

Jakarta, 15 May 2024

No. 15.02/S.Dir-POD/JTRUST/V/2024

To:
Otoritas Jasa Keuangan
Gedung Sumitro Djojohadikusumo
Jl. Lapangan Banteng Timur 2-4
Jakarta 10710

Cc: **Mr. Inarno Djajadi - Chief Executive of Capital Market Supervisory**

Subject: **Information Disclosure in connection with Affiliate Transactions**

With respect,

In order to comply with the Financial Services Authority (“OJK”) Regulation No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions, We hereby report information that an Affiliate Transaction of PT Bank JTrust Indonesia Tbk (“The Company”) has been carried out as follows:

Description of Affiliate Transaction	
Transaction Date	13 May 2024
Transaction Object	Transactions regarding translation consultant services for The Company
Transaction Value	IDR 19,933,380,000 (including VAT 11%)
Name of party carrying out transactions and relationships with the Public Company	The Company and PT JTrust Consulting Indonesia (“JTCI”) which are parties affiliated with the Company.
The nature of the affiliate relationship of the party carrying out transactions with the Public Company	In terms of ownership, the Company and JTCI are controlled by the same party, namely J Trust Co., Ltd.
Summary of Fairness Opinion Report Regarding Transaction Fairness	<p>To comply with the provisions of POJK 42/2020, the Company has appointed KJPP Sugianto Prasodjo and Partners as independent appraisers in providing a Fairness Opinion on the proposed Affiliate Transaction with the object of assessment being translation consultant services, before the Affiliate Transaction can be implemented by the Company .</p> <p>KJPP Sugianto Prasodjo and Partners has issued an Assessment Report on the proposed Transaction as contained in the Fairness Opinion Report of PT Bank JTrust Indonesia Tbk No. 00511.2.0131-00/BS-FO/07/0375/1/V/2024, dated 7 May 2024 , regarding the Fairness Opinion on the Translation Consultant Services Transaction Plan between PT Bank Jtrust Indonesia Tbk (BJI) and PT Jtrust Consulting Indonesia (JTCI), with the following summary:</p>

	<p>ASSIGNER: PT Bank JTrust Indonesia Tbk.</p> <p>ADDRESS OF THE ASSIGNER: Gedung Sahid Sudirman Center Lt. 33,35,36 Jl. Jend. Sudirman No. 86, Jakarta Pusat 10220.</p> <p>FIELD OF BUSINESS: Banking Services.</p> <p>ASSIGNMENT INSTRUCTIONS: Based on the Approval of the Addendum to the Fairness Opinion Service Fee Proposal No. 00365/2.0131-00/BJI/KJPPSPR/APP-BS/II/2024 dated 20 February 2024 which is a revision of the approval of Cost Proposal No. 00014/2.0131-00/BJI/KJPPSPR/APP-BS/I/2024 dated 03 January 2024.</p> <p>OBJECT OF ANALYSIS: Provide a fairness opinion on the BJI (PT Bank JTrust Indonesia, Tbk) Transaction Plan with JTCI (PT JTrust Consulting Indonesia) regarding Translation Consultant Services.</p> <p>AIM & OBJECTIVES OF THE ASSIGNMENT: To comply with the provisions of the Financial Services Authority (“OJK”) regulations, formerly the Capital Markets and Financial Institutions Supervisory Agency (BAPEPAM-LK), related to POJK No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflicts of Interest in Certain Transactions and POJK No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.</p> <p>TYPE OF ASSESSMENT & REPORT FORMAT: Detailed Assessment Report (Comprehensive Style)</p> <p>INSPECTION DATES & MANAGEMENT INTERVIEW: 2 April 2024</p> <p>ASSESSMENT DATE: 31 December 2023</p> <p>REPORTING DATE: 7 May 2024</p> <p>ANALYSIS METHODOLOGY:</p> <ul style="list-style-type: none"> • Analysis of transaction plans • Qualitative & quantitative analysis of transaction plans • Analysis of the fairness of the transaction plan
<p>Identity of Independent Appraiser</p>	<p>KJPP Sugianto Prasodjo and Partners (“KJPP SPR”) has obtained Minister of Finance Permit No.2.15.0131 based on Minister of Finance Decree No. 722/KM.1/2015 dated 9 September 2015 and registered with the Financial Services Authority/OJK (formerly Bapepam-LK) based on Capital Market Supporting Professional Registration Certificate No. S-859/PM.223/2015 dated 17 November 2015. The Independent Appraiser who is responsible and whose signature is Ir. Budi Prasodjo, M.Ec.Dev, MAPPI (Cert.) with No. Public Appraiser License No. PB-1-13.00375, Capital Market Supporting Professional Registration Certificate No. STTD.PPB-09/PJ-1/PM.2/2023, MAPPI: 92-S-00208, Classification of Property & Business (PB) Public Appraiser Licenses.</p>

