

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

In compliance with the Financial Services Authority Regulation No. 42/POJK.04/2020 concerning Affiliate Transaction and Transaction with Conflict 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 (the "**Company**")



Main Business Activities:

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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Website: www.mapactive.id
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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 EXAMINATION, AFFIRM THAT THE INFORMATION CONTAINED IN THE DISCLOSURE OF INFORMATION IS CORRECT AND THERE IS NO IMPORTANT MATERIAL AND RELEVANT MATERIALS THAT IS NOT DISCLOSED OR OMITTED IN THE DISCLOSURE OF INFORMATION SO THAT THE INFORMATION PROVIDED IN THE DISCLOSURE OF INFORMATION BECOMES INCORRECT AND/OR MISLEADING.

This Disclosure of Information is published in Jakarta
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I. PRELIMINARY

On 28 June 2023, 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 entered into the Subscription Agreement, whereby MAPH has agreed to issue 163.685 new shares with nominal amount of PHP 4,000.00 per shares and therefore the total nominal value of shares to be issued is PHP654,740,000.00 or equal to USD 11,699,933.88, which all will be subscribed by AIHP (“**Transaction**”).

AIHP and MAPH each is the Controlled Company of the Company with ownership by the Company of 100% shares directly in AIHP and 92,50% shares indirectly in MAPH.

In accordance with the prevailing regulations, specifically the provision of Article 4 POJK 42/2021, the Board of Director of the Company hereby announce this Disclosure of Information for the purpose to provide elaboration, consideration, and reasons for the conduct of the Transaction (as defined below) to the Shareholders of the Company in compliance with POJK 42/2021 specifically the provisions in Article 4.

II. DESCRIPTION OF THE TRANSACTION

A. Transaction, Object and Transaction Value

- a. Name and Date of the Transaction: Capital participation whereby AIHP will subscribe all of the shares to be issued by MAPH based on the Subscription Agreement dated 28 June 2023.
- b. Object of Transaction: 163,685 new shares to be issued by MAPH which will be fully subscribed by AIHP.
- c. The Transaction value: PHP654,740,000.00 or equal to USD11,699,933.88 or Rp. 184,820,007,200 calculated based on Bank Indonesia’s middle rate on 30 December 2022 of 1 PHP = Rp. 282,28.00.

B. Information Regarding the Parties Conducting Transactions

1. AIHP

a. Brief History

AIHP was incorporated based on Certificate Confirming Incorporation of Company on 19 February 2016 under the name of Map Aktif Adiperkasa Pte. Ltd. The Deed of Establishment of AIHP has been amended from time to time latest as stipulated in the Business Profile dated 14 February 2020 concerning the change of the company name to become Athletica International Holdings Pte.Ltd.

b. Purposes , Objectives and Business Activities

The purposes and objectives of AIHP are to conduct business activities of wholesale and retail.

c. Capital Structure and Share Ownership

As at the date of this Disclosure of Information, capital structure and shareholders composition of AIHP are as follow:

Description	Number of Shares	Nominal amount @USD1,00 per share (USD)	(%)
Authorised Capital	120,780,000	120,780,000.00	
Issued and Paid Up Capital:			
PT Map Aktif Adiperkasa Tbk.	120,780,000	120,780,000.00	100.00
Total Issued and Paid Up Capital	120,780,000	120,780,000.00	100.00

On the date of the Disclosure of Information, the composition of the Board of Directors of AIHP is as follow:

Board of Directors

Director : Virendra Prakash Sharma
Director : Susianna Latif
Director : Sjeniwati Gusman
Director : Miquel Rodrigo Staal
Director : Wong Siew Ying

d. Address

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

2. Map Active Philippines Inc

a. Brief history

MAPH was incorporated based on Articles of Incorporation dated 3 February 2020, made by Mae Ann F. Bulang, Notary in Makati City, Philippines. The company is registered at the Philippine Securities and Exchange Commission (Philippine SEC) under Company Registration No. CS20200000427 on 4 February 2020.

