in the Company.
- “New Shares”** : refers to a maximum of 320,366,000 (three hundred twenty million three hundred sixty six thousand) shares or a maximum of 10% (ten percent) of the total issued and paid-up capital of the Company, in the amount of 3,203,660,000 (three billion two hundred three million six hundred and sixty thousand) shares, which will be issued from the Company’s portfolio with a nominal value of IDR 100 (hundred Rupiah) per share.
- “Date of Non Pre-Emptive Rights”** : refers to (i) the date of each capital deposit conducted by the investor who will subscribe in relation to Non Pre-Emptive Rights and/or (ii) the date of implementation of debt conversion in relation to Non Pre-Emptive Rights.
- “Capital Market Law”** : refers to Law No. 8 of 1995 dated 10 November 1995 concerning Capital Market, State Gazette of the Republic of Indonesia No.64 of 1995, Supplement No. 3608, along with the subordinate regulations.
- “Company Law”** : refers to Law No. 40 of 2007 dated 16 August 2007 concerning Limited Liability Companies, State Gazette of the Republic of Indonesia No. 106 of 2007, Supplement No. 4746.



IMPORTANT DATES AND INDICATIVE TIMETABLE		
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1.	Notification of the EGMS agenda to OJK	11 February 2019
2.	Announcement of the EGMS in the newspaper, the IDX website, and the Company's website pursuant to POJK No. 32 and the Disclosure of Information in relation to Non Pre-Emptive Rights on the IDX website and the Company's website pursuant to POJK No. 38	18 February 2019
3.	Amendments to the notification of the EGMS agenda to OJK	1 March 2019
4.	The date of the shareholders representing 1/20 (one-twentieth) or equivalent to 5% (five percent) of the total shares with valid voting rights to submit proposals for the EGMS meeting agenda.	7 March 2019
5.	The recording date of the shareholders entitled to attend the EGMS.	13 March 2019
6.	Invitation of EGMS in the newspaper, the IDX website and the Company's website	14 March 2019
7.	The announcement of the Amendment and/or Addendum to the Disclosure of Information relating to Non Pre-Emptive Rights on the IDX website and the Company's website pursuant to POJK No. 38	2 April 2019
8.	EGMS	5 April 2019

## I. GENERAL

The Company is a limited liability company duly incorporated and existing under the laws of the Republic of Indonesia under the name of PT Samsung Development pursuant to the Deed of Establishment No. 62 dated 9 May 1995 (the "**Deed No. 1995**") as amended by (i) Deed of Amendment to Articles of Association No. 36 dated 8 August 1995 (the "**Deed No. 36/1995**") and (ii) Deed of Amendment to Articles of Association No. 138 dated 25 October 1995 (the "**Deed No. 138/1995**"), all three of which were made before Sinta Susikto, SH, Notary in Jakarta, which had been approved by the Minister of Law and Human Rights of the Republic of Indonesia (as amended from time to time, hereinafter shall be referred to as the "**MOLHR**") pursuant to the Decree No. C2-15301.HT.01.01-TH.95 dated 24 November 1995, and respectively registered in the register at the District Court Office of South Jakarta on 19 January 1996 under the number of (i) Deed No. 62/1995 with No. 106/A/PT/HKM/1996.PN, JAK-SEL, (ii) Deed No. 36/1005 with No. 146/A/NAT/HKM/1996.PN, JAK-SEL, and (iii) Deed No. 138/1995 with No. 147/A/NAT/HKM/ 1996.PN, JAK-SEL (the "**Deed of Establishment**")

The Company is domiciled at the Equity Tower Level. 26G (SCBD) Lot 9, Sub-District of Senayan, District of Kebayoran Baru, South Jakarta, DKI Jakarta with telephone number +62 21 8897 8888 and fax number +62 21 8897 8888.

