

**CORPORATE DISCLOSURE TO SHAREHOLDERS
PT MITRA ADIPERKASA TBK
("DISCLOSURE")**

In order to comply with the Financial Service Authority Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions ("POJK 42/2020").

THE INFORMATION CONTAINED IN THIS DISCLOSURE IS IMPORTANT TO READ AND CONSIDER FOR SHAREHOLDERS OF PT MITRA ADIPERKASA TBK ("Company")



Main Business Activities:

Engaged in the business of general trade including wholesale trade, retail trade and acting as distributor for other parties.

Domiciled in Central Jakarta, Indonesia

Headquarter:

Sahid Sudirman Center, 29th Fl.

Jl. Jend. Sudirman Kav. 86

Jakarta 10220, Indonesia

Telephone: +62 21 8064 8498

Website: www.map.co.id

Email: corporate.secretary@map.co.id

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, BOTH INDIVIDUALLY AND COLLECTIVELY, DECLARE FULL RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION DISCLOSED IN THIS DISCLOSURE INFORMATION. AFTER CONDUCTING THOROUGH RESEARCH, CONFIRM THAT THE INFORMATION DISCLOSED HEREIN IS TRUE AND THAT THERE ARE NO MATERIAL AND RELEVANT FACTS THAT HAVE NOT BEEN DISCLOSED OR OMITTED WHICH WOULD RENDER THE DISCLOSED INFORMATION INACCURATE OR MISLEADING.

This Disclosure is published in Jakarta
on July 2nd, 2024

I. INTRODUCTION

The information stipulated in this Information Disclosure is made to fulfil the Company's obligation to announce information disclosure pertaining to the Affiliate Transactions that the Company has carried out with detail as detailed hereunder.

On June 28th, 2024, PT Mitra Adiperkasa Tbk, headquartered in Central Jakarta (hereinafter referred to as "**the Company**"), PT Map Boga Adiperkasa Tbk, also based in Central Jakarta (hereinafter referred to as "**MAPB**"), and Starbucks Coffee International, Inc, headquartered in the United States and its affiliates (hereinafter referred to as "**Starbucks**"), entered into a Guarantee Agreement (hereinafter referred to as "**GA**") to guarantee the entire obligations of PT Sari Coffee Indonesia, based in Central Jakarta (hereinafter referred to as "**SCI**"), to Starbucks pursuant to the Area Development and Operation License Agreement signed by and between SCI and Starbucks which has been signed on October 17th, 2016, and other related agreements (hereinafter referred to as "**ADOLA**").

The Company indirectly owns 71,91% of the shares in SCI thru MAPB.

In accordance with the applicable laws and regulations, particularly the provisions of POJK 42/2020, the Board of Directors of the Company hereby announces this Disclosure of Information with the intention of providing an explanation, considerations, and reasons for conducting the Transaction to the Company's Shareholders as part of fulfilling the provisions of POJK 42/2020.

II. INFORMATION REGARDING THE TRANSACTION

A. Transaction, Object, and Transaction Value

1. Transaction

The transaction referred to in this Information Disclosure is the provision of a corporate guarantee from the Company to Starbucks to guarantee SCI payment obligations arising under ADOLA as regulated in GA dated June 28, 2024.

2. Object of Transaction

The provision of corporate guarantees by the Company to ensure SCI's compliance with its obligations to Starbucks that arose from ADOLA. (hereinafter referred to as the "**Transaction**").

3. Value of Transaction

The entire amount owed by SCI to Starbucks that arose from ADOLA.

4. Validity Period

The provision of corporate guarantees by the Company starts from the date the GA is signed on June 28th 2024 until December 31st 2025.

