

**DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS OF
PT MAP BOGA ADIPERKASA TBK.**

For the purpose of compliance with the Financial Services Authority Regulation (*Otoritas Jasa Keuangan* or "OJK") No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions and OJK Regulation No. 31/POJK.04/2015 on Disclosure of Material Information or Facts by the Issuers or Public Companies

**INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO
BE READ AND PAID ATTENTION TO BY THE SHAREHOLDERS OF PT MAP BOGA
ADIPERKASA TBK ("COMPANY")**



PT MAP BOGA ADIPERKASA TBK.
Domiciled in Central Jakarta, Indonesia

Business Activities:

Wholesale and retail, import, transportation, business in the field of catering services covering a variety of processing, supply, sales, service and serving of food and beverages including businesses in the service and consulting sector of restaurants, restaurants, and other related supporting businesses

Office

Sahid Sudirman Center Level 27
Jl. Jend Sudirman Kav. 86
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THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS, BOTH INDIVIDUALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY, COMPLETENESS OF INFORMATION AS REVEALED IN THIS DISCLOSURE OF INFORMATION AND AFTER CONDUCTING CAREFUL ASSESSMENT, CONFIRM THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS TRUE AND THAT THERE ARE NO IMPORTANT, MATERIAL AND RELEVANT FACTS THAT ARE NOT DISCLOSED OR OMMITED TO THE EXTENT THAT THE INFORMATION PROVIDED IN THIS DISCLOSURE OF INFORMATION BECOMES INCORRECT AND/OR MISLEADING.

This Disclosure of Information is issued in Jakarta
on 23 January 2023

DEFINITIONS

- Public Accountant : Imelda dan Rekan Public Accounting Firm a member of Deloitte Touche Tohmatsu Limited who reviewed the Company's financial statements on August 31, 2022 and is the public accountant appointed by the Company in connection with the implementation of Transaction in relation to the Proposed Private Placement.
- Bapepam and LK : The Capital Market and Financial Institution Supervisory Board (*Badan Pengawas Pasar Modal* or "Bapepam" and *Lembaga Keuangan*) which is the merger of Bapepam and the Directorate General of Financial Institutions (*Direktorat Jenderal Lembaga Keuangan*), in accordance with the Minister of Finance of the Republic of Indonesia Decree No. 606/KMK.01/2005 dated 30 December 2005 on the Organization and Operating Procedure of the Capital Market and Financial Institution Supervisory Board and as amended by Minister of Finance Decree Number 312/KMK.01/2006 of 2006 and Minister of Finance of the Republic of Indonesia Regulation No. 184/PMK.01/2010, dated 11 October 2010 on the Organization and Operating Procedures of the Ministry of Finance formerly known as Bapepam as referred to in Article 3 paragraph (1) of Law No. 8 of 1995 on Capital Market and of which the functions, duties and authorities for the regulation and supervision of financial services activities in the capital market sector, have now been transferred and is carried out by OJK (as defined below) as of 31 December 2012 based on Law No.21 of 2011 on the Financial Services Authority dated 22 November 2011 ("**Law No. 21/2011**").
- Board of Directors : The current members of the Board of Directors of the Company as of the date of this Disclosure of Information.
- Board of Commissioners : The current members of the Board of Commissioners of the Company as of the date of this Disclosure of Information.
- Financial Statement : The Consolidated Financial Statement of the Company as of 31 August 2022 which has been audited by the Public Accountant.
- GA : GA Robusta F&B Company Pte. Ltd., a company duly incorporated and subject to the laws of Singapore and domiciled in Singapore.
- Financial Services Authority (*Otoritas Jasa Keuangan*) or OJK : an institution that is independent and free from interference of other parties, which has the functions, duties and authority to regulate, supervise, examine and investigate as set forth in Law No. 21 of 2011.
- Company Shareholders : the shareholders of the Company whose names are registered in the shareholders register of the Company by Securities Administration Bureau (*Biro Administrasi Efek*), namely PT Datindo Entrycom.