The Articles of Association of the Company which have been severally amended, as lastly amended in the Deed of Statement of Shareholders Resolution No. 27 dated 17 September 2018 made before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, which had been approved by the MOLHR pursuant to Decree No. AHU-0019315.AH.01.02.Year 2018 dated 18 September 2018 and has been notified to MOLHR pursuant to the Letter of Receipt Notification of Amendment to Articles of Association No. AHU-AH.01.03-0243856 dated 18 September 2018, and registered in the Company Register of the Ministry of Law and Human Rights of the Republic of Indonesia (the "**Ministry**") under No. AHU-0123236.AH.01.11.Year 2018 dated 18 September 2018 (the "**Deed No. 27/2018**") in conjunction with Deed of Statement of Shareholders Resolution No. 31 dated 12 February 2019, made before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, which was notified to MOLHR pursuant to the Letter of Receipt Notification of Amendment to Articles of Association No. AHU-AH.01.03-0094042 dated 15 February 2019 and registered in the Company Register of MOLHR No. AHU-0025625.AH.01.11. Year 2019 dated 15 February 2019 (the "**Deed No. 31/2019**"). Pursuant to the Deed No. 27/2018, the Shareholders of the Company have approved the amendment and restatement of the Company's articles of association, in particular in relation to the adjustment with (i) Regulation No. IX.J.1, (ii) POJK No. 32, and (iii) POJK No. 33 (the "**Articles of Association**"). Pursuant to the Deed No. 31/2019, the Shareholders of the Company have approved the amendment to Article 4 paragraph (2) of the Articles of Association in relation to the increase of the issued and paid-up capital of the Company as the implementation of the initial public offering of the Company.

Based on Article 3 of the Articles of Association, the purpose and objective of the Company is to undertake business in the fields of Engineering, Procurement and Construction, Procurement of Railway Infrastructure and Facilities, Tourism, Investment and/or Management of Basic Infrastructure, Trade, Industry, Regional Development, Real Estate and Property Developers as well as optimizing the utilization of the Company's resources to produce high-quality and highly competitive goods and/or services to obtain/pursue profits in order to increase the value of the Company by applying the principles of limited liability companies.

**a. Capital Structure and the Shareholding Composition of the Company**

Pursuant to the Shareholder Register of the Company listed by PT Sinartama Gunita as the Shares Registrar of the Company, the Company's share ownership structure as of 31 January 2019 is as follows:

DESCRIPTION and INFORMATION	PAR VALUE OF IDR 100 PER SHARES		(% )
	NUMBER OF SHARES	NOMINAL VALUE (IDR)	
<b>Authorized Capital</b>	10,245,640,000	1,024,564,000,000	
<b>Issued and Paid-up Capital</b>			
PT Nusa Wijaya Propertindo	2,561,409,999	256,140,999,900	79.94
Robert Soeharsono	1	100	0.01
Ibukota Development Ltd.	282,250,000	28,225,000,000	8.81
Public	360,000,000	36,000,000,000	11.24
<b>Total Issued and Paid-up Capital</b>	<b>3,203,660,000</b>	<b>320,366,000,000</b>	<b>100.00</b>
<b>Shares in Portfolio</b>	<b>7,041,980,000</b>	<b>704,198,000,000</b>	

**b. Composition of the Board of Commissioners and Board of Directors of the Company**

Pursuant to the Deed No. 27/2018, the composition of the Board of Directors and Board of Commissioners of the Company until the date of this Disclosure of Information are as follows:

**Board of Commissioners**

President Commissioner : Yongky Wijaya  
Independent Commissioner : Dyah Tjahjani Saraswati

**Board of Directors**

President Director : Paulus Nurwadono  
Director : Agus Antono Aditomo  
Director : Jason Chen  
Independent Director : Tri Rachman Batara

**II. INFORMATION RELATING TO THE PROPOSED CAPITAL INCREASE WITHOUT PRE-EMPTIVE RIGHTS**

**Background and Reasons of Non Pre-Emptive Rights**

The Company plans to issue new shares through Non Pre-Emptive Rights in order to fulfil the obligations of the Company under the Second Convertible Loan Agreement (as defined below), and to obtain proceeds or capital contribution from the new prospective investors to support the business development of the Company.

**Purpose of the Use of Proceeds of Non Pre-Emptive Rights**

- Partially will be used for the implementation of debt to equity conversion pursuant to the Second Convertible Loan Agreement dated 17 September 2018 by and between the Company as the borrower, Ibukota Development Ltd. ("IDL") as the lender and PT Nusa Wijaya Propertindo ("NUSA")<sup>1</sup> having the principle amount of USD 4,554,000 (four million five hundred and fifty-four

<sup>1</sup>

Based on the Second Convertible Loan Agreement, the obligations of NUSA pursuant to the agreement are as follows:

(a) As the transferee of the Company's liability of the principal and its interest, if PTHMTED is not carried out within the period set out in the Second Convertible Loan Agreement;

