

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

as the compliance with the Capital Market and Financial Institution Supervisory Board Rule No. IX.E.1 on Affiliated Party Transaction and Conflict of Interest ("**Rule No.IX.E.1**").

INFORMATION DISCLOSED IN THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND CONSIDERED BY THE SHAREHOLDERS OF PT MAP BOGA ADIPERKASA TBK. (the "**Company**")



Core Business Activities:

trading, service, industry, transportation, agriculture, plantation, forestry, fisheries, livestock, mining.

Domiciled at Central Jakarta, Indonesia

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BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, INDIVIDUALLY OR COLLECTIVELY, SOLELY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE AND AFTER CONDUCTING A COMPREHENSIVE RESEARCH, AFFIRM THAT THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS TRUE AND THERE IS NO IMPORTANT MATERIAL AND RELEVANT FACTS WHICH IS NOT DISCLOSED OR REMOVED THAT CAUSED INFORMATION PROVIDED IN THIS INFORMATION DISCLOSURE BECOMES NOT TRUE AND/OR MISLEADING.

This Information Disclosure is issued in Jakarta
On 3 July 2018

I. PENDAHULUAN

On 29 June 2018, PT Map Boga Adiperkasa Tbk., domiciled in Central Jakarta (hereinafter referred to as “MBA”) and PT Panen Lestari Internusa, domiciled in Central Jakarta (hereinafter referred to as “PLI”) have entered into a Share Purchase Agreement of PLI’s shares in PT Agung Mandiri Lestari, domiciled at Central Jakarta (hereinafter referred to as “AML”) and PT Sari Food Lestari, domiciled at Central Jakarta (hereinafter referred to as “SFL”) (hereinafter referred to as “Transactions”).

MBA and PLI are controlled company of the Company with ownership of the Company in the amount of 79.1% shares in MBA and 99% of the shares in PLI.

In accordance with the provisions of the prevailing laws, in particular the provisions of Regulation No.IX.E.1, the Board of Directors of the Company hereby announce Information Disclosure to provide explanations, considerations and reasons to conduct such Transactions to the Company’s Shareholders as part of compliance with the provisions of Regulation No.IX.E.1.

II. INFORMATION OF THE TRANSACTION

A. Transaction, Object and Value of Transaction

The Transaction is a sale and transfer of shares of PLI in AML and SFL to MBA.

The Object of the transaction are:

1. 42,999 shares in AML, with the nominal amount of IDR1,000,000 each shares, to the Company (“Sale AML Shares”); and
2. 50,999 shares in SFL, with the nominal amount of IDR1,000,000 each shares, to the Company (“Sale SFL Shares”);

Sale AML Shares and Sale SFL Shares, collectively shall be referred as the “Transaction Object”.

The transaction value of Transaction Object above amounts to IDR100,000,000,000 for the Sale AML Shares and amounting to IDR8,000,000,000 for the Sale SFL Shares or collectively amounting to IDR108,000,000,000.

B. Description of the Affiliated Transaction

1. The Company

a. Brief History

The Company was established based on Deed of Establishment No. 105 dated January 23, 1995, made before Julia Mensana, S.H., Notary in Jakarta. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia by Decision Letter No. C2-9243.HT.01.01.TH.95 dated July 31, 1995.

The latest amendment of the Articles of Association of the Company is as set forth in the Deed No. 7 dated May 7, 2018 (“Deed No. 7/2018”) made before Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta, regarding the amendment of the articles of association of the Company. The amendment of this article of association has been reported and approved by Ministry of Law and Human Rights of the Republic of Indonesia (“Menkumham”) in its Decision Letter No. AHU-AH.01.03-0185069 dated May 9, 2018.

b. Purposes and Objectives

Pursuant to Article 3 of the Company’s Articles of Association, the purposes and objectives of the Company are to conduct business in trading, services, industry, transportation, agriculture, plantation, forestry, fishery, livestock, and mining.

c. Capital Structure and Shares Ownership

On the date of this Information Disclosure, the capital structure, shareholders structure and ownership in the Company are stated in Deed No. 7/2018, is as follows:

INFORMATION	NUMBER OF SHARES	NOMINAL AMOUNT IDR50,00 PER SHARE	%
Authorized 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. Masyarakat	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
Shares in Portofolio	23,400,000,000	1,170,000,000,000.00	

d. Management and Supervision

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

Board of Directors

President Director (Independent)	: 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

Board of Commissioners

President Commissioner (Independent)	: Mari Elka Pangestu
Vice President (Independent)	: GBPH Prabukusumo, S.Psi.
Commissioner	: Hendry Hasiholan Batubara
Commissioner	: Chiew Guan Choo
Commissioner	: Johannes Ridwan

e. Address

The Company having its domicile at Sahid Sudirman Center, 29 Floor, Jl. Jenderal Sudirman Kav. 86, Central Jakarta, Jakarta 10220.

2. MBA

a. Brief History

MBA was established under the name of PT Creasi Aksesoris Indonesia based on Deed of Establishment No. 1 dated January 7, 2013 made before Lilis Sugianto, S.H., Notary in Jakarta. The deed of establishment was approved by Menkumham by Decision Letter No. AHU-11384.AH.01.01.Tahun 2013 dated March 7, 2013.

The latest amendment of the Articles of Association of MBA is as set forth in the Deed No. 26 dated July 17, 2017 made before Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta, regarding the amendment of article 4 paragraph 2 of the articles of association of MBA. The amendment of this article of association has been reported and approved by the Menkumham in its Decision Letter No. AHU-AH. 01.03-0154890 dated July 21, 2017.

b. Purposes and Objectives

Pursuant to Article 3 of the Articles of Association of MBA, the purposes and objectives of MBA are to conduct business in trading, services, industry, transportation, agriculture, plantation, forestry, fishery and livestock.

c. Capital Structure and Shares Ownership

On the date of this Information Disclosure, the capital structure, shareholders structure and ownership in MBA are stated in the Shareholders Register of MBA per May 31, 2018 issued by PT Datindo Entrycom, as the Securities Administration Bureau of MBA, is as follows:

INFORMATION	NUMBER OF SHARES	NOMINAL AMOUNT IDR100.00 PER SHARES	%
Authorized Capital	6,868,800,000	686,880,000,000,00	
Issued and Paid-up Capital			
1. PT Mitra Adiperkasa Tbk	1,717,197,138	171,719,713,800,00	79.1
2. Masyarakat	453,725,762	45,372,576,200,00	20.9
Total Issued and Paid-up Capital	2,170,922,900	217,092,290,000,00	100
Shares in Portofolio	4,697,877,100	469,787,710,000,00	

d. Management and Supervision

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

Board of Directors

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

Board of Commissioners

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 having its domicile at Sahid Sudirman Center, 27 Floor, Jl. Jenderal Sudirman Kav. 86, Central Jakarta, Jakarta 10220.

3. PLI

a. Brief History

PLI was established under the name of PT Sogo Lestari Indonesia based on Deed of Establishment No. 168 dated April 15, 1989 made before Rachmat Santoso S.H., Notary in Jakarta as amended by (i) Deed No. 233 dated December 29, 1989 made before Wirjono Djojosedarmo (Substitute of Notary Rachmat Santoso S.H.); and (ii) Deed No.

169 dated February 20, 1990 made before Rachmat Santoso S.H., Notary in Jakarta. The deed of establishment along with its amendments have been approved by the Minister of Justice of Republic of Indonesia by Decree No. C2-1009.HT.01.01.TH.90 dated February 26, 1990.

The latest amendment of the Articles of Association of PLI is as set forth in the Deed No. 01 dated October 15, 2008 made before Lilis Sugianto, S.H., Notary in Jakarta, regarding the amendment of articles of association of PLI in order to comply with Law No. 40 of 2007 on Company Law. This amendment of the articles of association has been reported and approved by Menkumham in its Decision Letter no. AHU-91064.AH.01.02.Tahun 2008 dated November 28, 2008.

b. Purposes and Objectives

Pursuant to Article 3 of the Articles of Association of PLI, the purposes and objectives of PLI are to conduct business in trading, construction, industry, mining, land transportation, farming, printing, car repairing dan service.

