

Number : KSEI-2254/JKU/0220
Attachment :
Letter Classification : General

February 10, 2020

To: Board of Directors of Account Holders
Indonesia Central Securities Depository (KSEI)

Re: PT Radana Bhaskara Finance Tbk (HDFA) Shares Mandatory Tender Offer Declaration Schedule

Dear Sir/Madam,

As a follow-up to the information we received from PT Radana Bhaskara Finance Tbk, through *Media Indonesia* newspaper on February 10, 2020, and from PT NH Korindo Sekuritas Indonesia, we hereby convey to you the following information regarding PT Radana Bhaskara Finance Tbk's Shares Tender Offer:

Mandatory Tender Offer Provisions and Procedure

1. Information on the Mandatory Tender Offered Shares

The New Controller will buy 54,464,853 (fifty-four million four hundred sixty-four thousand eight hundred fifty-three) of the Offered New Shares, which represents up to 0.89% (zero point eight nine percent) of the Company's issued and paid-up capital after the Second Private Placement (PMHMETD II) of the Offered Shares with a Mandatory Tender Offer (MTO) Price of Rp154 (one hundred fifty-four) per Share, which gives the Mandatory Tender Offer a total value of up to Rp8,387,587,362 (eight billion three hundred eighty-seven million five hundred eighty-seven thousand three hundred sixty-two rupiahs).

The MTO will affect Shares owned by Public Shareholders, except for Shares owned by the following parties, as specified in Article 7 Paragraph 1 (b) of the Financial Services Regulation (POJK) No.9/2018:

- (a) Shares owned by Shareholders that have participated in an acquisition transaction by the New Controller.
- (b) Shares owned by other parties that have received an offer with the same terms and conditions from the New Controller.
- (c) Shares owned by other parties that are simultaneously making a MTO or a Voluntary Tender Offer (VTO) for the shares in the same Limited Liability Company.
- (d) Shares owned by the Principal Shareholder; and
- (e) Shares owned by other Controllers of the Limited Liability Company.

Therefore, the MTO is limited to Shareholders that own the Offered Shares, to be referred further as "Offered Shareholders."

Thus, TMT as the Holder of 2,729,127,599 Shares, which represents 44.77% (forty-four point seven seven percent) of the Target Company's issued and paid-up capital, is the party that will participate in the acquisition transaction by the New Controller and is the Target Company's Principal Shareholder. Therefore TMT shall be exempted from this MTO pursuant to Article 7 Paragraph (1) letter b number 1 and Article 7 Paragraph (1) letter b number 4 of the Financial Services Regulation (POJK) No. 9/2018, which specifies that Shares owned by parties that have participated in an acquisition transaction with the New Controller and Shares owned by the Principal Shareholder of the Limited Liability Company are exempted from this MTO.

2. **Buying Price and Procedure**

The Mandatory Tender Offer Price has been calculated based on Article 17 Paragraph a of the Financial Services Regulation (POJK) No. 9/2018, which specifies that Acquisitions are done directly towards Limited Liability Company Shares that are recorded and traded in the Stock Exchange, with a minimum Shares buying price of:

- a. the settled acquisition price which is the average buying price at the time the New Controller bought the TMT shares, which is at Rp66.53; or
- b. the average highest daily trading price at Stock Exchange for the last 90 (ninety) days prior to the Acquisition Announcement on November 26, 2019, which is at Rp153.36. The highest price among the two will be selected.

All of the price data above are sourced from the Indonesia Stock Exchange.

Referring to the above, the price before the Acquisition Announcement on November 26, 2019, which is at Rp153.36, is the highest price.

Therefore, the price that will be used for the MTO is Rp154 (one hundred fifty-four rupiahs) per Share.

3. **Mandatory Tender Offer Period**

The Mandatory Tender Offer Period will be last 30 Calendar Days starting 1 (one) day after this Information Disclosure, in which Offered Shareholders can accept the MTO from February 11, 2020, 9:00 AM - Western Indonesian Time (WIB). The period will end on March 11, 2020, at 3:00 PM - Western Indonesian Time (WIB) ("Mandatory Tender Offer Closing Date").

Offered Shareholders that accept the MTO must complete and submit the Mandatory Tender Offer Form as required in the Mandatory Tender Offer Form and this MTO Information Disclosure before the Mandatory Tender Offer Closing Date. The MTO will be conducted in compliance with Financial Services Regulation (POJK) No.9/2018.

4. **Provisions on Payment**

- a. Payment for Shares purchased by the New Controller in the MTO will be done in rupiahs.
- b. Payments for the MTO will be in the rupiah currency after it is deducted for commissions, Stock Exchange transaction costs, and tax, which will all be charged to the approved Applicant, in compliance with existing rules and regulations. For this MTO, PT NH Korindo Sekuritas Indonesia as the appointed Securities Company, will charge a transaction fee of 0.28% (zero point two eight percent) of the transaction value to the approved Offered Shareholders. Information on the Appointed Securities Company are as follows:

PT NH Korindo Sekuritas Indonesia
Treasury Tower 5 1st floor Unit A
District 8 SCBD Lot. 28
Jl Jendral Sudirman Kav. 52 - 53
Senayan - Kebayoran Baru, Jakarta Selatan 12190
Phone: 021- 50889100, Fax: 021- 5088 9101
Email : cs.nhkorindo@nhsec.co.id

- c. Payment to Offered Shareholders that have accepted the MTO and submitted all of the required documents based on this MTO Information Disclosure, as well as the MTO Form, will be conducted at the Payment Date which will be, at the latest, 12 (twelve) days after the MTO Closing Date on

March 23, 2020. Transfer of Shares for the MTO shall be conducted through the Indonesia Stock Exchange (BEI) and settled through C-BEST.

