

**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:

Sahid Sudirman Center, Lt. 26
Jl. Jend. Sudirman Kav. 86
Jakarta 10220, Indonesia
Phone: +62 21 8064 8488
Website: www.mapactive.id
Email: corpsec@mapactive.id

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 OMITED 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
on 3 July 2023

I. PRELIMINARY

On 26 June 2023, the Company and PT Mitra Adiperkasa Tbk., domiciled in Central Jakarta (hereinafter referred to as “**MAPI**”) has executed the Amendment and Restatement of Management Service Agreement.

The Company is a Controlled Company of MAPI whereby MAPI owns 68.843% shares in the Company.

In accordance with the prevailing regulations, specifically 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: The delivery of management service as stipulated under the Amendment and Restatement of Management Service Agreement dated 26 June 2023.
- b. Object of Transaction: Amendment to the Management Service Agreement relating to the delivery of services by MAPI to the Company in the daily administration and operational activities of the Company that is in the area of information and technology, corporate, finance and accounting, human resources, corporate secretary, legal administration, supply chain, general affair and licensing, sustainability, advertising and promotion, corporate treasury, corporate communication, procurement, academy, internal audit and compliance (hereinafter the “**Transaction**”)
- c. The Transaction value for year 2023 is estimated at Rp.115,200,000,000 (One Hundred Fifteen Billion Two Hundred Million Rupiah) per year, excluding VAT. The value of the annual service fee for the subsequent years shall be calculated based on the actual total costs (such amount shall be rounded up) relating to the delivery of the services to be provided by MAPI in the relevant year. The total costs of the services shall be calculated based on basis calculation relevant for each of the services (among others time spent to provide the service, number of employees, processed licenses, etc). The calculation shall be performed on 31 August of preceding year or at any other time as mutually agreed between the parties. The value of the services in the current year may be increased, as mutually agreed between the Company and MAPI by taking into consideration the expansion and development of the Company’s businesses.
- d. Term: 1 July 2023 until 31 December 2023, and shall be automatically extended for successive periods of one (1) year, unless earlier terminated by either party.

B. Information Regarding the Parties Conducting Transactions

1. PT Map Aktif Adiperkasa Tbk.

a. Brief History

The Company is domiciled in Central Jakarta, it was incorporated based on Deed of Establishment No. 40 dated 11 March 2015, made before Hannywati Gunawan, SH, Notary in Jakarta. The Deed of Establishment of the Company has been ratified by Minister of Laws and Human Rights of the Republic of Indonesia based on Decree No. AHU-0011719.AH.01.01. TAHUN 2015 dated 13 March 2015.

The Articles of Association of the Company has been amended from time to time latest as stipulated in the Deed of Restatement of GMS' Resolution No. 108, dated 18 August 2021 made before Hannywati Gunawan, S.H., Notary in Jakarta. Such deed has been published in the State Gazette of the Republic of Indonesia dated 19 November 2021 No.93, Supplement No. 36227.

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;
- 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 at the date of this Disclosure of Information, capital structure and shareholders composition of the Company is based on

Company's Shareholders Register as per 31 May 2023 issued by PT Datindo Entrycom, as Securities Administration Bureau of the Company, that is as follow:

Description	Number of Shares	Nominal amount @Rp100 (Rp)	(%)
Authorised 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	100.00

d. Management and Supervisory

On the date of the Disclosure of Information, the composition of the Board of Directors and Board of Commissioners of the Company are as follow:

Board of Directors

President Director : Nicholas Jones
 Director : Handaka Santosa
 Director : Sjeniwati Gusman
 Director : Miquel Rodrigo Staal

Board of Commissioners

President Commissioner : Virendra Prakash Sharma
 Vice President Commissioner : Susiana Latif
 Independent Commissioner : Hendry Hasiholan Batubara

e. Address

The Company is having its address at Sahid Sudirman Center, 26th Floor, Jl. Jenderal Sudirman Kav. 86, Jakarta Pusat, Jakarta 10220.

2. PT Mitra Adiperkasa Tbk.

a. Brief history

MAPI was incorporated based on Deed of Establishment No.105 dated 23 January 1995 made before Julia Mensana, SH, Notary in Jakarta. The Deed of Establishment of MAPI has been ratified by Minister of Justice of the Republic of Indonesia based on Decree No. C2-9243.HT.01.01.TH.95. dated 31 July 1995.

