

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 ("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:

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

Domiciled in Central Jakarta, Indonesia

Head Office:

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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 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 SO THE INFORMATION PROVIDED IN THE DISCLOSURE OF INFORMATION BECOMES NOT TRUE AND/OR MISLEADING.

This Disclosure of Information is published in Jakarta
on 12th May 2022

I. BACKGROUND

On 10th May 2022, Athletica International Holdings Pte. Ltd. domiciled in Singapore (hereinafter referred to as “**AIHP**”) and MAP Active Philippines, Inc. (hereinafter referred to as “**MAPH**”) has signed the Deed of Assignment of Shareholder Advances and Subscription Agreement (hereinafter referred to as the “**Agreement**”), whereby MAPH has approved the issuance of new shares totaling 202,556 shares with a nominal value of PHP 4,000.00 per share, with the total amount is PHP 810,224,000.00 or equivalent to USD 15,472,920.00 (hereinafter referred to as “**Transaction**”).

AIHP and MAPH are Controlled Companies of the Company with 100% direct ownership of the Company's shares in AIHP and 80.24% indirectly 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 fulfillment of the provisions of POJK 42/2020.

II. DESCRIPTION OF THE TRANSACTION

A. Transaction, Object and Value Transaction

- a. Name of affiliated transaction: all issuance of new shares by MAPH which were all taken over shares by AIHP.
- b. Object of Transaction: a transaction in which MAPH has agreed to issue 202,556 new shares with a nominal value of PHP 4,000.00 per share or a total amount of PHP 810,224,000.00 or equivalent to USD 15,472,920.00 and AIHP has agreed to take the share of all shares to be issued by MAPH, which is a total of 202,556 shares with a nominal value of PHP 4,000.00 per share or a total of PHP 810,224,000.00 or equivalent to USD 15,472,920.
- c. Transaction Value: PHP 810,224,000.00 or equivalent to USD 15,472,920 assuming the Bank Indonesia 31 December 2021 middle rate is Rp. 279.57 per PHP.

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 with No. AHU-0030377.AH.01.11YEAR 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 Statement of Meeting Resolutions No. 108, 18th August 2021 drawn up before Hannywati Gunawan, S.H., M.H., Notary in Jakarta, which has been notified, received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0456431 dated 4th October 2021.

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 MAA Shareholder Register as per 30th April 2022 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	
Issued and Paid Up Capital:			
PT Mitra Adiperkasa Tbk.	1,962,299,080	196,229,908,000	68.843
Public	888,100,920	88,810,092,000	31.157
Total Issued and Paid Up Capital:	2,850,400,000	285,040,000,000	100
Total Shares in Portfolio	2,149,600,000	214,960,000,000	

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
Vice President Director	: Nicholas Jones
Director	: Handaka Santosa
Director	: Susiana Latif
Director	: Miquel Rodrigo Staal

Board of Commissioners

President Commissioner	: Virendra Prakash Sharma
Vice President Commissioner	: Tan Enk Ee
Independent Commissioner	: Andy Nugroho Purwohardono

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. Purposes and Objectives

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	57,280,000	57,280,000	
Issued and Paid Up Capital: PT Map Aktif Adiperkasa Tbk.	57,280,000	57,280,000	100
Total Issued and Paid Up Capital	57,280,000	57,280,000	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 : Wong Siew Ying

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. Purposed 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 PER SHARE (PHP)	%
Authorized Capital	123,901	495,604,000	
Issued and Paid Up Capital:			
1. Athletica International Holding Pte. Ltd	99,414	397,656,000	80.24
2. ASG Holding Company, Inc.	24,484	97,936,000	19.76
3. Susiana Latif	1	4,000	0.00
4. Miquel R. Staal	1	4,000	0.00
5. Jose Antonio S. Gonzalez	1	4,000	0.00
Total Issued and Paid Up Capital	123,901	495,604,000	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:

Chairman of the Board : Miquel R. Staal
President : Jose Antonio S. Gonzalez
Director : Susiana Latif

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 of 100% shares in AIHP and indirectly 80.24% in MAPH.
- There are similar management between the Company, AIHP, and MAPH.

