

DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS

In order to fulfill the Regulation of Financial Service Authority No. 17/POJK.04/2020 dated 20 April 2020 on Material Transactions and Change of Main Business Activity

THE INFORMATION AS CONTAINED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND NOTED BY THE SHAREHOLDERS OF PT MATAHARI DEPARTMENT STORE TBK. (the "Company")

If you find difficulties in understanding the information as contained in this Disclosure of Information, you should consult with a stock trader broker, investment manager, legal advisor, public accountant or other professional advisors.



PT Matahari Department Store Tbk

Business Activities:

Operating store networks, general commerce, general business and service development, distribution networks and related supporting facilities

Head Office:
BeritaSatu Plaza 10th Floor
Jl. Jenderal Gatot Subroto
Lot. 35-36
Kuningan Timur, Setiabudi
South Jakarta – Indonesia

Head Operational Office:
Menara Matahari 8th – 12th Floor
Jl. Bulevar Palem Raya No.7
Lippo Village
Tangerang 15811 - Indonesia
Telephone : +62 21 547 5333
Fax : +62 21 547 5232

Website: www.matahari.co.id

Email: corp.comm@matahari.co.id

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS, SEVERALLY AND JOINTLY, SHALL BE FULLY RESPONSIBLE FOR THE VALIDITY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED HEREIN, AND UPON THOROUGH EXAMINATION, CONFIRM THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF THERE ARE NO SIGNIFICANT MATERIAL FACTS NOT DISCLOSED OR REMOVED HEREIN RESULTING IN THE INFORMATION GIVEN HEREIN TO BE INCORRECT AND/OR MISLEADING

DEFINITION

Directors	:	The incumbent Directors of the Company at the time this Disclosure of Information is disclosed.
IAP	:	PT Inti Anugrah Pratama
Disclosure of Information	:	Information as contained in this Disclosure of Information implemented in order to fulfill the provision of POJK No.17.
Commissioners	:	The incumbent Board of Commissioners of the Company at the time this Disclosure of Information is disclosed.
MOLHR	:	Ministry of Law and Human Rights
NOBU	:	PT Bank Nationalnobu Tbk, a publicly-listed company established under and subject to the laws of the Republic of Indonesia, and domiciled in South Jakarta.
OJK	:	Financial Service Authority as meant in Law No. 21 of 2011 on Financial Service Authority.
Shareholders of Company	:	The shareholders of the Company whose names are registered in the Shareholder Register of the Company issued by the Securities Administration Bureau, i.e. PT Sharestar Indonesia
Company	:	PT Matahari Department Store Tbk., a publicly-listed company established by virtue of and under the law of the Republic of Indonesia domiciled in South Jakarta
SPA	:	A Sale and Purchase of Shares Agreement dated 4 November 2020 between the Company and IAP in order to purchase to NOBU's shares in total amount of maximum 728,000,000 shares constituting maximum 16.4% of NOBU's paid-up capital, by the Company that has been and will be executed at a price of Rp 755 per share or totalling Rp 549,640,000,000.
POJK 17	:	Regulation of Financial Service Authority No. 17/POJK.04/2020 dated 20 April 2020 on the Material Transactions and Change of Main Business Activity.
POJK 42	:	Regulation of Financial Service Authority No. 42/POJK.04/2020 dated 01 July 2020 on the Affiliated Party and Conflict of Interest Transactions
Transaction	:	The purchase of NOBU's shares by the Company constituting the implementation of the subscription of shares as stated in the SPA
UUPT	:	Law No. 40 of 2007 on Limited Liability Company

I. INTRODUCTION

The information as contained herein has been made in order to fulfill the obligation of the Company to announce the disclosure of information on Material Transactions in respect of the purchase of shares in NOBU by the Company, in total amount of maximum of 728,000,000 (seven hundred twenty eight million) shares at a price of Rp 755 (seven hundred fifty five rupiah) per share, constituting maximum 16.4% of NOBU's paid-up capital. The total transaction value for the purchase is Rp 549,640,000,000 (five hundred forty nine billion six hundred forty million rupiah) ("**Transaction**").

As stated in the SPA, the Transaction will be implemented in three (3) tranches, as follows:

Transaction	Transaction Date	Price per share (Rp)	Total Shares	Purchase Price (Rp)
First tranche	4 November 2020	755	400,000,000	302,000,000,000
Second tranche*	11 November 2020	755	260,000,000	196,300,000,000
Third tranche*	28 December 2020	755	68,000,000	51,340,000,000
TOTAL			728,000,000	549,640,000,000

*) The second and third tranche will be implemented on or no later than the period above at the sole discretion of the Company. All of the tranches are one set of transaction under the Transaction that is being disclosed under this Disclosure of Information.

