

PT. MITRA ADIPERKASA TBK
(the "Company")
Domiciled in Central Jakarta

**INVITATION TO
ANNUAL GENERAL MEETING OF SHAREHOLDERS
AND
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors of the Company hereby invite the Shareholders of the Company to attend the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders (collectively the "**Meeting**") to be held on:

Day/Date : Monday, May 25th, 2015
Time : 09:30 WIB – End
Venue : Ruang Puri Ratna, Hotel Grand Sahid Jaya, Jl. Jend. Sudirman
Kav. 86, Jakarta Pusat

With the agenda as follows:

A. Annual General Meeting of the Shareholders ("AGMS"):

- 1) Approval and ratification of the Report of the Board of Directors regarding the course of the Company's business and financial administration for the fiscal year ended on December 31st, 2014 as well as approval and ratification of the Company's Financial Statements including its Balance Sheet and Profit/Loss Statement for the year ended on December 31st, 2014 audited by an Independent Public Accountant, and approval of the Company's Annual Report, the report of the Board of Commissioners' supervisory duties for the year ended on December 31st, 2014, and to provide full settlement and discharge of his/her responsibility (acquit et de charge) to all members of the Board of Directors and Board of Commissioners for his/her actions of management and supervision conducted in the fiscal year ended on December 31st, 2014.

Pursuant to (i) Article 17 paragraph 2 letters a and b of the Company's Articles of Association; and (ii) Article 69 of Law No. 40 Year 2007 on Limited Liability Companies ("**Company Law**"), the Company's Annual Report, including the Company's activity report and the report of the Board of Commissioners of the Company and supervisory duties and Financial Statements of the Company shall obtain the approval and ratification from the General Meeting of Shareholders of the Company. Therefore, the Company proposes the above agenda to be included in the AGMS.

- 2) Approval of the proposed plan of the Company's Net Income usage for the fiscal year ended on December 31st, 2014.

Pursuant to (i) Article 17 paragraph 2 letter c and Article 24 paragraph 1 of the Company's Articles of Association, and (ii) Article 71 paragraph 1 of the Company Law, the use of net profit of the Company is to be decided in the General Meeting of Shareholders of the Company, therefore, the Company proposes the above agenda to be included in the AGMS.

- 3) Appointment of an Independent Public Accountant Firm to audit the books of the Company for the financial year ended on December 31st, 2015 and to provide authorization for the Board of Directors to determine the honorarium for the Independent Public Accountants and other terms with respect to its appointment.

Pursuant to (i) Article 17 letter d of the Company's Articles of Association, and (ii) Article 68 of Company Law, the General Meeting of Shareholders of the Company is to appoint Public Accountant registered in the Capital Market Supervisory Body and Financial Institution (currently Financial Services Authority or OJK) to audit Company's books for the year ended on December 31st, 2015. Therefore, the Company proposes the above agenda to be included in the AGMS.

B. Extraordinary General Meeting of the Shareholders ("EGMS"):

- 1) The approval of spin-off plan ("*pemisahan tidak murni*" or "*pemecahan usaha*") of the active business of the Company comprising (a) retail and wholesale businesses conducted by the active division which comprises the sports, golf, lifestyle, and kids' business units; (b) footwear retail business under the Payless stores and (c) manufacturing in Indonesia of the products set out under point (a) and (b) above (hereinafter referred to as "**Active Business**") to PT Map Aktif Adiperkasa ("**MAA**"), wholly owned subsidiary (whether directly or indirectly) of the Company, specifically incorporated for the purpose of said spin-off ("*pemisahan tidak murni*" or "*pemecahan usaha*") pursuant to Article 135 paragraph 3 of the Company Law and Article 1A paragraph 2 letter d of Law No. 8 of 1983 as lastly amended by Law No. 42 of 2009 regarding Third Amendment on Law No. 8 of 1983 regarding Value Added Tax on Goods and Services Sales Tax on Luxury Goods in which the spin-off will cover:
 - (a) the assets and liabilities of the active division, including the Company's investment in PT Putra Agung Lestari ("**PAL**") and the Company's investment in PT Mitra Garindo Perkasa ("**MGP**"); and
 - (b) all obligations and liabilities under the Bond (as defined below) which will be issued by the Company as will be requested for approval at the EGMS as the Second Agenda of such EGMS.(hereinafter shall be referred to as the "**Spin-Off**").
- 2) Approval of the Company's plan to issue unsecured non-interest bearing bond in the amount of IDR 1.500.000.000.000,00 (one trillion five hundred billion Rupiah) (the "**Bond**") to Asia Sportwear Holdings Pte. Ltd. ("**ASH**"), a limited liability company dully and validly established under the law of Republic of Singapore and domiciled in Singapore, whereby the proceeds from the issuance of the Bond will be used to repay part of the Company's loan to third parties in relation to the development of Active Business and the liabilities incurred from the Bond will be spun-off by the Company to the MAA as part of the Spin-Off, whereby such transaction constitutes a material transaction as regulated under Bapepam-LK No. IX.E.2, Chairman of Bapepam-LK's Appendix No. Kep-614 / BL / 2011 dated November 28th, 2011 concerning Material Transactions and Change of Main Business Activities ("**Regulation IX.E.2**").
- 3) Approval of the plan(a) to grant Montage Company Limited ("**MCL**"), limited liability company dully and validly established under the law of Cayman Island, and domiciled in Cayman Island, an option to purchase ordinary shares owned by the Company in MAA representing 30% (thirty percent) of the total issued and paid up capital of MAA, whereby such option can only be exercised in the event of MAA's IPO over MAA's shares, and (b) granting of option by MCL to the Company to purchase shares owned by MCL following the exercise of the option as referred to in letter (a) above so that the Company's ownership of shares in MAA is no less than 70% (seventy percent) from all the issued and paid up capital of MAA, whereby such transaction constitutes as material transaction pursuant to the Regulation IX.E.2.
- 4) Approval of the Company's plan to provide a corporate guarantee to guarantee the obligation and/or liabilities of MAA incurred from the Bond or the operation of Active Business by MAA and transactions in agreement, contract, document and/or agreements where MAA is an associated party with or in the implementation or

