

MNC PLAY & VISION+

INVESTMENT PRESENTATION

March 2021



Disclaimer

This presentation (this “Presentation”) is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between each of PT MNC OTT Network, an Indonesian corporation, and PT MNC Kabel Mediacom, an Indonesian corporation, and their affiliates (together and collectively, “Asian Vision Network” or “AVN”), and Malacca Straits Acquisition Company Limited (“Malacca”), and related transactions (the “Proposed Business Combination”) and for no other purpose.

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Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Proposed Business Combination, including statements regarding the benefits of the Proposed Business Combination, the anticipated timing of the Proposed Business Combination, the services offered by AVN and the markets in which it operates, and AVN’s projected future results. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the Proposed Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Malacca’s securities, (ii) the risk that the Proposed Business Combination may not be completed by Malacca’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Malacca, (iii) the failure to satisfy the conditions to the consummation of the Proposed Business Combination, including the receipt of the requisite approvals of Malacca’s and AVN’s shareholders, the satisfaction of the minimum trust account amount following redemptions by Malacca’s public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the Proposed Business Combination, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the agreement and plan of merger, (vi) the effect of the announcement or pendency of the Proposed Business Combination on AVN’s business relationships, performance, and business generally, (vii) risks that the Proposed Business Combination disrupts current plans of AVN and potential difficulties in AVN employee retention as a result of the Proposed Business Combination, (viii) the outcome of any legal proceedings that may be instituted against AVN or against Malacca related to the agreement and plan of merger or the Proposed Business Combination, (ix) the ability to maintain the listing of Malacca’s securities on the The Nasdaq Stock Market LLC, (x) the price of Malacca’s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which AVN plans to operate, variations in performance across competitors, changes in laws and regulations affecting AVN’s business and changes in the combined capital structure, (xi) the ability to implement business plans, forecasts, and other expectations after the completion of the Proposed Business Combination, and identify and realize additional opportunities, and (xii) the risk of downturns in the highly competitive additive manufacturing industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of Malacca’s prospectus in connection with its initial public offering (the “IPO Prospectus”), Quarterly Reports on Form 10-Q, the Registration Statement (as defined below), the proxy statement/consent solicitation statement/prospectus contained therein, and the other documents filed by Malacca from time to time with the U.S. Securities and Exchange Commission (the “SEC”). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and AVN and Malacca assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither AVN nor Malacca gives any assurance that either AVN or Malacca, respectively, will achieve its expectations.

Additional Information and Where to Find It

This document relates to the Proposed Business Combination between AVN and Malacca. Malacca intends to file a registration statement on Form F-4 relating to the Proposed Business Combination (the “Registration Statement”), which will include a proxy statement/prospectus of Malacca and a consent solicitation statement of AVN. The proxy statement/consent solicitation statement/prospectus will be sent to all Malacca and AVN stockholders. Malacca will also file other documents regarding the Proposed Business Combination with the SEC. Before making any voting decision, investors and security holders of Malacca and AVN are urged to read the Registration Statement, the proxy statement/consent solicitation statement/prospectus contained therein, and all other relevant documents filed or that will be filed with the SEC in connection with the Proposed Business Combination as they become available because they will contain important information about the Proposed Business Combination.

Investors and security holders will be able to obtain free copies of the proxy statement/consent solicitation statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Malacca through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by Malacca may be obtained free of charge by written request to Malacca at Malacca Straits Acquisition Company Limited, Unit 601-2, St. George’s Building 2, Ice House Street Central, Hong Kong.

Disclaimer (cont'd)

Participants in Solicitation

Malacca and AVN and their respective directors and officers may be deemed to be participants in the solicitation of proxies from Malacca's shareholders in connection with the Proposed Business Combination. Information about Malacca's directors and executive officers and their ownership of Malacca's securities is set forth in Malacca's filings with the SEC, including Malacca's IPO prospectus. To the extent that holdings of Malacca's IPO Prospectus securities have changed since the amounts printed in Malacca's IPO Prospectus, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Proposed Business Combination may be obtained by reading the proxy statement/consent solicitation statement/prospectus regarding the Proposed Business Combination when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

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This presentation has been prepared by AVN and Malacca and includes market data and other statistical information from sources believed by AVN and Malacca to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good faith estimates of AVN or Malacca, which in each case are derived from its review of internal sources as well as the independent sources described above. Although AVN and Malacca believe these sources are reliable, AVN and Malacca have not independently verified the information and cannot guarantee its accuracy and completeness.

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The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in the Registration Statement to be filed by Malacca with the SEC and the proxy statement/consent solicitation statement/prospectus contained therein. Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA and free cash flow, has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). AVN and Malacca believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to AVN's financial condition and results of operations. AVN's management uses these non-GAAP measure for trend analyses and for budgeting and planning purposes.

AVN and Malacca believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in comparing AVN's financial condition and results of operations with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in AVN's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded and included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review AVN's audited financial statements, which will be included in the Registration Statement.

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Use of Projections

This Presentation contains projected financial information with respect to AVN and Malacca. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts are achieved.

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Transaction Summary

AVN Team



Hary Tanoesoedibjo
President Commissioner



Ade Tjendra
President Director



Ruby Panjaitan
Director



Clarissa Tanoesoedibjo
Director

Malacca Straits Acquisition Co. Ltd. Team



Kenneth Ng
Chief Executive Officer



Kin Chan
Advisor

Transaction Overview

Overview

- PT Asia Vision Network (“AVN” or the “Company”) is the holding company for Vision+, Indonesia’s fastest growing OTT business, integrated with Indonesia’s only 100% fiber-optic broadband and IPTV service provider. It is part of South East Asia’s largest integrated media group, MNC Group, which operates the #1 Free-To-Air and Pay TV Broadcast networks in Indonesia and is the largest producer of Indonesian language content
- Malacca Straits Acquisition Company Limited (“Malacca Straits”) (NASDAQ: MLAC), is a publicly listed special purpose acquisition company
- Business combination of PT Asia Vision Network and Malacca Straits to be combined under a new Indonesian public holding company

Financing

- MNC Group will roll 100% of its equity into the combined company and is expected to receive:
 - ~69% of the pro forma equity
 - ~\$144mm Malacca Straits cash held in trust (as of March 19, 2021), assuming no redemptions
 - ~\$137mm⁽¹⁾ cash to Asia Vision Network balance sheet at closing to fund growth

Valuation

- Pro forma enterprise value of \$573mm⁽²⁾
- Pro forma equity value of \$580mm⁽²⁾

Malacca Straits has identified AVN as a unique and compelling opportunity to invest in the pure-play Indonesian OTT media player primed to be the industry leader through technical leadership and superior content offerings

Malacca Straits Overview

Malacca Straits Team



Kenneth Ng
CEO

Kenneth Ng has over 20 years of experience in hedge funds, private equity, equity derivatives, and buy-side investment banking

- Mr. Ng is the Co-founder and current Managing Partner of Ark Pacific Capital Management (“APCM”), an asset management company specializing in investments in growth, special situations private equity and real estate investments across Asia
- Prior, Mr. Ng served as an executive director and a founding team member at Elliott Advisors (HK) Limited, the Asian arm of global multi-strategy hedge fund Elliott Associates, where he deployed over \$1B across the capital structure
- Mr. Ng has also previously worked at UBS, TPG Capital Asia and Merrill Lynch
- Mr. Ng received a BS in Computer Science, a BS in Management Science and a MEng in Electrical Engineering & Computer Science from MIT

Previous Experience:



Kin Chan
Advisor

Kin Chan has built strong relationships across Southeast Asia and developed an intimate understanding of how business is conducted in these countries

- Mr. Chan is the founding shareholder of Argyle Street Management Limited, and has been the Chief Investment Officer since its inception in 2002, and is also the Chairman of TIH Limited
- Mr. Chan was the Chief Executive and Managing Director of Lazard Asia Limited where he managed the firm’s advisory business in Asia outside of Japan
- Prior, Mr. Chan was an Executive Director at Goldman Sachs, where he worked in Hong Kong, New York, and Singapore
- Mr. Chan has worked on transactions in China, Hong Kong, India, Indonesia, Japan, Korea, Singapore and Thailand, where the aggregate investment value of ASM is approximately US\$7 billion
- Mr. Chan earned an AB degree from Princeton University and an MBA degree from Wharton School of University of Pennsylvania

Previous Experience:



Firm Overview

- Malacca Straits Acquisition (MLAC) completed its US \$143.8 million IPO in July 2020, listed on the NASDAQ exchange
- Malacca Straits Acquisition Company Limited is a blank check company incorporated as a Cayman Islands exempted company
- Formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses
- Malacca was formed with intention to focus on businesses which are part of Southeast Asian business conglomerates in the media, food processing, renewable energy and healthcare industries

Investment Partners and Affiliations



Argyle Street Management Limited (“ASM”)

An SEC-registered investment adviser and indirect member of our sponsor; founded in Hong Kong, China in 2002 as a pan-Asia special situations investor



TIH Limited (“TIH”)

A Singapore-listed closed-end fund formed in 1994, with strong historical ties to Singapore government-linked companies and focused on investment opportunities in Southeast Asia

An Experienced Management Team With A Substantial Track Record In Content Delivery and a Focus on Driving Sustainable Growth

Board of Directors



Ade Tjendra
President Director

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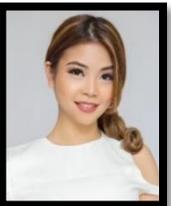
- Prior to his current role, Ade served as Commercial Director at Moratelindo, a broadband and IPTV provider which is a partner of MNC Group
- More than 15 years of experience in broadband and Pay TV industry
- Holds Bachelor of Computer Science from Bina Nusantara University, Indonesia



