

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS  
PT MAP AKTIF ADIPERKASA TBK  
("DISCLOSURE OF INFORMATION")**

In compliance with the Financial Services Authority Regulation No. 42/POJK.04/2020 regarding Affiliated Transaction and Conflicts of Interest Transaction ("POJK 42/2020").

THE INFORMATION AS CONTAINED IN THIS DISCLOSURE OF INFORMATION IS OF UTMOST IMPORTANCE AND THEREFORE, MUST BE READ AND CONSIDERED BY THE SHAREHOLDERS OF PT MAP AKTIF ADIPERKASA TBK ("**Company**")



**Business Activity:**

Engage in general trading,  
Including retail trade, and act as an agent or distributor for other parties

Domiciled di Central Jakarta, Indonesia

**Head Office:**

Sahid Sudirman Center, Lt. 26  
Jl. Jend. Sudirman Kav. 86  
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THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, EITHER INDIVIDUALLY OR JOINTLY, ARE RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS DISCLOSURES OF INFORMATION AND AFTER CAREFUL RESEARCH, AFFIRM THAT THE INFORMATION CONTAINED IN THE DISCLOSURE OF INFORMATION IS TRUE AND THERE IS NO IMPORTANT MATERIAL AND RELEVANT MATERIALS NOT DISCLOSED OR OMITTED IN THE DISCLOSURE OF INFORMATION WHICH MAY CAUSE THE INFORMATION PROVIDED IN THE DISCLOSURE OF INFORMATION BECOMES NOT TRUE AND/OR MISLEADING.

This Disclosure of Information is published in Jakarta  
19<sup>th</sup> July 2021

## I. BACKGROUND

On 15<sup>th</sup> July 2021, PT Map Active Adiperkasa Tbk. domiciled in Central Jakarta (hereinafter referred to as the “**Company**”) and NIKE PHILIPPINES, INC, domiciled in the Philippines (hereinafter referred to as “**NIKE**”), have signed a Corporate Guarantee Agreement (hereinafter referred to as “**CGA**”) to ensure the execution of the obligations of Planet Sports Inc, domiciled in the Philippines (hereinafter referred to as “**PSI**”) based on the Sales and Trade Terms Agreement FY21 dated 28<sup>th</sup> May 2020 (hereinafter referred to as “**STTA**”). In addition, on 15<sup>th</sup> July 2021, the Company and PSI have signed a Service Agreement (hereinafter referred to as “**SA**”) in connection with the guarantee for the execution of PSI's obligations to NIKE as stipulated in the STTA, and PSI has agreed to pay a fee for services to the Company, which is effective as of SA signing date until 31<sup>st</sup> December 2021 (hereinafter referred to as the “**Transaction**”).

The Company is the indirect owner of 66.69% shares in PSI.

In accordance with the provisions of the applicable laws and regulations, in particular the provisions of POJK 42/2020, the Board of Directors of the Company hereby announces the Disclosure of Information with a view to providing explanations, considerations and reasons for the Transaction to the Shareholders of the Company as part of the fulfilment of the provisions of POJK 42/2020.

## II. DESCRIPTION OF THE TRANSACTION

### A. Transaction and Object of Transaction

#### 1. STTA

- Parties Involved in the Transaction

Parties involved in the Transaction based on the STTA are PSI and NIKE.

- Object of Transaction

Under the STTA, NIKE authorizes PSI to market and sell NIKE products at PSI retail locations in the Philippines and PSI will pay for all NIKE products on the date specified on the invoice, or if not specified, within 30 days after the invoice date. The unpaid amount at maturity will be subject to a service charge of 1.50% per month or at the maximum rate permitted by law, whichever is lower.

#### 2. CGA

- Parties Involved in the Transaction

Parties involved in the Transaction based on CGA are the Company and NIKE.

- Object of Transaction

Based on the CGA, the Company has agreed to guarantee PSI's obligations to NIKE.

### 3. SA

- Parties Involved in the Transaction

Parties involved in the Transaction based on SA are the Company and PSI.

- Object of Transaction

The object of the Transaction based on the SA is a transaction where in connection with the guarantee of PSI's obligations to NIKE as stipulated in the STTA, PSI has agreed to pay a fee to the Company, which is valid from the date of signing of the SA until 31<sup>st</sup> December 2021, with the amount of the fee for each period of time renewal will be calculated based on the formula of  $((1/4 \times 1.00\%): 30 \text{ days}) \times 45 \text{ days} \times \text{annual purchase rate}$ .