The Articles of Incorporation of the Company has been amended from time to time, lastly on 03 May 2023, based on the Philippine SEC Certificate of Filing of Amended Articles of Incorporation regarding the transfer of MAPH's principal office.

b. Purposes, Objectives and Business Activities

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 at the date of this Disclosure of Information, capital structure and shareholders composition of MAPH is as follow:

DESCRIPTION	TOTAL SHARES	Nominal amount @PHP4,000 per share (PHP)	%
Authorized Capital	326,719	1,306,876,000	
Issued and Paid Up Capital:			
1. Athletica International Holding Pte. Ltd	301,970	1,207,880	92.50
2. ASG Holding Company, Inc.	24,484	97,936,000	7.50
3. Susianna 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	326,457	1,305,828,000	100

d. Management and Supervisory

On the date of the Disclosure of Information, the composition of the Board of Directors of MAPH are as follow:

Chairman of the Board	: Miquel R. Staal
President	: Jose Antonio S. Gonzalez
Director	: Susianna Latif
Chief Finance Officer	: Pinky O. Torres
Corporate Secretary	: Frances Joanne M. Riturban
Assistant Corporate Secretary	: Paolo Daniel Rolando R. Añonuevo

e. Address

MAPH is having its address 19th, 20th dan 21st Floors, 1 Proscenium, Estrella Drive corner JP Rizal Street, Rockwell Center, Guadalupe Viejo, Makati City - 1211

C. Affiliate Relationship

- The Company is the shareholders of 100% shares directly in AIHP and 92.50 % shares indirectly in MAPH.
- Few members of the management of the Company also hold a position as management in AIHP and MAPH.

III. SUMMARY OF APPRAISAL' REPORT

A. Independent Party Appointed relating to the Transaction

The Company has appointed a Kantor Jasa Penilai Publik Kusnanto & rekan ("KR") as official Public Appraisal Service Office 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 with a Capital Market Supporting Professional Registration Certificate No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser), has been appointed by the Company as an independent appraiser to give opinion as an independent appraiser on the market value of 100.00% MAPH minority shares and the fairness of the Transaction in

accordance with the assignment letter No. KR/230315-002 dated 15 March 2023 which has been approved by the management of the Company.

B. Opinion of Independent Appraisal

1. The following is a summary of the analysis of the MAPH stock Valuation Report No. 00072/2.0162-00/BS/05/0153/1/VI/2023 dated 23 June 2023 compiled by KJPP KR:

- Parties involved in the Transaction
Parties involved in the Transaction are AIHP and MASP
- Appraisal Object
The object of Appraisal is the market value of MAPH shares.
- Appraisal Purpose

The purpose of the valuation is to obtain an independent opinion regarding the market value of the Appraisal Object expressed in PHP and/or its equivalent on 31 December 2022.

- Limiting Conditions and Main Assumptions

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

Valuation of the Object of Valuation is carried out using the discounted cash flow method based on the projection of MAPH's financial statements prepared by MAPH's management. In preparing the projected financial statements, various assumptions are developed based on MAPH's performance in previous years and based on future management plans. 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, KR did not make any significant adjustments to the assessed MAPH performance targets and reflected their fiduciary duty. KR is responsible for the implementation of the assessment and fairness of the projected financial statements based on the historical performance of MAPH and information on MAPH's management of the projected MAPH financial statements. KR is also responsible for the MAPH assessment report and final grade conclusion.

In this valuation assignment, KR assumes the fulfillment of all conditions and obligations of the Company. KR also assumes that from the date of the valuation to the date of issuance of the valuation report there are no changes whatsoever that could materially affect 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 and events that occurred after the date of this report.

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 is essentially true, complete and not misleading and KR is not responsible for carrying out independent checks of such

information. KR also relies on guarantees 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.

Assessment analysis of the Valuation Object is prepared using the data and information as described above. Any changes to the data and information can materially affect the final outcome of KR's opinion. KR is not responsible for changes in conclusions on KR's assessment or any loss, damage, costs or expenses whatsoever caused by non-disclosure of information so that the data KR obtains becomes incomplete and/or may be misinterpreted.