Ruby Panjaitan
Director

14 26

- Ruby held a number of key positions within MNC Group for more than 14 years
- Prior to his current role, Ruby spent 12 years at Deloitte Touche Tohmatsu
- Holds Master in Management (MM/MBA) from IPMI International Business School, Indonesia
- He also holds a certificate of State Registered Accountant



Clarissa Herliani Tanoesoedibjo
Director

2 3

- Clarissa is experienced in product marketing and finance in the entertainment and online travel industry, driving the success of key entertainment and media players through high profile multi-million dollar marketing campaigns
- Scholarship to a double Bachelors degree in Finance & Media from the University of New South Wales, Australia. Graduated MBA with High Honors (Cum-Laude) from Biola University, USA. Certification in digital marketing from UCLA

Board of Commissioners



Hary Tanoesoedibjo
President Commissioner

19 31

- Founder, controlling shareholder and Executive Chairman of MNC Group
- Directly controls MNC Group's 3 business activities: Media, Financial Services, and Entertainment, Lifestyle Property & Hospitality
- Holds a Bachelor of Commerce (Honours) from Carleton University, Canada and MBA from Ottawa University, Canada



Joel Richard Hogarth
Commissioner

1 20

- 20 years professional experience as company director and international law firm partner
- Qualified to practice law in New York and England and Wales, and a licensed securities broker-dealer in Indonesia
- Holds Master of Arts in Law from Clare College, Cambridge, UK



Michael Luk
Commissioner

1 30

- A seasoned professional and veteran of Investment Banking with over 27 years in Investment banking and capital markets
- Previously led businesses at global investment banks including Deutsche Bank and Bank of America Merrill Lynch
- Holds Bachelor degree in Accounting/Business from Monash University, Australia

Investment Highlights



Large Market Opportunity: Indonesia is the 4th largest country by population, comprising a rapidly urbanizing and fast growing working middle class. Adoption of OTT Media, IPTV and Broadband services is still at an early stage but is expected to grow rapidly



Asset-Light Diverse Revenue Model: Vision+ offers Indonesia's largest local content selection on both AVOD and SVOD models, while MNC Play offers dual play (fixed broadband and IPTV) as well as video service only (Android OTT box). Partnerships with infrastructure players offer an asset-light revenue model



Best-in-Class Content Strategy: MNC has by far the strongest original local content proposition in Indonesia, consistently achieving #1 ratings in all major Broadcast and Online Video applications, with over 10,000 hours of premium local content and exclusive access to leading national free-to-air TV content



Proven Leadership Team: A solid and experienced team with proven track record and history of delivering results in programming, media and content production



Exceptional Group Synergies: MNC's leading market position reaches 50% nationwide audience share on broadcast Free-to-Air, Pay TV subscribers (8mn subscribers), News Portals (73mn MAU) and Social Media (217mn subscribers), providing an exceptional platform for cross-selling as well as providing a unique and attractive offering for AVN



Attractive Financial Profile: With its rapidly expanding subscriber base, proprietary content production and capex-light business model, AVN expects revenue growth to average over 38% from 2021 to 2025, while EBITDA margins increase from 61% (2020) to 75% (2025), projecting an average net income growth of over 50% from 2021 to 2025.





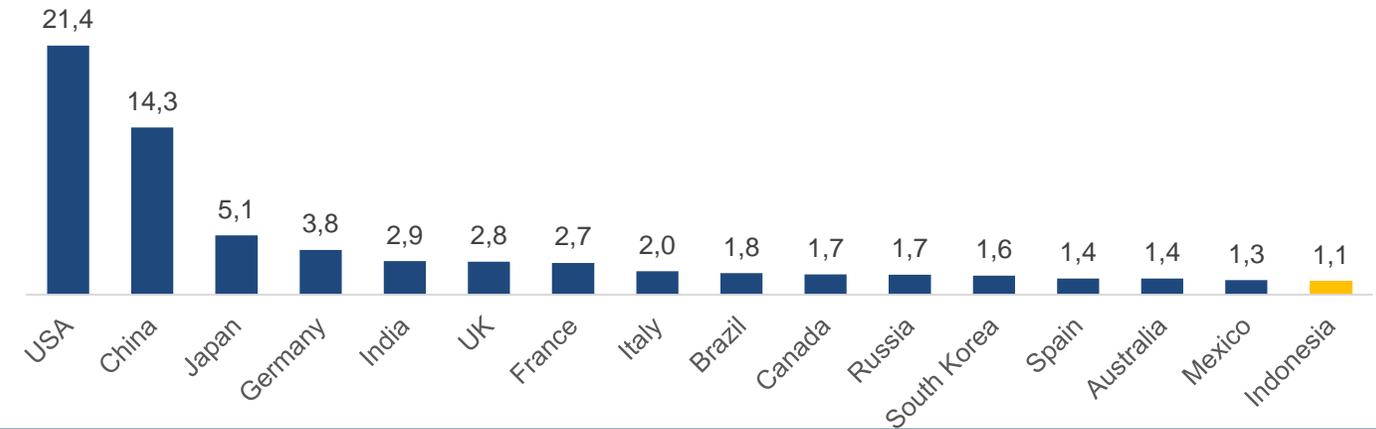
Indonesia – At a Glance

Indonesia – At a Glance

- Indonesia is the world's fourth most populous nation, and at \$1.1 trillion is the sixteenth largest country by GDP.
- Fitch upgraded Indonesia's credit rating to Investment Grade (BBB) with a stable outlook in December 2017. Despite a small contraction in 2020 due to Covid-19, Indonesia is expected to recover in 2021 and its Investment Grade ratings have been affirmed
- Indonesia has shown continued improvement in its ease of doing business rank, from 126th in 2010 to 73rd in 2019

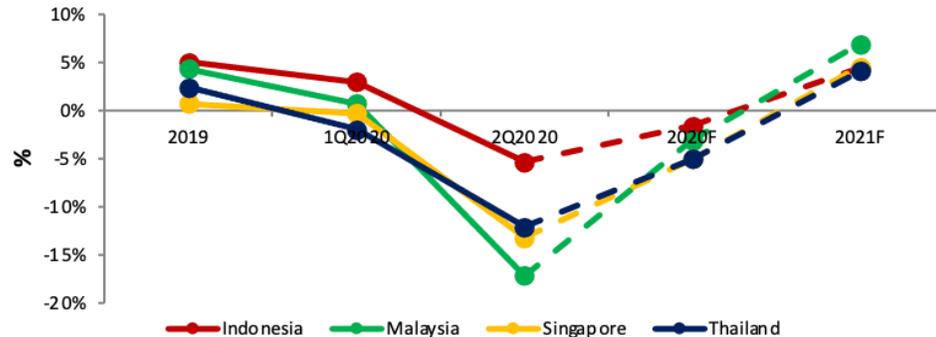
Indonesia is the only Southeast Asian country admitted to the trillion dollar economy club

2019 GDP (in USD trillion)



Indonesia has proven to be the most resilient of SEA economies

Real GDP growth



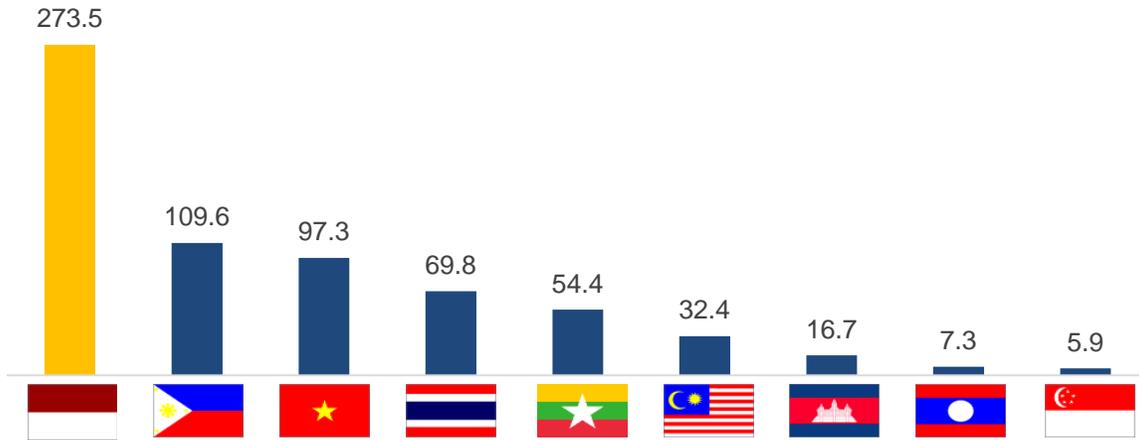
- Although Covid-19 has affected the Indonesian economy, it has shown remarkable resilience. **Indonesia's contraction of 5.3% in Q2-2020 is far less than its regional and global peers**
- Indonesia should begin its recovery strongly in 2021** since the government has focused its spending on the National Economic Recovery Program to support the pandemic-hit economy
- One of the most resilient economies from the crisis, **recording minimum GDP contraction this year and recovery in the next**
- The World Bank estimates **1.6% GDP contraction for 2020 and recovery to 4.4% growth in 2021**



