

DISCLOSURE OF INFORMATION TO SHAREHOLDERS

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

In compliance with the Regulation of the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) Number IX.E.1 on Transactions with Affiliated Parties and Conflict of Interest in Certain Transactions ("Rule No.IX.E.1").

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 MITRA ADIPERKASA TBK



Business Activity:

Operation of 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, 29th Floor.
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THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, EITHER INDIVIDUALLY OR JOINTLY, ARE RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AND AFTER CAREFUL RESEARCH, AFFIRM THAT THE INFORMATION CONTAINED IN THE DISCLOSURE OF INFORMATION IS TRUE AND THERE IS NO IMPORTANT MATERIAL AND RELEVANT MATERIALS NOT DISCLOSED OR OMITTED IN THE DISCLOSURE OF INFORMATION SO THE INFORMATION PROVIDED IN THE DISCLOSURE OF INFORMATION BECOMES NOT TRUE AND/OR MISLEADING.

This Disclosure of Information is published in Jakarta
4th August 2020

I. BACKGROUND

On 30th July 2020, PT Mitra Adiperkasa Tbk, domiciled in Central Jakarta (hereinafter referred to as “**Company**”) and Athletica International Holdings Pte. Ltd., domiciled in Singapore (hereinafter referred to as “**AIHP**”) has signed a Share Sale and Purchase Agreement over shares owned by the Company in Map Active Adiperkasa Ltd., domiciled in Thailand (hereinafter referred to as “**MAAT**”).

MAAT, PT Map Aktif Adiperkasa Tbk (hereinafter referred to as “**MAPA**”) and AIHP are controlled companies under the Company with ownership of the Company amounting to 99.9998% direct shares in MAAT; 68.843% direct shares in MAPA and 100% indirect shares in AIHP.

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 Disclosure of Information to provide explanations, considerations and reasons to conduct such Transaction 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 Company’s Shares in MAAT to AIHP.
- The object of the Transaction is 999,998 shares in MAAT owned by the Company, with nominal value of THB100 per share.
- Transaction value of Transaction Object amounts to THB 105,000,000 or equals to Rp Rp.48,939,000,000 using the assumption of the middle rate of Bank Indonesia as of December 31, 2019 of Rp.466.09 per THB.

B. Description of the Affiliated 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. The Deed of Establishment has 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.12, dated 16th May 2019, 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 Rights (“MOLHR”) as shown in the Letter of Acceptance of Notification of Amendment to Articles of Association No. AHU-0031012.AH.01.02.YEAR 2019, dated 14th June 2019.

b. Purposes, Objectives & Business Activities

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:

- a. Wholesale and retail; reparations and maintenance of cars and motorcycles;
- b. Logistic and warehousing;
- c. Professional Activities, scientific and technical;
- d. Education

To achieve the purpose and objectives stated above, the Company may carry out the following business activities:

Main Business Activities:

- a. conducting business as a wholesaler, excluding cars and motorcycles as well as retailer, excluding cars and motorcycles;
- b. acting as an agent, supplier, franchise and/or distributor for other organizations or and companies, both for local and international companies;

Business Activities that Supports Main Business Activities:

- a. to conduct importing and exporting, across islands/locations as well as locally, for any goods that can be traded, both for own calculation, or for others calculations, or for other law institution on the basis of commission;
- b. to conduct business in the industrial sector (factory) for any material that can be produced in the country, including apparel, shoes and handicrafts;
- c. to conduct business in the transportation sector using automobile, both to transport passengers and to transport goods;
- d. to conduct business in the service and consultation sector in general, including management consultation service, production, methods, accounting procedure and human resources development as well as produksi, metode, prosedur akuntansi dan pengembangan sumber daya manusia educational training & counseling (excluding travel service and consultation in the law and tax sector);
- e. to conduct business in the educational sector.