III. SUMMARY OF APPRAISAL REPORT

A. Independent Party Designated in the Transaction

Public Appraisal Service Office (hereinafter referred to as “KJPP”) Kusnanto & Partner (hereinafter referred to as “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 service office at the Financial Services Authority/OJK with a Capital Market Supporting Professional Registration Certificate from the OJK No. STTD.PB-01/PM.22/2018 (business appraiser), submits an assessment of the market value of 100.00% MAPH shares and provides a fairness opinion on the Transaction appointed by the Company based on assignment letter No. KR/220330-001 dated 30th March 2022 which has been approved by the management of the Company.

B. Independent Appraiser's Opinion

1. Analysis of the 100% MAPH Share Valuation Report

The following is a summary of the analysis of the 100% MAPH Share Valuation Report No. 00084/2.0162-00/BS/05/0153/1/V/2022 dated 9 May 2022 compiled by KJPP KR:

- The Parties Involved in the Transaction

The parties involved in the Transaction are AIHP dan MAPH.

- Object of Fairness Opinion Transaction

The object of the valuation is 100.00% shares of MAPH.

- Purpose of the Fairness Opinion

The purpose of the valuation is to obtain an independent opinion on the market value of the Valuation Object expressed in PHP currency and/or its equivalent as of December 31, 2021.

The purpose of the assessment is to provide an overview of the market value of the Appraisal Object which will then be used as a reference and consideration by the Company's management in the context of implementing the Proposed Transaction and to comply with POJK 42/2020.

This assessment is carried out in compliance with the provisions of OJK Regulation No. 35/POJK.04/2020 concerning "Assessment and Presentation of Business Valuation Reports in the Capital Market" dated 25th May 2020 (hereinafter referred to as "**POJK 35/2020**") and Indonesian Valuation Standards (hereinafter "**SPI**") 2018.

- Main Assumptions and Limiting Conditions

This valuation is prepared based on market and economic conditions, general business and financial conditions as well as Government regulations in force as of the issuance date of this valuation report.

Appraisal of the Object is carried out using the discounted cash flow method, which is based on the projected financial statements prepared by the MAPH management. In preparing the financial statement projections, various assumptions were developed based on MAPH's performance in previous years and based on management plans in the future. KR has made adjustments to the projected financial statements in order to more fairly describe the operating conditions and performance of MAPH, which were assessed at the time of this assessment. In general, there were no significant adjustments made by KR to the assessed MAPH performance targets. KR is responsible for the implementation of the assessment and fairness of financial statement projections based on MAPH's historical performance and MAPH management information on the projected financial statements of MAPH. KR is also responsible for MAPH assessment reports and final score conclusions.

In this assessment assignment, KR assumes the fulfillment of all conditions and obligations of the Company. KR also assumes that from the valuation date until the

issuance date of the valuation report, there is no change whatsoever that has a material effect on the assumptions used in the valuation. KR is not responsible for reaffirming or completing, updating KR's opinion due to changes in assumptions and conditions as well as events that occurred after the date of this letter.

In carrying out the analysis, KR assumes and relies on the accuracy, reliability and completeness of all financial information, and other information provided to KR by the Company and MAPH or publicly available which are essentially true, complete, and not misleading and KR is not responsible for conducting independent checks on such information. KR also relies on assurances from the management of the Company and MAPH that they are not aware of the facts that cause the information provided to KR to be incomplete or misleading.

Since the results of the KR assessment are highly dependent on the underlying data and assumptions, changes to the data sources and assumptions based on market data will change the results of the KR assessment. Therefore, KR conveys that changes to the data used can affect the results of the assessment and that the differences that occur can be of material value. Although the contents of this valuation report have been carried out in good faith and in a professional manner, KR cannot accept responsibility for the possibility of differences in conclusions caused by additional analysis, application of the assessment results as a basis for conducting transaction analysis or any changes in the data used as the basis for the assessment. The appraisal report of the Appraisal Object is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information, which may affect MAPH's operations.

KR work related to the valuation of the Valuation Object does not constitute and cannot be interpreted in any form, a review or audit or implementation of certain procedures on financial information. Nor should such work be intended to reveal weaknesses in internal control, errors or irregularities in financial statements or violations of law. Furthermore, KR has also obtained information on the legal status of MAPH based on MAPH's Articles of Association.