Favourable Demographics To Drive Strong Sector Growth

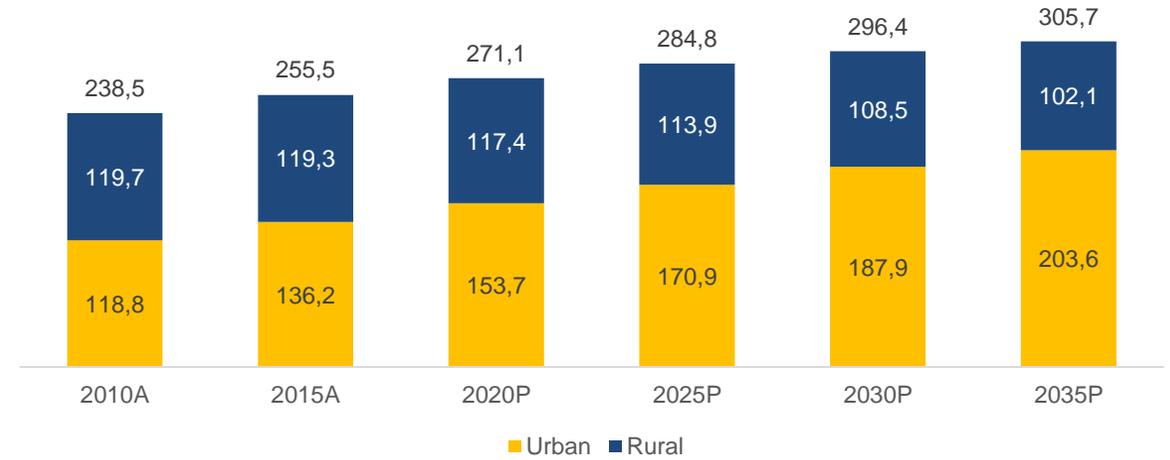
Indonesia has the largest population in Southeast Asia...

2020 estimated data (in millions)



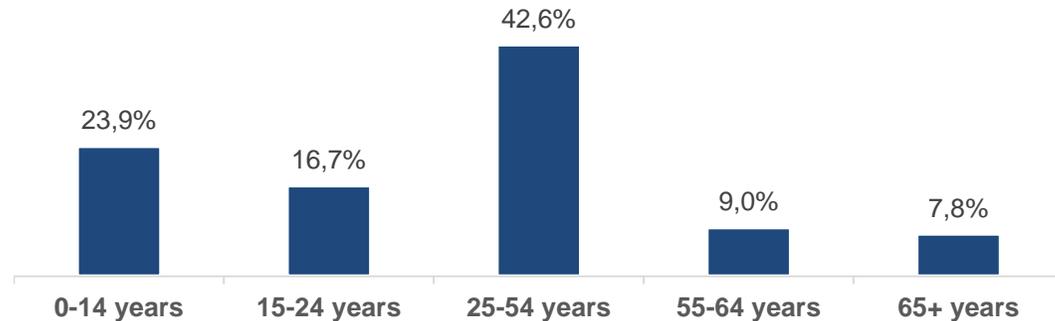
...and expected to grow in a more urbanised fashion

Projected growth of the urban and rural population (in millions)



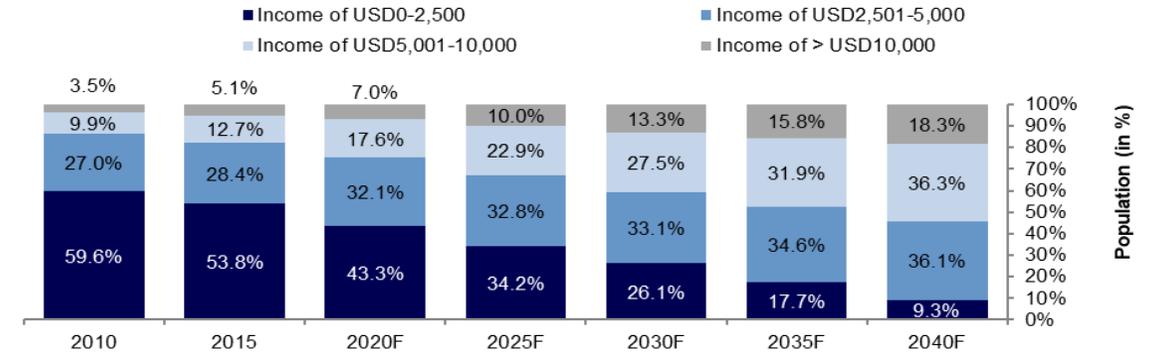
Indonesian population comprises over 42% of working age adults...

% of population



...supported by a growing middle income population

Projected population breakdown by income

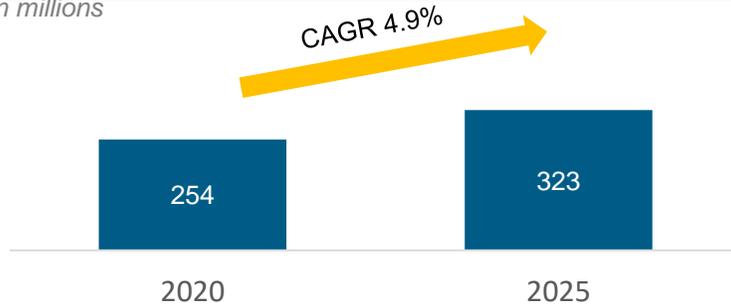




Industry Outlook

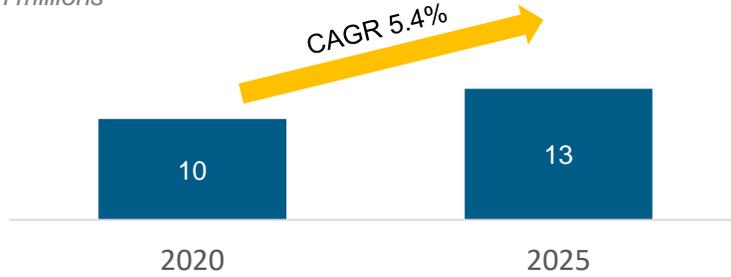
Mobile Broadband Subs

In millions



Fixed Broadband Subs

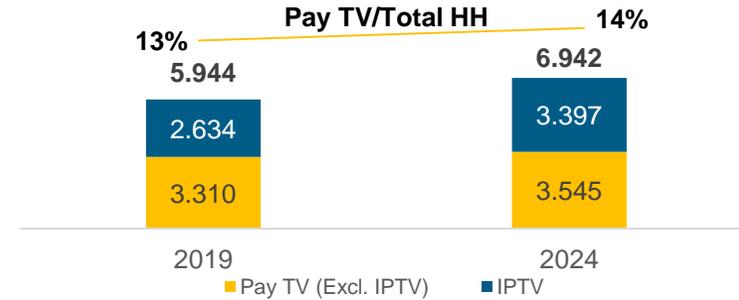
In millions



- The OTT media industry in Indonesia is growing rapidly and is supported by the broadband market. Mobile broadband (4G/LTE) subscriptions reached 254 million in 2020, although data usage remains limited due to low consumer purchasing power
- With an increase in fixed broadband adoption and ever more affordable mobile data, OTT media demand is projected to increase substantially over the next 3-5 years

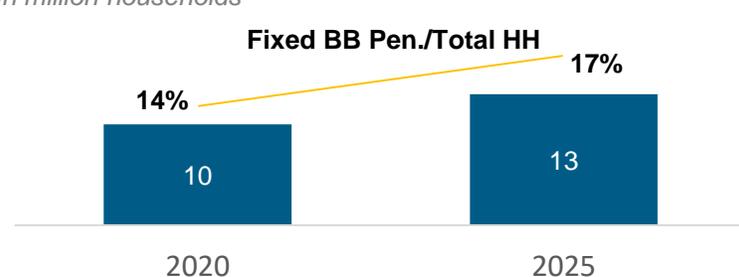
Pay TV/IPTV – Households Penetration

In thousand households



Fixed Broadband – Households Penetration

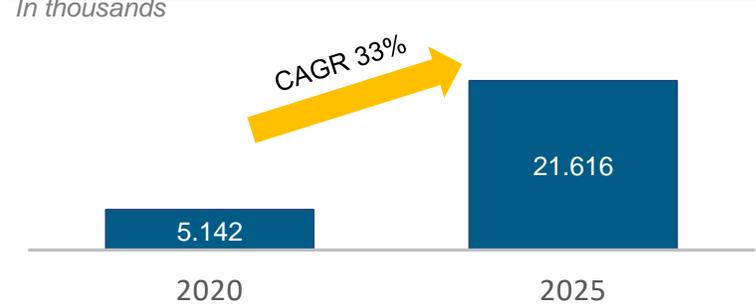
In million households



- Pay TV penetration (excluding satellite, local cable and OTT) is projected grow modestly to 14% in 2024
- 76% of the net addition to total subscriber growth from 2019 to 2024 is projected to be from increasing IPTV subscribers
- Broadband penetration in Indonesia is one of the lowest in the Asia Pacific region - only India (6%) and Pakistan (5%) have a lower penetration rate

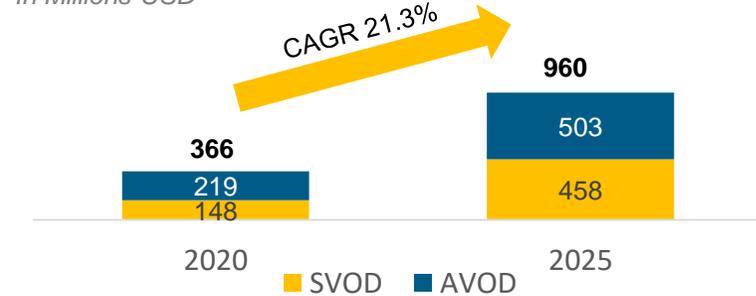
Direct SVOD/OTT Subs

In thousands



Online Video Revenue

In Millions USD



- Direct SVOD/OTT penetration to total population in Indonesia remains one of the lowest in the Asia Pacific region at 2% in 2020 – this is projected to grow significantly from 5.1 million subscribers in 2020 to 21.6 million in 2025, representing a CAGR of 33%
- Online video revenue (SVOD and AVOD) is projected to grow from \$366 million in 2020 to \$960 million in 2025