Pursuant to Article 16(2) of POJK 17, the share price of the Transaction is calculated based on the highest average daily trading on the Indonesian Stock Exchange over the past 90 (ninety) days, which was Rp 789 per share.

In respect of the above matter, pursuant to the applicable laws, particularly POJK 17, upon the signing of the SPA, the Board of Directors of the Company hereby announces the Disclosure of Information in order to provide explanation, consideration as well as reason for the implementation of such Transaction to the Shareholders of the Company in fulfillment of the provision of POJK 17.

II. INFORMATION ON TRANSACTION

A. EXPLANATION ON TRANSACTION

1. Reason and Background

Indonesia is poised for banking penetration growth for decades to come. A large percentage of Indonesian consumers are still unbanked. This is mainly due to the operational challenge of providing banking services across the non-metropolitan areas in the vast archipelago.

The Company has a huge mid-market penetration and broad reach. Pre-pandemic period, the Company's loyalty program has more than 7 million active members who shop at least once every year. Out of total transactions that happen in The Company stores across the country, more than 55% are using cash as tender.

There is a continuous trend towards consumer ecosystems everywhere. Consumers prefer to have a one stop shopping experience in an omnichannel environment. Driven by digital, the needs of banks and major retailers are aligned. Convergence of needs leads to a greater trend towards alliances and partnerships. Brick and mortar retail needs to be more digital. Retailers across the world want to create more reasons for customers to visit beyond discretionary purchases.

Based on the explanation above, the Company views that this Transaction is made as a foundation for a strategic long-term relationship with NOBU. The Company believes that the investment in and partnership with NOBU will bring potential opportunity to expand its business throughout the archipelago by gaining some exclusivity and long term certainty, as well as help promote significant growth in its sales in the future, thereby contributing to the Company's earnings.

The Company declares the signing of the SPA is an Affiliated Transaction.

2. Transaction Value and Object

In accordance with the SPA, the purchase price of all the tranches of the Transaction is Rp 549,640,000,000 (five hundred forty nine billion six hundred forty million rupiah).

3. Purpose or Benefit of Transaction Implementation for the Company

The benefits that can be obtained by the Company from the implementation of Transaction, are among others:

- a. acquisition of banking and financial skills for developing the Company's financial services offering to customers;
- b. ability to offer additional service features, including the development of a digital ecosystem to benefit customers and for the Company to earn ancillary income;
- c. strengthening of the supply chain network through credit financing facilities for vendors and customers;
- d. synergies such as those from shared services and reduction of the Company's costs of cash pick ups from stores; and
- e. diversification of the Company's income streams.

By becoming a shareholder, the Company is able to enforce an exclusive partnership for the roll-out of financial service offerings to its customers.

III. PARTIES IN TRANSACTION

A. Company

1. Brief History

The Company was established as PT Stephens Utama International Leasing Corp, a limited liability company domiciles in South Jakarta, under Deed of Establishment No. 2 dated 1 April 1982 made before Misahardi Wilamarta, SH, Notary in Jakarta, ratified by the Minister of Justice of the Republic of Indonesia through Decision Letter No. C2-2611-HT.01.01.TH.82 on 18 November 1982 and registered into registry of Jakarta District Court No. 4615 on 25 November 1982 and announced in the State Gazette No. 4 dated 14 January 1983, Additional No. 58.

The Company's Articles of Association have been amended as a whole in order to adjust with UUPT and by considering Regulation of Bapepam and LK No. IX.J.1, Schedule to Decision of Head of Bapepam and LK No. Kep-179/BL/2008 dated 14 May 2008, on Principles of Articles of Association of Company Dealing Security Equity Public Offer and Public Company under the Deed of Statement of Resolution of Meeting No. 16 dated 26 June 2008 made before Stephanie Wilamarta, S.H., Notary in Jakarta, ratified by MOLHR No. AHU-82589.AH.01.02. Year 2008 on 6 November 2008 and registered into the Company Register No. AHU-0105666.AH.01.09.Year 2008 dated 6 November 2008. The change of name of PT Stephens Utama International Leasing

Corp has occurred several times until it recently became PT Matahari Department Store Tbk based on the Deed of Statement of Resolutions of Meeting No. 61 dated 30 October 2009 made before Stephanie Wilamarta, S.H., Notary in Jakarta, received and recorded by MOLHR through Letter No. AHU-AH.01.10-21552 dated 1 December 2009 and registered into the Company Register No. AHU-57063.AH.01.02.Year 2009 dated 23 November 2009.