(b) As the guarantor of the third party in the Second Convertible Loan Agreement, namely:

- Guarantee the shares of NUSA in the Company to IDL; and
- Transfer dividends that will be obtained by NUSA from the Company to IDL in the event of a breach of contract pursuant to the Second Convertible Loan Agreement



thousand United States Dollars) at an agreed exchange rate of IDR 14,500 (fourteen thousand five hundred Rupiah) for 1 USD (one United States Dollar) or equivalent to IDR 66,033,000,000 (sixty six billion thirty million Rupiah) ("**Second Convertible Loan Agreement**"); and

2. The remaining proceeds will be used for working capital for the future development of the Company's business.

***The history of debt to be repaid***

Pursuant to the Second Convertible Loan Agreement, the parties agree to convert the entire currency denomination of the loan pursuant to the Second Convertible Loan Agreement from the United States Dollar (USD) to Rupiah at an agreed exchange rate of IDR 14,500 (fourteen thousand five hundred Rupiah) for 1 USD (one United States Dollar) or the principal amount of the loan based on the Second Convertible Loan Agreement or equivalent to IDR 66,033,000,000 (sixty-six billion thirty three million rupiah). Furthermore, the loan can be converted into registered shares on the Date of Non Pre-Emptive Rights and shall be carried out at the Non Pre-Emptive Rights Price (as defined below) with reference to the Regulation No. I-A. IDL has given the approval to the Company to perform convertible loan pursuant to the Second Convertible Loan Agreement into registered shares on the Date of Non Pre-Emptive Rights through a notification letter dated 2 November 2018. The Company shall request for the GMS's approval with respect to the number of shares to be issued in relation to the Second Convertible Loan Agreement in the EGMS which is proposed to be held on 5 April 2019.

Furthermore, the Second Convertible Loan Agreement will be terminated on the Date of Non Pre-Emptive Rights.

***Purpose of the use of funds of the Second Convertible Loan Agreement***

The proceeds received from the Second Convertible Loan Agreement are utilized by the Company to finance joint operations between the Company and PT Adhi Karya (Persero) Tbk or its affiliates or other state-owned enterprises approved by IDL, in relation to lands, interests and/or assets which shall be utilized for:

- (a) financing land acquisition in relation to the current and future operational cooperation, namely:
  - (1) Joint Operation Jatibening;
  - (2) Joint Operation Ciracas;
  - (3) Plans for joint operations in relation with the Sub-District of Cibubur, District of Ciracas, East Jakarta, DKI Jakarta Province (Joint Operation Cibubur); and
  - (4) Plans for joint operations in relation with Cikunir, Municipality of Bekasi, DKI Jakarta Province, Indonesia (Joint Operation Cikunir)
- (b) financing marketing, licensing, land preparation and any other costs not financed by the bank in connection with the Company's joint operations or related entities for the purpose of funding building construction in relation to the joint operations ("**Equity Fundraising**");
- (c) financing the transaction costs and any other expenses (including hedging cost) which incurred in relation to the prior acquisition and the Equity Fundraising; and
- (d) any other purposes as may be agreed in writing by IDL.

**Non Pre-Emptive Rights constitute as an Affiliate Transaction**

***Information regarding Prospective Investors***

The prospective investor with respect to the conversion of the Second Convertible Loan Agreement is IDL, which have the affiliate relationship with the Company due to having the same director. However, the conversion of the Second Convertible Loan is not considered as a conflict of interest transaction as described in the Regulation No. IX.E.1 on the Affiliated Transactions and Conflict of Interest of Certain Transactions. In addition, considering the exercise price of the issuance of new shares in relation to Non Pre-Emptive Rights is in accordance with the provision of V.1.1 of Regulation I-A, which at least 90% (ninety percent) of the average closing price of the listed company shares within the 25 consecutive exchange days in the regular market prior to the date of listing application of the additional shares resulting from Non Pre-Emptive Rights to the Indonesia Stock Exchange, therefore, it may be concluded to be considered as an arm's length and fair transaction.

However, with respect to the prospective investor who will subscribe the new shares in relation to Non Pre-Emptive Rights the purpose of the Company's business development, is remain unknown. If the prospective investor is having an affiliate relationship and conflict of interest with respect to the implementation of Non Pre-Emptive Rights, the Company will fulfil the provisions as referred in the regulations on the Affiliated Transactions and Conflict of Interest in Certain Transactions.