Asia Vision Network Overview



Asia Vision Network is the holding company for Vision+, Indonesia's fastest growing OTT business, integrated with Indonesia's only 100% fiber-optic broadband and IPTV service provider. It is part of South East Asia's largest integrated media group, the MNC Group which operates the largest Free-To-Air and Pay TV Broadcast networks in Indonesia, and is the #1 producer of local language content

PT MNC Vision Networks Tbk

Part of MNC Group – Indonesia's largest listed media group

PT Asia Vision Network

Indonesia's fastest growing integrated OTT media, IPTV and fiber-optic broadband company

VISION
VOD mobile streaming application

- “TV Anytime and Anywhere” concept
- Provides video on demand (“VOD”) services over the internet
- Access to MNC Group’s content and features
- 10,000+ Hours Movies, Series, and original production content by Vision Pictures

Available on Android, iOS	120+ live and 80+ catch-up channels
32 million Monthly Active User (“MAU”)	1.6 million paid Subs
Revenue CAGR 2020P – 2022P 54%	Net Margins 2020P ~29%

MNC play
Broadband & IPTV services

- Pioneer in 100% FTTH technology in Indonesia
- 3rd largest broadband and IPTV operator in Indonesia
- 1,165km fiber optic network throughout island of Java
- Secured agreement to lease Excess capacity from 3rd party
- Distribute Android TV OTT Box

Presence in 9 cities	172 HD ready channels
1.5 million Home pass	296 thousand Subscribers
Revenue CAGR 2020P – 2022P 32%	Net Margins 2020P ~26%



Note(s):
(1) All operational data as of December 2020.



VISION+ Overview – The Fastest Growing OTT In Indonesia

Vision+ provides premium TV Channels and Video on Demand content, both local and international, including original productions by Vision Pictures. In addition to VOD content, subscribers of Vision+ can enjoy time-shifting and catch-up features across 120 linear channels, 13 being local content exclusive to the MNC Group

Unrivalled product offerings as key value proposition to its customers

32 million (+35% YoY)
Monthly Active User

1.6 million (+44% YoY)
Paid Subscribers

5.2 million
Registered users



Exploiting the OTT opportunity

Pay TV segment

- Targeting Pay TV subscribers as low hanging fruit as they are used to paying for TV entertainment
- Untapped premium entertainment market since only 1 out of 4 Pay TV subscribers own an OTT account
- Benefits from a captive market formed within MNC Group's subscriber-based platforms



Critical mass segment

- Untapped non-Pay TV market which makes up a significant portion of the remaining addressable market
- Opportunity to reach growing middle class with ad-based and ala carte priced packages
- Mass distribution channels via key partnerships with:

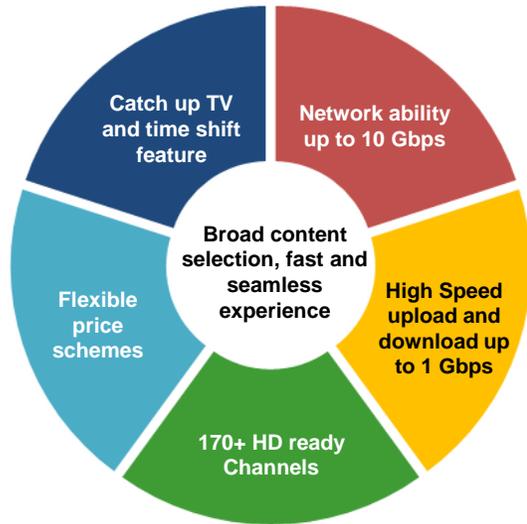


<p>1 Content</p> <ul style="list-style-type: none"> ▪ Linear Channels ▪ VOD Content ▪ Original Production ▪ Local and Foreign 	<p>2 Technology</p> <ul style="list-style-type: none"> ▪ "Download" ▪ HD Offering ▪ Seamless UI/UX ▪ Catch-up TV ▪ Integrated self-care 	<p>3 TV Anywhere (Bundling w/ Pay TV):</p> <ul style="list-style-type: none"> ▪ MNC Vision ▪ MNC Play ▪ KVision ▪ Playbox ▪ LCO 	<p>4 Personalization</p> <ul style="list-style-type: none"> ▪ Kid-Friendly ▪ Recommendation engine ▪ Push Notification ▪ Avatar Profiling
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MNC Play Overview – A Pioneer in 100% FTTH Technology in Indonesia



MNC Play at a Glance



- MNC Play delivers fiber-optic based broadband & IPTV services and Android OTT Box devices delivered for viewing on TVs through Playbox
- Using FTTH infrastructure, MNC Play offers high speed internet with up to 1000 Mbps and IPTV with 172 HD ready channels
- MNC Play offers the largest content selection among Indonesian IPTV providers through partnership with MNC Group, and international content producers
- MNC Play content can also be accessed through its Playbox or Android OTT Box, which is overlaid on home broadband connections for faster, more stable content delivery

MNC Play offers flexible price plans to cater all consumer needs

- MNC Play offers a monthly broadband subscription of a 12 or 24 month minimum, with the option of home or small office/home office (SoHo)
- To cater for different subscriber needs, MNC Play offers a variety of internet speeds (15-200Mbps) and genre packs (India Pack, HBO Movies, Fox Movies, Sports Pack, etc.)

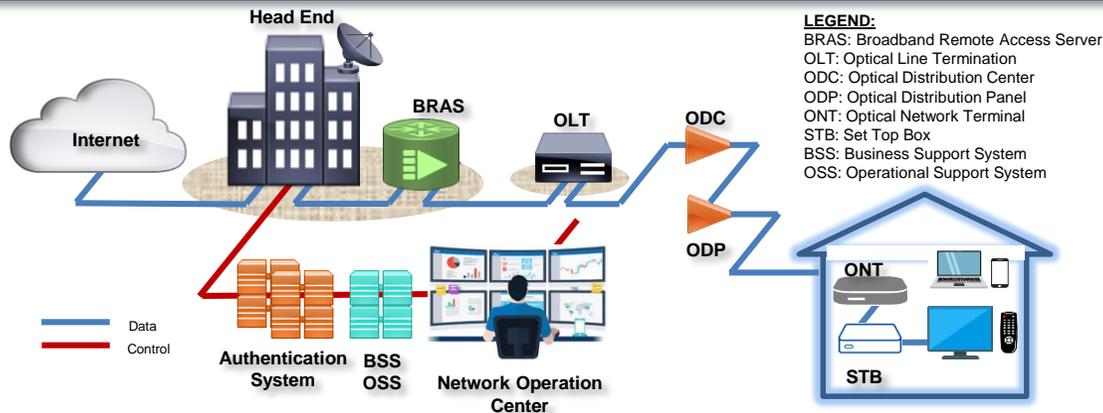
Internet and Family Packs

No	Speed (Mbps)	Price	Price (in USD)	Family Pack
1	15	Rp269,000	\$18.7	+ 90 Channels (29 Premium Channels + 20 HD Channels + 18 FTA International Channels + 23 FTA Local Channels)
2	20	Rp319,000	\$22.2	
3	30	Rp369,000	\$25.6	
4	50	Rp499,000	\$34.7	
5	70	Rp689,000	\$47.8	
6	100	Rp879,000	\$61.0	
7	200	Rp1,499,000	\$104.1	