## B. Information Regarding the Parties Conducting Transactions

### 1. The Company

#### a. Brief History

The Company is domiciled in Central Jakarta, established based on the Deed of Establishment No. 40 dated 11<sup>th</sup> March 2015, made before Hannywati Gunawan, SH, Notary in Jakarta. The Deed of Establishment of the Company has been approved by the Minister of Law and Human Rights of the Republic of Indonesia (hereinafter referred to as "Menkumham") based on Decree No. AHU-001719.AH.01.01.TAHUN 2015 dated 13<sup>th</sup> March 2015 and has been registered in the Company Register in accordance with the provisions of Law no. 40 of 2007 concerning Limited Liability Companies with No. AHU-0030377.AH.01.11 TAHUN 2015 dated 13<sup>th</sup> March 2015.

The Articles of Association of the Company which are contained in the Deed of Establishment of the Company have been amended several times with the latest amendment as stated in the Deed of Minutes of the EGMS No. 9, dated 15<sup>th</sup> May 2019 made before DR. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta, which deed has been approved by the Menkumham based on Decree No. AHU-0030889.AH.01.02.TAHUN 2019 dated 13<sup>th</sup> June 2019.

#### b. Purposes, Objectives and Business Activities

Based on Article 3 of the Company's Articles of Association, the purposes and objectives of the Company are to do business in the fields of:

- a. Wholesale and retail trade; repair and maintenance of cars and motorcycles;
- b. Transportation and warehousing; and
- c. Professional, scientific and technical activities

To achieve the above purposes and objectives, the Company may carry out the following business activities:

#### Main Business Activities

- a. Running a business in the field of wholesale trade, excluding cars and motorcycles as well as retail trade, excluding cars and motorcycles;
- b. Act as agents, suppliers, franchisees and/or distributors of other agencies and companies, both from within and from abroad.

### **Supporting Business Activities**

- a. to conduct importing and exporting, across islands/regions as well as locally, for any goods that can be traded, either for own calculations, or for calculations of other people, or legal entities on the basis of commission;
- b. to conduct business in the textile (factory) industry for any material that can be produced in the country, including apparel, shoes and handicrafts;
- c. to conduct business in the transportation sector using motorized vehicles, either to transport passengers and to transport goods;
- d. Carry out accounting activities and management consulting activities, in the field of providing services and consulting in general, including management consulting services, production, accounting methods and procedures as well as human resource development (except for travel services and consultants in the fields of law and taxation).

### **c. Capital Structure and Share Ownership**

As of the date of this Disclosure of Information, the capital structure, shareholder composition and share ownership of the Company based on the Company Shareholder Register as of 30<sup>th</sup> June 2021 issued by PT Datindo Entrycom, as the Company's Securities Administration Bureau, are as follows:

DESCRIPTION	NUMBER OF SHARES	NOMINAL VALUE @Rp100.00 PER SHARE (Rp)	(%)
Authorized Capital	5,000,000,000	500,000,000,000.00	
Issued and Paid Up Capital:			
PT Mitra Adiperkasa Tbk.	1,962,299,080	196,229,908,000.00	68.843
Public	888,100,920	88,810,092,000.00	31.157
<b>Total Issued and Paid Up Capital</b>	<b>2,850,400,000</b>	<b>285,040,000,000.00</b>	<b>100</b>
<b>Total Shares in Portfolio</b>	<b>2,149,600,000</b>	<b>214,960,000,000.00</b>	

### **d. Management and Supervision**

As of the date of this Disclosure of Information, the composition of the members of the Board of Directors and Board of Commissioners of the Company is as follows:

#### **Board of Directors**

President Director	: Michael David Capper
Director	: Handaka Santosa
Director	: Ravi Kumar Sreeramulu
Director	: Miquel Rodrigo Staal
Director	: Suwandi

### **Board of Commissioners**

President Commissioner	: Virendra Prakash Sharma
Commissioner	: Susiana Latif
Commissioner	: Sean Gustav Standish Hughes
Independent Commissioner	: Andy Nugroho Purwohardono
Independent Commissioner	: Atiff Ibrahim Gill

#### **e. Address**

The Company is domiciled in Sahid Sudirman Center, 26<sup>th</sup> floor, Jl. Jenderal Sudirman Kav. 86, Jakarta Pusat, Jakarta 10220.