c. Capital Structure and Shares Ownership

On the date of this Information Disclosure, the capital structure, shareholders structure and ownership in PLI, is as follows:

INFORMATION	NUMBER OF SHARES	NOMINAL AMOUNT IDR1,000,000.00 PER SHARES	%
Authorized Capital	640.000	640.000.000.000,00	
Issued and Paid-up Capital			
1. PT Mitra Adiperkasa Tbk	158,400	158,400,000,000,00	99
2. PT Premier Capital Investment	1,600	1,600,000,000,00	1
Total Issued and Paid-up Capital	160,000	160,000,000,000,00	100
Shares in Portofolio	480,000	480,000,000,000,00	

d. Management and Supervision

On the date of this Information Disclosure, the composition of members of the Board of Commissioners and Board of Directors of PLI is as follows:

Board of Directors

President Director : Handaka Santosa
 Director : Sintia Kolonas
 Director : Sjeniwati Gusman
 Director : Tjiam Sherry Sjiamsuri

Board of Commissioners

President Commissioner : Mien Sugandhi
 Commissioner : Hendry Hasiholan Batubara
 Commissioner : Kentjana Indriawati
 Commissioner : Soheila Hekmat

e. Address

PLI having its domicile at Sahid Sudirman Center, 38 Floor, Jl. Jenderal Sudirman Kav. 86, Central Jakarta, Jakarta 10220.

C. Nature of the Affiliation

1. MBA and PLI are controlled company of the Company with ownership of the Company in the amount of 79.1% shares in MBA and 99% of the shares in PLI; and
2. There is a similar management in the Company, MBA and PLI.

III. SUMMARY OF REPORT OF INDEPENDENT APPRAISER

The Company has appointed Public Appraiser Firm (“**KJPP**”) Jennywati, Kusnanto & Rekan (“**JKR**”) as an independent appraiser to appraise the fair market value of 99.98% of AML shares and trade accounts - related parties and other debts - related parties, fair market value of 99.99% SFL shares and other debts - related parties and giving fairness opinion on the implementation of the Transaction. This transaction is an affiliate transaction as set forth in Rule No.IX.E.1, and is therefore required to obtain the Fairness Rating from an Independent Valuer

KJPP JKR as the official KJPP pursuant to Decree of Minister of Finance No. 2.09.0022 dated March 24, 2009 and registered as a capital market support service office in OJK by Capital Market Supporting Registration Number from OJK No. STTD.PB-02 / PM.22 / 2018 (business appraiser), has been commissioned by the management of the Company to provide an assessment of fair market value of 99.98% of AML's shares and trade receivables - related parties and other debts - related parties, fair market 99.99% shares of SFL and other debts - related parties and fairness opinion on Transactions in accordance with the letter of offer no. JK / 180416-001 dated April 16, 2018 which has been approved by the management of the Company.

1. Summary of 99.98% Assessment Report AML Shares With Accounts Receivable - Related Parties and Other Debts - Related Parties

The following is a summary of the 99.98% Appraisal Report of AML Shares and Accounts Receivable - Related Parties and Other Payables - Related Parties as set forth in their report No. JK / SV / 180628-002 dated June 28, 2018:

- a. The Parties Involved in the Transaction

The Parties involved in the Transaction are PLI and MBA.

- b. Assesment Object

Assessment Object is the fair market value of 99.98% of AML shares and trade receivables - related parties and other debts - related parties.

- c. The Purpose of Assessment

The purpose of the assessment is to obtain an independent opinion of the fair market value of the Object Assessment expressed in Rupiah and / or its equivalent as of December 31, 2017.

- d. Assumptions and Boundary Conditions

This assessment is based on market and economic conditions, general business and financial conditions and Government regulations up to the date of issuance of this assessment report.

Assessment of Object Assessment conducted under the discounted cash flow method is based on the projected financial statements prepared by the management of the Company. In preparing the projected financial statements, assumptions are developed based on AML's performance in previous years and based on future management plans. JKR has made adjustments to the projected financial statements in order to reflect the operating conditions and performance of AML assessed at the time of this assessment more fairly. In outline, no significant adjustments were made to the performance targets of the AML assessed. JKR is responsible for appraisal and fairness of the projected financial statements based on AML's historical performance and AML management information on the projected AML's financial statements. JKR is also responsible for AML's assessment report and final value conclusion.