***Nature and affiliation relationship***

An affiliate relationship between the Company as the borrower with IDL as the lender is Jason Chen as the Director of the Company also serves as the Director of IDL.

Pursuant to Article 16 POJK No. 38, in the event that Non Pre-Emptive Rights is an affiliated transaction, the Company is exempted to comply with the provisions referred to in the regulations on the Affiliated Transactions and Conflict of Interest of Certain Transactions.

***Consideration of Non Pre-Emptive Rights with affiliated parties***

Consideration of Non Pre-Emptive Rights with affiliated parties is pursuant to and in accordance to the Second Convertible Loan Agreement, where the debt's proposed repayment to IDL shall be carried out by debt to equity conversion as compensation for share payments.

**New Shares and New Shares Price**

Pursuant to POJK No. 38, Non Pre-Emptive Rights may only be (i) performed upon the Company obtains the shareholders' approval through the GMS (ii) increase to a maximum of 10% (ten percent) of the total issued and paid-up capital of the Company pursuant to the paid-up capital of the Company as set out in the Deed No. 31/2019. With respect to the debt to equity conversion pursuant to the Second Convertible Loan Agreement, the number of shares to be converted into shares to IDL shall not exceed the amount that may be held by foreign shareholders in the foreign investment companies in accordance with the prevailing regulations in Indonesia. Furthermore, the GMS of the Company must be convened in accordance with the procedures as set out in POJK No. 32.

With respect to the debt to equity conversion and pursuant to the Second Convertible Loan Agreement, the parties agreed to set the exchange rate of IDR 14,500 (fourteen thousand five hundred Rupiah) for 1 USD (one United States Dollar). The exercise price for the issuance of new shares in relation to Non Pre-Emptive Rights shall refer to the provisions of Regulation No. I-A. The exercise price of the issuance of the Company's shares shall be at least 90% (ninety percent) of the average closing price of the listed company shares within the 25 consecutive exchange days in the regular market before the date of listing application of the additional shares resulting from Non Pre-Emptive Rights to the IDX ("**Non Pre-Emptive Rights Price**").

There shall be no lock-up provisions for the new shares of the Company issued in relation to Non Pre-Emptive Rights in accordance to the provisions of Regulation No. I-A.

**Capital Structure and Shareholding Composition Prior and Upon the Implementation of the Proposed Non Pre-Emptive Rights**

The capital structure of the Company prior and upon to the implementation of the Non Pre-Emptive Rights on a pro-forma basis are as follow:

DESCRIPTION and INFORMATION	PRIOR NON PRE-EMPTIVE RIGHTS			UPON NON PRE-EMPTIVE RIGHTS		
	PAR VALUE OF IDR 100 PER SHARES		(%)	PAR VALUE OF IDR 100 PER SHARES		(%)
	NUMBER OF SHARES	NOMINAL VALUE (IDR)		NUMBER OF SHARES	NOMINAL VALUE (IDR)	
<b>Authorized Capital</b>	10,245,640,000	1,024,564,000,000		10,245,640,000	1,024,564,000,000	
<b>Issued and Paid-Up Capital</b>						
PT Nusa Wijaya Propertindo	2,561,409,999	256,140,999,900	79.94	2,561,409,999	256,140,999,900	72.67
Robert Soeharsono	1	100	0.01	1	100	0.01

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DESCRIPTION and INFORMATION	PRIOR NON PRE-EMPTIVE RIGHTS			UPON NON PRE-EMPTIVE RIGHTS		
	PAR VALUE OF IDR 100 PER SHARES		(%)	PAR VALUE OF IDR 100 PER SHARES		(%)
	NUMBER OF SHARES	NOMINAL VALUE (IDR)		NUMBER OF SHARES	NOMINAL VALUE (IDR)	
Ibukota Development Ltd.	282,250,000	28,225,000,000	8.81	314,778,500	31,477,850,000	8.93
Public	360,000,000	36,000,000,000	11.24	360,000,000	36,000,000,000	10.22
New Shares issued (maximum of)				287,837,500	28,783,750,000	8.17
<b>Total Issued and Paid-up Capital</b>	<b>3,203,660,000</b>	<b>320,366,000,000</b>	<b>100.00</b>	<b>3,524,026,000</b>	<b>352,402,600,000</b>	<b>100.00</b>
<b>Shares in Portfolio</b>	<b>7,041,980,000</b>	<b>704,198,000,000</b>		<b>6,721,614,000</b>	<b>672,161,400,000</b>	

All New Shares issued with respect to the Non Pre-Emptive Rights shall have the same rights and equal in all matters with other shares of the Company which have been issued and fully paid-up, including the rights to dividend distribution, the rights to cast votes in the GMS, the rights to a bonus of share distribution, and the pre-emptive rights.