- Independent Appraiser (Kantor Jasa Penilai Publik) or KJPP : Kusnanto & Rekan to provide an opinion as an opinion as an independent appraiser on the fairness of the Transaction in accordance with the assignment letter No. KR/220919-002 dated 19 September 2022 which has been approved by the Company's management. Furthermore, Kusnanto & Rekan as the official KJPP based on Minister of Finance Decree No. 2.19.0162 dated July 15 2019 and registered as a capital market supporting professional services office (*kantor jasa profesi penunjang pasar modal*) at OJK with a Capital Market Supporting Professional Registration Certificate from OJK No. STTD.PB-01/PM.22/2018 (business appraiser) which provides a fairness opinion on the Proposed Private Placement.
- POJK No. 42/2020 : OJK Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions.
- POJK No.31/2015 : OJK Regulation No. 31/POJK.04/2015 on Disclosure of Material Information or Facts by the Issuers or Public Companies.
- POJK No.76/2017 : OJK Regulation No. 76/POJK.04/2017 on Public Offering by Shareholders
- Company : PT MAP Boga Adiperkasa Tbk., a company duly incorporated and subject to the laws of the Republic of Indonesia and domiciled in Central Jakarta.
- Proposed Private Placement : The proposed sale of all or some of the shares or the other equity securities which can be exchanged with ownership of shares in the Company as owned by GA and/or its affiliates ("**GA Group**") to the investor appointed by GA Group by which the method of sale shall be conducted using the private placement mechanism which is conducted within and/or outside the territory of the Republic of Indonesia by taking into consideration the applicable laws and regulations. For the avoidance of doubt, the conduct of the Proposed Private Placement is not a Public Offering by the Shareholders as referred to in POJK No. 76/2017.
- Request for Assistance Letter : Letter regarding the Request for Assistance dated 19 January 2023, sent by GA and designated to the Company.
- Affiliated Transaction : All activities and/or transactions conducted by the Company or a Controlled Company with the Affiliates of the Company or Affiliates of the member of the Board of Directors, member of the Board of Commissioners, principal shareholder or Controller, including all activities and/or transactions conducted by a public company and/or controlled company for the interest of an Affiliate of the public company or the Affiliate of the member of the Board of Directors, member of the Board of Commissioners, principal shareholder, or Controller as set forth in Article 3 of POJK No. 42/2020.

Company Law : Law No. 40 of 2007 on Limited Liability Companies as amended partially by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation.

I. INTRODUCTION

The information as stated in this Disclosure of Information is made in order for the purpose to fulfill the Company's obligation to announce the disclosure of information on Affiliated Transactions that has been carried out by the Company in connection with the transaction involving the Company in providing assistance to GA with regards to the Proposed Private Placement.

The overall assistance that will be provided by the Company to GA in relation to the Proposed Private Placement is as set forth in the Request for Assistance Letter, which is further described in Chapter II, letter B of this Disclosure of Information. The provision of assistance to GA being carried out by the Company as referred to above is hereinafter referred to as the "**Transaction**" and for the first time the assistance provided by the Company is established through the approval for the assistance by signing of the Request of Assistance Letter as submitted by GA Group and accommodating the issuance of the Fairness Opinion Report by an Independent Appraiser.

In connection with the above, in accordance with the provisions of the applicable laws and regulations, particularly the provisions of POJK No. 42/2020, with the signing of the Request for Assistance Letter by the Company and the commencement of the Transaction as referred to above, the Board of Directors of the Company hereby announces the Disclosure of Information with the intention of providing explanations, considerations and reasons for carrying out the Transaction to all of the Company's shareholders as part of fulfilling the provisions of POJK No. 42/2020.