In the assignment of this assessment, JKR assumes the fulfillment of all the conditions and obligations of the Company. JKR also assumes that from the date of valuation until the date of issuance of the appraisal report there is no any change that materially affects the assumptions used in the assessment. JKR is not responsible for reaffirming or supplementing, updating JKR's opinion because of changes in assumptions and conditions and events occurring after the date of this letter.

In conducting the analysis, JKR assumes and relies on the accuracy, reliability and completeness of all financial information and other information provided to JKR by the Company and AML or generally available which are, in essence, true, complete and non-misleading and JKR irresponsible responsible for carrying out independent checks of such information. JKR also relies on guarantees from the management of the Company and AML that they are not aware of the facts that cause the information provided to JKR to be incomplete or misleading.

Assessment Analysis of the Object Assessment is prepared using the data and information as disclosed above. Any change in such data and information may affect the final outcome of JKR's opinion in a material manner. JKR is not responsible for any change of conclusions on the assessment of JKR nor any loss, damage, expense or expense of any kind which is caused by non-disclosure of information so that the data that JKR obtains becomes incomplete and or can be misinterpreted.

Since the results of the JKR assessment are highly dependent on the data as well as the underlying assumptions, changes to the data sources and assumptions based on market data will change the outcome of the JKR assessment. Therefore, JKR notes that changes to the data used may have an effect on the assessment results and that the differences that occur can be of material value. Although the contents of this assessment report have been carried out in good faith and in a professional manner, JKR can not accept responsibility for the possibility of differences in conclusions caused by additional analysis, the appraisal of the appraisal result as the basis for conducting transaction analysis or any change in data serve as the basis for assessment. The assessment report of the Object of Assessment is non-disclaimer opinion and is a report open to the public unless there is confidential information, which may affect the operation of AML.

JKR's task related to the assessment of the Object of Assessment is not and can not be interpreted in any form, a review or audit or the implementation of certain procedures for financial information. The work may also not be intended to reveal weaknesses in internal

control, errors or irregularities in reports financial or lawlessness. Furthermore, JKR has also obtained information on the legal status of AML based on the AML charter.

e. Approach Assessment

Assessment of Object Assessment is based on internal and external analysis. The internal analysis will be based on data provided by management, historical analysis of AML's comprehensive statement of financial position and income statement, assessment of AML's operating and management conditions and resources. Future AML prospects JKR evaluation based on business plan as well as projections of financial statements provided by management that has JKR assess its reasonableness and consistency. The external analysis is based on a brief review of the external factors considered as value drivers as well as a brief review of the prospects of the relevant industry.

In applying the valuation method to determine the indication of fair market value a "business interest" needs to be a reference to the financial statements (statements of financial position and statements of comprehensive income) that are representative, therefore adjustments are required to the book value of the statement of financial position and normalization of profitability profit which are usually compiled by management based on historical value. However, the book value of a company reflected in the statements of financial position and income statement is the acquisition value and does not reflect the economic value which can be fully referenced as fair market value when the valuation.

f. Assessment Method

Assessment methods used in the assessment of the Object of Assessment are the discounted cash flow method (DCF) method and the company's comparison method listed on the Securities Exchange (Guideline publicly traded company method).

The discounted cash flow method is chosen considering that the business activities carried out by AML in the future will still fluctuate in accordance with the estimates of the development of AML's business. In carrying out the assessment using this method, the AML operation is projected according to the estimates of AML's business growth. The cash flow generated based on the projected financial statements is converted to present value with the discount rate corresponding to the level of risk. The value indication is the total present value of the cash flows.

Comparative method of the company listed on the Stock Exchange is used in this valuation because although in the stock market the company is not open obtained information about similar companies with the scale of business and assets are equal, but it is estimated that existing open company stock data can be used as a comparison data on the value of shares owned by AML.