This assessment 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 needed in the use of the results of the assessment, especially regarding changes that occur from the date of the assessment to the date of use of the results of the assessment. Changes in assumptions and conditions as well as events that occur after the date of this report will have a material effect on the results of the assessment.

- Appraisal Approach Used

Appraisal Object Assessment is based on internal and external analysis. Internal analysis will be based on data provided by management, historical analysis of MAPH's statement of financial position and comprehensive income statement, assessment of operating conditions and management as well as MAPH's resources. MAPH prospects in the future KJPP KR evaluation based on the business plan and projected financial statements provided by management that KJPP KR has reviewed for reasonableness and consistency. The external analysis is based on a brief study of the external factors considered as value drivers, including a brief study of the prospects of the industry in question.

In applying the valuation method to determine an indication of the market value of a “business interest”, it is necessary to refer to a representative financial statement (statement of financial position and statement of comprehensive income), therefore it is necessary to adjust the book value of the statement of financial position and normalize the profit in the statement of comprehensive income. usually prepared by management on the basis of historical value. However, the book value of a company which is reflected in the statement of financial position and statement of comprehensive income is the acquisition value and does not reflect the economic value that can be fully used as a reference as the market value at the time of the valuation.

- **Assessment Method Used**

The valuation method used in the valuation of the Valuation Object is the discounted cash flow [DCF] method and the guideline publicly traded company method.

The discounted cash flow method was chosen considering that the business activities carried out by MAPH in the future will still fluctuate in accordance with the forecast for MAPH's business development. In carrying out the assessment using this method, MAPH's operations are projected in accordance with the forecast for MAPH's business development. The cash flows generated based on the projections are converted to their present value at a discount rate that is in accordance with the level of risk. The value indication is the total present value of the cash flows.

The comparison method of companies listed on the stock exchange is used in this assessment because even though there is no information available on the stock market for similar companies with equal business scale and assets, it is estimated that the existing publicly listed company stock data can be used as comparative data on the value of shares owned by MAPH.

The above approach and assessment method are those that KJPP KR deems most suitable to be applied in this assignment and have been agreed upon by the management of the Company and MAPH. It is possible to apply other approaches and assessment methods that can give different results.

Furthermore, the values obtained from each of these methods are reconciled by weighting.

- **Assessment Conclusion**

Based on the analysis of all data and information that KJPP KR has received and taking into account all relevant factors that affect the assessment, in KJPP KR's opinion, the market value of the Appraisal Object as of December 31, 2021 is PHP 524.44 million.

2. Summary of Fairness Opinion Report

The following is a summary of the Fairness Opinion Report No. 00085/2.0162-00/BS/05/0153/1/V/2022 dated 10 May 2022 compiled by KJPP KR:

- **Parties Relevant to the Transaction**
Parties who conduct the transaction under the Agreement are AIHP and MAPH.

- **Object of Fairness Opinion**

The object of the transaction in the Fairness Opinion on the Transaction is a transaction where MAPH has agreed to issue 202,556 new shares with a nominal value of PHP 4,000.00 per share or with a total amount of PHP 810.22 million or equivalent to USD 15,472,920 and AIHP has agreed to subscribe to all the shares to be issued by MAPH, which are 202,556 shares with a nominal value of PHP 4,000.00 per share or a total of PHP 810.22 million or equivalent to USD 15,472,920.

Based on the Agreement, after the Transaction becomes effective, the additional share capital of 202,556 shares will be equivalent to 62.05%.

- **Payment Method**

Based on the Agreement, payment will be made by converting a loan and transferring the shareholder's advance to MAPH with a nominal value of PHP 4,000.00 per share, or PHP 358,511,241.00 and PHP 451,712,759.00, respectively, or the equivalent of USD 6,846,521 and USD 8,626,399.

- **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 a financial aspect and to comply with the applicable provisions, namely POJK 42/2020.

This Fairness Opinion has been prepared in compliance with the provisions of POJK 35/2020 and SPI 2018.