The latest amendment to the Articles of Association is reflected under Deed No. 52 dated 25 September 2019 made before Ir. Nanette Cahyanie Handari Adi Warsito S.H., Notary in Jakarta, which has obtained acceptance from the MOLHR through letter No. AHU-0077237.AH.01.02.Tahun 2019 dated 30 September 2019, and it was registered in the Company's register No. AHU-0183744.AH.01.11.Tahun 2019 dated 30 September 2019.

The latest amendments to the Articles of Association related to the composition of the board of directors and the board of commissioners of the Company in Deed No. 28 dated 8 June 2020 made before Ir. Nanette Cahyanie Handari Adi Warsito S.H., Notary in Jakarta, which has obtained notification receipt through letter No. AHU-AH.01.03-0240001 dated 9 June 2020, and has been registered in the Company Register No. AHU-0090637.AH.01.11.Year 2020 dated 9 June 2020.

The Company is domiciled in BeritaSatu Plaza 10th Floor, Jl. Jenderal Gatot Subroto Kav. 35-36, Kuningan Timur, Setiabudi, South Jakarta and having its operational head office at Menara Matahari 8-12th Floor, Jl. Bulevar Palem Raya No. 7, Lippo Village, Tangerang 15811.

2. Purpose, Objective and Business Activities

Pursuant to Article 3 of Company's Articles of Association, the purpose and objective of the Company is to conduct business in field of wholesale, not car or motorcycle; retailing, not car or motorcycle; land transportation and pipe line transportation; food and beverages providing; programming activity, computer consultation and ybdi activities; information service activities; real-estate; central office activities and management consultation; professional, scientific, and other technical activities; office administration activities, office support activities and other business support activities; sport activities and other recreations.

In order to achieve the purpose and objective mentioned above, the Company may run its main business activities as follows:

- a. Textile wholesale
- b. Apparel wholesale
- c. Footwear wholesale
- d. Other textile wholesale
- e. Other textile, apparel and footwear wholesale
- f. Stationaries and drawing tools wholesale
- g. Household tool wholesale
- h. Cosmetic wholesale
- i. Sport tools wholesale
- j. Jewelries and watches wholesale
- k. Games tools and kid toys wholesale
- l. Other abovementioned various goods and household equipments wholesale
- m. Various goods wholesale
- n. Retail textile trade
- o. Retail trade of textile household equipment
- p. Special retail trade of carpets, tapestries and wall and floor covers in store
- q. Retail trade of furniture
- r. Retail trade of glasswares and plastic kitchen utensils
- s. Retail trade of glassware and stone or clay kitchen utensils
- t. Retail trade of glassware and wooden, bamboo or rattan kitchen utensils

- u. Retail trade of glasswares and non-plastic, stone, wooden, bamboo, or ratta kitchen utensils
- v. Retail trade of other household equipment
- w. Retail trade of stationaries and drawing tools
- x. Retail trade of printing and publishing products
- y. Special retail trade of sport equipment in store
- z. Special retail trade of playing tools and kid toys in store
- aa. Retail apparel trade
- bb. Retail trade of shoes, sandals, and other footwears
- cc. Retail trade of clothing accessories
- dd. Retail trade of bags, wallets, suitcases, backpacks and the like
- ee. Retail cosmetic trade
- ff. Other retail trades
- gg. Glasses retail trade
- hh. Watch retail trade
- ii. Jewelry retail trade
- jj. Other than the abovementioned special retail trades
- kk. Retail trade of various types of goods that are not classified as foods, beverages or tobaccos in department store
- ll. Retail trade of various types of goods that are mainly not foods, beverages or tobaccos (haber dashery) which are not in department store
- mm. Retail trade via media for food, beverage, tobacco, chemical, pharmaceutical, cosmetics and laboratory tool commodities
- nn. Retail trade by media for textile, clothing, footwear and personal need commodities
- oo. Retail trade by media for household equipment and kitchen utensils
- pp. Retail trade by media for mixed goods
- qq. Retail trade by media for other various types of good