**The Risk or Impact of Non Pre-Emptive Rights to the shareholders**

With the assumption that all shares have been issued with respect to Non Pre-Emptive Rights, the dilution of share ownership for the Company's shareholders is 8.17%.

Non Pre-Emptive Rights will not result a change of control of the Company as defined in POJK No. 9.

**The Benefit of Non Pre-Emptive Rights Implementation**

1. The repayment of the Second Convertible Loan Agreement and the new funds may improve the debt to equity ratio and reduce financial risk;
2. With the inclusion of new funds, the Company has more opportunities in developing its future business; and
3. The Issuance of new shares is expected to increase the trading liquidity of the Company's shares.

**The Indicative Schedule of Non Pre-Emptive Rights**

Pursuant to POJK No. 38, the issuance of new shares through Non Pre-Emptive Rights shall be conducted within 2 (two) years from the date of the EGMS which approve the Non Pre-Emptive Rights.

**Analysis and Deliberation Regarding the Company's Financial Condition Prior and Upon the Non Pre-Emptive Rights**

With respect to Non Pre-Emptive Rights, the Company may issue up to maximum of 320,366,000 (three hundred twenty million three hundred sixty-six thousand) new shares or represent 10% (ten percent) of the Company's total issued and paid-up capital pursuant to the Company's paid-up capital as set out in the Deed No. 31/2019. The new shares will be issued from shares in the Company's portfolio with a nominal value of IDR 100 (hundred Rupiah) per share.

The issuance of new shares through Non Pre-Emptive Rights is utilized by the Company with respect to the debt to equity conversion pursuant to the Second Convertible Loan Agreement and to increase the capital expenditure for the future development of the Company's business.

With the assumption that the Second Convertible Loan Agreement will be converted in accordance with the closing price of the Company's shares as of 31 December 2018 of IDR 2,030 (two hundred thirty Rupiah) per share, the total number of new shares to be issued by the Company for the conversion is 32,528,500 (thirty two million five hundred twenty eight thousand five hundred) shares, while the new shares issued by the Company that will be subscribed by the new investors are 287,837,500 (two hundred eighty seven million eight hundred thirty seven thousand five hundred) shares or in the amount of IDR 584,310,125,000 (five hundred eighty four billion three hundred and ten million one hundred twenty five thousand Rupiah), which consequently:

- a. The amount of cash and cash equivalent of the Company shall be in the amount of IDR 1,442,797,534,278 (one trillion four hundred forty two billion seven hundred ninety seven million five hundred thirty four thousand two hundred seventy eight Rupiah) which received from the proceeds of fund of the prospective investor and the amount of long term liabilities decreased up to

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IDR 66,033,000,000 (sixty six billion thirty three million Rupiah) as the result of the implementation of conversion pursuant to the Second Convertible Loan Agreement.

- b. The total equity of the Company shall increase to a maximum of IDR 66,033,000,000 (sixty six billion thirty three million Rupiah) with the following details:
- 1) The issued and paid-up capital increased by IDR 3,258,500,000 (three billion two hundred fifty eight million five hundred thousand rupiah) with a nominal value of IDR 100 (one hundred Rupiah) per share; and
  - 2) With due observance to the margin between the nominal value of IDR 100 (one hundred Rupiah) per share and the issue price of IDR 2,030 per share, therefore, the premium shall be recorded as an additional paid-up capital in the amount of IDR 62,780,005,000 (sixty two billion seven hundred eighty million five thousand Rupiah).