c. Capital Structure and Share Ownership

On the date of the release of this Disclosure of Information, capital structure, shareholder ownership and composition of shareholders of the Company based on the Company's list of shareholders as per 31st July 2020 which was released by PT Datindo Entrycom, as the Company's Administrative Bureau, are as follow:

DESCRIPTION	NUMBER OF SHARES	NOMINAL VALUE @RP50 PER SHARE (Rp)	%
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
Total Shares in Portfolio	23,400,000,000	1,170,000,000,000	

d. Management and Supervision

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

Board of Directors

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

Board of Commissioners

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

Note: *) Ibu Mari Elka Pangestu has resigned as Independent President Commissioner of the Company on 21st February 2020.

e. Address

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

2. MAPA**a. Brief History**

MAPA is domiciled in Central Jakarta, established under Deed of Establishment No.40 dated 11th March 2015, made before Hannywati Gunawan, SH, Notary in Jakarta. The Deed of Establishment of MAPA has been ratified by the MOLHR by virtue of his Decree No. AHU-0011719.AH.01.01.YEAR 2015, dated 13th March 2015.

MAPA's Articles of Association have been amended numerous times, with the most recent one as stated in the Resolution of Extraordinary General Meeting of Shareholders No. 9, dated 15th of May 2019, made before DR. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta, which has been approved by the MOLHR based on the Decree Letter No. AHU-0030889.AH.01.02.YEAR 2019, dated 13th June 2019.

b. Purposes, Objectives & Business Activities

Pursuant to Article 3 of MAPA's Articles of Association, the purpose and objective of MAPA is to carry out business in the line of:

- a. Wholesale and retail; reparations and maintenance of cars and motorcycles;
- b. Transportation and warehousing; and
- c. Professional Activities, scientific and technical.

To achieve the purpose and objectives stated above, MAPA may carry out the following business activities:

Main Business Activities:

- a. conducting business as a wholesaler, excluding cars and motorcycles as well as retailer, excluding cars and motorcycles;

- b. acting as an agent, supplier, franchise and/or distributor for other organizations or and companies, both for local and international companies;

Business Supporting Activities

- a. to conduct importing and exporting, across islands/locations as well as locally, for any goods that can be traded, both for own calculation, or for others calculations, or for other law institution on the basis of commission;
- b. to conduct business in the industrial sector (factory) for any material that can be produced in the country, including apparel, shoes and handicrafts;
- c. to conduct business in the transportation sector using automobile, both to transport passengers and to transport goods;
- d. to conduct accounting and management consultation activities, in the service and consultation sector in general, including management consultation service, production, methods, accounting procedure and human resources development (excluding travel service and consultation in the law and tax sector);

c. Capital Structure and Share Ownership

On the date of the release of this Disclosure of Information, capital structure, shareholder ownership and composition of shareholders of the Company based on the Company's list of shareholders as per 31st of July 2020 which was released by PT Datindo Entrycom, as the Company's Administrative Bureau, are as follow:

DESCRIPTION	TOTAL SHARES	NOMINAL VALUE @Rp100 PER SHARE (Rp)	%
Authorized Capital	5,000,000,000	500,000,000,000	
Issued and Paid Up Capital:			
1. PT Mitra Adiperkasa Tbk.	1,962,299,080	196,229,908,000	68.843
2. Public	888,100,920	88,810,092,000	31.157
Total Issued Capital and Paid Up Capital	2,850,400,000	285,040,000,000	100
Shares in Portfolio	2,149,600,000	214,960,000,000	

d. Management and Supervision

At the time of the release of this Disclosure of Information, the composition of the Board of Commissioners and Board of Directors of MAPA are as follow:

Board of Directors

President Director	: Michael David Capper
Director	: Ravi Kumar Sreeramulu
Director	: Miquel Rodrigo Staal
Director	: Andy Nugroho Purwohardono
Director	: Suwandi

Board of Commissioners

President Commissioner	: Virendra Prakash Sharma
Commissioner	: Susiana Latif
Commissioner	: Handaka Santosa
Independent Commissioner	: Sean Gustav Standish Hughes
Independent Commissioner	: Atiff Ibrahim Gill

e. Address

MAPA is domiciled at Sahid Sudirman Center, 26th floor, Jl. Jenderal Sudirman Kav. 86, Jakarta Pusat, Jakarta 10220.