Furthermore, in order to achieve the purpose and objective mentioned above and to support the main business activities of the Company, the Company may run the supporting business activities as follows:

- a. Wholesale based on fee or contract
- b. Machine transportation for general goods
- c. Food stalls
- d. Restaurant and other mobile food services
- e. Café
- f. Tavern
- g. Trading application development activities via e-commerce
- h. Web portal and/or digital platform without commercial purpose
- i. Web portal and/or digital platform with commercial purpose
- j. Private or leased real estate
- k. Head office activities
- l. Other management consultation activities
- m. Photography activities
- n. Business consultation activities and business broker
- o. Call center activities
- p. Other than abovementioned supporting service activities
- q. Game arena business

3. Capitalization and Shareholding Structure of the Company

At the time this Disclosure of Information is disclosed, the capitalization, shareholding, and ownership of Company pursuant to Company's Shareholder Register per 31 October 2020 as issued by PT Sharestar Indonesia, as the Company's Securities Administration Bureau, are as follows:

Description	Total Shares	Nominal Value of Share (Rupiah)	
A. Authorized Capital			
Series A @ Rp 5,000	6,168,960	30,844,800,000	
Series B @ Rp 350	259,096,320	90,683,712,000	
Series C @ Rp 100	3,645,855,360	364,585,536,000	
Total	3,911,120,640	486,114,048,000	
B. Issued and Paid-up Capital			
Shareholder	Total Shares	Nominal Value of Shares (Rupiah)	%
1. PT Multipolar Tbk			
a. Series A @ Rp 5000	1,188,290	5,941,450,000	19.42%
b. Series B @ Rp 350	44,017,453	15,406,108,500	
c. Series C @ Rp 100	464,786,257	46,478,625,700	
2. UBS AG Singapore S/A Greater Universal Limited			
a. Series A @ Rp 5000	-	-	5.33%
b. Series B @ Rp 350	-	-	
c. Series C @ Rp 100	139,821,100	13,982,110,000	
3. Public			
a. Series A @ Rp 5000	207,900	1,039,000,000	75.25%*
b. Series B @ Rp 350	124	43,400	
c. Series C @ Rp 100	1,976,127,656	197,612,765,600	
Issued and Paid-up Capital			
a. Series A @ Rp 5000	1,396,190	6,980,950,000	2.49
b. Series B @ Rp 350	44,017,577	15,406,151,950	5.49
c. Series C @ Rp 100	2,580,735,013	258,073,501,300	92.02
Total	2,626,148,780	280,460,603,250	100,00
C. Shares in Portfolio			
a. Series A @ Rp 5000	4,772,770	23,863,850,000	
b. Series B @ Rp 350	215,078,743	75,277,560,050	
c. Series C @ Rp 100	1,065,120,347	106,512,034,700	

*) each public shareholder with shares less than 5%

4. Management and Supervision

At the time this Disclosure of Information is disclosed, the structure of incumbent Board of Directors and Board of Commissioners of the Company is as follows:

Board of Commissioners

President Commissioner (Independent)	: John Bellis
Vice President Commissioner (Independent)	: Roy Nicholas Mandey
Commissioner	: Monish Manohar Mansukhani
Commissioner	: Adrian Suherman

Board of Directors

President Director	: Bunjamin Jonathan Mailool
Vice President Director (Independent)	: Terence Donald O'Connor
Director (Independent)	: Irwin Abuthan
Director (Independent)	: Niraj Jain

B. NOBU

1. Brief History

NOBU (formerly PT Bank Alfindo) was established in Jakarta on February 13, 1990 in accordance with the Deed No. 86 made before Drs. Entjoen Mansoer Wiriadmadja, S.H., Notary in Jakarta. The articles of association of NOBU have been amended by the same Notary with Deed No. 129 dated 10 April 1990 and was received and recorded by MOLHR pursuant to Letter No. C2-2610.HT.01.01.TH.90 dated 7 May 1990 and announced in the State Gazette of the Republic of Indonesia No. 80 Supplement No. 3865 dated 5 October 1990.

NOBU held Initial Public Offering and was listed on the Indonesia Stock Exchange on May 20, 2013 as the 9th issuer for the year with the stock code 'NOBU'.

The latest amendment to articles of association contained in Deed No. 07 dated 24 July 2020 made before Unita Christina Winata, SH., Notary in South Jakarta, with receipt of notification on amendment to company's articles of association received and recorded by MOLHR pursuant to Letter No. AHU-AH.-01.03-0349826 dated 14 August 2020 and registered into the Company Register under No. AHU-0134315.AH.01.11.year 2020 dated 14 Agustus 2020.

