

DISCLOSURE OF INFORMATION TO SHAREHOLDERS

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

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

INFORMATION AS STATED IN THIS DISCLOSURE IS IMPORTANT TO BE READ AND NOTED BY
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

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THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, BOTH INDIVIDUALLY AND COLLECTIVELY, HEREBY DECLARE FULL RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION DISCLOSED IN THIS DISCLOSURE AND AFTER CAREFUL EXAMINATION, AFFIRM THAT THE INFORMATION DISCLOSED IN THIS DISCLOSURE IS ACCURATE AND THERE ARE NO MATERIAL AND RELEVANT FACTS THAT HAVE NOT BEEN DISCLOSED OR OMITTED, THEREBY RENDERING THE INFORMATION IN THIS DISCLOSURE INACCURATE OR MISLEADING.

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

I. INTRODUCTION

The information stipulated in this Information Disclosure is made to fulfil the Company's obligation to announce information disclosure regarding Affiliate Transactions that the Company has carried out.

On June 28 2024, the Company and PT Samsonite Indonesia (hereinafter referred to as "SI") signed a Management Services Agreement (hereinafter referred to as "**MSA**"), the details of which are as described in this Information Disclosure.

In accordance with the provisions of applicable laws and regulations, especially the provisions of POJK 42/2020, the Company's Board of Directors hereby announces the Company's Information Disclosure with the aim of providing an explanation regarding the considerations and reasons for carrying out 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 Description

On June 28 2024, the Company and SI, a limited liability company established according to and based on the laws of the Republic of Indonesia whose detailed articles of association, management composition and capital are as we describe in section B in this Information Disclosure, have signed the PJM which regulates regarding the provision of management services provided by the Company to SI for the period from June 1, 2024, to December 31 2024.

2. Transaction Object

Provision of management services provided by the Company to SI from 1 June 2024 to 31 December 2024.

Management services provided by the Company based on PJM are as follows:

a. Related to Management Services:

- Merchandising
- Marketing
- Visual Merchandising
- Operational
- Sales & E-com
- Human Resources
- IT support
- Business development
- Fitout Project
- Supply chain
- Payroll
- Tax Administration
- General Affairs & Licensing
- Law

b. Regarding Provision of Supporting Systems and Others

- SAP User Maintenance
- Security Operations Center
- Fortigate Manager & Analyzer
- Darwin Box
- Office room
- Utilities
- Laptops
- Vehicle

3. **Transaction Value**

Management services provided by the Company to SI for the period 1 June 2024 to 31 December 2024 are worth IDR 14,657,209,972 (fourteen billion six hundred fifty-seven million two hundred nine thousand nine hundred and seventy-two Rupiah).

Due to the nature of the PJM, which can be extended for the following year, the value of management services provided by the Company in the subsequent period will be calculated based on the total actual costs incurred in connection with the provision of services carried out by the Company in the year concerned. The annual service value in the current year can be increased based on an agreement between the Company and SI, taking into account the expansion and development of SI's business.

4. **Term of Agreement**

The MSA is made for the period 1 June 2024 to 31 December 2024 and can be extended continuously for a further period of 1 year unless terminated earlier based on the agreement of the Parties.

B. **Information Regarding the Parties Involved in the Transaction**

1. **The Company**

a. **Brief History**

The Company was established based on Deed of Establishment No. 105 dated January 23rd, 1995 made by Julia Mensana, SH, a Notary in Jakarta that has been approved by the Minister of Justice of the Republic of Indonesia under Decision Letter No. C2-9243.HT.01.01.TH.95 dated July 31st, 1995 ("**Articles of Association**").

The Company's Articles of Association have undergone several amendments and lastly amended by the Deed of Meeting Resolutions No. 114 dated August 19th, 2021, made before Hannywati Gunawan, SH, a Notary in Jakarta which has been notified to the Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia as evidenced in the receipt No. AHU-AH.01.03-0456432, dated October 4th, 2021, has been announced in the State Gazette of the Republic of Indonesia dated November 19th, 2021, No. 93, Additional No. 36228.

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

Based on Article 3 of the Company's Articles of Association, the purpose and objectives of the Company are to engage in the following fields:

- a. Wholesale and retail trade;
- b. Automobile and motorcycle repair and maintenance;
- c. Transportation and warehousing;
- d. Professional, scientific, and technical activities; and
- e. Education.