- d. Securities Companies/Custodian Banks that manage Shares owned by the Offered Shareholders must transfer the Shares from the Offered Shareholders' Sub-Accounts to KSEI's Escrow Account through C-BEST. Shares in the Escrow Account cannot be transferred until the end of the MTO Closing Date, unless there is a cancellation.
- e. Payment to successful Applicants will be conducted by the MTO Guarantor on behalf of the MTO's Acquirer through KSEI. KSEI will transfer payments through C-BEST Next G to the respective Securities Companies/Custodian Banks that are managing the Applicant's Sub-Accounts. The Securities Companies/Custodian Banks will then distribute the payment to the successful Applicants.
- f. Before the MTO period ends, Offered Shareholders who have submitted their MTO Forms can cancel their MTO application for all or a portion of their Shares that have been transferred into the Escrow Account by submitting a written notice on the reason of cancellation to their respective Securities Companies/Custodian Banks, with carbon copies sent to KSEI and the Registrar. Applicants who cancel their participation in the Mandatory Tender Offer must also cancel their instructions in C-BEST Next G through their Securities Company/Custodian Bank.

5. **Buying Mechanism**

- a. The Mandatory Tender Offer is only eligible for Shareholders who have Shares registered in KSEI's Collective Custody in scripless form. Shareholders who still own Shares in script form must first convert their Shares into scripless form at the latest by 4 (four) trading days before the Mandatory Tender Offer Closing Date. The Shares conversion process must be done through the Registrar. The cost of the Shares conversion from script to scripless form will be charged to the Applicant.
- b. Parties that are interested in joining the Mandatory Tender Offer may obtain a Mandatory Tender Offer Form at the Registrar's office in the following address:

PT Bima Registra
Satrio Tower, 9th floor
Jl. Prof. DR. Satrio Kav. C4
Jakarta Selatan, Tel. (021)25984818

- a. Applications for the Mandatory Tender Offer can be made by completing the Mandatory Tender Offer Form obtained at the Registrar' in office. Applications that do not meet with the requirements above will be considered legally void and will not be processed.
- b. Shareholders, or their legal representatives, must complete and submit their applications to the Registrar during the MTO Period by completing and signing 4 (four) copies of the MTO Form and attaching the following documents:
 - (i) Photocopy of a valid KTP I KITAS I Passport (if the Applicant is an individual); or
 - (ii) Photocopies of the Articles of Association and identity cards of the Board of Directors (if the Applicant is a legal entity/corporation).

6. **Required Approvals for the Mandatory Tender Offer**

In regards to the MTO, the New Controller has obtained the required approval from the Financial Services Authority's (OJK) Non-Bank Financial Industry Sector Department regarding the plan to change the Target Company's Controller. The New Controller has also fulfilled its obligation to conduct a Mandatory Tender Offer based on Letter No. No.S-143/NB.1/2019, dated September 27, 2019, on the Approval of the Plan to Change the Controlling Shareholder (Acquisition) and Plan to Increase PT Radana Bhaskara Finance Tbk.'s Paid-Up Capital.

Based on the regulations above, there are no strict requirements for the New Controller and/or Target Company to obtain approval from the government outside of the OJK's Non-Bank Financial Industry Sector Department, as specified in Letter No.S-143/NB.1/2019, dated September 27, 2019, which requires the New Controller to prepare an adequate fund for the MTO. Besides all of the above, there are no other requirements from the Government for the Target Company to fulfill regarding the MTO.

7. PT Radana Bhaskara Finance Tbk Shares Tender Offer Schedule:

February 10, 2020	Mandatory Tender Offer Announcement Date
February 11 - March 11, 2020	Shares Tender Offer Buying Period Shareholders that are participating in this Shares Tender must instruct their Securities Companies/Custodian Banks to execute a TEND event instruction through the CA Election menu in C-BEST Next G by selecting the CASH option. Shares that have been designated for the instruction above will be given a "Blocked for CA" status and cannot be transferred or traded unless the instruction is canceled.
March 23, 2020	Payment Date KSEI will distribute the Tender Offer payment to the Securities Accounts of the Securities Companies/Custodian Banks through C-BEST Next G.

Thank you for your kind attention and cooperation.

Sincerely yours,

Hartati Handayani
Head of Custodian Services Division

Mohammad Awaluddin
Head of Securities Management Unit
Custodian Services Division

CC:

1. Board of Directors of Indonesia Stock Exchange
2. Board of Directors of Indonesian Clearing and Guaranteeing Corporation
3. Board of Directors of PT Radana Bhaskara Finance Tbk
4. Board of Directors of PT NH Korindo Sekuritas Indonesia
5. Board of Directors of PT Bima Registra