The above assessment approaches and methods are what JKR considers most appropriate to be applied in this assignment and have been agreed by the management of the Company. It is also possible to apply other approaches and assessment methods that can give different results.

Furthermore, the values obtained from each method are reconciled with weighting.

g. Assessment Conclusion

Based on the analysis of all data and information that JKR has received and taking into account all relevant factors affecting the valuation, in JKR's opinion, the fair market value of the Object of Assessment as of December 31, 2017 is Rp 94.26 billion.

2. Summary of 99,99% Assessment Report SFL Shares With Other Payables – Related Parties

The following is a summary of 99.99% Assessment Report SFL Shares and Other Payables - Related Parties as outlined in its report No. JK / SV / 180628-003 dated June 28, 2018:

a. Affiliated Parties

Affiliated Parties are PLI and MBA.

b. Assessment Object

The Object of Assessment is the fair market value of 99.99% of SFL shares and other debts - related parties.

c. The Purpose of Assessment

The purpose of the assessment is to obtain an independent opinion of the fair market value of the Object Assessment expressed in Rupiah and / or its equivalent as of December 31, 2017.

d. Assumptions and Boundary Conditions

This assessment is based on market and economic conditions, general business and financial conditions and Government regulations up to the date of issuance of this assessment report.

Assessment of Object Assessment conducted under the discounted cash flow method is based on the projected financial statements prepared by the management of the Company. In the preparation of financial statement projections, assumptions are developed based on SFL performance in previous years and based on future management plans. JKR has made adjustments to the projected financial statements in order to reflect the operating conditions and performance of the SFL assessed at the time of this assessment more fairly. In outline, no significant adjustments were made to the performance objectives of the assessed SFL performance. JKR is responsible for appraisal and fairness of the projected financial statements based on SFL historical performance and SFL management information on the SFL's projected financial statements. JKR is also responsible for the SFL assessment report and final value conclusions.

In the assignment of this assessment, JKR assumes the fulfillment of all the conditions and obligations of the Company. JKR also assumes that from the date of valuation until the date of issuance of the appraisal report there is no any change that materially affects the assumptions used in the assessment. JKR is not responsible for reaffirming or supplementing, updating JKR's opinion because of changes in assumptions and conditions and events occurring after the date of this letter.

In carrying out the analysis, JKR assumes and relies on the accuracy, reliability and completeness of all financial information and other information provided to JKR by the Company and SFL or generally available which are, in essence, true, complete and non-misleading and JKR irresponsible responsible for carrying out independent checks of such information. JKR also relies on guarantees from the management of the Company and SFL that they are not aware of the facts that cause the information provided to JKR to be incomplete or misleading.

Assessment Analysis of the Object Assessment is prepared using the data and information as disclosed above. Any change in such data and information may affect the final outcome of JKR's opinion in a material manner. JKR is not responsible for any change of conclusions on the assessment of JKR nor any loss, damage, expense or expense of any kind which is caused by non-disclosure of information so that the data that JKR obtains becomes incomplete and or can be misinterpreted.

Since the results of the JKR assessment are highly dependent on the data as well as the underlying assumptions, changes to the data sources and assumptions based on market data will change the outcome of the JKR assessment. Therefore, JKR notes that changes to the data used may have an effect on the assessment results and that the differences that occur can be of material value. Although the contents of this assessment report have been carried out in good faith and in a professional manner, JKR can not accept responsibility for the possibility of differences in conclusions caused by additional analysis, the appraisal of the appraisal result as the basis for conducting transaction analysis or any change in data serve as the basis for assessment. The Evaluation Object assessment report is non-disclaimer opinion and is a report open to the public unless there is confidential information, which may affect SFL operations.

JKR's task related to the assessment of the Object of Assessment is not and can not be interpreted in any form, a review or audit or the implementation of certain procedures for financial information. The work may also not be intended to reveal weaknesses in internal control, errors or irregularities in reports financial or law violations. Furthermore, JKR has also obtained information on the legal status of SFL under the SFL charter.

e. Assessment Approach

Assessment of Object Assessment is based on internal and external analysis. The internal analysis will be based on data provided by management, historical analysis of SFL's comprehensive statement of financial position and income statement, assessment of SFL's operating and management conditions and resources. Future SFL prospects JKR evaluation based on business plan as well as projections of financial statements provided by management that has JKR assess its reasonableness and consistency. The external analysis is based on a brief review of the external factors considered as value drivers as well as a brief review of the prospects of the relevant industry.

