

**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

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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 DISCLOSURE 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
19th July 2021

I. BACKGROUND

On 15th July 2021, Athletica International Holdings Pte. Ltd. domiciled in Singapore (hereinafter referred to as “**AIHP**”) and Map Active Philippines Inc., domiciled in the Philippines (hereinafter referred to as “**MAPH**”) have signed a Loan Agreement (hereinafter Loan Agreement is referred to as “**LA**”).

AIHP and MAPH are Controlled Companies of the Company with the Company owns 100% direct ownership in AIHP and indirect ownership of 66.665% in MAPH.

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, Object and Value Transaction

- a. Name of Affiliated Transaction: transaction in which MAPH obtains a loan facility of USD17,500,000.00 from AIHP with an interest rate of 5.5% per annum which will mature on 31st December 2030 (hereinafter referred to as “**Transaction**”).
- b. Object of Transaction: Transaction where AIHP agrees to provide a loan facility to MAPH based on LA amounting to USD17,500,000.00 with an interest rate of 5.5% per annum which will mature on 31st December 2030.
- c. Transaction Value: USD17,500,000.00 or equivalent to Rp246,840,000,000.00 assuming the Bank Indonesia middle rate is Rp14,105.00 per USD.

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 11th 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 13th 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 No. AHU-0030377.AH.01.11TAHUN 2015, dated 13th 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, 15 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 13th 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 per 30th June 2021 issued by PT Datindo Entrycom, as the Company's Securities Administration Bureau, are as follows:

DESCRIPTION	NUMBER OF SHARES	NOMINAL VALUE @Rp,100.00 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
Total Issued Capital and Paid Up Capital	2,850,400,000	285,040,000,000.00	100.00
Total Shares in Portfolio	2,149,600,000	214,960,000,000.00	

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, 26th floor, Jl. Jenderal Sudirman Kav. 86, Jakarta Pusat, Jakarta 10220.

2. AIHP**a. Brief History**

AIHP was established based on the Accounting and Corporate Regulatory Authority on 19th February 2016 under the name Map Aktif Adiperkasa Pte. Ltd. AIHP's Articles of Association have been amended several times, most recently by the Accounting and Corporate Regulatory Authority on 14th February 2020 regarding the change of name to Athletica International Holdings Pte. Ltd.

b. Purpose and Objective

The purpose and objective of AIHP is to run a business in the field of wholesale and retail trade including general import and export.

c. Capital Structure and Share Ownership

As of the date of this Disclosure of Information, the capital structure, shareholder composition and share ownership of AIHP are as follows:

DESCRIPTION	TOTAL SHARES	NOMINAL VALUE @USD1.00 PER SHARE (USD)	%
Authorized Capital	32,780,000	32,780,000.00	
Issued and Paid Up Capital: PT Map Aktif Adiperkasa Tbk.	32,780,000	32,780,000.00	100
Total Issued and Paid Up Capital	32,780,000	32,780,000.00	100
Shares in Portfolio	0	0	

d. Management

As of the date of this Disclosure of Information, the composition of the AIHP Board of Directors is as follows:

Board of Directors

Director : Virendra Prakash Sharma
 Director : Susiana Latif
 Director : Sjeniwati Gusman
 Director : Miquel Rodrigo Staal
 Director : Khoo Chin Inn

e. Address

AIHP is domiciled at 180 Paya Lebar Road #10-01 Yi Guang factory Building, Singapore 409032.

3. MAPH

a. Brief History

MAPH was established based on the Articles of Incorporation with Company Registration No. CS20200000427 dated 3rd February 2020, made before Mae Ann F. Bulang, Notary in Makati City, Philippines and registered with the Securities and Exchange Commission (SEC) on 4th February 2020.