Identity of parties involved in the Transaction plan	<p>1. Name: PT Bank JTrust Indonesia Tbk</p> <p>Address : Gedung Sahid Sudirman Centre, 33rd Floor Jl. Jendral Sudirman No. 86 Jakarta Pusat, 10220</p> <p>Telephone Number : 021 - 29261111 Fax : 021 - 27889248 E-mail Address : corsec@jtrustbank.co.id</p> <p>Business Activities : Conventional Commercial Bank</p> <p>Management President Director : Ritsuo Fukadai Vice President Director : Masayoshi Kobayashi Director : Felix Istyono Hartadi Tiono Director : Helmi Arief Hidayat Director : Cho Won June Director : R. Djoko Prayitno Director : Widjaja Hendra</p> <p>Supervision President Commissioner : Nobiru Adachi Commissioner : Nobuiku Chiba Independent Commissioner : Iwan Nataliputra Independent Commissioner : Benny Siswanto</p> <p>Shareholder Composition J Trust Co., Ltd. : 74.16% J Trust Asia Pte. Ltd. : 19.32% J Trust Investment Indonesia : 2.28% Public : 4.24%</p>
	<p>2. Name: PT JTrust Consulting Indonesia</p> <p>Address : Gedung Sahid Sudirman Centre, 33rd Floor Jl. Jendral Sudirman No. 86 Jakarta Pusat, 10220</p> <p>Telephone Number : 021 - 2788 9246 Fax : - E-mail Address : Info@jtrust-ci.com</p> <p>Business Activities : Consulting Business, Interpreting & Translation Business, etc.</p> <p>Management President Director : Takeshi Ikeda Director : Ryo Nagahama</p>

	<p>Director : Kohsuke Nishiuchi</p> <p>Supervision President Commissioner : Son Chang Hyun</p> <p>Shareholder Composition J Trust Co., Ltd. : 96.00% J Sync Co., Ltd. : 4.00%</p>
Object of Fairness Opinion	The object of the fairness opinion is to provide a fairness opinion on the transaction plan for translation consultant services for The Company.
Purpose and Objectives of Providing a Fairness Opinion	The purpose and objective of preparing a fairness opinion report is to comply with the provisions of the regulations of the Financial Services Authority ("OJK") formerly the Capital Markets and Financial Institutions Supervisory Agency (BAPEPAM-LK) relating to public company regulations.
Assumptions and Limiting Conditions	<p>This fairness opinion is based on the following assumptions and limiting conditions:</p> <ol style="list-style-type: none"> 1. That we have no financial interest in the objects analyzed and the results of the fairness opinion carried out; 2. That based on good faith, all documents provided or shown by the Employer and third parties to us in the context of providing this fairness opinion are valid, correct, complete and in accordance with the actual facts and that the documents provided to us are in the form of photocopies , derivatives and/or copies are in accordance with the original and the document is legal, correct, complete and in accordance with actual facts; 3. That the documents, statements and information provided by the Employer or a third party to us for the purpose of providing this fairness opinion are true, accurate, complete and in accordance with the actual situation, and have not undergone any changes as of the date it is provided; 4. That all signatures, stamps, scribbles and markings contained in every document provided and/or shown by the Assignor to us are correct and the marks contained in each photocopy, derivative and/or duplicate document provided by the Assignor to us is in accordance with what is contained in the original document and the signatures, stamps, strokes and markings contained in the document are true; 5. That the Government agency and/or party issuing and/or publishing permits, approvals, licenses and/or proof of registration to the Assignor is the official and/or party authorized to carry out these actions and is represented by the person(s) who has the right and has the relevant permits, approvals, licenses, and/or proof of registration; 6. Unless expressly stated in this fairness opinion, it cannot be assumed that we are obliged to and have carried out legality checks on the objects analyzed; 7. That all disputes in the form of criminal or civil cases (both inside and outside the Court) relating to the object being assessed are not our responsibility; 8. Whereas this fairness opinion is based on analysis and calculations of the objects analyzed as shown in the financial statements provided and other limited supporting documents;