3. AIHP

a. Brief History

AIHP was established based on Accounting and Corporate Regulatory Authority on 19th February 2016 as Map Aktif Adiperkasa Pte. Ltd. AIHP's Articles of Association have been amended numerous times, with the most recent one with Accounting and Corporate Regulatory Authority, dated 14th February 2020 regarding change of name into Athletica International Holdings Pte. Ltd.

b. Purpose and Objectives

Purchase and objectives of AIHP is to conduct business in wholesale and retail, including general import and export.

c. Capital Structure and Share Ownership

On the date of the release of this Disclosure of Information, capital structure, composition of shareholders and shareholder ownership of AIHP are as follow:

DESCRIPTION	TOTAL SHARES	NOMINAL VALUE @USD1 PER SHARE (USD)	%
Authorized Capital	10,280,000	10,280,000	
Issued and Paid Up Capital: PT Map Aktif Adiperkasa Tbk.	10,280,000	10,280,000	100
Total Issued Capital and Paid Up Capital	10,280,000	10,280,000	100
Shares in Portfolio	0	0	

d. Management

At the time of the release of this Disclosure of Information, the composition of the Board of Directors of AIHP are as follow:

Board of Directors

Director	: Virendra Prakash Sharma
Director	: Susiana Latif
Director	: Sjeniwati Gusman
Director	: Miquel Rodrigo Staal
Director	: Khoo Chin Inn

e. Address

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

C. Nature of Affiliation

1. MAAT, MAPA and AIHP are controlled companies under the Company with share ownership of the Company, respectively at 99.9998% direct shares in MAAT, 68.843% direct shares in MAPA and 100% indirect shares in AIHP, and
2. There are similar management between the Company, AIHP, MAAT and MAPI.

III. SUMMARY OF APPRAISAL REPORT

The Company has appointed Public Appraiser Firm ("KJPP") Kusnanto & Rekan ("KR") as an independent appraiser to appraise the fair market value of 99.9998% of MAAT shares and to provide a fair opinion for the Divestment Transaction. This Transaction is an affiliated transaction as per the Regulation No. IX.E.1, and is therefore required to obtain the Fairness Rating from an Independent Appraiser.

KJPP KR as the official KJPP pursuant to Decree of Minister of Finance No. 2.19.0162 dated July 15th, 2019 and registered as a capital market support service office in OJK by Capital Market Supporting Registration Number from OJK No. STTD.PB-01/PM.22/2018 (business appraiser), has been commissioned by the management of the Company to provide an assessment of fair market value of 99.9998% of MAAT's shares and fairness opinion on Transactions in accordance with the letter of offer No. KR/200618-001 dated 18th June 2020 which has been approved by the management of the Company.

1. Summary Appraisal Report on 99.9998% of MAAT Shares

The following is a summary of the Appraisal Report on 99.9998% of MAAT Shares as set forth in its report No. 00069/2.0162-00/BS/05/0153/1/VII/2020, dated 29th July 2020:

a. The Parties Involved in the Transaction

The Parties involved in the Transaction are the Company and AIHP.

b. Assessment Object

Assessment Object is the fair market value of 99.9998% MAAT shares.

c. Purpose of Assessment

The purpose of the assessment is to obtain an independent opinion of the fair market value of the Assessment Object expressed in THB and/or its equivalent as of December 31st, 2019.

d. Limiting Conditions and Major Assumptions

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

In the assignment of this assessment, KR assumes the fulfillment of all the conditions and obligations of the Company. KR 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. KR is not responsible for reaffirming or supplementing, updating KR's opinion because of changes in assumptions and conditions and events occurring after the date of this letter.