NOBU is domiciled in The Plaza Semanggi Kawasan Bisnis Granadha Lt. UG and 9, Jalan Jendral Sudirman Kav. 50, Jakarta Selatan 12930.

2. Purpose and Objective

Pursuant to Article 3 of NOBU's Articles of Association, the purpose, objective, and business activities of NOBU is Banking Services.

In order to achieve the purpose and objective mentioned above, NOBU may run business activities as follows:

- 1) Main Business Activities:
 - a. Foreign Exchange Private Commercial Bank
 - b. Non-Foreign Exchange Private Commercial Bank
- 2) Supporting Business Activities:
 - a. Holding Company Activities
 - b. Employer Pension Fund
 - c. Financial Institution Pension Fund

3. Capitalization and Shareholding Structure of NOBU

At the time this Disclosure of Information is disclosed, the capitalization, shareholding, and ownership of NOBU pursuant to NOBU's Shareholder Register per 31 October 2020 as issued by PT Sharestar Indonesia, as NOBU's Securities Administration Bureau, are as follows:

Description	Total Shares	Nominal Value of Shares (Rupiah)	
A. Authorized Capital Rp100/share	7,950,000,000	795,000,000,000	
B. Issued and Paid-up Capital Rp100/share	4,437,912,300	443,791,230,000	
Shareholders	Total Shares	Nominal Value of Shares (Rupiah)	%
PT Kharisma Buana Nusantara	1,000,000,000	100,000,000,000	22.53
PT Inti Anugerah Pratama	728,285,700	72,828,570,000	16.41
PT Prima Cakrawala Sentosa	868,750,000	86,875,000,000	19.58
OCBC Securities Pte Ltd -Client A/C	541,710,000	54,171,000,000	12.21
Nomura Securities Co Ltd A/C Client	443,790,000	44,379,000,000	10.00
PT Lippo General Insurance Tbk	337,332,300	33,733,230,000	7.60
Public (respectively below 5%)	518.044.300	51,804,430,000	11.67
Total	4,437,912,300	443,791,230,000	100.00
C. Shares in Portfolio	3,512,087,700	351,208,770,000	

After the Company implement the Transaction, then the capitalization and shareholding structure of NOBU will be as follows:

Description	Total Shares	Nominal Value of Shares (Rupiah)	
A. Authorized Capital Rp100/share	7,950,000,000	795,000,000,000	
B. Issued and Paid-up Capital Rp100/share	4,437,912,300	443,791,230,000	
Shareholders	Total Shares	Nominal Value of Shares (Rupiah)	%
PT Kharisma Buana Nusantara	1,000,000,000	100,000,000,000	22.53
PT Prima Cakrawala Sentosa	868,750,000	86,875,000,000	19.58
PT Matahari Department Store Tbk	728,000,000	72,800,000,000	16.41
OCBC Securities Pte Ltd -Client A/C	541,710,000	54,171,000,000	12.21
Nomura Securities Co Ltd A/C Client	443,790,000	44,379,000,000	10.00
PT Lippo General Insurance Tbk	337,332,300	33,733,230,000	7.60
Public (respectively below 5%)	518.330.000	51,833,000,000	11.67
Total	4,437,912,300	443,791,230,000	100.00
C. Shares in Portfolio	3,512,087,700	351,208,770,000	

4. Management and Supervisions NOBU

At the time of this Disclosure of Information is given, the structure of incumbent Board of Directors and Board of Commissioners in NOBU is as follows:

Board of Commissioners

President Commissioner : Prof. Adrianus Mooy, MSc., PhD.
(Independent)
Commissioner (Independent) : Dewi Pandamsari
Commissioner (Independent) : Tjindrasa Ng

Board of Directors

President Director	: Suhaimin Djohan
Director	: Januar Angkawidjaja
Director	: Hendra Kurniawan
Director	: Lim Migi Trisnadi Elias

C. Seller

1. Brief History

IAP (formerly PT Inti Anugrah Propertindo) was established in Jakarta on July 19, 2013 in accordance with the Deed No. 33 made before Sriwi Bawana Nawaksari, S.H., M.Kn. Notary in Tangerang District and was approved by the MOLHR based on Decree No. AHU-40318.AH.01.01.Tahun 2013 and registered in the Company Register No. AHU-0071003.AH.01.09.Tahun 2013 tanggal 24 Juli 2013.