## **2. PSI**

### **a. Brief History**

PSI was established based on the Certificate of Incorporation in the Philippines and registered with registration number A199918759 on 26<sup>th</sup> November 1999. PSI's Articles of Association have been amended several times, most recently by the Amendment of Article of Incorporation on 19<sup>th</sup> February 2014.

### **b. Purpose and Objectives**

The purpose and objective of PSI is to carry out business in the wholesale and retail import and/or retail trade (including franchises) for shoes and sports clothing products as well as accessories and related products.

### **c. Capital Structure and Share Ownership**

The capital structure, shareholder composition and share ownership of PSI as of 31<sup>st</sup> December 2020, are as follows:

DESCRIPTION	TOTAL SHARES	NOMINAL VALUE Common @ PPH1.00 Preferred @ PPH0.01 PER SHARE (PHP)	%
<b>Authorized Capital</b>	Common: 404,984,400  Preferred: 500,000,000	Common: 404,984,400.00  Preferred: 500,000,000.00	
Issued and Paid Up Capital			
1. ASG Holding Company Inc.	102,413,802	102,413,802.00	33.31
2. New Golden Heritage Pte. Ltd.	205,033,499	205,033,499.00	66.69
Total Issued and Paid Up Capital	307,447,301	307,447,301.00	100

**d. Management**

The composition of PSI's Board of Directors as of 31<sup>st</sup> December 2020 is as follows:

**Board of Directors**

President Director	: Jose Antonio S. Gonzalez
Director	: Wong Siew Ying
Director	: Maria Aurora N. Gonzalez
Director	: Suzanne Choo Sook Sen
Director	: Goh Puck Wah
Director	: Recaredo C. Borgonia, JR.

**e. Address**

PSI is domiciled at 6<sup>th</sup> Floor, W Global Center, 30<sup>th</sup> Street corner 9<sup>th</sup> Avenue, Bonifacio Global City, Taguig City, Metro Manila.

**3. NIKE**

**a. Brief History**

NIKE was established under the laws of the Republic of the Philippines with the Securities and Exchange Commission and has been registered under number A199902790.

**b. Purpose and Objectives**

NIKE's purpose and objectives are to run a business in the fields of trading or manufacturing, marketing of imported products, wholesale sales of sports products, shoes, clothing, accessories, and equipment.

**c. Capital Structure and Share Ownership**

The capital structure, composition of shareholders and share ownership in NIKE as of 31<sup>st</sup> December 2020 are as follows:

DESCRIPTION	TOTAL SHARES	NOMINAL VALUE @ 100.00 PER SHARE (PHP)	%
<b>Authorized Capital</b>	77,800	7,780,000.00	
Issued and Paid Up Capital			
Nike Laser Holding B.V	77,795	7,779,500.00	99.994
Sarah Akosua Niena Mensah	1	100.00	0.001
Adiran Livingston Bell	1	100.00	0.001
Jose Maria Delfin Ferrer	1	100.00	0.001
Ma. Clarissa Carangal	1	100.00	0.001
Aurea Lee	1	100.00	0.001
<b>Total Issued and Paid Up Capital</b>	<b>77,800</b>	<b>7,780,000.00</b>	<b>100%</b>

b. **Management**

The composition of NIKE's Board of Directors as of 31<sup>st</sup> December 2020 is as follows:

**Board of Directors**

President Director : Aurela Lee

Director : Adrian Livingston Bell

c. **Address**

NIKE is domiciled at 10th Floor Marajo Tower, 312 26th Street West Corner 4th Avenue, Bonifacio Global City, Taguig Philippines 1634.

**C. Nature of Affiliation**

- The Company is an indirect shareholder of 66.69% in PSI.
- In the Transaction, NIKE is the party receiving the company guarantee from the Company to guarantee the execution of PSI's obligations to NIKE as stipulated in the STTA. NIKE is a third party that is not affiliated with both the Company and PSI.

### III. SUMMARY OF APPRAISAL REPORT

**A. Independent Party Designated in the Transaction**

The Company has appointed a Public Appraisal Firm (hereinafter referred to as "KJPP") Kusnanto & Partner (hereinafter referred to as "KR") to provide an opinion as an independent appraiser on the fairness of the Transaction in accordance with assignment letter No. KR/210331-002 dated 31<sup>st</sup> March 2021, which has been approved by the management of the Company. Furthermore, KR as the official KJPP based on the Decree of the Minister of Finance No. 2.19.0162 dated 15<sup>th</sup> July 2019 and registered as a capital market supporting professional at the Financial Services Authority (hereinafter referred to as "OJK") with a Capital Market Supporting Professional Registration Certificate from OJK No. STTD.PB01/PM.22/2018 (business appraiser).