II. DESCRIPTION OF THE TRANSACTION

1. Purpose and Background

On the date of this Disclosure of Information, GA is the owner of: (i) 421,166,500 shares representing approximately 19.4% of the issued and paid-up capital of the Company ("**GA Shares**"), and (ii) other equity linked interests owned by the GA Group which can be exchanged for the ownership of shares in the Company ("**Other GA Securities**") (hereinafter, GA Shares and Other GA Securities collectively referred to as "**GA Group Securities**"), intends to sell either part or all of the GA Group Securities by way of a tender or auction conducted through a private/limited offering mechanism that will be offered to certain parties (both domestic and international) through a private/limited offering mechanism ("**Proposed Private Placement**") subject to and in compliance with the provisions of the applicable laws and regulations. The implementation of the Proposed Private Placement is not a Public Offering by Shareholders as referred to in POJK No. 76/2017.

In connection with the Proposed Private Placement as mentioned above, GA has asked for the Company's assistance with the scope of providing assistance to the GA Group as stated in the Request for Assistance Letter to conduct certain matters as stated in letter B below.

2. Assistance Being Provided by the Company to GA Group

The transaction of assistance provided by the Company to the GA Group to support the implementation of the Proposed Private Placement by the GA Group is expected to further introduce the Company's profile amongst Indonesian and foreign investors, diversify the Company's shareholders base and increase the Company's opportunities to have new shareholder partners who can provide contribution and added value to the Company to a

large extent, both from the aspects of effectiveness and efficiency in the implementation of business activities and operations of the Company in the future.

The Company also hopes that through the provision of assistance, the GA Group can carry out the Proposed Private Placement in which it is hoped that the implementation of the Proposed Private Placement can have positive impacts not only on the Company, but also on IDX and public shareholders, and therefore the Company provides assistance to the GA Group in the form of providing limited data and documents and information and to the extent specified in the Confidentiality Agreement (as defined below) by using the physical data room that will be created and prepared by the Company for the purpose of due diligence exercises by the GA Group's potential investors.

As set forth in the Request for Assistance Letter, the scope of assistance to be provided by the Company to the GA Group in relation to the Transaction are as follows:

- a) to enter into confidentiality agreements with each of the pre-selected bidders;
- b) to provide data and documents as well as information on a limited and restrictive basis as set forth in the confidentiality agreement signed by GA Group with the Company ("**Confidentiality Agreement**") by using the physical data rooms that will be created and prepared by the Company for due diligence purposes;
- c) to appoint advisors, including legal and financial advisors and independent appraisers, to assist the Company in providing assistance in accordance with the prevailing laws and regulations and best practices in the Indonesian capital markets;
- d) to obtain fairness opinion(s) in connection with the assistance from an independent appraiser registered in OJK in accordance with applicable laws;
- e) to attend meetings and/or conference calls with GA Group and consultants appointed by GA Group in relation to the Proposed Private Placement with meeting and/or conference schedule and mechanism as approved by the Company;
- f) to participate in possible analysts' presentations in connection with the Proposed Private Placement of prospective investors that have submitted their Non-Binding Offer with a presentation schedule and mechanism as approved by the Company;
- g) to assist in the preparation of information memorandum and/or teaser (or any other similar materials customarily prepared in a process that is similar with the Proposed Private Placement) provided that certain disclaimers/qualifications that are required in relation to the Company's limitation of liability is included in each of the documents, in accordance to the terms and conditions as well as scope as set forth in the Request for Assistance Letter;
- h) to enter into agreements as are customary or necessary to effect the Proposed Private Placement of this nature including but not limited to any relevant placement agreement, engagement letters, and the provision of representations, warranties, covenants and indemnities customary for the Proposed Private Placement (of which is required for the sale and coverage of Warranties and Indemnity Insurance Policy to be purchased and or covered by the prospective selected investor ("**W&I Policy**"), in accordance to the terms and conditions as well as scope as set forth in the Request for Assistance Letter; and
- i) subject to the compliance to applicable laws and regulations, to support the Proposed Private Placement with the scope of the Transaction as included in each action set forth in the Request for Assistance Letter, in accordance to the terms and

conditions as well as scope as set forth in the Request for Assistance Letter.

