

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

This Disclosure of Information is made in compliance with the Bapepam and LK Regulation No.IX.E.1 on Affiliated Transaction and Conflict of Interest of Certain Transactions ("Regulation No. IX.E.1").

AS SET FORTH IN THIS DISCLOSURE OF INFORMATION, THIS DISCLOSURE IS IMPORTANT TO BE READ AND CARED FOR BY THE SHAREHOLDERS OF PT MITRA ADIPERKASA TBK ("**Company**")



Line of Business

Engaged in general trade, including retail, cafe & restaurant, act as an agent and/or distributor of other entity and company either from Indonesia or outside the country.

Domiciled in Central Jakarta, Indonesia

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THE BOARDS OF DIRECTORS AND COMMISSIONERS OF THE COMPANY SHALL, JOINTLY OR INDIVIDUALLY, BE FULLY RESPONSIBLE FOR THE COMPLETENESS AND CORRECTNESS OF THE INFORMATION DISCLOSED AND, UPON CLOSE SCRUTINY, CONFIRM THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS TRUE, IN ABSENCE OF MATERIAL AND RELEVANT FACTS NOT BEING DISCLOSED OR OMITTED CAUSING THE INFORMATION PROVIDED HEREIN TO BE UNTRUE AND/OR MISLEADING.

This Disclosure of Information is issued in Jakarta on July 2, 2018

I. PREFACE

On 17th October 2017, the Company signed Deferred Shares Share Purchase Agreement, where the Company planned to sell its shares in PT Map Boga Adiperkasa Tbk, domiciled in Central Jakarta (“MBA”) to MBA employees (“Employees”) (“Transaction Plan”).

In relation to the Transaction Plan, the Company has reported the Disclosure of Information or Material Fact through letter Number: L-148/CS/JR/1017 dated 19th October 2017 and has published on the Company’s website on the same date.

Stock sale in the Transaction Plan can only be executed upon receiving fairness opinion. In relation to the Company receiving a fairness opinion from the Kantor Jasa Penilai Publik (“KJPP”) on 28th June 2018, therefore the Board of Directors of the Company herewith announce this Disclosure of Information with the purpose to provide more detailed information and description regarding the Transaction Plan to the Company’s shareholders in accordance with the provisions of the applicable laws and regulations, particularly the Regulation No. IX.E.1.

II. DESCRIPTION OF THE TRANSACTION PLAN

A. Object and Value of Transaction Plan

Object of the Transaction Plan is MBA’s shares amounting of 31,426,500 shares (1.45%).

Transaction Value of the above ranging from Rp52,796,520,000,- to Rp97,673,562,000,- with implementation period of 10 years.

B. Parties Involved in the Transaction

1. The Company

a. Brief History

The Company was incorporated by Deed of Establishment No. 105 dated 23rd January 1995 which was made before Julia Mensana, SH, Notary in Jakarta, and have been ratified by the Ministry of Justice by virtue of his Decree No.C2-9243.HT.01.01.TH.95 dated 31st July 1995.

The Company’s Articles of Association have been amended with the most recent one by Deed of Statement of Meeting Resolution No. 7 dated 7 May 2018 (“Deed No. 7/2018”), which was made before Doctor Isyana Wisnuwardhani Sadjarwo, SH, MH, Notary in Jakarta regarding amendment of Articles of Association. This amendment has been notified to the Ministry of Law and Human Right (“MOLHR”) as shown in the Letter of Acceptance of Notification of Amendment to Articles of Association No. AHU-AH. 01.03-0185069 dated 9 May 2018.

b. Purposes and Objectives

Pursuant to Article 3 of the Company’s Articles of Association, the purpose and objective of the Company is to carry out business in the line of trade, service, industry, transport, agricultural, plantation, forestry, fisheries, husbandry and mining.

c. Capital Structure and Shareholding

On the date this Disclosure of Information is announced, the capital structure, shareholder ownership and composition of shareholder of the Company based on Deed No.7/2018 are as follow:

DESCRIPTION	NUMBER OF SHARES	NOMINAL VALUE RP50,- PER SHARE	%
Authorized Capital	40,000,000,000	2,000,000,000,000,-	
Issued and Paid Up Capital			
1. PT Satya Mulia Gema Gemilang	8,466,000,000	423,300,000,000,-	51
2. Public	8,134,000,000	406,700,000,000,-	49
Total Issued Capital and Paid Up Capital	16,600,000,000	830,000,000,000,-	100
Treasury Stock	23,400,000,000	1,170,000,000,000,-	

d. Management and Supervision of the Company

On the date this Disclosure of Information is announced, structure of the Board of Commissioners and Board of Directors of the Company is as follows:

Independent President Director	: Herman Bernhard Leopold Mantiri
Vice President Director	: Virendra Prakash Sharma
Director	: Susiana Latif
Director	: Michael David Capper
Director	: Sintia Kolonas
Director	: Handaka Santosa
Director	: Sjeniwati Gusman
Independent President Commissioner	: Mari Elka Pangestu
Independent Vice President Commissioner	: GBPH Prabukusumo, S.Psi.
Commissioner	: Hendry Hasiholan Batubara
Commissioner	: Chiew Guan Choo
Commissioner	: Johannes Ridwan

e. Address

The Company is domiciled in Sahid Sudirman Center, 29th floor, Jl. Jenderal Sudirman Kav. 86, Central Jakarta, Jakarta 10220.

2. MBA

a. Brief History

MBA was incorporated under the name PT Creasi Aksesoris Indonesia, established under Deed of Establishment No.1 dated 7th January 2013, made before Lilis Sugianto, SH, Notary di Jakarta, and have been ratified by the MOLHR by virtue of his Decree No.AHU-11384.AH.01.01.Tahun 2013 dated 7th March 2013.

MBA's Articles of Association have been amended with the most recent one by Deed of Statement of Meeting Resolution No. 26 dated 17th July 2017, which was made before Doctor Isyana Wisnuwardhani Sadjarwo, SH, MH, Notary in Jakarta regarding amendment of Articles of Association. This amendment has been notified to the MOLHR as shown in the Letter of Acceptance of Notification of Amendment to Articles of Association No. AHU-AH. 01.03-0154890 dated 21 July 2017.

b. Purposes and Objectives

Pursuant to Article 3 of the MBA's Articles of Association, the purpose and objective of MBA is to carry out business in the line of trade, service, industry, transport, agricultural, plantation, forestry, fisheries and husbandry.

c. Capital Structure and Shareholding

On the date this Disclosure of Information is announced, the capital structure, shareholder ownership and composition of shareholder of MBA based on MBA's list of

shareholders per 31st May 2018 which was released by PT Datindo Entrycom, as MBA's Administrative Bureau, are as follow:

DESCRIPTION	NUMBER OF SHARES	NOMINAL VALUE RP100,- PER SHARE	%
Authorized Capital	6,868,800,000	686,880,000,000,-	
Issued and Paid Up Capital			
1. PT Mitra Adiperkasa Tbk	1,717,197,138	171,719,713,800,-	79,1
2. Public	453,725,762	45,372,576,200,-	20,9
Total Issued Capital and Paid Up Capital	2,170,922,900	217,092,290,000,-	100
Treasury Stock	4,697,877,100	469,787,710,000,-	

d. Management and Supervision

On the date this Disclosure of Information is announced, structure of the Board of Commissioners and Board of Directors of MBA is as follows:

President Director	: Anthony Cottan
Director	: Ravi Kumar Sreeramulu
Director	: Fetty Kwartati
Director	: Rohan Marinus Lallantha St George
Director	: Sjeniwati Gusman
Independent Director	: Pinky Ong Torres
President Commissioner	: Agus Gozali
Commissioner	: Handaka Santosa
Commissioner	: Sandeep Achyut Naik
Independent Commissioner	: Sean Gustav Standish Hughes
Independent Commissioner	: Fock Wai Hoong (Huo Weixiong)

e. Address

MBA is domiciled in di Sahid Sudirman Center, 27th floor, Jl. Jenderal Sudirman Kav. 86, Central Jakarta, Jakarta 10220.

3. MBA's employees

In the Transaction Plan, Employees constitute to MBA's Employees that are qualified and plan to purchase MBA's stock from the Company.

C. Characteristics of the Affiliation

The employees of MBA are employees, directors, or commissioners of company controlled by the Company.

III. SUMMARY OF REPORT AND OPINION

A. Independent Consultant Assigned for the Transaction Plan

The independent party assigned by the Company to conduct the Transaction Plan is KJPP Jennywati, Kusnanto &Rekan ("JKR") as the independent appraiser to assess and provide fairness opinion for the Transaction Plan.

