

**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 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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Jl. Jend. Sudirman Kav. 86
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THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, EITHER INDIVIDUALLY OR JOINTLY, ARE RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND AFTER CAREFUL EXAMINATION, AFFIRM THAT THE INFORMATION CONTAINED IN THE DISCLOSURE OF INFORMATION IS CORRECT AND THERE IS NO MATERIAL AND RELEVANT IMPORTANT FACT 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
on 26 April 2024

I. PRELIMINARY

On 28 March 2024, the Company and PT Sports Direct Indonesia having its domicile in Jakarta Pusat (hereinafter referred to as “SDI”) has entered into Facility Agreement in which the Company agree to grant loan facility to SDI in the maximum amount in Rupiah equivalent to USD 10,000,000 (Ten Million United States Dollar) or such other amount agreed or to be agreed in writing between the Company and SDI (“**Facility Agreement**”). Pursuant to the Facility Agreement, the Company’s obligation to grant loan facility to SDI shall be effective on the date of Fairness Opinion over the grant of loan by the Company to SDI. The Fairness Opinion over the Transaction is issued on 24 April 2024.

SDI is the Controlled Company of the Company with direct share ownership by the Company of 50%.

In accordance with the prevailing regulations, specifically the provision of Article 4 POJK 42/2020, the Board of Directors of the Company hereby announces this Disclosure of Information for the purpose of providing elaboration, consideration, and reasons of the Transaction (as defined below) to the Shareholders of the Company in compliance with POJK 42/2020 specifically the provisions in Article 4.

II. DESCRIPTION OF THE TRANSACTION

A. Transaction

- a. Name and Date of the Transaction: The grant of loan facility from the Company to SDI as stipulated in the Facility Agreement (hereinafter referred to as “**Transaction**”).
- b. Object of Transaction: grant of loan facility by the Company to SDI based on Facility Agreement with the maximum amount in Rupiah equivalent to USD 10,000,000 (Ten Million United States Dollar) or such other amount agreed or to be agreed in writing between the Company and SDI, with interest rate 7.75% per annum (subject to annual review by the Company and SDI with a view to remaining in line with prevailing market rates). The loan shall be due and payable in full on a date falls five (5) years from the date of the agreement (i.e., 28 March 2029) or on the occurrence of event of default (whichever is the earlier). Unless the parties agrees otherwise, the term of the loan shall automatically extended for additional six (6) months.
- c. The Transaction value: Rp. 162,440,000,000 (One Hundred Sixty Two Billion Four Hundred Forty Million Rupiah) which is equivalent to USD 10,000,000 (Ten Million United States Dollar) calculated based on Bank Indonesia’s middle rate on the date of Fairness Opinion relating to the Transaction (24 April 2024), that is 1 USD = Rp. 16,244.

B. Information Regarding the Parties Conducting Transactions

1. PT Map Aktif Adiperkasa Tbk.

a. Brief history

The Company is domiciled in Jakarta Pusat, is 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 the Minister of Law 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 were amended from time to time, lastly was amended based on Deed of Restatement of Minutes of Meeting No. 172, dated 20 June 2023, made before Hannywati Gunawan, SH, Notary in Jakarta, which has been notified to the Minister of Law and Human Rights as evidenced by Receipt of Notification of Amendment of Articles of Association No. AHU-AH.01.03-0083476 dated 26 June 2023.

b. Purposes, Objectives and Business Activities

Based on Article 3 of the Articles of Association of the Company, the purpose and objective of the Company is to conduct business in the area of:

- a. wholesale and retail trade;
- b. logistic and warehouse; and
- c. professional, scientific and technical activities

To achieve the above purpose and objectives, the Company may conduct business activities as follow:

Main Business Activity

- a. to perform business in the area of wholesale, other than car and motorcycle and retail, other than car and motorcycle;
- b. to act as agent, supplier, franchisee and/or distributor for other entities and companies, whether local or overseas.

Supporting Business Activities

- a. To conduct import and export 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 and shareholders composition of the Company is based on the Company's Shareholders Register as per 31 March 2024 issued by PT Datindo Entrycom, as Securities Administration Bureau of the Company, that is as follows:

Description	Number of Shares	Nominal amount @Rp10 (Rp)	(%)
Authorised Capital	50,000,000,000	500,000,000,000	
Issued and Paid Up Capital:			
PT Mitra Adiperkasa Tbk.	19,618,986,600	196,189,866,000	68.83
Public	8,885,013,400	88,850,134,000	31.17
Total Issued and Paid Up Capital	28,504,000,000	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 follows:

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 Sports Direct Indonesia

a. Brief history

SDI domiciled in Jakarta Pusat, is incorporated based on Deed of Establishment No. 134 dated 21 July 2023, made before Hannywati Gunawan, SH, Notary in Jakarta (“**Deed No. 134/2023**”). The Deed of Establishment of SDI has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-0058475.AH.01.01.Tahun 2023 dated 9 August 2023.

b. Purposes, Objectives and Business Activities

Based on Article 3 of the Articles of Association of SDI, the purpose and objective of SDI is to conduct business in the area of:

- a. trade; and
- b. portal web

To achieve the above purpose and objectives, SDI may conduct business activities as follows:

Business Activities

- a. to conduct retail trading of various kinds of goods which are not mainly food, drinks or tobacco at *Toserba* (Department Store);
- b. to conduct retail trading specifically in sports equipments in stores;
- c. to conduct retail trading specifically game tools and children toys in stores;
- d. to conduct retail trading of clothes;
- e. to conduct retail trading of shoes, sandals and other footwear;
- f. to conduct retail trading of clothing complementary;
- g. to conduct retail trading of bags, wallets, suitcases, backpacks and the like;
- h. to conduct retail trading of eyewear;
- i. to conduct retail trading of watches;
- j. to conduct retail trading of other new goods which are not included in others;
- k. to conduct retail trading through media for textile commodities, clothes, footwear and personal purposes goods;
- l. to conduct retail trading through media for mixed goods;
- m. to conduct retail trading through media for a variety of other goods;
- n. web portal and/or digital platform with commercial purposes.

c. Capital Structure and Share Ownership

As of the date of this Disclosure of Information, the capital structure and shareholders composition of SDI is based on Deed No. 134/2023, that is as follow:

Description	Number of Shares	Nominal amount @Rp1,000,000.00 (Rp)	(%)
Authorised Capital	10,000	10,000,000,000.00	
Issued and Paid Up Capital:			
1. PT Map Aktif Adiperkasa, Tbk	5,000	5,000,000,000.00	50.00
2. Sports Direct Malaysia Sdn.Bhd	5,000	5,000,000,000.00	50.00
Total Issued and Paid Up Capital	10,000	10,000,000,000.00	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 SDI are as follow:

Board of Directors

President Director : James Anthony France
Director : Miquel Rodrigo Staal
Director : Paul Edward Gibbons

Board of Commissioners

President Commissioner : David Ghassan Al-mudallal
Vice President Commissioner : Virendra Prakash Sharma

e. Address

SDI having its address at Sahid Sudirman Center, 37th Floor, Jl. Jenderal Sudirman Kav. 86, Jakarta Pusat, Jakarta 10220.

C. Affiliate Relationship

- SDI is the Controlled Company of the Company with shares ownership by the Company of 50%.
- There is a member of the Director and Commissioner of the Company who also holds a position as Director and Commissioner of SDI.

III. SUMMARY OF APPRAISAL' REPORT

A. Independent Party Appointed relating to the Transaction

The Company appointed a Kantor Jasa Penilai Publik Kusananto & rekan ("KR") 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-02/PJ-1/PM.223/2023 (business appraiser), to provide a fairness opinion over the Transaction based on assignment letter No. KR/240301-001 dated 1 March 2024 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. 00049/2.0162-00/BS/05/0382/1/IV/2024 dated 24 April 2024 prepared by KR.

- Parties involved in the Transaction

Parties involved in the Transaction are the Company and SDI.

- Fairness Opinion Object

The transaction object in the Fairness Opinion of the Transaction is a transaction where the Company has agreed to provide a loan facility in Rupiah currency or the equivalent of USD 10.00 million, which is calculated based on the exchange rate at the time the loan was received by SDI, or another amount agreed in writing between the Company and SDI, with an interest rate of 7.75% per year, which will mature five (5) years from the date of the Facility Agreement in connection with the Transaction.

- Purpose and Objective of the Fairness Opinion

Purpose and objective of the preparation of the Fairness Opinion on the Transaction is to provide an overview on the fairness of the Transaction to the Company's Directors from financial aspects and to comply with the applicable regulations, i.e. POJK 42/2020.

- Main Assumptions and Limiting Conditions

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, KR not any significant adjustments to be made to the performance targets of the Company.

KR's 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 based on the articles of association of the Company.

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

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

In preparing the Fairness Opinion, KR applied several assumptions, such as the fulfillment of all conditions and obligations of the Company as well as all parties involved in the Transaction. 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.

- Methodology and Procedure of Fairness Opinion

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

- **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 TRANSACTION PLAN COMPARED TO THE IMPLEMENTATION OF OTHER TYPES OF TRANSACTIONS WITH NON-AFFILIATED PARTY

A. Purpose of the Transaction

The purpose or benefits that can be obtained by the Company from the implementation of the Transaction is that the Transaction is performed to develop SDI's business and is a form of support by the Company as the shareholder of SDI. SDI requires funding support, among others, for additional working capital to open and operate stores, purchase of merchandise and to maintains availability of merchandise inventory to be sold at the stores operated by SDI which is expected to strengthen the Company's business portfolio so that eventually it is expected to increase the Company's income and profit.

B. Consideration for the Transaction with Affiliated Party

Consideration for Transactions with affiliated party is preferable than transaction with other non-affiliated parties is that the transaction with the affiliated company can be conducted with better efficiency in terms of the administrative process to grant loan consequently SDI can immediately use the facility granted to perform it's business activities and therefore ensure the development of SDI's business which eventually generate income and profit for the Company

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 as stipulated in POJK 42/2020;
2. does not constitute a material transaction as stipulated in the Financial Services Authority Regulation No. 17/POJK.04/2020 Tahun 2020 concerning Material Transaction and Changes of Business Activity; and
3. 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.

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