3. **Transaction Benefit**

The benefits of the Transaction are as follows:

- a) The Company views that the Proposed Private Placement can provide an opportunity for the Company to introduce the Company's profile amongst Indonesian and foreign investors, diversify the Company's shareholder base and increase the Company's opportunities to have new shareholder partners who can provide contribution and added value to the Company to a large extent, both from the aspects of effectiveness and efficiency in the implementation of business activities and operations of the Company in the future. The Company also hopes that the implementation of the Proposed Private Placement can have positive impacts not only on the Company, but also on IDX and the public shareholders.
- b) Furthermore, with regards to the preparation and implementation of the Proposed Private Placement, the Company will provide limited data and documents and information and to the extent specified in the Confidentiality Agreement by using the physical data room that will be created and prepared by the Company for the purpose of carrying out due diligence by potential investors from GA Group. Such matters are not possible to be conducted by GA Group without the assistance provided by the Company.

By conducting the Transaction, the Company will obtain information regarding prospective new shareholders who will partner with the Company's existing shareholders so that both the Company and the Company's existing shareholders can prepare a cooperation scheme and approach in building synergies related to the Company's business activities for the long term by providing added value to the development of the Company's business.

4. **Parties Involved in the Transaction**

a) **Company**

Brief Profile

The Company is domiciled in Central Jakarta, the Company (formerly PT Creasi Accessories Indonesia) was established based on the Deed of Establishment No. 01 dated 7 January 2013 made by Lilis Sugianto, S.H., Notary in Jakarta. This deed of establishment has been approved by the Ministry of Law and Human Rights as stated in the Minister of Law and Human Rights of the Republic of Indonesia ("MOLHR") Decree No. AHU-11384.AH.01.01.Tahun 2013 dated 7 March 2013 and announced in the State Gazette of the Republic of Indonesia No. 71 dated 3 September 2013, Supplement to State Gazette No. 84990. This deed of establishment was later amended by Notarial Deed No. 60 dated 18 March 2016 made by Hannywati Gunawan, S.H., Notary in Jakarta, regarding the change of the Company's name to PT. MAP Boga Adiperkasa. This deed of amendment has been approved by the MOLHR as stated in the MOLHR Decree No. AHU- 0005324.AH.01.02.Tahun 2016 dated 18 March 2016.

The last amendment to the Company's Articles of Association as stated in Deed No. 111 dated 18 August 2021 made by Hannywati Gunawan, S.H., Notary in Jakarta regarding amendment to the Company's Articles of Association to comply with OJK Regulation No. 15/POJK.04/2020 on The Planning and Implementation of General Meeting of Shareholders of Public Companies, which has been approved by the

MOLHR as stated in MOLHR Decree No. AHU-0054368.AH.01.02.Tahun 2021 dated 4 October 2021 and has been announced in the State Gazette of the Republic of Indonesia Number 93 dated 19 November 2021 and Supplemental to State Gazette Number 36226 (the “**Last Amendment to the Company's Articles of Association**”).

The Company's office is at Sahid Sudirman Center 27th Floor, Jl. Jend Sudirman Kav. 86 Jakarta 10220, Indonesia, with telephone number and facsimile number as reaffirmed in the beginning of this Disclosure of Information.

Purpose and Objectives and Business Activities

The purpose and objectives of the Company is to conduct business in the following sectors:

- (i). Wholesale and retail trade; repair and maintenance of cars and motorbikes;
- (ii). Processing industry;
- (iii). Transportation and warehousing; and
- (iv). Providing of accommodation and providing of food and drink.