With the aforementioned assumptions, the Company's proforma financial data prior (based on the Audited Financial Statements) as of 31 December 2018 and upon Non Pre-Emptive Rights are as follows:

EQUITY	31 December 2018 (PRIOR NON PRE-EMPTIVE RIGHTS)	(UPON NON PRE-EMPTIVE RIGHTS)
Share Equity – par value of IDR 100 per 31 December 2018 IDR 22,190,000 class A shares and IDR 74,330,000 class B shares per 31 December 2017		
Authorized capital – 10,245,640,000 per 31 December 2018 and 600 shares as of 31 December 2017		
Issued and Paid-up capital of 3,203,660,000 shares per 31 December 2018 and 600 shares per 31 December 2017	320,366,000,000	352,402,600,000
Additional paid-up capital	697,662,824,184	1,315,969,204,184
Differences in the foreign exchange rate	6,382,600,000	6,382,600,000
Profit balance	56,601,621,633	56,601,621,633
Total equity	1,081,013,045,817	1,731,356,025,817

### Financial Highlights

The following is the highlight of material financial information based on the Financial Statements on 31 December 2018 and 31 December 2017. The Company's financial statements for the fiscal year ended 31 December 2018 have been audited by KAP Rama Wendra, independent public accountant, pursuant to the Standards on Auditing set out by the Indonesian Institute of Certified Public Accountants (IAPI), with unmodified opinions, signed by Acep Kusmayadi.

The Company's financial statements for fiscal year ended 31 December 2017 have been audited by KAP Rama Wendra, independent public accountant, pursuant to the Standards on Auditing set out by the Indonesian Institute of Certified Public Accountants (IAPI), with unmodified opinions, signed by Acep Kusmayadi

### In Rupiah

THE STATEMENT OF FINANCIAL POSITION				
REMARKS	31 December 2018	31 December 2017	Growth Rate (IDR)	%

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Current Assets	1,622,298,113,795	1,022,351,229,000	599,946,884,795	59%
Non-current Assets	-	-	-	-
<b>Total Assets</b>	<b>1,622,298,113,795</b>	<b>1,022,351,229,000</b>	<b>599,946,884,795</b>	<b>59%</b>
Short-Term Liabilities	474,616,715,136	76,301,922,484	398,314,792,652	522%
Long-Term Liabilities	66,668,352,842	338,747,546,579	(272,079,193,737)	-80%
<b>Total Liabilities</b>	<b>541,285,067,978</b>	<b>415,049,469,063</b>	<b>126,235,598,915</b>	<b>30%</b>
Temporary Syirkah Funds	-	338,700,000,000	(338,700,000,000)	0%
<b>Total Equity</b>	<b>1,081,013,045,817</b>	<b>268,601,759,937</b>	<b>812,411,285,880</b>	<b>302%</b>
<b>Total Equity and Liabilities</b>	<b>1,622,298,113,795</b>	<b>1,022,351,229,000</b>	<b>599,946,884,795</b>	<b>59%</b>

<b>INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME</b>				
<b>REMARKS</b>	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>Growth Rate</b>	<b>%</b>
<b>Revenues</b>	<b>332,645,100,146</b>	<b>36,601,826,366</b>	<b>296,043,273,780</b>	<b>809%</b>
Cost of Revenue	213,596,513,813	20,559,857,660	193,036,656,153	939%
<b>Gross Profit</b>	<b>119,048,586,333</b>	<b>16,041,968,706</b>	<b>103,006,617,627</b>	<b>642%</b>
Sales and Marketing Expenses	(33,710,695,886)	(2,239,043,503)	(31,471,652,383)	1406%
General and Administrative Expenses	(22,057,443,806)	(1,375,704,215)	(20,681,739,591)	1503%
Final Tax	(14,922,073,211)	(915,045,659)	(14,007,027,552)	1531%
Interest Revenue and Deposit	5,597,315,374	239,530,670	5,357,784,704	2237%
Financial Expenses	(9,410,551,152)	(1,371,466,062)	(8,039,085,090)	586%
Others	1,676,034,044	120,000	1,675,914,044	1396595%
<b>Profit (Loss) before Income Tax</b>	<b>46,221,171,696</b>	<b>10,380,359,937</b>	<b>35,840,811,759</b>	<b>345%</b>
Income Tax Expenses	-	-	-	0%
<b>Profit (Loss) Current Earnings</b>	<b>46,221,171,696</b>	<b>10,380,359,937</b>	<b>35,840,811,759</b>	<b>345%</b>
<b>Earning per Share</b>	<b>30,88</b>	<b>34,60</b>		

<b>Financial Ratios</b>	<b>2018</b>	<b>2017</b>
EBITDA	64,956,570,685	12,427,340,989
ROA	3,5%	1,7%
ROE	6,8%	4,8%
Net Income Margin	13,9%	28,4%
Current ratio	3,4x	13,4x
Debt to equity ratio	0,06x	1,26x
Debt to total assets	0,04x	0,33x

**III. STATEMENT AND RECOMMENDATION OF THE BOARD OF DIRECTORS AND THE BOARD OF DIRECTORS**

The information described in this Disclosure of Information have been reviewed by the Board of Commissioners and Board of Directors, who are responsible for the validity of the information. The Board of Commissioners and Board of Directors declare that all material information and opinions expressed in this Disclosure of Information are true and can be accounted for and there is no other

information that has not been disclosed that can cause the material information in this Disclosure of Information to be incorrect or misleading.