The latest amendment to articles of association contained in Deed No. 39 dated 12 October 2018 made before Sriwi Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang District, with receipt of notification on amendment to company's articles of association received and recorded by MOLHR pursuant to Letter No. AHU-0021463.AH.01.02.TAHUN 2018 dated 12 October 2018 and registered into the Company Register under No. AHU-0135684.AH.01.11.TAHUN 2018 dated 12 October 2018.

IAP is domiciled in Graha Lippo 8th Floor, Jalan Boulevard Diponegoro No.101, Lippo Karawaci, Tangerang 15811.

2. Purpose and Objective

Based on the Deed of Shareholders Decree No. 39 dated 12 October 2018, made before Sriwi Bawana Nawaksari, S.H., M.Kn., the purpose and objective of IAP is to do business in other management consulting activity service. To achieve the aims and objectives mentioned above, IAP may carry out business activities as follows:

- Consultancy in business, management and administration sector,
- Consultancy in the field of human resource management sector,
- Conducting capital subscription (investment) or release (divestment) in other companies.

3. Capitalization and Shareholding Structure of IAP

At the time this Disclosure of Information is disclosed, the capitalization, shareholding, and ownership of IAP pursuant to IAP's Shareholder Register are as follows:

Description	Total Shares	Nominal Value of Shares (Rupiah)	
A. Authorized Capital Rp1,000/share	30,000,000,000	30,000,000,000,000	
B. Issued and Paid-up Capital Rp1,000/share	19,000,000,000	19,000,000,000,000	
Shareholders	Total Shares	Nominal Value of Shares (Rupiah)	%
PT Trijaya Utama Mandiri	11,400,000,000	11,400,000,000,000	60
Fullerton Capital Limited	7,600,000,000	7,600,000,000,000	40
Total	19,000,000,000	19,000,000,000,000	100
C. Shares in Portfolio	11,000,000,000	11,000,000,000,000	

4. Management and Supervisions

At the time of this Disclosure of Information is given, the structure of incumbent Board of Directors and Board of Commissioners in IAP is as follows:

Board of Director

President Director : Eddy Harsono Handoko

Board of Commissioner

President Commissioner : Bunjamin Jonatan Mailool

IV. NATURE OF AFFILIATED RELATIONSHIP OF PARTIES AND CONSIDERATIONS OF HAVING THE TRANSACTION WITH COMPANY

The Transaction is an Affiliated Party Transaction that does not contain any conflicts of interest as defined under POJK 42. The affiliated relationship is because the Company's President Director is also one of IAP's Commissioners. As stipulated in Article 24 of POJK 42 and Article 33(a) of POJK 17, given that the Transaction is a material transaction as defined by POJK 42, the Company is only obliged to comply the provisions of POJK 17.

The consideration of doing the transaction with IAP is because IAP offers a number of shares with a price that is below the maximum at the average price of the highest price of daily trading on the Indonesian Stock Exchange over the past 90 (ninety) days, as regulated by POJK 17.

V. NATURE OF MATERIAL TRANSACTION

Pursuant to Article 16(2) of POJK 17, the share price of the Transaction is calculated based on the highest average daily trading on the Indonesian Stock Exchange over the past 90 (ninety) days.

The value of the Transaction as explained in this Disclosure of Information is Rp 549,640,000,000 (five hundred forty nine billion six hundred forty million rupiah) which is 31.5% of the Company's total equity of Rp 1,746,627 million as stated in the Company's financial statements for period ended 31 December 2019 which has been audited by Registered Public Accountant Tanudiredja, Wibisana, Rintis & Rekan, and therefore is a material transaction as stipulated in the POJK No.17. Due to the value of the Transaction being less than 50% of the Company's total equity, the execution of this Transaction does not need approval from the Company's shareholders as stipulated in POJK 17.

VI. ADDITIONAL INFORMATION

For the Shareholders of the Company requiring further information on Transaction as disclosed in this Disclosure of Information, please contact:

PT Matahari Department Store Tbk
Corporate Secretary
Menara Matahari Lantai 8-12
Jl. Bulevar Palem Raya No.7
Lippo Village, Tangerang 15811 - Indonesia
Telephone : +62 21 547 5333 Fax : +62 21 547 5232
Website: www.matahari.co.id
Email: corp.comm@matahari.co.id

Jakarta, 4 November 2020
Board of Directors of the Company