To achieve such purpose and objective, the Company may conduct the following business activities:

- (i). Carrying out business activities in the field of wholesale trade, excluding cars and motorcycles as well as non-car and motorcycle retail trade;
- (ii). Carrying out business activities in the food and beverage industry
- (iii). Carrying out business activities in the field of food and beverage supply;
- (iv). Acting as an agent, supplier, franchise and/or distributor of other agencies and companies, both domestic and international;
- (v). Conducting businesses in the catering services sector which includes various processing, supply, sales, service and serving of food and beverages and provision of equipment and utensils for eating and drinking.

To support the Company's main business activities mentioned above, the Company may carry out supporting business activities, including the following:

- (i). carrying out import and export activities, inter-island/regional as well as local, of all kinds of goods that can be traded, both for self-calculation and for calculation of other persons or legal entities on a commission basis;
- (ii). carrying out business in the industrial sector (factory) of all materials that can be produced domestically, including ready-to-wear, footwear and handicraft products;
- (iii). carrying out business in the field of transportation using motorized vehicles, both for the transportation of people (passengers) and the transportation of goods;
- (iv). conducting a business in the field of providing services and consulting in general, including restaurant/restaurant consulting services, which include restaurants and beverages and other related businesses, including but not limited to running a catering and café business (except travel services as well as consultants in the field of law and taxation), especially in the field of retail trade services;
- (v). operating web portals and/or digital platforms with commercial purposes including operating websites with commercial purposes that use search engines to generate and maintain large databases of internet addresses and contents in an easy-to-search format; operation of websites that act as portals to the internet, such as media sites that provide regularly updated content, either directly or indirectly for

commercial purposes; operation of digital platforms and/or sites/web portals that carry out electronic transactions in the form of business activities of facilitation and/or mediation of the transfer of ownership of goods and/or services and/or other services via the internet and/or electronic devices and/or other electronic system means with commercial purposes (profit) which includes activities either one, part or all of electronic transactions, namely ordering, payment, delivery of these activities. Included in this group are websites/web portals and/or digital platforms with commercial purposes (profit), which are applications used to facilitate and/or mediate electronic transaction services, such as marketplaces, digital advertising, and on-demand online. services. This group does not include financial technology (Fintech), Fintech Peer to Peer (P2P) Lending (6495) and Fintech payment services (6641).

Capital Structure and Shareholding Composition of the Company

The capital structure and shareholding composition of the Company 5% and above per November 2022 which has been prepared by PT Datindo Entrycom as the Securities Administration Bureau, are as follows:

Description	Number of Shares	Nominal Value @100 (Rp)	(%)
Authorized Capital	6,868,800,000	686,880,000,000	100
Issued and Paid-Up Capital			
PT Mitra Adiperkasa Tbk	1,717,197,138	171,719,713,800	79,1
GA Robusta F&B Company Pte. Ltd.	421,166,500	42,116,650,000	19,4
Public	32,559,262	3,255,926,200	1,5
Total Fully Issued and Paid-Up Capital	2,170,922,900	217,092,290,000	100,00
Total Shares in Portfolio	-	-	-

Management and Supervision

The structure of the Board of Commissioners and Board of Directors of the Company as of the date of this Disclosure of Information are as follows:

Board of Commissioners

President Commissioner	: Handaka Santosa
Commissioner	: Johannes Ridwan
Independent Commissioner	: Alok Chandra Misra
Independent Commissioner	: Sandeep Achyut Naik
Commissioner	: Virendra Prakash Sharma

Board of Directors

President Director	: Anthony Cottan
Director	: Sjeniwati Gusman
Direktur	: Sean Gustav Standish Hughes
Director	: Varun Talukdar
Direktur	: Ratih Darmawan Gianda

b) **GA**

Brief Profile

GA was established in accordance to the law of Singapore with registration number 201615633D. GA is domiciled di 80 Robinson Road, #02-00, Singapore 068898.