5. Involving Parties:

- a. The Company as the guarantor
- b. Starbucks as the beneficiary of the guarantee
- c. SCI as the guaranteed party

B. Information on the Parties Involved in the Transaction

1. The Company

a. Company Overview

The Company was established based on Deed of Establishment No.105 dated January 23rd, 1995, executed before Julia Mensana, SH, a Notary in Jakarta. The Company's deed of establishment was approved by the Minister of Justice of the Republic of Indonesia under Decree No. C2-9243.HT.01.01.TH.95 dated July 31st, 1995.

The Articles of Association of the Company lastly amended by the Deed of Meeting Decision Statement No. 114 dated 19 August 2021 which was made before Hannywati Gunawan, SH, Notary in Jakarta. This deed has been published in the State Gazette of the Republic of Indonesia dated 19 November 2021 No.93, Supplement No. 36228.

b. Objectives, Purposes, and Business Activities

Based on Article 3 The Company's Articles of Association, the Company's objective and purpose is to conduct business in the field of:

- i. Wholesale and retail trade; repair and maintenance of automobiles and motorcycles;
- ii. Transportation and warehouse;
- iii. Professional, science and technical activities;
- iv. Education

To achieve the above purposes and objectives, the Company may engage in the following business activities:

Key Business Activities:

- i. engaging in wholesale trade, excluding automobiles and motorcycles, as well as retail trade, excluding automobiles and motorcycles;
- ii. acting as agent, supplier, franchisee, and/or distributor for other entities and companies, both domestic and international;

Supporting Business Activities That Support Key Business Activities:

- i. engaging in import and export activities, of all kinds of tradeable goods across the island/region as well as local trade, both for one's calculation and for the calculation of other individuals or legal entities on a commission basis.
- ii. engaging in industrial (manufacturing) activities of all materials producible domestically, including ready-made garments, footwear, and handicrafts;
- iii. engaging in transportation services using motor vehicles, both for passenger and freight transport;
- iv. engaging in business providing general services and consultations, including management consulting, production methods, accounting procedures, human resources development, as well as educational tutoring and counseling services (excluding travel services and consulting in legal and taxation fields);
- v. engaging in the field of education.

c. Capital Structure and Share Ownership

As of the date of this Disclosure of Information, the capital structure, composition of shareholders, and share ownership of the Company are in accordance with the Shareholders Register of the Company as of May 31st, 2024, issued by PT Datindo

Entrycom, the Company's Share Registration Bureau, as follows:

INFORMATION	TOTAL SHARE	NOMINAL VALUE @Rp50.00 PER SHARE (Rp)	%
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. Public	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

d. **Management and Supervision**

As of the date of this Information Disclosure, the composition of the members of the Board of Commissioners and Board of Directors of the Company is as follows are as stipulated in the Deed of Shareholders Resolutions No 225 dated 27 June 2024 made before Hannywati Gunawan, S.H., Notary in Jakarta:

Board of Directors

President Director	: Herman Bernhard Leopold Mantiri
Vice President Director	: Virendra Prakash Sharma
Director	: Susiana Latif
Director	: Sean Gustav Standish Hughes
Director	: Handaka Santosa
Director	: Sjeniwati Gusman

Board of Commissioners

Independent President Commissioner	: Sri Indrastuti Hadiputranto
Independent Vice President Commissioner	: GBPH Prabukusumo, S.Psi.
Commissioner	: Sintia Kolonas
Commissioner	: Zoe Ho Ziwei
Commissioner	: Johanes Ridwan

e. **Address**

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

2. **Starbucks Coffee International, Inc.**

a. **Company Overview**

Starbucks was founded based on Articles of Association No: U.B.I. 601 663 980, Washington Profit Corporation.

b. **Objectives, Purposes, and Business Activities**

Based on Starbucks' Articles of Association, Starbucks' aims and objectives are to operate in the field of: Holding Company, this corporation is organized for the purposes of transacting any and all lawful business for which a corporation may be incorporated under Title 23B of the Revised Code of Washington, as amended.

c. Capital Structure and Share Ownership

As of the date of this Disclosure of Information, the authorized capital stock of this corporation shall consist of 1,000 shares of common stock without par value.