	<ol style="list-style-type: none"> 9. That assignment fees are determined on a man-day basis and not based on the results provided in the Fairness Opinion Report; 10. That this Fairness Opinion Report is considered valid if it contains an original stamp and signature from us; 11. That our responsibility is limited to the assignment provider and we are not responsible for other parties who use this Fairness Opinion Report; 12. This fairness opinion report is one piece of information to be used as a basis for thinking in making decisions, however it is not binding and cannot be used as a basis for determining a decision that has legal consequences, because this report is solely based on a study of our scientific discipline and capabilities; 13. That there has been an extraordinary incident regarding the Covid-19 pandemic which has greatly influenced Indonesia's macro economy and the business aspects of all industrial sectors, including the companies being analyzed, so that it will influence the results of the analysis; 14. That material responsibility in this fairness opinion is limited to the fees we have received; 15. A Fairness Opinion is a report that is a non-disclaimer opinion; 16. We have reviewed the documents used in the process of preparing the Fairness Opinion; 17. The data and information obtained comes from sources whose accuracy can be trusted; 18. Analysis in preparing a Fairness Opinion is carried out using adjusted financial projections which reflect the fairness of the financial projections made by the Company's management with their ability to achieve them (fiduciary duty); 19. We are responsible for the implementation of the Fairness Opinion preparation and the fairness of financial projections; 20. A Fairness Opinion is a report that is open to the public unless there is confidential information that could affect the Company's operations; 21. We are responsible for the Fairness Opinion and the conclusion of the Fairness Opinion; 22. We have obtained information regarding the terms and conditions in the agreements related to the Transaction from the Company.
Assessment Approaches and Methods	<p>The Fairness Opinion Report on this Transaction Plan, was analyzed using the approach and assessment procedures for the Transaction Plan which includes the following matters:</p> <ol style="list-style-type: none"> a. Analysis of the Company's Transaction Plan b. Qualitative and Quantitative Analysis of the Company's Transaction Plans c. Analysis of the Fairness of the Company's Transaction Plan
Fairness Opinion on Transactions	<p>Based on the results of studies and analyzes that have been carried out on all related aspects including transaction analysis, qualitative and quantitative positive impact analysis of the Transaction Plan that will be carried out as well as by comparing the transaction price with the comparison consultant's price not exceeding the upper or lower limit of 7.5 % of the value used as a reference as stated in Financial Services Authority Regulation No. 35/POJK.04/2020, the appraiser is of the opinion that the Translation Consultant Services Transaction Plan (oral translator/interpreter and written translator/translator) for the Company is IDR 19,933,380,000 (nineteen billion nine hundred thirty-three</p>