**B. Independent Appraiser's Opinion**

**Summary of Fairness Opinion Report**

The following is a summary of the Fairness Opinion Report on Transaction No. 00092/2.0162-00/BS/05/0153/1/VII/2021 dated 15<sup>th</sup> July 2021 compiled by KR:

- The Parties Involved in the Transaction

- STTA

On 28<sup>th</sup> May 2020, PSI and NIKE signed the STTA.

- CGA

On 15<sup>th</sup> July 2021, the Company and NIKE have signed a CGA in connection with the Transaction.

- SA

On 15<sup>th</sup> July 2021, the Company and PSI have signed an SA in connection with the Transaction.

- Object of Fairness Opinion Transaction

The object of the Transaction in the Fairness Opinion of the Transaction is a transaction in which the Company has agreed to bear the implementation of PSI's obligations to NIKE as stipulated in the STTA and PSI has agreed to pay a fee to the Company, which is valid from the date of signing of the SA until 31<sup>st</sup> December 2021, with the amount of service fee for each renewal period will be calculated based on the formula  $((1/4 \times 1.00\%): 30 \text{ days}) \times 45 \text{ days} \times \text{annual purchase rate}$ .

- Purpose and Objectives of the Fairness Opinion

The purpose and objective of the preparation of the Fairness Opinion Report on the Transaction is to provide an overview to the Board of Directors of the Company regarding the fairness of the Transaction from financial aspect and to comply with the applicable regulations, i.e POJK No. 42/2020.

This Fairness Opinion was prepared in compliance with the provisions of OJK Rule No. 35/POJK.04/2020 concerning "Valuation and Presentation of Business Valuation Report in the Capital Market" dated 25<sup>th</sup> May 2020 ("**POJK No. 35/2020**") as well as Indonesian Valuation Standards ("**SPI**") 2018.

- Limiting Conditions and Main Assumptions

The Fairness Opinion analysis on the Transaction was prepared using the data and information as disclosed above, such data and information of which KR have reviewed. In performing the analysis, KR relied on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to KR by the Company or publicly available and KR are not responsible for the accuracy of such information. Any changes to the data and information may materially influence the outcome of KR opinion. KR also relied on assurances from the management of the Company that they did not know the facts which led to the information given to KR to be incomplete or misleading. Therefore, KR are not responsible for the changes in the conclusions of KR Fairness Opinion caused by changes in those data and information.

The Company's financial projections before and after the Transaction was prepared by the Company's management. KR have reviewed such financial projections and those financial projections have described the operating conditions and performance of the Company. Overall, there were not any significant adjustments to be made to the performance targets of the Company.

KR did not perform an inspection of the Company's fixed assets or facilities. In addition, KR also did not give an opinion on the tax impact of the Transaction. The service KR provided to the Company in connection with the Transaction merely was the provision of the Fairness Opinion on the Transaction, not accounting services, auditing or taxation. KR did not perform



observation on the validity of the Transaction from legal aspects and implication of taxation aspects. The Fairness Opinion on the Transaction was only performed from economic and financial aspects. The Fairness Opinion Report on the Transaction represented a non-disclaimer opinion and was an open-for-public report unless there was confidential information on such report, which might affect the Company's operations. Furthermore, KR have also obtained the information on the legal status of the Company and PSI based on the articles of association of the Company and PSI.

KR work related to the Transaction was not and could not be interpreted in any form, a review or an audit or an implementation of certain procedures of financial information. The work was also not intended to reveal weaknesses in internal control, errors or irregularities in the financial statements or violation of law. In addition, KR did not have the authority and was not in a position to obtain and analyze a form of other transactions that existed and might be available to the Company other than the Transaction and the effect of these transactions to the Transaction.

This Fairness Opinion was prepared based on the market and economic conditions, general business and financial conditions as well as government regulations related to the Transaction on the issuance date of this Fairness Opinion.

In preparing the Fairness Opinion, KR applied several assumptions, such as the fulfillment of all conditions and obligations of the Company as well as all parties involved in the Transaction. The Transaction would be executed as described accordingly to a predetermined time period and the accuracy of the information regarding the Transaction which was disclosed by the Company's management.

The Fairness Opinion should be viewed as a whole and the use of partial analysis and information without considering other information and analysis as a whole may cause a misleading view and conclusion on the process underlying the Fairness Opinion. The preparation of the Fairness Opinion was a complicated process and might not be possible to perform through incomplete analysis.