In conducting the analysis, KR assumes and relies on the accuracy, reliability and completeness of all financial information and other information provided to KR by the Company and MAAT or generally available which are, in essence, true, complete and non-misleading and KR is not responsible for carrying out independent checks of such information. KR also relies on guarantees from the management of the Company and MAAT that they are not aware of the facts that cause the information provided to KR 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 KR's opinion in a material manner. KR is not responsible for any change of conclusions on the assessment of KR nor any loss, damage, expense or expense of any kind which is caused by non-disclosure of information so that the data that KR obtains becomes incomplete and or can be misinterpreted.

Since the results of the KR 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 KR assessment. Therefore, KR 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, KR 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 the Company and MAAT.

KR'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, KR has also obtained information on the legal status of MAAT based on the MAAT charter.

This assessment was made under uncertainty, among others, but not limited to, the level of uncertainty due to Covid-19 pandemic. Prudent manner is required in the use of the assessment, especially pertaining to changes occurred between the date of the assessment to the date of use of the assessment. Changes in assumption and condition as well as events after the report date could materially affect the assumption.

e. Assessment Approach

Object Assessment is based on internal and external analysis. The internal analysis will be based on data provided by management, historical analysis of MAAT's comprehensive statement of financial position and income statement, assessment of MAAT's operating and management conditions and resources. Future MAAT prospects KR evaluation based on business plan as well as projections of financial statements provided by management that has KR 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 during the valuation.

f. Assessment Method

Assessment method used in the assessment of the Object of Assessment are the discounted cash flow method (DCF) method and the company's adjusted net asset 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 MAAT in the future will still fluctuate in accordance with the estimates of the development of MAAT's business. In carrying out the assessment using this method, the MAAT operation is projected according to the estimates of MAAT'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.

In carrying out the assessment using the adjusted net asset method, value of all asset component and liabilities/debt must be adjusted to market value or fair market value, except for component that has indicated its market value (ie cash/bank or bank loan). Overall market value of the company was then obtained by calculating the difference between the market value of all assets (tangible and intangible) and the market value of liabilities.

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 MAAT.

The above assessment approaches and methods are what KR 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 Summary

Based on the analysis of all data and information that KR has received and taking into account all relevant factors affecting the valuation, in KR's opinion, the fair market value of the Object of Assessment as of December 31st, 2019 is THB 102,930,000.

2. Summary of Fairness Opinion Report for the Divestment Transaction

The following is the summary of Fairness Opinion Report for the Divestment Transaction as outlined in its report No. 00070/2.0162-00/BS/05/0153/1/VII/2020, dated 30th July 2020:

a. Parties of Affiliated Transaction

Affiliated parties are the Company and AIHP (subsidiary of MAPA).

b. Transaction Object of Fairness Opinion

Divestment Transaction Object pursuant to Fairness Opinion is the transaction where the Company divest 99.9998% MAAT shares to AIHP with transaction value of THB 105,000,000.

c. Purpose of Fairness Opinion

Purpose and objective of this Fairness Opinion is to provide an overview to the Board of Directors of the Company regarding the fairness of the Divestment Transaction from a financial aspect and to comply with the applicable provisions of Regulation IX.E.1.

d. Boundary Conditions and Underlying Assumptions

Fairness Opinion Analysis of Divestment Transaction was prepared based on data and information as set forth above, data and information, which have been analysed. In conducting the analysis, KR relies on the accuracy, reliability and completeness of all

financial information and other information provided to KR by the Company or generally available, and KR is not accountable for the accuracy of these information. 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.

Any change in such data and information may affect the final outcome of KR's opinion in a material manner. KR also relies on guarantees from the management of the Company and MAAT that they are not aware of the facts that cause the information provided to KR to be incomplete or misleading. KR is not responsible for any change of conclusion of the Fairness Opinion by KR due to change of data and information.