The Articles of Association of MAPI has been amended from time to time latest as stipulated in the Deed of Restatement of GMS' Resolution No.114 dated 19 August 2021 made before Hannywati Gunawan, SH, Notary in Jakarta. Such deed has been published in the

State Gazette of the Republic of Indonesia dated 19 November 2021 No.93, Supplement No. 36228.

b. Purposes, Objectives and Business Activities

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

- a. Wholesale and retail trade
- b. Transportation and warehousing; and
- c. Professional, scientific and technical activities; and
- d. Education

To achieve the above purposes and objectives, MAPI 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).
- e. to conduct education activities.

c. Capital Structure and Share Ownership

As at the date of this Disclosure of Information, capital structure and shareholders composition of the Company is based on MAPI's Shareholders Register as per 31 May 2023 issued by PT Datindo Entrycom, as Securities Administration Bureau of the MAPI, that is as follows:

Description	Number of Shares	Nominal amount @Rp100 (Rp)	(%)
Authorised Capital	40.000.000.000	2.000.000.000.000,00	
Issued and Paid Up Capital:			
1. PT Satya Mulia Gema Gemilang	8.466.000.000	423.300.000.000,00	51
2. Public	8.134.000.000	406.700.000.000,00	49
Total Issued and Paid Up Capital	16.600.000.000	830.000.000.000,00	100

d. **Management and Supervisory**

On the date of the Disclosure of Information, the composition of the Board of Directors and Board of Commissioners of MAPI are as follow:

Board of Director

Presiden Director	: Herman Bernhard Leopold Mantiri
Vice President Director	: Virendra Prakash Sharma
Director	: Susiana Latif
Director	: Sean Gustav Standish Hughes
Director	: Handaka Santosa
Director	: Sjeniwati Gusman

Board of Commissioners

President Commissioner (independent)	: Sri Indrastuti Hadiputranto
Vice President Commissioner (independent)	: GBPH Prabukusumo, S.Psi.
Commissioner	: Johanes Ridwan

e. **Address**

MAPI is having its address at Sahid Sudirman Center, 29th Floor, Jl. Jenderal Sudirman Kav. 86, Jakarta Pusat, Jakarta 10220.

C. Affiliate Relationship

- The Company is a Controlled Company of MAPI whereby MAPI owns 68.843% shares in the Company.
- Several Directors of the Company also hold a position as Director of MAPI.

III. SUMMARY OF APPRAISAL' REPORT

A. Independent Party Appointed relating to the Transaction

The Company has appointed a Public Appraisal Service Office (KJPP) 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 (hereinafter referred to as "OJK") with a Capital Market Supporting Professional Registration Certificate from OJK No. No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser), to provide a fairness opinion over the Transaction based on assignment letter KR/230512-001 dated 12 May 2023 which has been approved by the management of the Company.

B. Opinion of Independent Appraisal

Summary of Fairness Opinion Report

Summary of Fairness Opinion Report No. 00076/2.0162-00/BS/02/0153/1/VI/2023 dated 26 June 2023 composed by KR is as follow:

- Parties involved in the Transaction
Parties involved in the Transaction is Company and MAPI.
- Fairness Opinion Object
The object of the transaction in the Fairness Opinion over the Transaction is a transaction whereas the Company intends to amend Management Service

Agreement and Term Sheet by making amendments as stipulated in the Amendment and Restatement of Management Service Agreement.

- Purpose and Objective of the Fairness Opinion

The purpose and objective of the fairness opinion of the Transaction is to provide an illustration regarding the fairness of the Transaction to comply with POJK 42/2021.

- Main Assumptions and Limiting Conditions

Analysis of Fairness Opinion over Transaction is prepared using the data and information as mentioned above, such data and information has been reviewed by KR. When analyzing the Transaction, KR has relied upon the accuracy, reliability, and completeness of all financial information, information regarding the legal status of the Company and other information provided by the Company or which is publicly available and KR shall not be liable as to the correctness of such information. All changes to the data and information shall affect the final result of KR opinion materially. KR has also relied upon the Company management's representations that they have not known any facts which resulting the information provided to KR becoming incomplete or misleading. Therefore, KR shall not be responsible for the changes in the conclusion of KR Fairness Opinion due to such data and information changes.