Starbucks Corporation is the sole (i.e. 100%) shareholder of Starbucks Coffee International, Inc.

d. Management

As of the date of this Information Disclosure, the composition of the members of the Directors of Starbucks is as follows:

Direksi

Direktur : Brady Brewer

Direktur : Rachel Ruggeri

e. Address

Starbucks is domiciled at 2401 Utah Avenue South, Seattle, Washington 98134.

3. SCI

a. Company Overview

As per Deed of Establishment No. 30 dated December 7th, 2001, made before Eliwaty Tjitra S.H., Notary in Jakarta, SCI has been established. As amended based on Deed No. 50 dated December 12th, 2001, made before Eliwaty Tjitra, S.H. The Deed of Establishment along with the amendment has been announced in the State Gazette of the Republic of Indonesia dated May 24th, 2002 No.42, Addition No. 5026.

SCI's Article of Association's latest amendments, as stated in the Deed No. 137 dated March 18th, 2021 made before Hannywati Gunawan, S.H., Notary in Jakarta, which contains SCI's objectives and purposes. The Article of Association amendment has been reported and obtained approval from the Indonesian Minister of Law and Human Rights with Decree No. AHU-0017353.AH.01.02. Year 2021 dated March 22nd, 2021.

b. Objectives, Purposes, and Business Activities

According to Article 3 regarding SCI's Articles of Association, SCI's objectives and purposes are to conduct business in the field:

- i. Wholesale and retail trade;
- ii. Processing industry;
- iii. Accommodation and food and beverages provider;
- iv. Electronic money issuer;
- v. Transfer of funds issuer;
- vi. Website Portal.

To achieve the above purposes and objectives, SCI may engage in the following business activities:

- i. Operating wholesale and retail business, including:
 - wholesale trade of agricultural and livestock products,
 - wholesale trade of fruits,
 - wholesale trade of vegetables,
 - wholesale trade of coffee, tea, and cacao,
 - wholesale trade of oil and vegetable fat,
 - wholesale trade of other agricultural products,

- wholesale trade of sugar, chocolate, and candy,
- wholesale trade of bread products,
- wholesale trade of non-alcoholic beverages excluding milk,
- wholesale trade of other food and beverage products,
- wholesale trade of various other household goods and supplies not classified elsewhere,
- wholesale trade of various goods,
- retail trade of various goods especially food, beverage, or tobacco in supermarkets/minimarkets,
- retail trade of various goods especially traditional food, beverage, or tobacco in supermarkets/minimarkets,
- retail trade of non-alcoholic beverages,
- retail trade of bread, cookies, cakes, and similar items,
- retail trade of coffee, sugar, and brown sugar,
- retail trade of meat and processed fish,
- retail trade of other food,
- retail trade of bags, wallets, suitcases, backpacks, and similar items,
- retail trade of mixed goods through media,
- retail trade of mixed goods through media, as in 47911 to 47913.

ii. operating business of processed industry including:

- other milk processing industry,
- bread and cookie products industry,
- food from the chocolate and candy processing industry,
- coffee processing industry,
- herbal processing industry,
- tea processing industry,
- other food product industry,
- soft drink industry;

iii. operating accommodation and food and beverages suppliers including:

- restaurant,
- event catering,
- other food supply,
- bistro/café,
- beverage shop;

iv. digital platform/website portal for commercial purposes;

v. acting as an agent, supplier, franchise, and/or distributor of other institutions and companies, from either domestic or overseas;

vi. engaging in import and export activities, of all kinds of tradeable goods across the island/region as well as local trade, both for one's calculation and for the calculation of other individuals or legal entities on a commission basis.

c. Capital Structure and Share Ownership

On the day of the Disclosure published, SCI's capital structure, shareholders composition, and share ownership SCI, namely as follows:

INFORMATION	TOTAL SHARE	NOMINAL VALUE Rp1,000,000.00 PER SHARE	%
Authorized Capital	900,000	900,000,000,000.00	
Issued and Paid-up Capital			
1. PT Map Boga Adiperkasa Tbk	554,998	554,998,000,000.00	99.99
2. PT Premier Capital Investment	2	2,000,000.00	0.01
Total Issued and Paid-up Capital	555,000	555,000,000,000.00	100

d. Management and Supervision

On the day of the Disclosure published, the Company's Board of Directors and Board of Commissioners structure are as stipulated in the Deed of Resolutions of Shareholders No. 10 dated 1st March 2024 made before Hanny Gunawan, S.H. as notified to the MOLHR as stipulated in its Decision Letter No. AHU-AH.01.09.0094726 dated 6 Maret 2024, as follows:

Board of Directors

President Director : Anthony Valentine Mc Evoy
 Director : Sjeniwati Gusman
 Director : Handaka Santosa
 Director : Derwin Wirawan

Board of Commissioner

President Commissioner : Herman Bernhard Leopold Mantiri
 Commissioner : Susiana Latif
 Commissioner : Hendry Hasiholan Batubara

e. Address

The Company is domiciled at Sahid Sudirman Center, 27th Floor, Jl. Jenderal Sudirman Kav. 86, Central Jakarta, Jakarta 10220.

A. Nature of the Affiliate Relationship

- The Company indirectly owns 71,91% of the shares in SCI thru MAPB.
- Shared management personnel between the Company and SCI.
- Starbucks is the party receiving the corporate guarantee from the Company to secure the fulfilment of SCI's payment obligations as stipulated in the ADOLA. Starbucks is a third party not affiliated with the Company and SCI.

III. SUMMARY OF APPRAISAL' REPORT

A. Independent Party Appointed relating to the Transaction

The Company appointed a Kantor Jasa Penilai Publik (hereinafter referred to as "KJPP") Kusnanto & rekan (hereinafter referred to as "KR") to provide a fairness opinion over the Transaction based on assignment letter No. KR/240517-003 dated 17 Mei 2024 which has been approved by the management of the Company. Furthermore, KR as KJPP based on the Decree of the Minister of

Finance No. 2.19.0162 dated 15th July 2019 and registered as a capital market supporting professional service office at Otoritas Jasa Keuangan (hereinafter referred to as “OJK”) with a Capital Market Supporting Professional Registration Certificate No. STTD.PB-02/PJ-1/PM.223/2023 (business appraiser).

B. Independent Appraiser's Opinion

1. Summary of the Fairness Opinion Report

Summary of Fairness Opinion Report No. 00102/2.0162-00/BS/05/0382/1/VI/2024 dated June 28, 2024 prepared by KR:

a. Involving Parties

Involving Parties are the Company, MAPB, and Starbucks.

b. Object of Fairness Opinion

The object of the Fairness Opinion of the Transaction is the provision of corporate guarantees by the Company and MAPB to secure the payment obligations of the total amount payable by SCI to Starbucks, effective from the date of signing the GA until December 31, 2025.

2. Purpose and Objective of the Fairness Opinion

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

3. Main Assumptions and Limiting Conditions

The Fairness Opinion analysis on the Transaction was prepared using the data and information disclosed above, such as the data and information that KJPP KR have reviewed. In performing the analysis, KJPP KR relied on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to KJPP KR by the Company or publicly available and KJPP KR are not responsible for the accuracy of such information. Any changes to the data and information may materially influence the outcome of KJPP KR's opinion. KJPP KR also relied on assurances from the management of the Company that they did not know the facts, which led to the information given to KJPP KR being incomplete or misleading. Therefore, KJPP KR are not responsible for the changes in the conclusions of KJPP KR Fairness Opinion caused by changes in those data and information.

The Company's financial projections before and after the Transaction were prepared by the Company's management. KJPP KR has reviewed such financial projections, and they describe the operating conditions and performance of the Company. Overall, KJPP KR not any significant adjustments to be made to the performance targets of the Company.