operation of Active Business following the implementation of the Spin-Off whereby such transaction constitute a Material Transaction pursuant to the Regulation IX.E.2.

- 5) Approval of the amendment plan of several provisions of the Company's Articles of Association in accordance with the Financial Services Authority Regulation No. 32 / POJK.04 / 2014 concerning the Implementation Plan and the General Meeting of Shareholders of Public Company ("**POJK 32**") and the Financial Services Authority Regulation No. 33 / POJK.04 / 2014 concerning the Board of Directors and Board of Commissioners of Public Company ("**POJK 33**").

In accordance with Article 40 POJK 32, within 1 (one) year from the enactment of POJK 32, public companies are required to adjust its Articles of Association to comply with POJK 32. Moreover, considering POJK 33 also contains new provisions which affect the Company's current Articles of Association, the Company proposes to the shareholders to amend several provisions of the Articles of Association of the Company to be adjusted in accordance with the provisions set out under POJK 33.

Note:

1. The Company does not send a separate invitation letter to Shareholders, therefore this invitation announcement, in accordance with Article 19 paragraph 3 of the Articles of Association of the Company and Article 13 of paragraph 3 of POJK 32, serves as official invitation to the Shareholders.
2. Shareholders who are entitled to attend or be represented at the Meeting are:
 - a. For shares of the Company which are not deposited in Collective Custody, only legitimate Shareholders of the Company or their legal proxies whose names are registered in the Register of Shareholders of the Company as of April 29th, 2015 up to 04.00 p.m. West Indonesia Time; and
 - b. For shares of the Company which are deposited in Collective Custody, only account holder or their legal proxies whose names are registered with the account holder list or custodian bank at PT Kustodian Sentral Efek Indonesia ("**KSEI**") as of April 29, 2015 up to 04.00 p.m. For KSEI securities account holders in Collective Custody, they are required to provide the Register of Shareholders to KSEI in order to obtain Written Confirmation for the Meeting (*Konfirmasi Tertulis Untuk Rapat* or "**KTUR**").
3. Shareholders or their valid proxies who will attend the meeting are kindly requested to bring and submit the copy of the Collective Share Certificate and copy of the Identity Card or other valid identification to the officers of the Company's Securities Administration Bureau (*Biro Administrasi Efek*), prior to entering the meeting room. The Shareholders of the Company's shares in collective custody are to bring KTUR Letters which can be obtained through the stock exchange or custodian bank members.
4.
 - a. Shareholders who are unable to attend the meeting can be represented by the proxies by bringing a valid Power of Attorney as determined by the company's Board of Directors provided that a member of the Board of Directors, Board of Commissioners and the staff members, is eligible to act as proxy of the Shareholders in such meeting, having set that the votes that they cast will not be counted during the voting session.
 - b. Power of Attorney forms can be obtained during business hours at the office of the Company at Wisma 46 - Kota BNI Lantai 8, Jalan Jendral Sudirman Kav. 1, Jakarta 10220.
 - c. All Power of Attorneys must be received by the Board of Directors at the office of the the Company at the address as stated in item 4.b above, no later than three (3) working days prior to the date of the Meeting by 16:00 pm West Indonesia Time.

5. For Shareholders in the form of legal entities such as limited liability companies, cooperations, foundations or pension funds are required to bring a copy of their complete Articles of Association.
6. Meeting materials are already available at the office of the Company at Wisma 46 - Kota BNI Lantai 8, Jalan Jendral Sudirman Kav. 1, Jakarta 10220 during business hours as of the date of this invitation until the date of the Meeting and copies of such materials can be obtained by the Shareholders through a written request to the Company or can be access through website of the Company, at www.map-indonesia.co.id.
7. To facilitate a swift conduct of the Meeting, the Shareholders or their proxies are kindly requested to be present at the Meeting venue 30 (thirty) minutes before the Meeting commences.

Jakarta, 30 April 2015
PT Mitra Adiperkasa Tbk
The Board of Directors of the Company