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M.10698 - MITSUI / INDOMOBIL / PTL / JV

SECTION 1.2

Description of the concentration

The proposed transaction (the **Transaction**) relates to the establishment of a fullfunction joint venture (the **JV**) between Mitsui & Co., Ltd. (**Mitsui**), PTS Investments LLC (**PTS investments**), a wholly owned subsidiary of Penske Truck Leasing Co., L.P (**PTL**). and PT CSM Corporatama (**Indorent**), an Indomobil subsidiary.

As a result of the Transaction, Mitsui will hold 20% of the shares in the JV, Indomobil will hold 60% through Indorent, and PTL will hold 20% through PTS Investments. By virtue of these shareholdings and the rights attached thereto, Mitsui, Indorent and PTL will jointly control the JV.

Mitsui is a trading, business management and project development company, headquartered in Tokyo, Japan. Mitsui operates worldwide and is active in various sectors, including: (i) iron & steel products; (ii) mineral & metal resources; (iii) infrastructure projects; (iv) mobility; (v) basic chemicals; (vi) performance chemicals; (vii) energy; (viii) food resources; (ix) consumer services; and (x) IT & communication / corporate development. PTL is a provider of transportation and supply chain services.

PTS Investments is a wholly-owned subsidiary of PTL. PTL was established in the United States, and it is a provider of full-service truck leasing, truck rental, contract maintenance, and supply chain logistics services. PTL is ultimately controlled by Penske Corporation (**Penske**), which was established in the United States.

Indorent is a wholly-owned subsidiary of PT Indomobil Sukses Internasional, Tbk. (**Indomobil**). Indomobil was established in Indonesia. Indorent was established in 1987 by Indomobil as the first car rental in Indonesia and has engaged in the business of providing transportation services and vehicle rental services for corporate customers.

The JV is a greenfield joint venture which will be established and operate in Indonesia in the commercial vehicle leasing business.