KJPP KR's did not perform an inspection of the Company's fixed assets or facilities. In addition, KJPP KR also did not give an opinion on the tax impact of the Transaction. The service KJPP KR provided to the Company in connection with the Transaction merely was the provision of the Fairness Opinion on the Transaction, not accounting services, auditing or taxation. KJPP KR did not perform observation on the validity of the Transaction from legal aspects and implication of taxation aspects. The Fairness Opinion on the Transaction was only performed from economic and financial aspects. The fairness opinion report on the Transaction represented a non-disclaimer opinion and was an open-for-public report unless there was confidential information on such report, which might affect the Company's operations. Furthermore, KJPP KR have also obtained the information on the legal status of the Company based on the articles of association of the Company.

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

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

In preparing the Fairness Opinion, KJPP KR applied several assumptions, such as the fulfillment of all conditions and obligations of the Company as well as all parties involved in the Transaction. Transaction would be executed as described accordingly to a predetermined time period and the accuracy of the information regarding the Transaction which was disclosed by the Company's management.

The Fairness Opinion should be viewed as a whole and the use of partial analysis and information without considering other information and analysis as a whole may cause a misleading view and conclusion on the process underlying the Fairness Opinion. The preparation of the Fairness Opinion was a complicated process and might not be possible to perform through incomplete analysis.

KJPP KR also assumed that from the issuance date of the Fairness Opinion until the execution date of the Transaction, there were no changes that could materially affect the assumptions used in the preparation of the Fairness Opinion. KJPP KR are not responsible to reaffirm or to supplement or to update KJPP KR opinion due to the changes in the assumptions and conditions as well as events occurring after the letter date. The calculation and analysis in the Fairness Opinion have been performed properly and KJPP KR are responsible for the fairness opinion report.

The conclusion of the Fairness Opinion is applicable for no changes that might materially impact on the Transaction. Such changes include, but not limited to, the changes in conditions both internally on the Company and externally on the market and economic conditions, general conditions of business, trading and financial as well as government regulations of Indonesia and other relevant regulations after the issuance date of the fairness opinion report. Whenever after the issuance date of the fairness opinion report such changes occur, the Fairness Opinion on the Transaction might be different.

4. Methodology and Procedure of Fairness Opinion on Transaction

In evaluating the Fairness Opinion on Transaction, KJPP KR KR had performed analysis through the approaches and procedures of the Fairness Opinion on Transaction as follows:

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

5. Fairness Opinion Conclusion

Based on the scope of works, assumptions, data, and information acquired from the Company's management, which was used in the preparation of this fairness opinion The report, a review of the financial impact on the Transaction as disclosed in the fairness opinion report; therefore, in KJPP KR's opinion, the Transaction is **fair**.

IV. EXPLANATION, CONSIDERATION, AND REASON FOR UNDERTAKING THE AFFILIATE TRANSACTION COMPARED TO SIMILAR TRANSACTIONS CONDUCTED WITH NON-AFFILIATED PARTIES

A. Transaction Purposes

The implementation of this Transaction is due to the request of Starbucks as the owner of the Starbucks brand in connection with the payment relief facilities provided by Starbucks to SCI with regard to licensing fees and other costs borne by SCI.

B. Consideration for Transactions Conducted with Affiliated Parties

This transaction involves the Company providing a corporate guarantee as the parent company to secure the payment obligations of its subsidiary.

V. BOARD OF DIRECTORS' STATEMENT

This transaction has undergone appropriate procedures to ensure that it is conducted in accordance with general business practices and adheres to the principle of arm's length transactions.

VI. BOARD OF COMMISSIONERS' STATEMENT

This Affiliate Transaction:

1. Does not contain any conflicts of interest; and
2. All material information has been disclosed and the information is not misleading.

VII. ADDITIONAL INFORMATION

To all shareholders who need further information regarding the Transaction as stipulated in this Corporate Disclosure, please contact:

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