Projection of Company's financial statements prior and upon the Divestment Transaction provided bu the Management of the Company. KR has assessed the financial statement projection and it has given a brief review of the Company's operation condition and Company's operations. In outline, no significant adjustments were made to the Company's performance target.

KR does not inspect the Company's fixed assets or facilities. In addition, KR also provides no opinion on the tax effects of the Divestment Transaction. The services that KR provides to the Company in connection with the Divestment Transaction are merely the provision of Fairness Opinion on Transaction and not accounting, audit or taxation services. KR does not conduct research on the validity of the Divestment Transaction from the legal aspect and the taxation aspect implications. The Fairness Opinion on the Divestment Transaction is only reviewed from the economic and financial perspective. The fairness opinion report on the Divestment 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, KR has also obtained information on the legal status of the Company based on the Company and MAAT's articles of associations.

KR's task related to the Divestment Transaction 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 the financial statements or violation of law. In addition, KR has no authority and is not in a position to acquire and analyze any other forms of transactions other than Divestment Transaction that may exist and may be available to the Company and the effect of such transactions on the Divestment Transaction.

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

In preparing this Fairness Opinion, KR uses several assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Divestment Transaction. The transaction will be executed as described in accordance with the stipulated period and the accuracy of information regarding Divestment Transaction 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.

KR also assumes that from the date of issuance of Fairness Opinion up to the date of the occurrence of this Divestment Transaction there is no any change that materially affects the assumptions used in the preparation of this Fairness Opinion. KR is not responsible for reaffirming or supplementing, updating KR'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 KR is responsible for fairness opinion report.

Conclusion of this Fairness Opinion applies when no changes have material impact on the Divestment 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 there is any change after the date of this fairness report is issued, then the Fairness Opinion on the Divestment Transaction may be different.

This assessment was made under uncertainty, among others, but not limited to, the level of uncertainty due to Covid-19 pandemic. Prudent manner is required in the use of the assessment, especially pertaining to changes occurred between the date of the assessment to the date of use of the assessment. Changes in assumption and condition as well as events after the report date could materially affect the assumption.

e. Approach and Procedure of the Fairness Opinion on the Divestment Transaction

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

- I. Analysis on the Divestment Transaction;
- II. Qualitative and Quantitative Analysis of Divestment Transaction; and
- III. Analysis of Divestment 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, KR believes that the Transaction is **Fair**.

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

A. Background of Transaction

The Company is a publicly-held limited liability company, established and operates its business in Indonesia. The scope of activities of the Company is engaged in retail, industrial transport, service and education. The Company started its commercial operations in 1995. Currently, the Company's activities mainly in retail trade for apparel, shoes, accessories, bags, and sports

equipment in more than 2,000 stores located in Jakarta, Surabaya, Bali, Medan, Makassar, Batam, Manado, and other Indonesian cities.

MAPA is a publicly-held limited liability company, established and operates its business in Indonesia. The scope of activities of MAPA is engaged in trading, service, industrial and transport. MAPA started its commercial operations in 2015. Currently, MAPA's activities which covers retail trade of sports, golf, kids and lifestyle products in more than 1,000 stores located in Jakarta, Bandung, Surabaya, Bali, Medan, Makassar, Batam, Manado, and other Indonesian cities.

AIHP is a privately-held limited liability company, established and operates its business in Singapore. The scope of activities of AIHP is engaged in wholesale of sports and golf, retail trade for sports apparel and equipments, as well as general wholesale, including general import and export.

MAAT is a privately-held limited liability company, established and operates its business in Thailand. The scope of activities of MAAT is engaged in wholesale for accessories, apparel, and sports shoes.

Pursuant to the development of Active Business (hereinafter referred to as "**Active Business**"), in 2015, the Company conducted internal restructuration of its Active Business by diversifying Active Business owned the Company to MAPA. The objective of the Company in diversifying, among others, so the Company can optimize the performance of Active Business which will independently managed by MAPA so in the future, the Company can focus on developing the Company's other businesses. In line with the Company's objectives, the Company has conducted the Transaction.