Because the results of the KR assessment are very dependent on the data and underlying assumptions, changes to the data source and assumptions according to market data will change the results of the KR assessment. Therefore, KR said that changes to the data used could affect the results of the assessment and that the differences that occurred could be of material value. Even though the contents of this appraisal 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, the application of the results of the assessment as a basis for conducting transaction analysis or changes in data that used as the basis for the assessment. The Appraisal Object appraisal report is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information, which may affect the operations of the Company and MAPH.

KR work related to the valuation of the Object of Appraisal is not and cannot be interpreted in any form, a review or audit, or the implementation of certain procedures for financial information. Nor can the work be intended to reveal weaknesses in internal controls, errors or irregularities in financial reports, 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 in uncertain conditions, including, but not limited to, the high level of uncertainty due to the Covid-19 pandemic. The precautionary principle is required in the use of the valuation results, particularly regarding changes that occur from the date of the valuation to the date of the use of the valuation results. Changes in assumptions and conditions as well as events that occurred after the date of this report will have a material effect on the results of the valuation.

- Valuation Approach Used

Assessment of the object of 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 MAPH's operating conditions and management and resources. The future prospects for MAPH are evaluated by KR based on the business plan and projected financial reports provided by management, which KR has reviewed for fairness and consistency. The external analysis is based on a brief review of the

external factors considered as value drivers, including a brief review of the prospects of the industry concerned.

In applying the valuation method to determine the indication of the market value of a "business interest" it is necessary to refer to the financial statements (statement of financial position and statement of comprehensive income). usually prepared by management on the basis of historical value. After all, the book value of a company that is reflected in the statement of financial position and comprehensive income statement 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.

- Valuation Method Used

The valuation methods used in the valuation of the Object of Appraisal are 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 according to estimates of MAPH's business development. In carrying out the assessment using this method, MAPH's operations are projected in accordance with estimates of MAPH's business development. The cash flows generated based on the projections are converted to present value at a discount rate commensurate with the level of risk. Indicated value is the total present value of those cash flows.

The comparison method of companies listed on the stock exchange is used in this valuation because although on the public company stock market no information is obtained about similar companies with equal business scale and assets, it is estimated that the existing public company stock data can be used as comparative data on the value of shares owned. by MAPH.

The approach and assessment method above is what KR deems most suitable to be applied in this assignment and has been agreed upon by the management of the Company and MAPH. It is also possible to apply other assessment approaches and methods which may give different results.

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

- Conclusion

Based on the results of an analysis of all data and information that KR has received and taking into account all relevant factors that influence the valuation, in KR's opinion, the market value of the Object of Appraisal as of 31 December 2022 is PHP 1,382.47 million.

The market value of the Object of Appraisal is determined by KR based on the data and information that KR obtained from the management of the Company and MAPH and other parties relevant to the valuation. KR considers that all of the information

is true and that there are no undisclosed circumstances or matters that would materially affect the market value.

KR did not conduct an investigation and is also not KR's responsibility for the possibility of problems related to the legal status of ownership, debt obligations and/or disputes over MAPH. KR also emphasized that KR did not receive any benefits or benefits either now or in the future and the service fees that had been approved at the MAPH assessment did not depend on the value reported.

2. Summary of Fairness Opinion Report

Summary of Fairness Opinion Report No. 00082/2.0162-00/BS/05/0153/1/VI/2023 dated 28 Juni 2023

- **Parties involved in the Transaction**
Parties involved in the Transaction are AIHP and MAPH.
- **Fairness Opinion Object**
The object of the transaction in the Fairness Opinion on the Transaction is a transaction where MAPH has agreed to issue new shares and AIHP has agreed to subscribe for all new shares issued by MAPH in the amount of 163,685 shares at an exercise price of PHP 4,000.00 per share or with a total amount of PHP 654.74 million.
- **Purpose and Objective of the Fairness Opinion**
The purpose and objective of preparing a fairness opinion report on transactions is to provide an overview to the Company's Directors regarding the fairness of transactions from a financial perspective and to comply with applicable regulations, namely POJK 42/2020.
- **Main Assumptions and Limiting Conditions**

Analysis of the Fairness Opinion on the Transaction was prepared using the data and information as disclosed above, which data and information KR has reviewed. 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 this information. Any changes to the data and information can materially affect the final outcome of KR's opinion. KR also relies on guarantees from the Company's management that they are not aware of the facts that cause the information provided to KR to be incomplete or misleading. Therefore, KR is not responsible for changes in conclusions on KR's Fairness Opinion due to changes in said data and information.