The Board of Commissioners and the Board of Directors of the Company have reviewed Non Pre-Emptive Rights, including assessing the risks and benefits of the plan for the Company and all shareholders, and accordingly believe that the Non Pre-Emptive Rights is the best option for the Company and all shareholders. Therefore, based on the trust and confidence that the Non Pre-Emptive Rights is the best option to achieve the benefits mentioned above, the Board of Directors and Board of Commissioners of the Company hereby recommend to the shareholders to approve the Non Pre-Emptive Rights as described in this Disclosure of Information. Furthermore, until the date of the issuance of this Disclosure of Information, the Company is not currently involved in any material dispute in the Court and outside the Court which would adversely affect the Company's business activities.

#### IV. THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In accordance with the prevailing laws and regulations, the approval for the proposed Non Pre-Emptive Rights will be requested in the Company's EGMS which will be held on:

Day/date	:	Friday, 5 April 2019
Time	:	08.30 WIB until end
Venue	:	Financial Hall 2 <sup>nd</sup> Floor – Graha CIMB Niaga Jl. Jend. Sudirman Kav. 58 Senayan, Kebayoran Baru, South Jakarta 12190

The notification to the Company's shareholders on the proposed EGMS of the Company has been announced in a daily newspaper Kontan, the official website of the IDX and the official website of the Company on 18 February 2019 and the invitation to the Company's shareholders has been announced in a daily newspaper Kontan, the official website of the IDX and the official website of the Company on 14 March 2019.

The shareholders who entitled to attend and vote in the EGMS shall be the shareholders whose names are registered in the Company's Shareholders Register as per 13 March 2019 or the shares owners in the securities sub account at KSEI after the market closing on 13 March 2019 ("**Recording Date**").

The meeting agenda of the EGMS are as follows:

1. The approval of the proposed Capital Increase without Pre-Emptive Rights ("**Non Pre-Emptive Rights**") to a maximum of 10% (ten percent) of the paid-up capital of the Company as referred to the provisions of OJK Regulation No. 38 / POJK.04 / 2014 dated 29 December 2014 concerning Capital Increase Without Pre-Emptive Rights for Public Companies in relation to: (i) the debt to equity conversion pursuant to the Second Convertible Loan Agreement and (ii) the financing requirements in relation to the development of the Company's business activities, including to propose the ratification of the annulment of the shareholders approval as set out in the Deed of No. 27/2018, relating to the debt to equity conversion of Second Convertible Loan which obtained prior the initial public offering of the Company; and
2. The approval of the amendment to the provisions of Article 4 paragraph (2) of the Company's Articles of Association in relation to the increase in the issued and paid-up capital of the Company.

As set out in the Company's Articles of Association, the attendance and voting quorum for the meeting agenda in the abovementioned EGMS are as follow:

- (a) For the EGMS agenda with respect to the approval of the Company's shareholders on the proposed Non Pre-Emptive Rights with the maximum amount of 320,366,000 (three hundred twenty million three hundred sixty-six thousand) shares with a nominal value of IDR. 100, - per share, may only be convened if it is attended by the shareholders of the Company representing at least 2/3 of the total shares with valid voting rights issued by the Company. The resolution taken at the EGMS shall only be valid if it is approved by more than 2/3 of the total shares with voting rights present at the EGMS.
- (b) For the EGMS agenda with respect to the amendment of Article 4 paragraph (2) of the Articles of Association of the Company as the result of Non Pre-Emptive Rights, may only be convened if it is

attended by the shareholders of the Company representing at least 2/3 of the total shares with valid voting rights issued by the Company. The resolution taken in such EGMS shall be valid if it is approved by more than 2/3 of the total shares with valid voting rights present at the EGMS.

**V. ADDITIONAL INFORMATION**

For more information on the above matters, please contact the Company during office hours at:

**Head Office:**

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