KR also assumed that from the issuance date of the Fairness Opinion until the execution date of the Transaction, there were no changes that could materially affect the assumptions used in the preparation of the Fairness Opinion. KR are not responsible to reaffirm or to supplement or to update KR opinion due to the changes in the assumptions and conditions as well as events occurring after the letter date. The calculation and analysis in the Fairness Opinion have been performed properly and KR are responsible for the Fairness Opinion Report.

The conclusion of the Fairness Opinion is applicable for no changes that might materially impact on the Transaction. Such changes include, but not limited to, the changes in conditions both internally on the Company and externally on the market and economic conditions, general conditions of business, trading and financial as well as government regulations of Indonesia and other relevant regulations after the issuance date of the Fairness Opinion Report. Whenever after the issuance date of the Fairness Opinion Report such changes occur, the Fairness Opinion on the Transaction might be different.

The Fairness Opinion analysis on this Transaction was carried out under uncertain conditions, including, but not limited to the high level of uncertainty due to the Covid-19 pandemic. The principle of prudence is required in the use of the Fairness Opinion Report,

especially regarding changes that occur from the date of the assessment to the date of use of the Fairness Opinion Report. Changes in assumptions and conditions as well as events that occur after the date of this report will materially affect the conclusion of the Fairness Opinion.

- The Approaches and Procedures of the Fairness Opinion on the Transaction

In evaluating the Fairness Opinion on the Transaction, KR had performed analysis through the approaches and procedures of the Fairness Opinion on the Transaction as follows:

- I. Analysis of the Transaction;
- II. Qualitative and quantitative analysis of the Transaction; and
- III. Analysis of the fairness on the Transaction.

- Fairness Opinion Conclusion

Based on the scope of works, assumptions, data, and information acquired from the Company's management which was used in the preparation of this Fairness Opinion Report, a review of the financial impact on the Transaction as disclosed in the Fairness Opinion Report, therefore in KR opinion, the Transaction is **fair**.

#### **IV. EXPLANATION, CONSIDERATION, AND REASONS FOR THE PLAN OF THE TRANSACTION COMPARED TO THE IMPLEMENTATION OF OTHER TYPES OF TRANSACTIONS WITH NOT BEING PERFORMED WITH AFFILIATED PARTIES**

##### **A. Purpose of Transaction**

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

- The revenue contribution of NIKE products in the Philippines for the years ended 2019 and 2020 was approximately 40% and 35% of PSI's total revenue, respectively. PSI management projects that revenues from NIKE products in the Philippines will be one of the main contributors to PSI's revenue in the future. PSI's revenue growth, particularly revenue from NIKE products, is expected to support the Company's mission to expand the Company's business to the Philippines market which is expected to strengthen the Company's business portfolio and increase the Company's competitiveness in the future. Consideration of the Company's business expansion into the Philippine market is supported by the growth of the retail industry in the Philippines which continues to increase triggered by economic and social growth, increasing population, growth in the youth segment, changing consumer trends, and increasing consumer purchasing power.
- For the purchase of NIKE products, NIKE requires PSI to provide a Standby Letter of Credit (hereinafter referred to as "SBLC") or the Company to provide a corporate guarantee. Considering that PSI does not have the ability to provide SBLC to NIKE for the purchase of NIKE products, in order to support the marketing and procurement of sales of NIKE products at PSI retail locations in the Philippines, as required by NIKE, the Company needs to provide a corporate guarantee by conducting the Transaction. After the Transaction becomes effective, the Company expects to be able to drive PSI's revenue growth in the future, which is expected to support the improvement of the Company's consolidated financial performance, which in turn is expected to provide added value for the entire Company's shareholders.

**B. Consideration of the Transaction is Conducted with Affiliated Parties**

The consideration of conducting the Transaction with Affiliated Parties is better compared to other unaffiliated parties on the grounds that after the Transaction becomes effective, the Company expects to support PSI in an effort to ensure the availability of NIKE products which are exclusive products of world-class sports equipment that are in demand with high selling values which are expected to support the stability of the Company's consolidated revenue growth to support PSI's financial performance improvement in the future.

**V. ADDITIONAL INFORMATION**

Shareholders of the Company who require further information regarding the Transaction as disclosed in this Disclosure of Information, may contact:

**PT Map Aktif Adiperkasa Tbk.**

**Corporate Secretary**

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