

DISPOSAL OF SHARES IN SUBSIDIARY COMPANIES

The Board of Directors (the “**Board**”) of Top Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that PT Suryamas Dutamakmur. (“**SMDM**”), a 72.96%-owned subsidiary of the Company, has disposed its entire 70% interest in PT Golden Integrity Sejati (“**GIS**”) and 70.83% interest in PT Golden Edukasi Abadi (“**GEA**”) to Magdalena Vandry (the “**Disposal**”) for a total consideration of IDR 1.4 billion and IDR 0.893 billion respectively (the “**Consideration**”).

The Consideration was satisfied in cash and arrived at on a willing-buyer willing-seller basis, after taking into consideration, inter alia, SMDM’s shareholding of the net tangible asset value of GIS and GEA as at 30 June 2018 of IDR 1.276 billion and IDR 1.116 billion respectively.

Following the Disposal, GIS and GEA have ceased to be subsidiary companies of the Company.

The Disposal is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2018.

None of the Directors or the controlling shareholder of the Company has any interest, direct or indirect, in the Disposal, save for their shareholdings in the Company (if any).

By order of the Board

Hano Maeloa
Chief Executive Officer and Executive Director
19 October 2018