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 does not carry out inspections of 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 are not accounting, auditing or taxation services. KR did not conduct research on the legitimacy of the Transaction from the legal aspect and the implications of the taxation aspect. The Fairness Opinion on Transactions is only reviewed 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 interpreted as being in any form, a review or audit, or the implementation of certain procedures for financial information. Nor can the work be intended to reveal weaknesses in internal controls, errors or irregularities in financial reports, or violations of law. In addition, KR does not have the authority and is not in a position to obtain and analyze other forms of transactions outside of existing Transactions and which may be available to the Company and the effects of these transactions on Transactions.

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 issuance date of this Fairness Opinion.

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. Transactions will be carried out as described in accordance with a predetermined time period and the accuracy of information regarding Transactions disclosed by the Company's management.

This Fairness Opinion must be viewed as a whole and the use of part of the analysis and information without considering other information and analysis as a whole as a whole can lead to misleading views and conclusions on the process underlying the Fairness Opinion. Preparation of this Fairness Opinion is a complicated process and may not be able to be carried out through an incomplete analysis.

KR also assumes that from the issuance date of the Fairness Opinion until the date of this Transaction, there have not been any changes that materially affect the assumptions used in the preparation of this Fairness Opinion. KR is not responsible for reaffirming or supplementing, updating KR's opinion due to changes in assumptions and conditions, as well as events that occurred after the date of this report. Calculations and analysis in the context of giving the Fairness Opinion have been carried out correctly and KR is responsible for the Fairness Opinion Report.

The conclusion of this Fairness Opinion applies if there are no changes that have a material impact on the Transaction. These changes include, but are not limited to,

changes in conditions both internally at 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 issued. If after the issuance date of this Fairness Opinion Report the changes mentioned above occur, then the Fairness Opinion on the Transaction may be different.

Analysis of the Fairness Opinion on this Transaction was carried out in uncertain conditions, including, but not limited to, the high level of uncertainty due to the Covid-19 pandemic. The precautionary principle is required in the use of the Fairness Opinion Report, especially regarding changes that occur from the date of assessment to the date of use of the Fairness Opinion Report. Changes in assumptions and conditions as well as events that occurred after the date of this report will have a material effect on the conclusion of the Fairness Opinion.

- **Methodology and Procedure of Fairness Opinion**

In the evaluation of this Fairness Opinion over the Transaction, KR has conducted the analysis using the methodology and procedure of Fairness Opinion over Transaction based on:

- I. Analysis of Transaction;
- II. Analysis of Qualitative and Quantitative Transaction; 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 Company's management used in the preparation of this report, 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 TRANSACTION PLAN COMPARED TO THE IMPLEMENTATION OF OTHER TYPES OF TRANSACTIONS WITH NON-AFFILIATED PARTY

A. Purpose of the Transaction

The purpose of the Transaction is for expansion of business by MAPH that is to open new stores and brand acquisition.

B. Consideration for the Transaction with Affiliated Party

The consideration for conducting the Transaction with Affiliated Party is better than with non-affiliated party is that AIHP fully understand the fund required by MAPH as its subsidiary, whereby such funding needs can be satisfied by the reinforcement of the capital of MAPH. With sufficient capital, MAPH shall be able to make a good profit which conclusively shall create a profit that is beneficial for AIHP as its shareholders.

V. STATEMENT OF BOARD OF DIRECTORS

This Transaction has gone through an adequate procedure to ensure that the Transaction is conducted based on generally accepted business practice by taking into account arms-length principle.

VI. STATEMENT OF BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

This affiliated transaction:

1. does not constitute a conflict-of-interest transaction; and
2. all material information has been disclosed and such information is not misleading.

VII. 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

Sahid Sudirman Center, Lt. 26

Jl. Jend. Sudirman Kav. 86

Jakarta 10220, Indonesia

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Website: www.mapactive.id

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