



PRESS RELEASE

For Immediate Release

MPPA APPOINTS NEW CEO TO CONSOLIDATE AND PURSUE NEXT PHASE OF GROWTH AND INNOVATION

Jakarta, Monday 18 September 2017

PT Matahari Putra Prima Tbk ("MPPA") today announced the appointment of a new CEO, Mr. William Travis Saucer, who will serve with immediate effect for a period of twelve months.

The Board strongly believes that Mr. Saucer, with his experience and familiarity of both the Indonesian retail market and of the Company, will effectively guide and manage an efficient process towards efficiency and growth. The Board has also decided that a search process be initiated immediately, chaired by the President Commissioner, with the task of finding a permanent CEO.

Mr. Saucer will serve as interim CEO and lead the Company as it continues to grow and strengthen its position as the leading home grown hypermarket group, with more than 289 multi-format stores nationwide.

Mr. Saucer has been with the Lippo Group since 2006, serving as Chief Executive of Matahari Department Stores until 2012, where he laid the foundation for Matahari's spectacular growth story. Since 2013, Mr. Saucer continued to serve as Commissioner of PT Matahari Department Stores Tbk and Independent Commissioner of PT Matahari Putra Prima Tbk.

Mr. Saucer brings more than 37 years of retailing and management experience both in the United States and in Indonesia. Mr. Saucer began his professional career in 1973 with JC Penney and Saks, and has held multiple leadership positions, including CEO of McRae's in 1998.

Under Mr. Saucer's leadership, the management at MPPA will focus on strengthening its customer value proposition, innovation, and at the same time increased operating efficiency, while continuing to empower its strong team of local and expatriate management.

Mr. Noel Trinder will continue to serve as Head of Lippo Group's Consumer Retail Division and will focus on his Group responsibilities. The Board thanks Mr. Noel Trinder for his cumulative 10 years of leadership at MPPA. Mr. Trinder joined the



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Company in 2003 as CEO and has played an instrumental role in the development of the Hypermart format. In 2014, Mr. Trinder rejoined the Company as CEO and has built the Company to become the leading hypermarket that it is today.

Hypermart is Indonesia's leading home grown hypermarket group operating more than 289 multi format stores nationally from Aceh to Papua, with an unparalleled world class logistics infrastructure and employs directly over 12,700 staff and store associates. It has a reputation of entrepreneurship, professionalism, discipline and is obsessed with customer satisfaction, innovation and excellence in operations.

Over the last twelve years, its revenues have grown 37% CAGR. Its success and progress has been supported by 3,168 suppliers with a solid track record of partnership and supplier collaboration.

The Company serves more than 15 million Indonesian each year and looks forward to continuing to innovate and grow to better serve our customers.

For further information, please contact:

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Certain statements in this release are or may be forward-looking statements. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release. Factors that could cause actual results to differ include, but are not limited to, economic, social and political conditions in Indonesia; the state of the property industry in Indonesia; prevailing market conditions; increases in regulatory burdens in Indonesia, including environmental regulations and compliance costs; fluctuations in foreign currency exchange rates; interest rate trends, cost of capital and capital availability; the anticipated demand and selling prices for our developments and related capital expenditures and investments; the cost of construction; availability of real estate property; competition from other companies and venues; shifts in customer demands; changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes; our ability to be and remain competitive; our financial condition, business strategy as well as the plans and objectives of our management for future operations; generation of future receivables; and environmental compliance and remediation. Should one or more of these uncertainties or risks, among others, materialize; actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on



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information currently available to us, no assurances can be given that such expectations will prove to have been correct. You should not unduly rely on such statements. In any event, these statements speak only as of the date hereof, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.