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

(i) **Main Business Activities**

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

(ii) **Supporting Business Activities**

1. 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.
2. Engaging in industrial (manufacturing) activities of all materials producible domestically, including ready-made garments, footwear, and handicrafts;
3. Engaging in transportation services using motor vehicles, both for passenger and freight transport;
4. Engaging in business providing general services and consultations, including management consulting, production methods, accounting procedures, human resources development, as well as educational tutoring and counselling services (excluding travel services and consulting in legal and taxation fields);
5. Engaging in the field of education.

c. **Capital Structure and Share Ownership**

On the date of this Disclosure of Information, the capital structure, shareholder composition, and share ownership of the Company based on the Shareholder List of the Company as of March 31st, 2024, issued by PT Datindo Entrycom, the Company's Securities Administration Bureau, are as follows:

Description	Number of Shares	Nominal Value @Rp50 (Rp)	(%)
Authorized Capital	40,000,000,000	2,000,000,000,000	
Issued and Paid-up Capital:			
PT Satya Mulia Gema Gemilang	8,466,000,000	423,300,000,000	51
Public	8,073,613,400	403,681,000,000	49
Total	16,539,613,400	826,981,000,000	100.00
Treasure Shares	60,386,600	3,019,000,000	
Total Full Paid-up and Issued Capital	16,600,000,000	830,000,000,000	
Shares in Portfolio	23,400,000,000	1,170,000,000,000	

d. **Management and Supervision**

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

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	: G.B.P.H.H. Prabukusumo, S.Psi
Commissioner	: Sintia Kolonas
Commissioner	: Zoe Ho Ziwei
Commissioner	: Johanes Ridwan

e. **Address**

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

2. SI

a. Brief History

SI was established in the Republic of Indonesia by virtue of the Deed of Establishment No. 136 dated July 17th, 2008 made by Indriani Damayanti Siregar, S.H., Notary in Jakarta as the replacement of Notary Eliwaty Tjitra, S.H., Notary in Jakarta, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia (“**MOLHR**”) as stipulated in his Decree No. AHU-59176.AH.01.01. Year 2008 dated September 5th, 2008 (“**Articles of Associate**”).

SI’s Articles of Associate has been amended severally and lastly is amended by virtue of of the Deed of Meeting Resolutions of the Shareholders No. 164 dated 26th April 2024, made before Eka Prakarsa Bundajono, S.H., as the replacement of Hannywati Gunawan, S.H., Notary in Jakarta and has been approved by the MOLHR under his decree No. No AHU-0024718.AH.01.02.Tahun 2024 dated 26th April 2024

b. Purpose and Objectives

Based on Article 3 of SI's Articles of Association, the purpose and objectives of SI are to engage in wholesale trade (major distribution), act as a supplier and franchisee of businesses and other companies and import merchandise.

c. Capital Structure and Share Ownership

As of the date of this Information Disclosure, the capital structure, shareholder composition, and share ownership in FSIR are as follows:

Description	Total Shares	Nominal Value @Rp922.300 (Rp)	(%)
Authorized Capital	5,500	5,072,650,000	
Issued and Paid-up Capital:			
Delilah Europe Investments S.a.r.l.	3,300	3,043,590,000	60
PT Mitra Adiperkasa Tbk	2,200	2,029,060,000	40
Total Issued and Paid-up Capital	5,500	5,072,650,000	100

d. **Management**

As of the date of this Information Disclosure, the composition of the Board of Directors and Board of Commissioners of FSIR is as follows:

Board of Directors

President Director	: Subrata Dutta
Director	: Ka Po Florence Young
Director	: Nadya Pertiwi
Director	: Handaka Santosa
Director	: Ravi Kumar Sreeramulu

Board of Commissioners

President Commissioner:	: Kyle F. Gendreau
Commissioner	: John Bayard Livingston
Commissioner	: Reza Taleghani
Commissioner	: Virendra Prakash Sharma
Commissioner	: Susiana Latif

e. **Address**

SI is domiciled at Sahid Sudirman Center, 37th Fl., Jl. Jenderal Sudirman Kav. 86, Central Jakarta, Jakarta 10220.

C. **Nature of Affiliation**

- a. SI is a subsidiary of the Company.
- b. Shared management personnel between the Company and SI.

III. SUMMARY OF THE APPRAISER'S REPORT

A. Independent Party Appointed in the Transaction

The Company has appointed the Public Appraisal Firm ("KJPP") Kusnanto & Rekan ("KR") as the official KJPP based on the Minister of Finance Decision No. 2.19.0162 dated July 15th, 2019, and registered as a supporting professional office in the capital market by the OJK with Registered Professional Supporting Capital Market Institutions Letter from OJK No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser). KR has been tasked by the Company's management to provide an opinion on the fairness of the Affiliate Transaction as per assignment letter No. KR/240515-001 dated May 15th, 2024, which has been approved by the Company's management.

B. Independent Appraiser's Opinion

Below is a summary of the Fairness Opinion Report prepared by KJPP KR in its report No. No. 00101/2.0162-00/BS/05/0382/1/VI/2024 dated 28 Juni 2024:

1. Parties Involved in the Transaction

The parties involved in the Transaction are the Company and SI.

2. Fairness Opinion for the Object of Transaction

The object of the Fairness Opinion on the Transaction is the transaction where the Company provides management services to SI pursuant to the Management Services Agreement for the period of June 1st, 2024, to December 31st, 2024

MSA can be automatically extended continuously for the next period of one year unless terminated first based on the agreement of the Parties with a transaction value of IDR 14,657,209,972 (fourteen billion six hundred fifty-seven million two hundred nine thousand nine hundred seventy-two Rupiah), which is calculated based on the actual total costs that the Company will incur for management services provided to SI in the relevant year.