Genre Packs

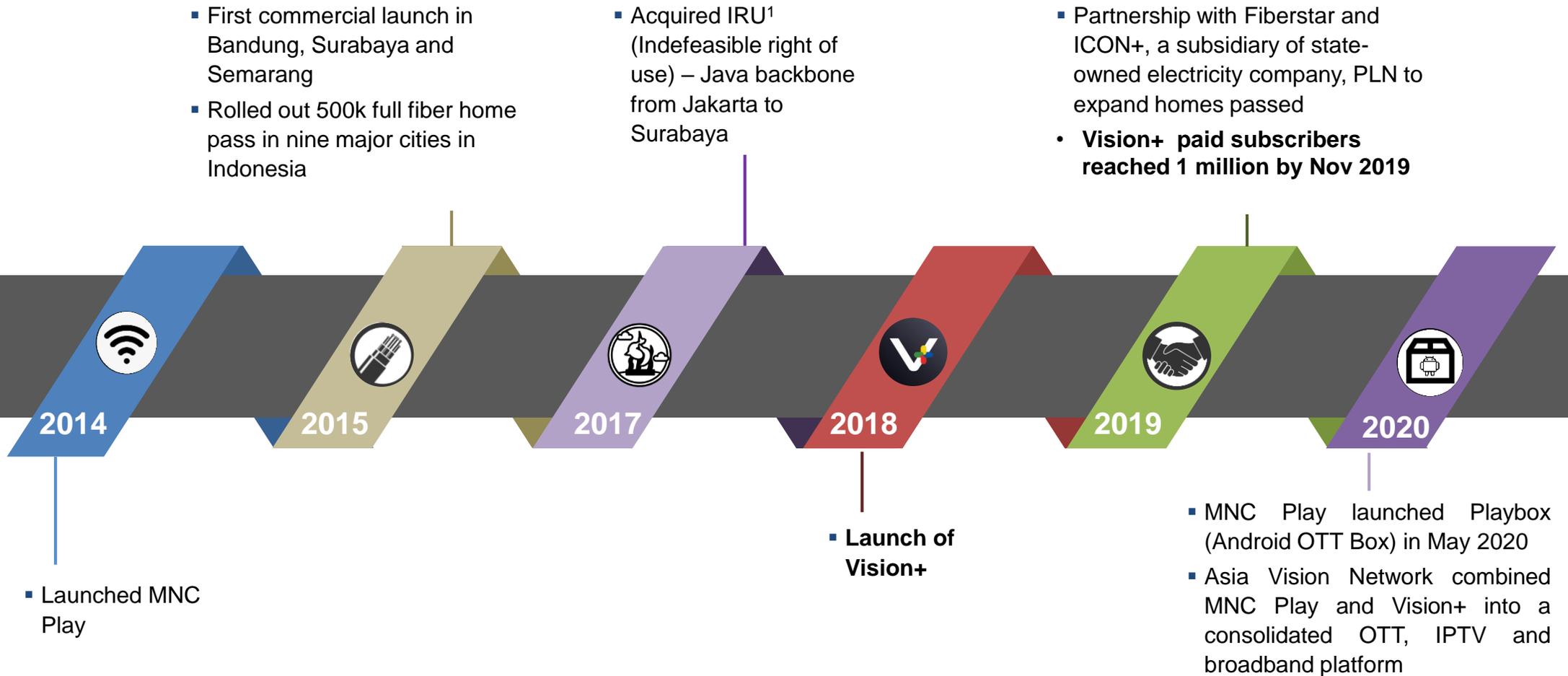
No	Package Name	Price	Price (in USD)	Channel
1	India Pack	Rp99,500	\$6.9	Zee Cinema, ZeeTV, &TV HD, Zing TV, Zee News
2	HBO Movies	Rp69,500	\$4.8	HBO HD, HBO Hits HD, HBO Family HD, HBO Signature HD, Cinemax HD
3	Fox Movies	Rp69,500	\$4.8	Fox Movies HD, Fox Action Movies HD, Fox Family Movies HD
4	Asian Movies	Rp59,500	\$4.1	Celestial Classic Movies, Celestial Movies, TVN HD, Star Chinese Movie HD, SCM Legend HD, Thrill, TVN Movies HD
5	Cinema World	Rp19,800	\$1.4	Cinema World
6	Sports Pack	Rp69,500	\$4.8	Fight Sport HD, Fox Sport HD, Fox Sport 2 HD, Fox Sport 3 HD
7	Soccer Pack	Rp69,500	\$4.8	Bein Sport 1 HD, Bein Sport 2 HD, Soccer Channel
8	Kids Pack	Rp59,500	\$4.1	Nickelodeon, Disney Channel HD, Disney XD HD, Nick Jr, Miao Mi, Cbeebies, Baby TV, Boomerang
9	Entertainment Pack	Rp49,500	\$3.4	Lifetime, KIX HD, AXN HD, HITS HD, Fox Life, Fox Crime HD, FMN, Animax HD
10	Lifestyle Pack	Rp49,500	\$3.4	TLC HD, AFN, Nat Geo People HD, V Channel HD, HGTV
11	NHK World Premium	Rp59,500	\$4.1	NHK World Premium
12	News and Knowledge	Rp59,500	\$4.1	BBC Earth, Animal Planet HD, CNBC Asia, Discovery Channel, History Channel, BBC World, CNN HD, Fox News HD, Crime Investigation, Bloomberg

FTTH Transmission Process



Note(s):
1 USD = Rp14,000

Key Milestones



Note(s):

(1) IRU allows the Company to eliminate future backbone lease fee, easier access to expand into new areas, and creates new revenue stream to monetize excess capacity to third party operator

Business Model

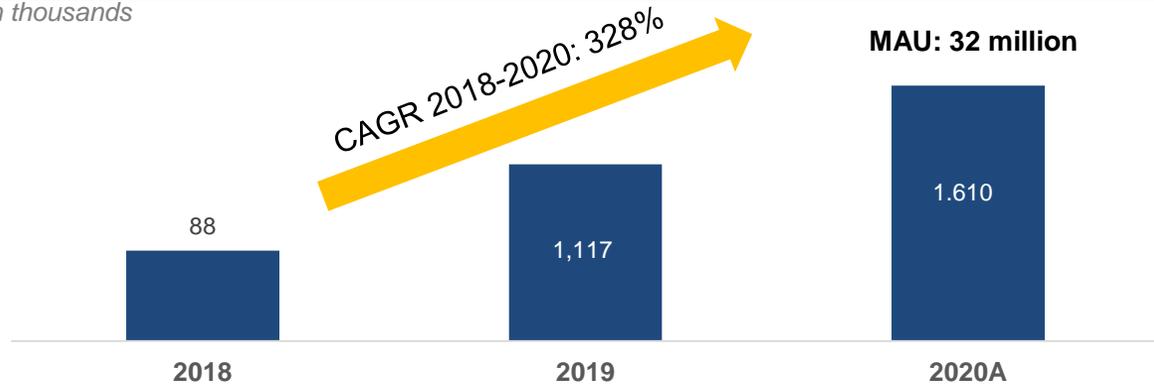


- Revenue is primarily driven by: (i) number of subscribers, and (ii) monthly subscription fees, meanwhile advertising provides additional revenues
- Partnership with third party infrastructure providers enables substantial subscriber growth without significant capital expenditures



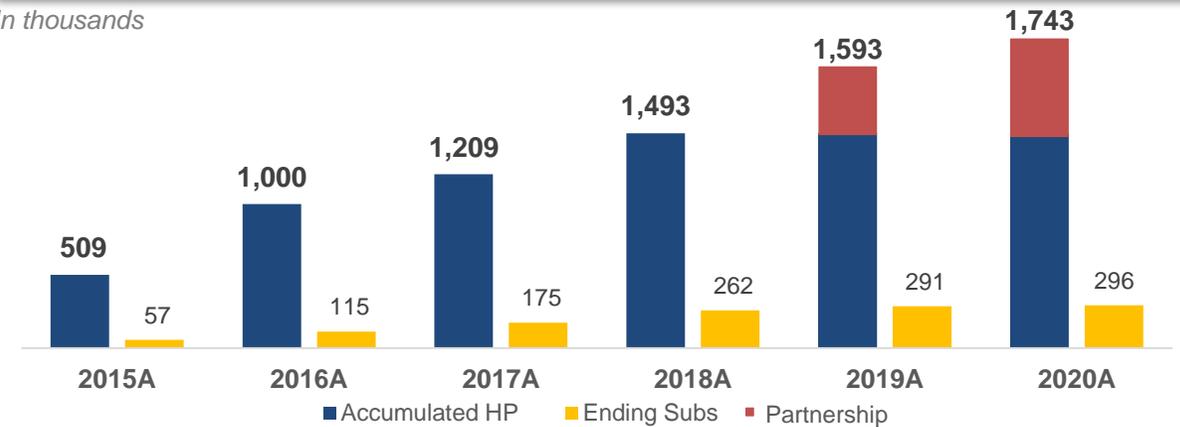
Subscribers

In thousands

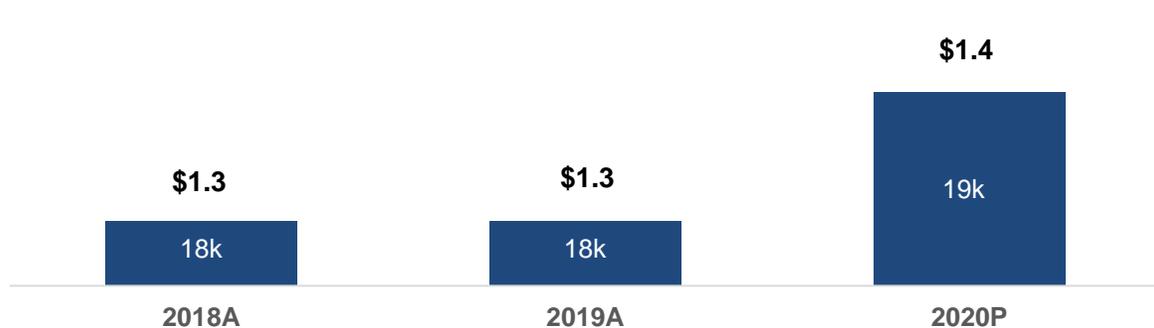


Home pass and # subscribers

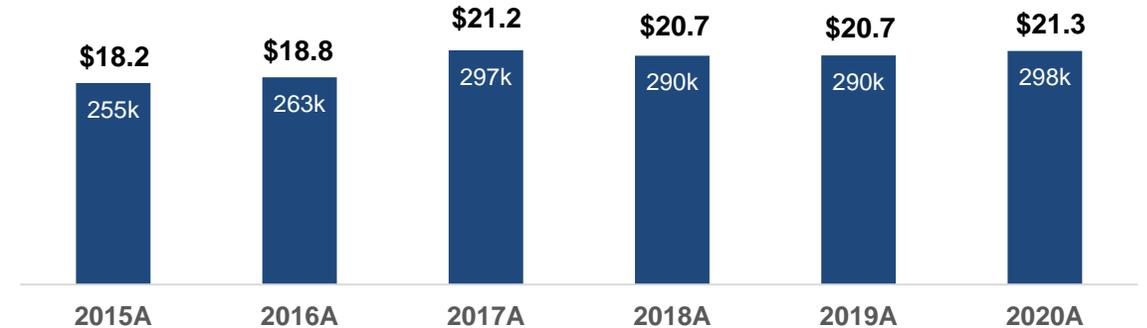
In thousands



Monthly Average revenue per user (ARPU)



Monthly Average revenue per user (ARPU)