MAPH's Articles of Association have been amended several times. Recent changes based on GIS No. 196 dated 28th May 2021 made by Alyssa Mae G. Cayaba, Notary in Makati City regarding the addition of MAPH's issued and paid-up capital.

b. Purpose and Objectives

The purpose and objective of MAPH is to run a business in the import and/or trade, wholesale (including franchise), of goods such as but not limited to sports shoes and fashion, clothing, accessories and related products.

c. Capital Structure and Share Ownership

As of the date of this Disclosure of Information, the capital structure, shareholder composition and share ownership of MAPH are as follows:

DESCRIPTION	TOTAL SHARES	NOMINAL VALUE @PHP4,000.00 PER SHARE (PHP)	%
Authorized Capital	73,458	293,832,000.00	
Issued and Paid Up Capital:			
1. Athletica International Holding Pte. Ltd.	48,971	195,884,000.00	66.665
2. ASG Holding Company, Inc.	24,484	97,936,000.00	33.331
3. Susiana Latif	1	4,000.00	0.001
4. Miquel R. Staal	1	4,000.00	0.001
5. Jose Antonio S. Gonzalez	1	4,000.00	0.001
Total Issued and Paid Up Capital	73,458	293,832,000.00	100
Shares in Portfolio	0	0	

d. **Management**

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

Board of Directors

Director : Susiana Latif
Director : Miquel Rodrigo Staal
Director : Jose Antonio S. Gonzalez

e. **Address**

MAPH is domiciled at 6th Floor, W Global Center, 30th Street Corner 9th Avenue, Bonifacio Global City, 1634 Taguig City, Philippines.

C. Nature of Affiliation

- The Company is the direct owner with 100% ownership of AIHP and indirectly of 66.665% shares in MAPH.
- There are similar management between the Company, AIHP and MAPH.

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”) Kusananto & 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/210519-001 dated 19th May 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 15th 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

1. Summary of Fairness Opinion Report

The following is a summary of the Fairness Opinion Report on Transaction No. 00094/2.0162-00/BS/05/0153/1/VII/2021 dated 15th July 2021 compiled by KR:

- **The Parties Involved in the Transaction**
The parties involved in the Transaction are AIHP and MAPH.
- **Object of Fairness Opinion Transaction**
The object of the Transaction under LA is a transaction where AIHP has agreed to provide a loan facility to MAPH with a value of USD17,500,000.00 with an interest rate of 5.50% per annum, which will mature on 31st December 2030.
- **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 25th 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 MAPH based on the articles of association of the Company and MAPH.

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 analyse 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 fulfilment 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 objective or benefit that can be obtained by the Company from the implementation of the Transaction is that the Company's management views the growth of the retail industry in the Philippines to continue to increase, triggered by economic and social growth, increasing population, growth in the youth segment, changing consumer trends, and increasing consumer purchasing power. This encourages the Company to expand the Company's active business into the Philippines market, with a focus on retail and distribution businesses. In developing the distribution business in the Philippines, the Company has a strategy to develop MAPH as a distributor of sports shoes, clothing, accessories and related products. In order to develop its business, MAPH requires funding support, among others for additional working capital in adding new product lines and maintaining inventory availability which is expected to strengthen MAPH's business portfolio as a distributor of sports shoes, clothing, accessories and related products with international brands in order to increase product diversification to meet the increasingly varied needs of consumers. Thus, AIHP performed the Transaction.

B. Consideration of Transactions Conducted with Affiliated Parties

The considerations for conducting Transactions with Affiliated Parties are better than those with other non-affiliated parties are:

- a. After the Transaction becomes effective, the Company expects MAPH to be able to develop a distribution business of sports shoes, clothing, accessories and related products distributorship that support the Company's business development to the Philippines market and increase the Company's competitiveness so that in the end it is hoped that it will encourage the improvement of the Company's consolidated financial performance in the future and provide added value for the entire Company's shareholders.

- b. In order to develop the Company's active business into the Philippines market, apart from having a distribution business line through MAPH, the Company also has a retail business line through PSI, which is one of MAPH's customers. After the Transaction becomes effective, the Company expects the funding support obtained by MAPH can support PSI's business activities in the retail trade for shoes and sports clothing products as well as accessories and related products. With the synergy of MAPH and PSI's business activities, the Company expects to be able to cut operating expenses, which in turn will positively impact the Company's consolidated financial statements.

V. ADDITIONAL INFORMATION

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

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