3. Purpose of Fairness Opinion

The purpose of preparing the fairness opinion report on the Transaction is to provide an overview to the Company's Board of Directors regarding the fairness of the Transaction from a financial perspective and to comply with applicable regulations, namely POJK 42/2020.

4. Limitations and Key Assumptions

The Fairness Opinion Analysis on the Transaction is prepared using the data and information as disclosed above, which have been reviewed by KJPP KR. In conducting the analysis, KJPP KR relies on the accuracy, reliability, and completeness of all financial information, information on the Company's legal status, and other information provided to KJPP KR by the Company or available publicly, and KJPP KR is not responsible for the accuracy of such information. Any changes to this data and information may materially affect KJPP KR's final opinion. KJPP KR also relies on assurances from the Company's management that they are not aware of any facts that would cause the information provided to KJPP KR to be incomplete or misleading. Therefore, KJPP KR is not responsible for changes in conclusions regarding KJPP KR's Fairness Opinion due to changes in such data and information

The Company's consolidated financial statement projections before and after the Transaction are prepared by the Company's management. KJPP KR has reviewed these financial statement projections, which depict the Company's operational and performance conditions. Generally, there are no significant adjustments that KJPP KR needs to make to the Company's performance targets.

KJPP KR did not conduct inspections of the Company's fixed assets or facilities. Additionally, KJPP KR did not provide an opinion on the tax implications of the Transaction. The services provided by KJPP KR to the Company in connection with the Transaction are solely the provision of a Fairness Opinion on the Transaction and not accounting, auditing, or tax services. KJPP KR did not conduct research on the legality or tax implications of the Transaction. The Fairness Opinion on the Transaction is reviewed solely from an economic and financial perspective. The Fairness Opinion Report on the Transaction is a non-disclaimer opinion and is a report open to the public unless there is confidential information that could affect the Company's operations. Furthermore, KJPP KR has obtained information on the legal status of the Company and SI based on the Company's and SI's articles of association.

The work of KJPP KR related to the Transaction is not and cannot be construed in any form as an examination or audit, or the implementation of specific procedures on financial information. This work also is not intended to uncover weaknesses in internal controls, errors or deviations in financial statements, or legal violations. Additionally, KJPP KR does not have the authority and is not able to obtain and analyse any other transactions outside of the Transaction that may be available to the Company, nor the impact of such transactions on the Transaction.

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

In preparing this Fairness Opinion, KJPP KR has made several assumptions, such as the fulfilment of all conditions and obligations of the Company and all parties involved in the Transaction. The Transaction will be executed as described within the specified timeframe and the accuracy of the information disclosed by the Company's management regarding the Transaction.

This Fairness Opinion should be viewed as a whole and the use of partial analysis and information without considering other information and analyses as a whole may lead to misleading views and conclusions about the underlying process of the Fairness Opinion. The preparation of this Fairness Opinion is a complex process and may not be accomplished through incomplete analysis.

KJPP KR also assumes that from the date of issuance of the Fairness Opinion until the occurrence of the Transaction, there have been no changes that materially affect the assumptions used in the preparation of this Fairness Opinion. KJPP KR is not responsible for reaffirming or updating its opinion due to changes in assumptions and conditions, as well as events occurring after the date of this report. Calculations and analyses for the purpose of providing the Fairness Opinion have been conducted correctly and KJPP KR is responsible for the Fairness Opinion Report.

The conclusion of this Fairness Opinion is valid if there are no changes that have a material impact on the Transaction. Such changes include, but are not limited to, changes in internal conditions within the Company or external factors such as market and economic conditions, general business, trade, and financial conditions, as well as Indonesian government regulations and other related regulations after the date this Fairness Opinion Report is issued. If such changes occur after the date of this Fairness Opinion Report, the Fairness Opinion on the Transaction may differ.

5. Approach and Procedures of Fairness Opinion on the Transaction

In evaluating the Fairness Opinion on the Transaction, KJPP KR has conducted analysis through the following approaches and procedures:

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

6. Fairness Opinion on the Transaction

Based on the scope of work, assumptions, data, and information obtained from the Company's management used in the preparation of this report, the review of the financial impact of the Transaction as disclosed in this Fairness Opinion Report, KJPP KR is of the opinion that the Transaction is **fair**.

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

A. Objectives of Transaction implementation

The objectives and benefits that the Company can obtain from the implementation of the Transaction include ensuring smooth administration and operational activities of SI, in line with the quality standards set for implementation in the Company's group of companies. Additionally, the benefits derived from the implementation of the Transaction include creating synergy in the implementation of policies related to administrative and operational activities between the Company and SI as an associated entity.

B. Considerations for Transactions with Affiliated Parties

Considerations for conducting the Transaction with Affiliated Parties compared to non-affiliated parties are as follows:

1. Creating synergy in the implementation of policies related to administrative and operational activities between the Company and SI as an associated entity.
2. Limiting the disclosure of confidential information and data of SI to third parties.

V. ADDITIONAL INFORMATION

For shareholders of the Company who require further information regarding the Transaction as disclosed in this Disclosure, please contact:

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