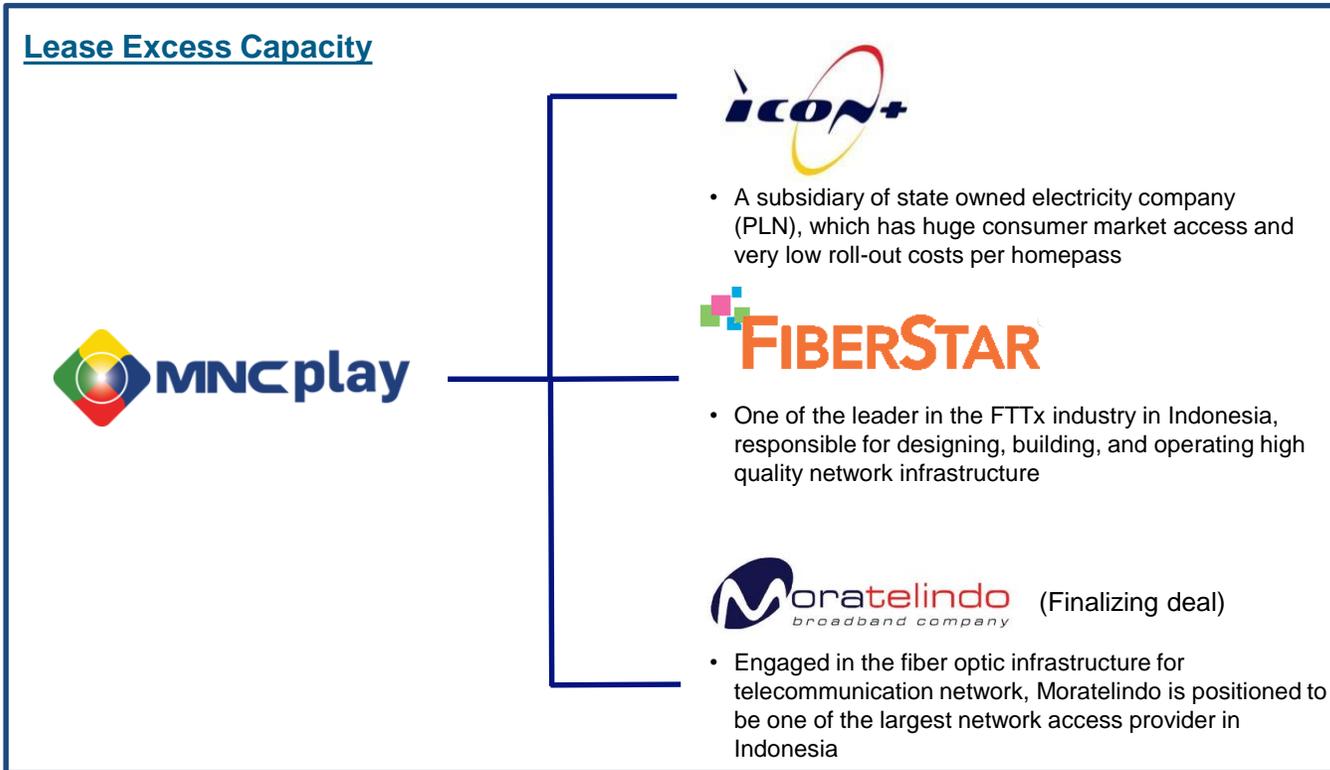


Note(s):
1 USD = Rp14,000

Rapid Homepass Expansion Through Partnership With Neutral Network Providers



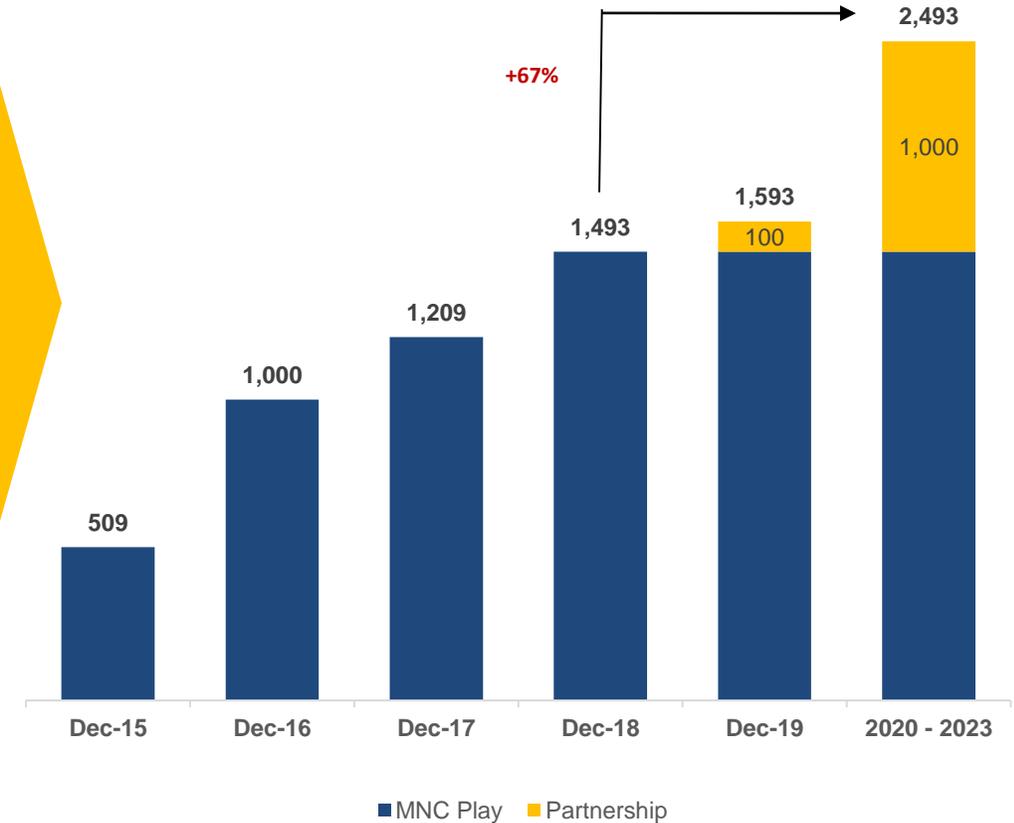
- The Company has secured partnerships with leading network providers to expedite its network expansion to more than 1,000,000 homes (covering 14+ cities)
- MNC Play is the first broadband provider to secure a multi-year deal with state-owned electricity company subsidiary, ICON+, which has a huge consumer market access and very low roll-out costs per home passed in Indonesia



1. Secured various partnership with neutral network providers for homes passed expansion to lower CAPEX and OPEX requirement
2. Partnership with ICON+, a subsidiary of state-owned electricity company (PLN), is an important milestone for MNC Play. ICON+ manages 100% of the electricity pole in Indonesia, which provides MNC Play with the ability to roll out new home passes all over the country

Number of Homepasses

In thousands



Optimal Penetration of Video Service in Indonesia's Broadband Households With Playbox



MNC Playbox features

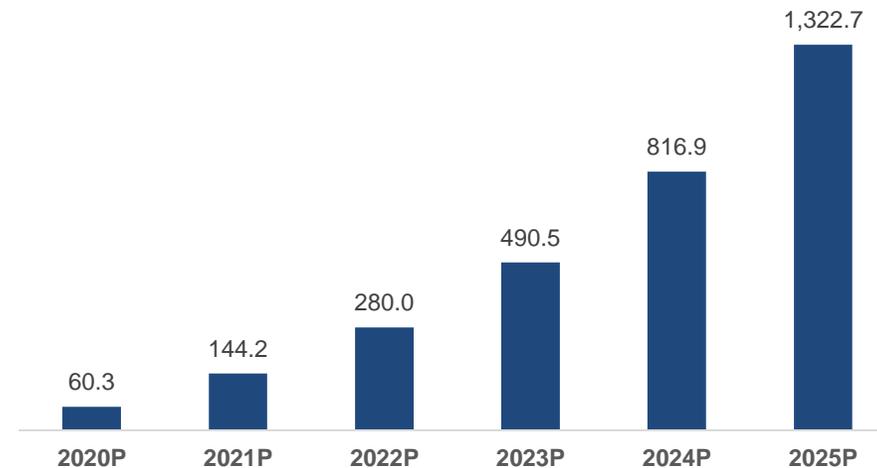


Premium TV Channels	Video-on-Demand Movies & TV shows	Never Miss Your Favorite Shows	Android TV Games for All Ages	Interactive Features	Music & Karaoke
<ul style="list-style-type: none"> Widest range of national free-to-air & exclusive Indonesian channels Best international premium channels 	<ul style="list-style-type: none"> More than 10,000 VOD hours Latest Hollywood Blockbusters Top-rated dramas 	<ul style="list-style-type: none"> 7-Days Catch-Up TV Time-shift feature 	<ul style="list-style-type: none"> TV-remote games Casual games Action Games 	<ul style="list-style-type: none"> Live sports stats and updates Social TV T-Shopping Personalization 	<ul style="list-style-type: none"> Radio and music apps Karaoke entertainment

- The Company launched Android TV OTT Box ("Playbox") in May 2020
- Playbox allows the Company to ride on other broadband internet network provider and penetrate untapped broadband internet users in Indonesia (estimate target market: more than 6 million households)
- The device allows user to access Vision Pictures pay channels, content library, various applications, and more importantly, MNC Group's 4 FTA TV (RCTI, MNCTV, GTV, and iNews)
- The Playbox is available to be distributed via over 100 branches all over Indonesia through MNC Vision (tier 2 and tier 3 area) and MNC Play (tier 1 area) coverage area, as well as digital marketing channel (e-commerce platforms) and retail dealerships