In applying the valuation method to determine the indication of fair market value a "business interest" needs to be a reference to the financial statements (statements of financial position and statements of comprehensive income) that are representative, therefore adjustments are required to the book value of the statement of financial position and normalization of profitability profit which are usually compiled by management based on historical value. However, the book value of a company reflected in the statements of

financial position and income statement is the acquisition value and does not reflect the economic value which can be fully referenced as fair market value when the valuation.

f. Assessment Method

Assessment methods used in the assessment of the Object of Assessment are the discounted cash flow method (DCF) method and the company's comparison method listed on the Securities Exchanges (guideline publicly traded company method).

The discounted cash flow method is chosen considering that the business activities undertaken by the SFL in the future will still fluctuate in accordance with estimates of SFL's business growth. In carrying out the assessment by this method, SFL operations are projected in accordance with the estimates of SFL's business growth. The cash flow generated based on the projected financial statements is converted to present value with the discount rate corresponding to the risk level. The value indication is the total present value of the cash flows.

Comparative method of the company listed on the Stock Exchange is used in this valuation because although in the stock market the company is not open obtained information about similar companies with the scale of business and assets are equal, but it is estimated that existing open company stock data can be used as a comparison data on the value of shares owned by SFL.

The above assessment approaches and methods are what JKR considers most appropriate to be applied in this assignment and have been agreed by the management of the Company. It is also possible to apply other approaches and assessment methods that can give different results.

Furthermore, the values obtained from each method are reconciled with weighting.

g. Assessment Conclusion

Based on the analysis of all data and information that JKR has received and taking into account all relevant factors affecting the valuation, in JKR's opinion, the fair market value of the Object of Assessment as of December 31, 2017 is Rp 7.83 billion.

3. Summary Report of Fairness Opinion on Transaction

Below is a summary of the Fairness Opinion Report on Transactions as outlined in its report No. JK / FO / 180629-001 dated June 29, 2018:

a. Affiliated Parties

Affiliated Parties are PLI and MBA.

b. Transaction Object of Fairness Opinion

The transaction object in the Fairness Opinion of a Transaction is:

- Transactions whereby PLI enters into divestment transactions of 99.98% of AML's shares to the MBA with a transaction value of Rp 100.00 billion in connection with AML Divestment Transaction.
- Transactions whereby PLI enters into divestment transactions of 99.99% of SFL shares to the MBA with a transaction value of Rp 8.00 billion in connection with SFL Divestment Transaction.

c. The Purpose of Fairness Opinion

The purpose and objective of preparing the fairness report on the Transaction is to provide an overview to the Board of Directors of the Company regarding the fairness of the Transaction and to comply with the applicable provisions of Regulation IX.E.1.

d. Boundary Conditions and Underlying Assumptions

The Analysis of Fairness Opinion on Transactions is prepared using the data and information as disclosed above, which data and information has JKR reviewed. In carrying out the analysis, JKR relies 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 generally available and JKR is not responsible for the accuracy of such information. Any change in such data and information may adversely affect the final outcome of JKR's opinion. JKR also relies on the assurance of the management of the Company that they are not aware of the facts that cause the information provided to JKR to be incomplete or misleading. Therefore, JKR is not responsible for the change of conclusion on JKR Fairness Opinion due to the change of data and information.

The projected consolidated financial statements of the Company before and after the Transactions are prepared by the management of the Company. JKR has reviewed the projected financial statements and the projected financial statements have described the Company's operating and performance conditions, the Company's performance targets.

JKR does not inspect the Company's fixed assets or facilities. In addition, JKR also provides no opinion on the tax effects of the Transaction. The services that JKR provides to the Company in connection with the Transaction are merely the provision of Fairness Opinion on Transaction and not accounting, audit or taxation services. JKR does not conduct research on the validity of the Transaction from the legal aspect and the taxation aspect implications. The Fairness Opinion on the Transaction is only reviewed from the economic and financial perspective. The fairness opinion report on the Transaction is non-disclaimer opinion and is a report open to the public unless there is confidential information, which may affect the Company's operations. Furthermore, JKR has also obtained information on the legal status of the Company based on the Company's articles of association.