B. The Independent Consultant's Opinion

KJPP JKR is an official KJPP based on the Resolution of the Ministry of Finance No. 2.09.0022 dated 24 March 2009 and registered as Capital Market Supporting Profession in Otoritas Jasa Keuangan ("OJK") with the Registration Letter of Capital Market Supporting Professionals from OJK No. STTD.PB-02/PM.22/2018 (business appraiser), has been appointed by the Company's

management to provide fairness opinion of the Transaction Plan as set forth in the Letter of Offer No. JK/180416-002 dated 16 April 2018 which has been approved by the Company's management.

Below is the summary from the Fairness Opinion Report on the Transaction Plan as set forth in Report No: JK/FO/180628-001 dated 28 June 2018 ("Fairness Opinion"), with the summary as follows:

1. Related Parties in the Transaction

Parties involved in the Transaction Plan:

- 1) Company; and
- 2) MBA's Employees.

2. Object of the Fairness Opinion Report

The object of the transaction in the Fairness Opinion is the Company's plan to sell its 31,426,500 shares in MBA to MBA's Employees with price amounting Rp 1,680 – Rp3,108 per share with implementation period of ten years.

3. Purpose and Objective of the Report

Purpose and objective of this report is to provide an overview to the Company's Board of Directors regarding the reasonableness of the Transaction Plan, and to comply to regulations, which is stipulated in the IX.E.1.

4. Assumptions and Limiting Conditions

This Fairness Opinion Analysis on the Transaction Plan was prepared using the data and information as stated above, data and information which were analysed by JKR. In conducting the analysis, JKR relied on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to JKR by the Company, or that is available for public, and JKR is not responsible for the accuracy of such information. Any changes to the data and information may materially influence the outcome of JKR's opinion. JKR also relied on assurances from the management of the Company that they did not know the facts which led to the information given to JKR to be incomplete or misleading. Therefore, JKR is not responsible for the changes in the conclusions of our Fairness Opinion caused by changes in those data and information.

JKR did not perform an inspection of the Company's fixed assets or facilities. In addition, JKR also did not give an opinion on the tax impact of the Transaction Plan. The services provided by JKR to the Company in connection with the Transaction Plan merely was the provision of the Fairness Opinion on the Transaction Plan not accounting services, auditing or taxation. JKR did not perform observation on the validity of the Transaction Plan from legal aspects and implication of taxation aspects. The Fairness Opinion on the Transaction Plan was only performed from economic and financial aspects. The Fairness Opinion Report on the Transaction Plan 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, JKR has also obtained the information on the legal status of the Company based on the articles of association of the Company.

JKR work related to the Transaction Plan 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, JKR 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 Plan and the effect of these transactions to the Transaction Plan.

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 Plan on the issuance date of this Fairness Opinion.

In preparing the Fairness Opinion, JKR applied several assumptions, such as the fulfilment of all conditions and obligations of the Company as well as all parties involved in the Transaction Plan. The Transaction Plan would be executed as described accordingly to a predetermined time period and the accuracy of the information regarding the Transaction Plan 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.

JKR also assumed that from the issuance date of the Fairness Opinion until the execution date of the Transaction Plan, there were no changes that could materially affect the assumptions used in the preparation of the Fairness Opinion. JKR is not responsible to reaffirm or to supplement or to update our 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 JKR is responsible for the fairness opinion report.

The conclusion of the Fairness Opinion is applicable for no changes that might materially impact on the Transaction Plan. 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.

5. Approach and Appraisal Method

In analysing the Fairness Opinion for the Transaction Plan, JKR carried out the following analysis approach and procedure:

- a. Analysis of the Transaction Plan
- b. Qualitative and Quantitative Analysis of the Transaction Plan; and
- c. Analysis of the Fairness of Transaction

6. Conclusion and Opinion

Based on the scope of work, assumptions, data and information obtained by the Company's management which was used to prepare the report, research on the financial impact of the Transaction Plan as stated in the Fairness Opinion report, JKR concludes that the Transaction Plan is considered as fair.

IV. OBJECTIVE AND IMPACT OF COMPANY'S TRANSACTION PLAN

A. Objective of the Transaction Plan

Objective or benefit obtained by the Company from the Transaction Plan, among others, as follows:

- a. Appreciation for Company's and company controlled by Company's employees and management's performance.
- b. Encourage and motivate employees to achieve Company's and company controlled by Company's target.
- c. Maintain Company's and company controlled by Company's high-performing employees/management.

B. Impact of the Transaction Plan on the Company

The Transaction Plan will not pose any negative impact on the Company, except for the decline in share ownership in MBA.

V. ADDITIONAL INFORMATION

Any Shareholder who requires additional information related to the Transaction Plan as stated in this Disclosure of Information, may contact the Company at:

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