Capital Structure and Shareholding Composition of GA

The capital structure and shareholding composition of GA as of the date of this Disclosure of Information, are as follows:

Name of Shareholder	Number of Ordinary Shares @1 (USD) / Ordinary Share	Number of Preference Shares @1 (USD) / Preference Share	(%)
Issued and Paid-Up Capital			
General Atlantic Singapore Fund Pte. Ltd.	18,373,000	36,747,055	100.00
Total Fully Issued and Paid-Up Capital	18,373,000	36,747,055	100.00

Purpose and Objectives and Business Activities

The scope of GA's business activities is conducting business in the investment company industry.

Management and Supervision

The structure of the Board of Directors as of the date of this Disclosure of Information are as follows:

Board of Directors

Director : Izkandar Edward Heylett
Director : Ong Yu Huat

5. **Relationship and Nature of Affiliated Relationship**

The implementation of assistance provided by the Company for the purpose of the Proposed Private Placement as described in this Disclosure of Information involves parties that have affiliated relationships, namely the Company providing assistance to GA Group who is a shareholder of the Company and equity securities in nature which can be exchanged for the ownership of shares in the Company.

III. INDEPENDENT PARTIES APPOINTED IN THE TRANSACTION

Independent parties who assist the Company in implementing the Transaction, are as follows:

1. Makes & Partners Law Firm as the Legal Consultant assisting the Company in connection with the implementation of Transaction in relation to the Proposed Private Placement;

2. Imelda dan Rekan Public Accounting Firm a member of Deloitte Touche Tohmatsu Limited conducting the review of the Company's financial statements dated 31 August 2022 and is the public accountant appointed by the Company in connection with the implementation of Transaction in relation to the Proposed Private Placement; and
3. Public Appraisal Office (*Kantor Jasa Penilai Publik* or "**KJPP**") Kusnanto & Rekan as the independent appraiser providing fairness opinion of the Transaction.

IV. OPINION OF INDEPENDENT APPRAISER

KJPP Kusnanto & Rekan as the official KJPP based on Minister of Finance Decree No. 2.19.0162 dated July 15 2019 and registered as a capital market supporting professional services office (*kantor jasa profesi penunjang pasar modal*) at OJK with a Capital Market Supporting Professional Registration Certificate from OJK No. STTD.PB-01/PM.22/2018 (business appraiser) who has been appointed by the Company as the independent appraiser to provide an opinion on the fairness of the Transaction as set forth in Fairness Opinion No. 00003/2.0162-00/BS/05/0153/1/I/2023 dated 19 Januari 2023 ("**Fairness Opinion**") with a summary as follows:

1. Transaction Parties

The transaction parties are the Company and GA Group.

2. Object of Fairness Opinion

The object of the transaction in the Fairness Opinion on the Transaction is the assistance or "Assistance" provided by the Company to facilitate the Proposed Private Placement in accordance with the terms and conditions as set forth in the Request for Assistance Letter.

3. Purpose and Aims of Fairness Opinion

The purpose and objective of preparing the Fairness Opinion on the Transaction is to provide an overview to the Company's Board of Directors regarding the fairness of the Transaction and to comply with the provisions of POJK 42/2020 that must be fulfilled by the Company.

The Fairness Opinion is prepared by complying with the provisions in OJK Regulation No. 35/POJK.04/2020 on Assessment and Presentation of Business Appraisal Reports in the Capital Market dated 25 May 2020 (hereinafter referred to as "**POJK 35/2020**") and Indonesian Valuation Standards (hereinafter referred to as "**SPI**") 2018.

4. Assumptions and Limiting Conditions

- a) Analysis of the Fairness Opinion of the Transaction is prepared using the data and information as disclosed above, data and information that has been reviewed by KJPP. In carrying out the analysis, KJPP relies on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to KJPP by the Company or is publicly available and KJPP is not responsible for the correctness of this information. Any changes to the data and information may materially affect the final outcome of KJPP's opinion.
- b) KJPP also relies on warranties from the Company's management that they are not aware of the facts that would cause the information provided to KJPP to be incomplete or misleading. Therefore, KJPP is not responsible for the changes in the conclusion of KJPP's Fairness Opinion due to changes in such data and information.