Projection to the consolidated financial statement of the Company before and after the Transaction has been composed by the management of the Company. KR has reviewed the projection to the consolidated financial statement and such projection to the consolidated financial statement has reflected the condition of operation and performance of the Company. In general, no significant adjustment shall be made by KR over the performance target of the Company.

KR did not inspect the fixed assets or facility of the Company. In addition, KR also did not opine on the tax impact of the Transaction. The service provided by KR to the Company relating to the Transaction is just to provide the Fairness Opinion over the Transaction but not to provide the accounting, audit or taxation services. KR did not examine the validity of the Transaction from legal and tax impact perspectives. The Fairness Opinion over the Transaction was only be reviewed from the economic and financial point of view. Report on the Fairness Opinion of the Transaction is a non-disclaimer opinion and is a publicly available opinion except if it contains a confidential information, which may affect the operation of the Company. Further, KR has obtained information on the legal status of the Company based on the Articles of Association of the Company.

KR works which are related to the Transaction shall not constitute and cannot be interpreted as constituting in any way, as a review or audit, or implementation of certain procedures over financial information. Such works shall not be intended to expose the weak point of the internal control, mistake or deviation in the financial statement, or legal violation. In addition, KR is not authorised and was not in the position to obtain and analyse other existing/might existed transactions except for the Transaction, as well as the impact of such transactions toward the Transaction.

This Fairness Opinion was made based on market and economic condition, general business and financial condition, as well as Government regulations relevant to the Transaction as of the date of the issuance of this Fairness Opinion.

In preparing the Fairness Opinion, KR used few assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Transaction. The Transaction will be conducted as explained based on the term and accuracy of information regarding the Transaction as disclosed by the management of the Company.

This Fairness Opinion shall be viewed in a whole and the partial utilization of the analysis and information without considering other information and analysis in a whole as a unity might cause misleading view and conclusion over the underlying process of the Fairness Opinion. The preparation of this Fairness Opinion is a complicated process and might not be done without a complete analysis.

KR also assume that from the date of the issuance of Fairness Opinion until the date of the Transaction no change has been occurred which may materially affect the assumptions used in the preparation of this Fairness Opinion. KR shall not be responsible to asserts or complete, update our opinion due to changes to the assumption and condition, and circumstances occurring after the date of this report. The calculation and analysis in order to provide the Fairness Opinion has been done correctly and KR is responsible for the Fairness Opinion Report.

The conclusion of this Fairness Opinion shall be valid to the extent no change which materially impact the Transaction. Such changes include, but not limited to, change to the internal and external condition of the Company, that is market and economy condition, general business condition, trade and finance, regulations in Indonesia and other relevant regulations after the issuance date of this Fairness Opinion Report. If after the issuance date of this Fairness Opinion Report there has occurred the abovementioned changes, thus this Fairness Opinion over the Transaction might differ.

The analysis of Fairness Opinion over the Transaction is done in an uncertain condition, including but not limited to, a high level of uncertainty due to Covid-19 pandemic. The prudential principle shall be required in the utilization of this Fairness Opinion Report specifically relating to the change occurring from the date of the appraisal until the date of the utilization of Fairness Opinion Report. Change of assumption and condition as well as circumstances occurring after the date of this report will materially affect 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. Qualitative and Quantitative Analysis of Transaction; and
 - III. Analysis on Fairness of the Transaction.

- **Fairness Opinion Conclusion**
Based on scope of the works, assumptions, data, and information obtained from the management of the Company which are used in the preparation of this report, review over financial impact of the Transaction as disclosed in the 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 and benefit for the Company from the implementation of the Transaction are among others the administration and operation activities of the Company can be done well, based on standard quality as determined to be implemented by the companies within MAPI business group. In addition, the benefit of the Transaction is the creation of synergy in the implementation of policies related to the performance of administration and operation activities, between the Company and MAPI as parent company.

B. Consideration for the Transaction with Affiliated Party

The consideration of Transaction conducted with affiliated party in comparison with non-affiliated party are:

1. Creation of synergy in the implementation of policies related to the performance of administration and operation activities, between the Company and MAPI as parent company.
2. To limit the disclosure of Company's confidential information and data to third party.

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
Phone: +62 21 8064 8488
Website: www.mapactive.id
Email: corpsec@mapactive.id