Playbox's operating metrics projections

Playbox recurring subscribers (in thousands)



Monthly ARPU (IDR thousands)



The Most Extensive Exclusive Indonesian Content



Most extensive Indonesian content with exclusive support from MVN Group

- We offer the broadest selection of Indonesian language content as a result of our partnership with the MNC Group
- This partnership allows access to its content library, including MNC Pictures, Indonesia's largest drama production house by revenue and productivity

Top 5 exclusive Indonesian content



Ikatan Cinta

- TV Rating: **10.9** (ranked 1st out of the top 10 programs nationally) ²
- Audience share: 40.4%

Master Chef Indonesia

- TV Rating: **4.3** (ranked 2nd out of the top 10 programs nationally) ²
- Audience share: 23.4%

Amanah Wali 4

- TV Rating: **4.2** (ranked 3th out of the top 10 programs nationally) ²
- Audience share: 20.6%



Putri untuk Pangeran

- TV Rating: **3.5** (ranked 4th out of the top 10 programs nationally) ²
- Audience share: 16.7%

Audisi Idol SPC Season 2020

- TV Rating: **3.0** (ranked 5th out of the top 10 programs nationally) ²
- Audience share: 18.8%

- The MNC Group commands the largest market share in both the Indonesia Pay TV (25.9% market share) and the FTA market (consistently 40%+ market share)¹

FTA Channels (FTA Market)

Rank	Channel	Share (%)
1	MNC Group	50.0
2	SCM Group	23.8
3	VIVA Group	11.9
4	Trans Group	11.6
5	Metro	1.5
6	TVRI	1.2

Pay TV Channels

Rank	Channel	Share (%)
1	MNC Group	25.90
2	TRANS Group	19.01
3	SCM Group	15.19
4	VIVA Group	13.71
5	FOX & Disney	8.20
6	Warner	5.74
7	METRO	5.07
8	Sony	1.54
9	VIACOM	1.38
10	TVRI	0.92

Note(s):

- (1) December 2020
- (2) December 2020 (excludes blocking program)

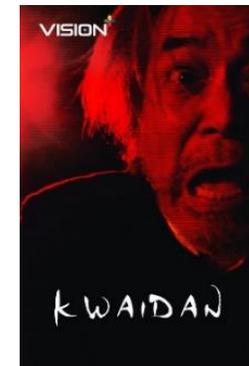
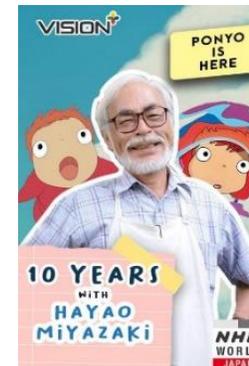
Exclusive original content developed by Vision Pictures...

- Vision+ shows more than 80 titles of exclusive content from MNC Pictures, and initiates a process to develop and produce up to 20 new original content programs every month



...as well as an extensive Asian content library

- Focus on acquisition of Asian content that appeals to the Indonesian audience, with more than 80 Asian titles per year
- Strong ability to obtain Asian content distribution rights due to an established track record of senior management in building the content library



The Best Content Selection Among Indonesian OTT and IPTV Providers



- Offers more than 172 channels and over 10,000 hours of short and long form content
- Obtained a unique and exclusive right to carry all FTA channels and exclusive local pay channels supplied by the MVN group

MNC Group (17)



Aggregate Audience Share: 25.9%

Movies (11)



Sports (7)



Religion (2)



Documentary (7)



HD (55)



India (3)



Oriental (4)



News (16)



Lifestyle (7)



Local FTA (25)



General entertainment & variety (20)



Music (4)



Kids & toddlers (10)



International FTA (18)



Exclusive Free-to-Air (FTA) channels on MNC Play and Vision+ Exclusive local pay channels

VISION+ - The Widest Broadcast and VOD Content Selections



Interface

Content



Exclusive rights to carry all FTA channels

Historically, Free-to-Air channels dominate Pay TV audiences for linear viewing with an average audience share of 75%+

The most comprehensive local pay channels selections

Vision Pictures produces 13 made-to-suit pay channels, which garnered an average aggregate Pay TV audience share of 26%

More than 120 premium channels

These channels can be viewed by subscribing to the platform

10,000+ hours of movies & series

Top notch movies and favourite series from Indonesian and international content houses in various genres

Aggressive original production

Vision Pictures produces more than 10-20 exclusive fresh programs per month for Vision+



OTT Video Service Positioning In Indonesia – Competitive Landscape



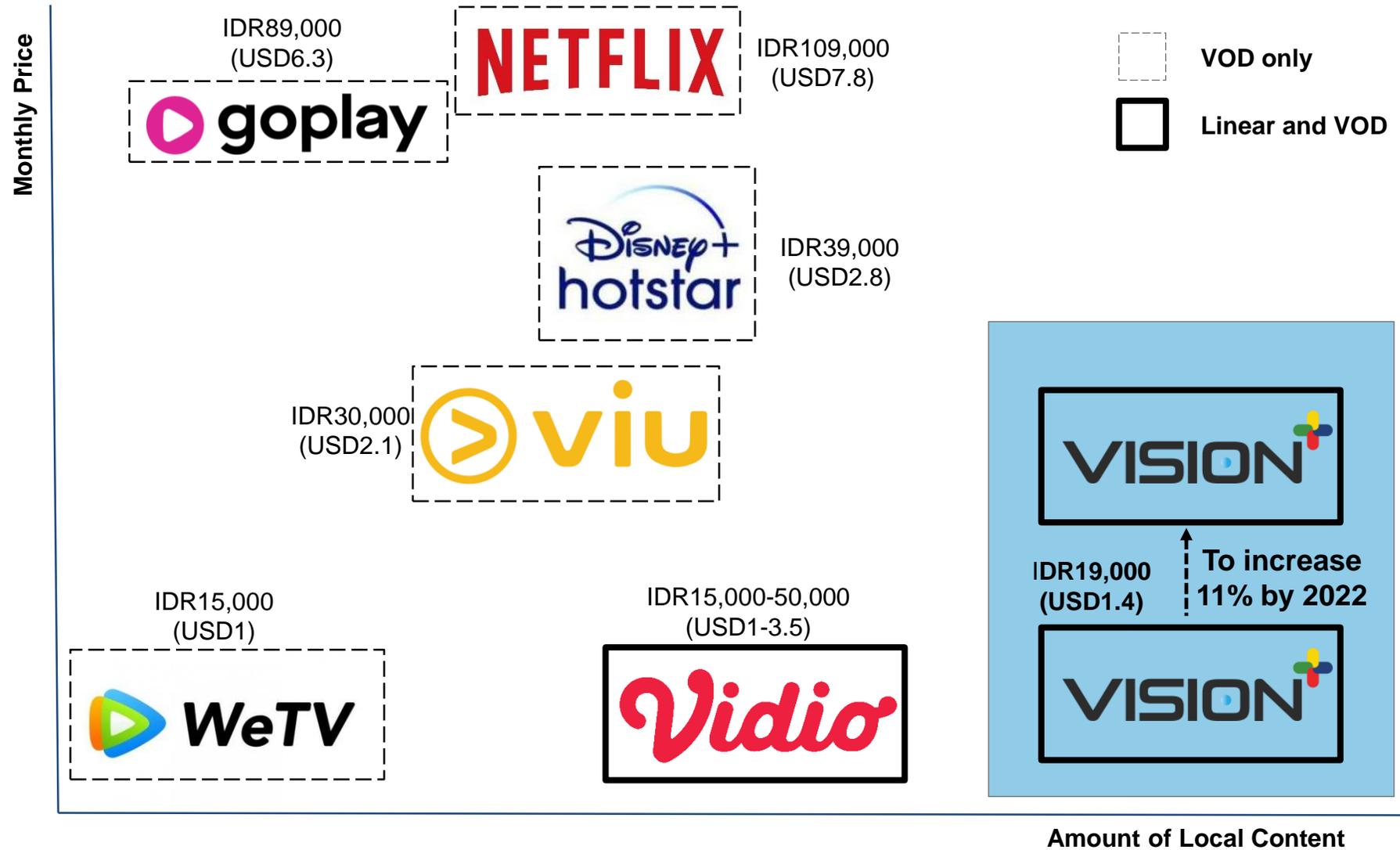
- Vision+ gives the best bang-for-buck among other OTT players:

- The most extensive Broadcast and VOD content
- Exclusive local content
- Subscriber packages aimed at local market

- Local players are projected to dominate the Indonesian online video market, since foreign players lack local content selections

- Vision+ ARPU is the lowest in Indonesia despite its superior local content proposition

- ARPU is projected to grow 11% within the next 2 years given the premium local content offered



Growth Strategies



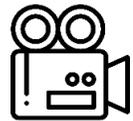
Target middle and high income segments in urban populated cities

- Focus on offering premium FTTH broadband & IPTV market, in line with the growing urban areas in Indonesia
- Continue to increase content portfolio under Vision+ with quality local and international VOD and linear content as well as original content production to target the mass affluent market



Continue to expand MNC Play subscribers through leased network and Playbox

- Invest in new network infrastructure in selected prospective areas
- Continue to leverage partnership with various neutral network providers to expand our homes passed (ICON+, Fiberstar & Moratelindo)
- Capitalize on growing neutral broadband market with Playbox to expand and broaden our reach