JKR's task relating to a Transaction is not and can not be construed to constitute in any form, a review or audit or the implementation of certain procedures for financial information. The work may also not be intended to disclose weaknesses in internal controls, errors or irregularities in the financial statements or violation of law. In addition, JKR has no authority and is not in a position to acquire and analyze any other forms of transactions other than Transactions that may exist and may be available to the Company and the effect of such transactions on the Transaction.

This Fairness Opinion is based on market and economic conditions, general business and financial conditions and Government regulations related to the Transaction on the date of this Fairness Opinion published.

In preparing this Fairness Opinion, JKR 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 executed as described in accordance with the stipulated period and the accuracy of information regarding Transactions disclosed by the management of the Company.

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

JKR also assumes that from the date of issuance of Fairness Opinion up to the date of the occurrence of this Transaction there is no any change that materially affects the assumptions used in the preparation of this Fairness Opinion. JKR is not responsible for reaffirming or supplementing, updating JKR's opinion because of changes in assumptions and conditions and events occurring after the date of this letter. Calculation and analysis in the framework of Fairness Opinion has been done correctly and JKR is responsible for fairness opinion report.

Conclusion of this Fair Opinion applies when no changes have material impact on the Transaction. These changes include, but are not limited to, changes in conditions both internally to the Company and externally, ie market and economic conditions, general conditions of business, trade and finance as well as Indonesian government regulations and other relevant regulations after the date of this fairness report is issued . If after the date of this fairness report is issued the above mentioned changes, then the Fairness Opinion on the Transaction may be different.

e. Approach and Procedure Fairness Opinion on Transaction

In the evaluation of Fairness Opinion on this Transaction, JKR has conducted an analysis through the approach and procedure of Fairness Opinion on Transaction of the following matters:

- I. Analyst on the Transaction;
- II. Qualitative and Quantitative Analysis of Transaction; dan
- III. Analysis of Transaction Fairness.

f. 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, JKR believes that the Transaction is reasonable.

IV. DESCRIPTION, CONSIDERATIONS, AND REASONABILITY OF THE PROPOSED TRANSACTIONS COMPARED TO OTHER SIMILAR TRANSACTION WITH AN UNAFFILIATED

A. Purpose of The Transaction

The purposes or benefits to be reached by the Company from the implementation of the Transaction, among others, are as follows:

1. to develop and encourage the growth of MBA business which is engaged in catering service which is business field similar to AML and SFL business field. As the growth of the MBA business grows, it is expected to have a positive impact on the Company's growth as the Company's MBA is 79.1%.
2. By making AML and SFL under the MBA, the Company will focus on catering business activities under the MBA, so it is expected that there will be business synergies between AML, SFL and MBA with similar business activities. Prior to the implementation of the Transaction Plan, AML and SFL are subsidiaries of PLI engaged in retail trade.

B. Transaction Considerations Conducted with Affiliated Parties

Consideration of Transactions with Affiliated Parties is better than those of other unaffiliated parties is because of the AML's and SFL's business growth potential.

V. THE PLAN OF THE COMPANY AND THE DATA OF THE ACQUIRED COMPANY

A. Purpose of The Transaction

AML

In carrying out its operational activities, AML will expand its operational activities by opening outlets outside Jakarta to increase sales.

SFL

In carrying out its operational activities, SFL focuses on improving store productivity and operating efficiency so as to increase SFL earnings.

B. Data of the Acquired Company

1. AML

a. Brief History

AML was established based on Deed of Establishment No. 37 dated September 24, 2012 made before Merry Susanti Siaril, S.H., Notary in Jakarta. The deed of establishment was approved by Menkumham in its Decision Letter No. AHU-61460.AH.01.01.Tahun 2012 dated December 3, 2012.