- c) KJPP did not carry out inspections of the Company's fixed assets or facilities. In addition, KJPP also did not provide an opinion on the tax impact of the Transaction. The services that KJPP provides to the Company in connection with the Transaction are only to provide a Fairness Opinion on the Transaction and not any accounting, auditing or taxation services. KJPP did not conduct research on the legitimacy of the transaction from the legal aspect and implications from the tax aspects. The Fairness Opinion on Transactions is only reviewed from an economic and financial perspective. The Fairness Opinion of the Transaction is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information, which may affect the Company's operations. Furthermore, KJPP has also obtained information on the legal status of the Company based on the Company's Articles of Association.
- d) KJPP's work related to the Transaction does not constitute and cannot be interpreted as in any form, a review or audit, or the implementation of certain procedures on the Company's financial information. KJPP's work also cannot be intended to reveal weaknesses in internal control, errors or irregularities in the Company's financial statements, or violations of the law. In addition, KJPP does not have the authority and is not in a position to obtain and analyze other forms of transactions outside of existing Transactions and which may be available to the Company as well as the effects of these transactions on Transactions.

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

- e) In preparing the Fairness Opinion, KJPP 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 carried out according to the scheme as described and in accordance with a predetermined time period and the accuracy of the information regarding the Transaction as disclosed by the Company's management.
- f) The Fairness Opinion must be viewed as a whole and the use of part of the analysis and information without considering other information and analysis as a whole may lead to misleading views and conclusions on the underlying process of the Fairness Opinion. The preparation of the Fairness Opinion is a complex process and may not be carried out through an incomplete analysis.
- g) KJPP also assumes that from the issuance date of the Fairness Opinion to the date of the Transaction, there has not been any change that materially affects the assumptions used in preparing the Fairness Opinion. KJPP is not responsible for reaffirming or supplementing, updating KJPP's report due to changes in assumptions and conditions, as well as events that occurred after the date of the Fairness Opinion. Calculations and analysis as part of providing the Fairness Opinion have been carried out correctly and KJPP is responsible for the Fairness Opinion.
- h) The conclusion of the Fairness Opinion applies if there are no changes with material effect to the Transaction. These changes include, but are not limited to, changes on the conditions in the Company both internally and externally and externally, namely market and economic conditions, general business conditions, trade and financial conditions, as well as Indonesian government regulations and other related regulations after the date of the issuance of the Fairness Opinion. If such changes occur after the issuance date of the Fairness Opinion, then the

Fairness Opinion of the Transaction may be different.

- i) Analysis of the Fairness Opinion of the Transaction is carried out in uncertain conditions, including, but not limited to, the high level of uncertainty due to the Covid-19 pandemic. The precautionary principle is required in the use of the Fairness Opinion, especially regarding changes that occur from the date of assessment to the date of use of the Fairness Opinion. Changes in assumptions and conditions as well as events occurring after the date of this report will have a material effect on the conclusion of the Fairness Opinion.

5. **Fairness Opinion Approach and Procedure**

In evaluating the Fairness Opinion of the Transaction, KJPP has conducted an analysis using the approaches and procedures of the Fairness Opinion of the Transaction from the following matters:

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

6. **Conclusion**

Based on the scope of work, assumptions, data and information obtained from the Company's management used in preparing the Fairness Opinion, a review of the financial impact of the Transaction as disclosed in the Fairness Opinion, KJPP believes that the Transaction is **fair**.

V. ADDITIONAL INFORMATION

To obtain additional information in relation to the Transaction, shareholders of the Company may contact the Corporate Secretary of the Company, every business day and hours of the Company at the address below:

PT MAP Boga Adiperkasa Tbk.
Kantor
Sahid Sudirman Center Level 27
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