- **Main Assumptions and Limiting Conditions**

Fairness Opinion Analysis on Transactions is prepared using data and information. The data and information have been reviewed by KR. In carrying out the analysis, KR relies 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 is not responsible for the accuracy of such information. Any changes to such data and information may materially affect the final outcome of KR's opinion. KR also relies on assurances from the Company's management that they do not know the facts that cause the information provided to KR to be incomplete or misleading. Therefore, KR is not responsible for changes in the conclusions of KR's Fairness Opinion due to changes in the data and information.

The projections of the Company's consolidated financial statements before and after the Transaction are prepared by the Company's management. KR has reviewed the projected financial statements and the projected financial statements have described the operating conditions and performance of the Company. In general, there are no significant adjustments that KR needs to make to the Company's performance targets.

KR has not done any inspection on the Company's fixed assets or facilities. In addition, KR also did not provide an opinion on the tax impact of the Transaction. The services that KR provides to the Company in connection with the Transaction are only the provision of a Fairness Opinion on the Transaction and not accounting, auditing, or taxation services. KR did not conduct research on the validity of the

Transaction from the legal aspect and the implications of the taxation aspect. The Fairness Opinion on the Transaction is only viewed from an economic and financial perspective. The Fairness Opinion Report on the Transaction is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information, which may affect the Company's operations. Furthermore, KR has also obtained information on the legal status of the Company and MAPH based on the Articles of Association of the Company and MAPH.

KR's work related to the Transaction does not constitute and cannot be construed as in any form, a review or audit, or the implementation of certain procedures on financial information. Nor should such work be intended to reveal weaknesses in internal control, errors or irregularities in financial statements, or violations of law. In addition, KR does not have the authority and is not in a position to obtain and analyze a form of other transactions outside the existing Transactions and may be available to the Company and the effect of these transactions on the Transaction.

This Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, as well as Government regulations related to the Transaction on the date this Fairness Opinion is issued.

In preparing this Fairness Opinion, KR uses several assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Transaction. The transaction will be carried out as described in accordance with the predetermined time period and the accuracy of the information regarding the transaction disclosed by the management of the Company.

This Fairness Opinion must be viewed as a single unit and the use of part of the analysis and information without considering other information and analyzes as a whole as a whole may lead to misleading views and conclusions on the process underlying the Fairness Opinion. The preparation of this Fairness Opinion is a complicated process and may not be possible through incomplete analysis.

KR also assumed that from the issuance date of the Fairness Opinion up to the date of this Transaction, there has been no change whatsoever that will materially affect the assumptions used in the preparation of this Fairness Opinion. KR is not responsible for reaffirming or completing, updating KR's opinion due to changes in assumptions and conditions, as well as events that occurred after the date of this report. The calculation and analysis in the context of giving the Fairness Opinion has been carried out correctly and KR is responsible for the Fairness Opinion Report.

Conclusion of the Fairness Opinion applies if there is no change that has a material impact on the Transaction. These changes include, but are not limited to, changes in conditions both internally to the Company and externally, namely market and economic conditions, general business, trade and financial conditions, as well as Indonesian government regulations and other related regulations after the date of this Fairness Opinion Report is issued. If after the issuance date of this fairness opinion report there are changes mentioned above, the Fairness Opinion on the Transaction may be different.

The Fairness Opinion Analysis on the Transaction was conducted 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.

- **Fairness Opinion Approach and Procedure**
In evaluating the Fairness Opinion of this Transaction, KR has conducted an analysis through the approaches and procedures of the Fairness Opinion on the Transaction from the following matters:
 - I. Analysis of Transactions;
 - II. Qualitative and Quantitative Analysis of Transactions; and
 - III. Analysis of the Fairness of the Transaction
- **Fairness Opinion Conclusion**
Based on the scope of work, assumptions, data, and information obtained from the management of the Company used in the preparation of this report, a review of the financial impact of the Transaction as disclosed in this Fairness Opinion report, KR is of the opinion that 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 purpose or benefit that can be obtained by the Company from the implementation of the Transaction is to develop MAPH's business in supporting the addition of the number of stores and brand acquisition.

B. Consideration of the Transaction is Conducted with Affiliated Parties

The considerations for conducting Transactions with Affiliated Parties are better than other non-affiliated parties are: AIHP has sufficient funds to support business development and to avoid dilution of the percentage of ownership.

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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