The latest amendment of AML's Articles of Association is as stated in Deed No.100 dated June 25, 2018 made before Hannywati Gunawan, S.H., Notary in Jakarta, in relation to the amendment to article 4 paragraph 1 and paragraph 2 of the articles of association of AML. This amendment has been reported and approved by Menkumham in its Decision Letter No. AHU-0013165.AH.01.02.Tahun 2018 dated June 28, 2018.

b. Purposes and Objectives

Pursuant to Article 3 of the Company's Articles of Association, the purposes and objectives of AML are to conduct business in general trading, catering services, industry and services.

c. Capital Structure and Shares Ownership

On the date of this Information Disclosure, the capital structure, shareholders structure and ownership in AML, is as follows:

INFORMATION	NUMBER OF SHARES	NOMINAL AMOUNT IDR1,000,000.00 PER SHARES	%
Authorized Capital	60,000	60,000,000,000,00	
Issued and Paid-up Capital			
1.PT Panen Lestari Internusa	42,999	42,999,000,000,00	99.998
2.PT Premier Capital Investment	1	1,000,000,00	0.002
Total Issued and Paid-up Capital	43,000	43,000,000,000,00	100
Shares in Portofolio	17,000	17,000,000,000,00	

d. Management and Supervision

On the date of this Information Disclosure, the composition of members of the Board of Commissioners and Board of Directors of AML is as follows:

Board of Directors

Director : Susiana Latif
 Director : Sjeniwati Gusman
 Director : Hendry Hasiholan Batubara

Board of Commissioners

Commissioner : Sintia Kolonas
 Commissioner : Kentjana Indriawati
 Commissioner : Handaka Santosa

e. Address

AML having its domicile at Sahid Sahid Sudirman Center, 38 Floor, Jl. Jenderal Sudirman Kav. 86, Central Jakarta, Jakarta 10220.

2. SFL

a. Brief History

SFL was established based on Deed of Establishment No. 02 dated August 5, 2011 made before Merry Susanti Siaril, S.H., Notary in Jakarta. The deed of establishment was approved by Menkumham in its Decision Letter No. AHU-45616.AH.01.01.Tahun 2011 dated September 19, 2011.

The latest amendment of articles of association of SFL as set out in Deed No. 101, dated 25 June 2018, made before Hannywati Gunawan, SH, Notary in Jakarta, in relation to the change of article 4 paragraph 1 and paragraph 2 of the articles of association of SFL. This amendment has been reported and approved by Menkumham in its Decision Letter No. AHU-AH.01.03-0216588 dated 28 June 2018.

b. Purposes and Objectives

Pursuant to Article 3 of the Articles of Association of SFL, the purposes and objectives of SFL are to conduct business in general trading, industry, services, catering services and restaurant and foods consultation.

c. Capital Structure and Shares Ownership

On the date of this Information Disclosure, the capital structure, shareholders structure and ownership in SFL, is as follows:

INFORMATION	NUMBER OF SHARES	NOMINAL AMOUNT IDR1,000,000.00 PER SHARES	%
Authorized Capital	60,000	60,000,000,000.00	
Issued and Paid-up Capital			
1.PT Panen Lestari Internusa	50,999	50,999,000,000.00	99.998
2.PT Premier Capital Investment	1	1,000,000.00	0.002
Total Issued and Paid-up Capital	51,000	51,000,000,000.00	100
Shares in Portofolio	9,000	9,000,000,000.00	

d. Management and Supervision

On the date of this Information Disclosure, the composition of members of the Board of Commissioners and Board of Directors of SFL is as follows:

Board of Directors

Director : Susiana Latif
 Director : Sjeniwati Gusman
 Director : Hendry Hasiholan Batubara

Board of Commissioners

Commissioner : Handaka Santosa
 Commissioner : Sintia Kolonas
 Commissioner : Kentjana Indriawati

e. Address

SFL having its domicile at Sahid Sudirman Center, 38 Floor, Jl. Jenderal Sudirman Kav. 86, Central Jakarta, Jakarta 10220.

VI. ADDITIONAL INFORMATION

For all Shareholders of the Company requiring further information on Transactions as disclosed in this Disclosure of Information, please contact:

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