	<p>million three hundred eighty thousand rupiah) (including monthly operational costs in the form of trip accommodation which is 2.5% of the monthly transaction price equivalent to IDR 40,515,000) required by JTCl to carry out this work is Fair.</p>
<p>Impact of transactions on the Company's financial condition</p>	<p>As for the financial impact of the Transaction Plan carried out by the Company, referring to the pro forma financial report it can be seen that the Transaction Plan to be carried out by the Company results in the capital ratio, namely the Capital Adequacy Ratio (CAR), decreasing slightly, the same as the ROA and ROE ratios. Only the BOPO ratio has increased. The financial ratios which decreased slightly in the short term were due to the Company carrying out transactions which were recorded as additional general and administrative expenses in the profit (loss) report. This is based on a financial ratio proforma which presents the calculation of financial ratios if the planned transaction is not carried out and if the planned transaction is carried out. However, management predicts this condition will improve along with business growth and increased profitability as reflected in the incremental analysis.</p>
<p>Explanation, considerations and reasons for carrying out affiliate transactions</p>	<p>PT Bank JTrust Indonesia Tbk ("Company") is a banking company domiciled in Indonesia which is owned by J Trust Co., Ltd., one of the well-known financial groups from Japan which is listed on the Tokyo Stock Exchange. The transaction implementation plan is motivated by the Bank's efforts to continue to improve its risk profile. The plan to implement this transaction is also an extension of implementation in 2023 and has been submitted in the Company's Business Plan and implemented in 2023. Efforts to increase the risk profile through the translator function include, among other things, providing smooth, easy communication and correct understanding for foreign workers, especially foreign workers who are in the Bank's management ranks. This effort was carried out by taking into account the several languages used by the Bank, in this case 2 (two) main languages, namely Indonesian and Japanese as well as other languages, namely Korean and English.</p> <p>The function of translator is commonly carried out by various companies, including those in the banking sector, which also involve foreign workers in management and business operations, which have increased their risk profile by involving translators who help in translating Standard Operating Procedures (SOP) and other documents as well as bridging communication in their mother tongue. Currently, J Trust Bank has 7 (seven) foreign workers who occupy management and business executive levels including Commissioners, Directors and Divisions. Communication for management and business implementation with local staff is carried out in Indonesian and English, however, when decision making is required by management, very specialized knowledge and correct meaning through translators in the native languages of both parties, namely Indonesian and foreign languages (in the case of this is Japanese, Korean and English).</p> <p>Apart from that, in its efforts to conduct banking business in Indonesia, PT Bank JTrust Indonesia, Tbk also coordinates a lot with the holding company and sister companies of the JTrust Group. The form of coordination carried out can be verbal or non-verbal (including the required documents). This condition certainly creates a need for good communication between parties who speak Indonesian and foreign languages.</p>

	<p>Based on the conditions above, to increase the risk profile through efforts to provide smooth and easy communication as well as correct understanding between Indonesian-speaking parties and foreign-speaking parties, a third party as a translator is required. The third party in this condition is a Translation Services Consulting Company which includes oral translators (interpreters) and written translators (translators).</p> <p>PT JTrust Consulting Indonesia (“JTCl”) is a company from the JTrust Group under the ownership of J Trust Co., Ltd, one of whose business fields is in the field of Translation Consulting Services. In this case, the Company plans to use the services of JTCl as a Translation Services Consultant.</p> <p>This is the background to the planned transaction between PT Bank JTrust Indonesia Tbk and PT JTrust Consulting Indonesia as a form of effort to improve the performance of PT Bank JTrust Indonesia Tbk through carrying out transactions which are considered to provide more work efficiency and effectiveness for the Company and can provide business decisions and operations properly.</p>
Directors' Statement	This affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices.
Statement from the Board of Commissioners and Directors	<p>This affiliate transaction:</p> <ol style="list-style-type: none"> 1. Does not contain a conflict of interest; And 2. All material information has been disclosed and the information is not misleading.

Thus we convey, thank you for the attention and cooperation that has been given.

Best regards,
PT Bank JTrust Indonesia Tbk

Ritsuo Fukadai
President Director

Felix I. Hartadi
Director

Copies:

1. To: Directorate of Bank Supervision 1 - Financial Services Authority (OJK)
2. To: Directors of the Indonesian Stock Exchange