After the Transaction becomes effective, the Company expects MAAT to develop as a retail company that sells products from Airwalk, Steve Madden, and Nine West in Thailand. By consolidating share ownership of MAAT under MAPA, internal restructuration of the Active Business is expected to create business synergies between MAPA, as well as its subsidiaries, and MAAT which have similar business.

This transaction with restructuration of Active Business is one of the Company's business strategy in increasing MAPA's role in the modern retail industry, both domestically and internationally. Therefore, the Company supports MAPA's strategic business plan to focus more on the development and operational of Active Business, with better and more efficient business process and management structure. This transaction is expected to maximize the Company's investment value potential in MAPA and MAAT in the future.

B. Reasons to Conduct Such Transactions:

- The Company expects MAAT to develop as a retail company that sells brands like Airwalk, Steve Madden, and Nine West in Thailand. By consolidating share ownership of MAAT under MAPA, internal restructuration of the Active Business is expected to create business synergies between MAPA, as well as its subsidiaries, and MAAT which have similar business.
- The Company supports MAPA's strategic business plan to focus more on the development and operational of Active Business, with better and more efficient business process and management structure. This transaction is expected to maximize the Company's investment value potential in MAPA and MAAT in the future.
- Considering in 31st December 2019, AIHP is a subsidiary of the Company with effective ownership of 68.8429%, once the Transaction becomes effective, the Company can still

consolidate MAAT's financial report, therefore it is expected to not provide effected to the MAAT's consolidated financial report in the future.

C. Transaction Considerations Conducted with Affiliated Parties

Consideration of Transactions with Affiliated Parties is deemed better than those with unaffiliate parties due to better business growth potential for MAAT.

IV. RENCANA PERUSAHAAN DAN DATA PERUSAHAAN YANG DIAMBIL ALIH

A. Company Plans Taken Over

In carrying out its operational activities, MAAT will expand its operational activities by opening stores in Thailand to increase sales.

B. Data of the Acquired Company

1. MAAT

a. Brief History

MAAT was established based on the Article of Association of MAAT dated 13th June 2018, made before Methanun Nuknan, public notary in Bangkok, Thailand. MAAT is registered in the Civil and Commerce Code with Company Registration No. 0105561100628 dated 14th June 2018.

b. Purpose and Objectives

Purpose and objectives of MAAT is to conduct business in exporting and importing of goods, trading, retail, wholesale, apparel consignment, shoes, bags, accessories, toys and other products.

c. Capital Structure and Share Ownership

At the time of the release of this Disclosure of Information, the capital structure, composition of shareholders and share ownership of MAAT are as follow:

INFORMATION	TOTAL SHARES	NOMINAL VALUE @100 Baht PER SHARE (Baht)	%
Authorized Share	1,000,000	100,000,000	
Issued and Paid Up Capital:			
1. PT Mitra Adiperkasa Tbk.	999,998	99,999,800	99.9998%
2. PT Premier Capital Investment	1	100	0.0001%
3. PT Panen Lestari Internusa	1	100	0.0001%
Total Issued and Paid Up Capital	1,000,000	100,000,000	100
Total Shares in Portfolio	0	0	

d. Management

At the time of the release of this Disclosure of Information, the composition of the Board of Directors of MAAT is as follows:

Board of Directors

Director : Deepak Tomar
Director : Miquel Rodrigo Staal

e. Address

MAAT's Head Office is located at Room 156-7, 15th Floor, Thai CS Tower, 43, South Sathorn Road, Yan Nawa Sub District, Sathorn District, Bangkok.

V. ADDITIONAL INFORMATION

Shareholders of the Company which require further information regarding the Transaction as contained in this Disclosure of Information may contact:

PT Mitra Adiperkasa Tbk.
Corporate Secretary
Sahid Sudirman Center, 29TH floor.
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