Continue strengthening our local content and original VOD production

- Continue to leverage the MNC premium content library and Free-to-Air Channels
- Continue to pursue the rights to international content in various genres, such as movies, series, kids' programs and sports
- Develop our own local proprietary content as a key differentiator from other content providers
- Produce exclusive original content focusing on various genres to further strengthen the value proposition of the platform



Increase ARPU through bundling package and upselling strategy

- Continue to offer flexibility in package and affordability in pricing
- Leverage MVN Group ecosystem, which operates the biggest Pay-TV operator in Indonesia, by offering a bundle package for all Pay TV subscribers under the MVN Group; a subscriber base which is projected to grow to 12.5 million subscribers by 2022, from 8 million as of today



Synergy with MNC's FTA and Content Group

- Synergy with the MNC Group's Free-To-Air and Content production arms for its top of the line content portfolio, with an average Free-to-Air audience share of 50%
- Utilize MNC Group's dominant position in online portals with 73 million monthly active users and its strong social media presence of approximately 217 million subscribers/followers for cross-selling and cross-promotion to its user base



Continuous investment in new technology (particularly Vision+)

- Continuous UI and UX enhancement to create the most desirable experience for users
- Develop VISION+ large screen TV availability
- Strike partnerships with smartphone & smart TV manufacturers as well as telco operators for Vision+ subscriber growth



5G wireless fixed broadband deployment

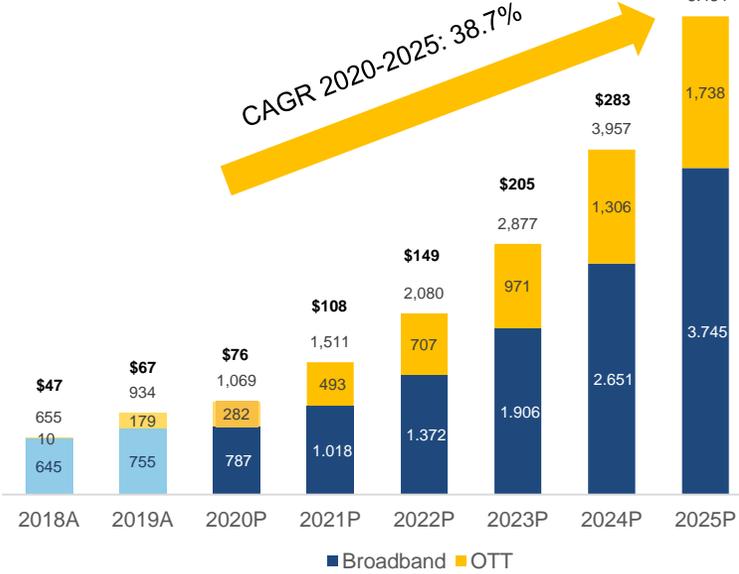
- Exclusive partnership with MNC Vision for the use of 150 Mhz 5G Spectrum at 2.52-2.67Ghz
- Develop the utilization for cutting edge technology for the use of wireless broadband networks

Consolidated Historical and Projected Financials



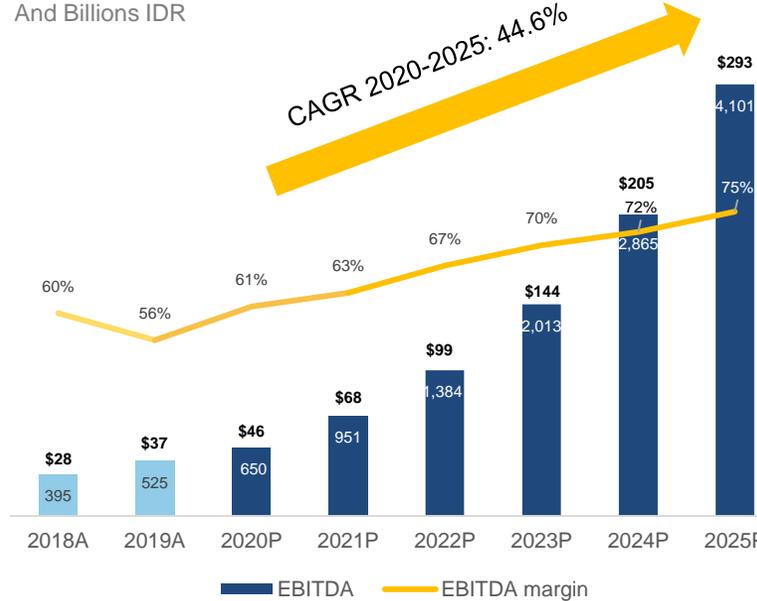
Revenue

In Millions USD
And Billions IDR



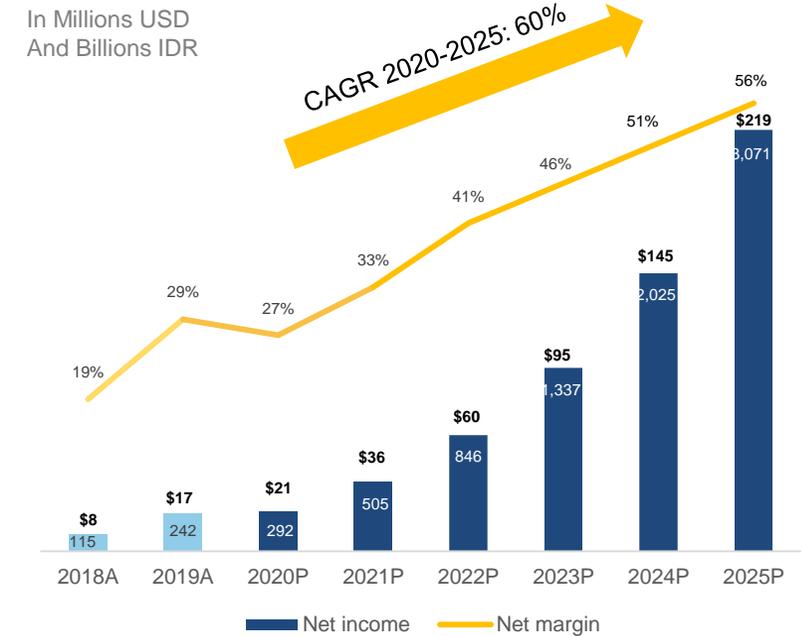
EBITDA and EBITDA margin

In Millions USD
And Billions IDR



Net income and net margin

In Millions USD
And Billions IDR



- The pandemic has had a positive impact on the OTT and Broadband market which are expected to continue to see remarkable growth as a result
- Projected growth is enhanced by growth trends in fixed and mobile broadband, which has seen continued growth in both number of subscribers and ARPU throughout the years

- Cost of goods sold is expected to decrease gradually over time due to economics of scale, ever decreasing broadband pricing and increasing content library
- At the same time purchasing power is expected to continue to rise

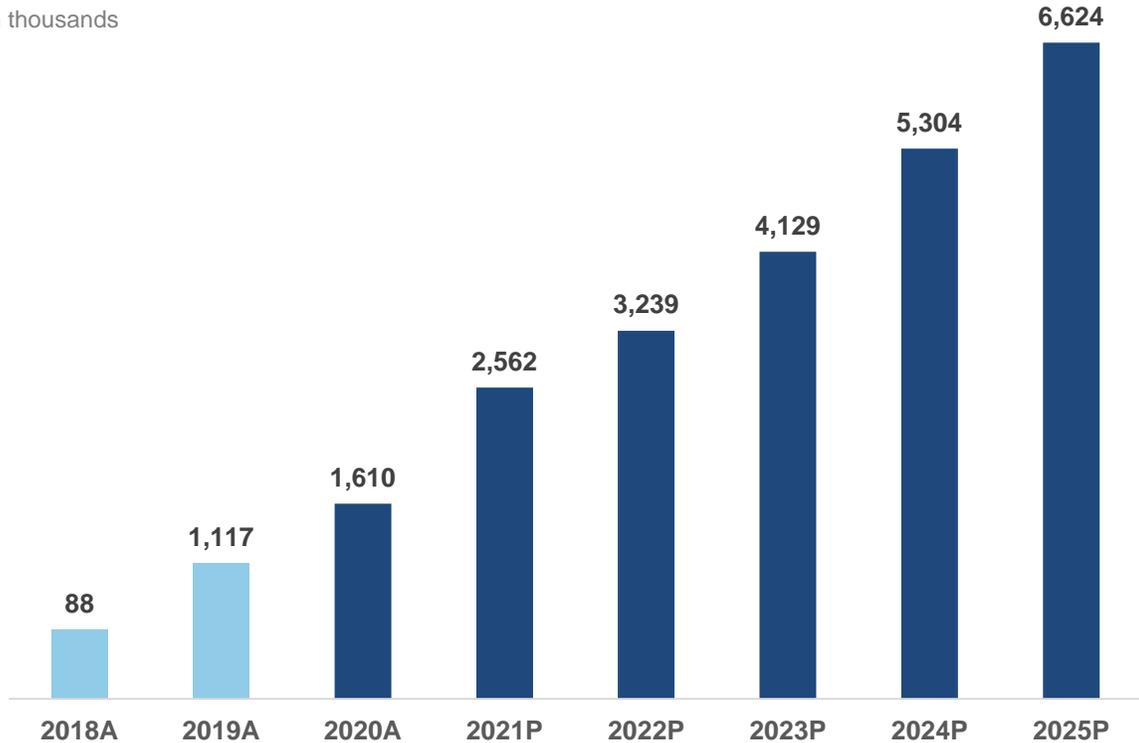
- The combined effect of strong revenue and EBITDA margin growth lead to a very strong anticipated growth in net income
- Loan retirement and AVN's asset-light expansion model will further increase net margins

VISION+ Operational Overview



Total Subscribers

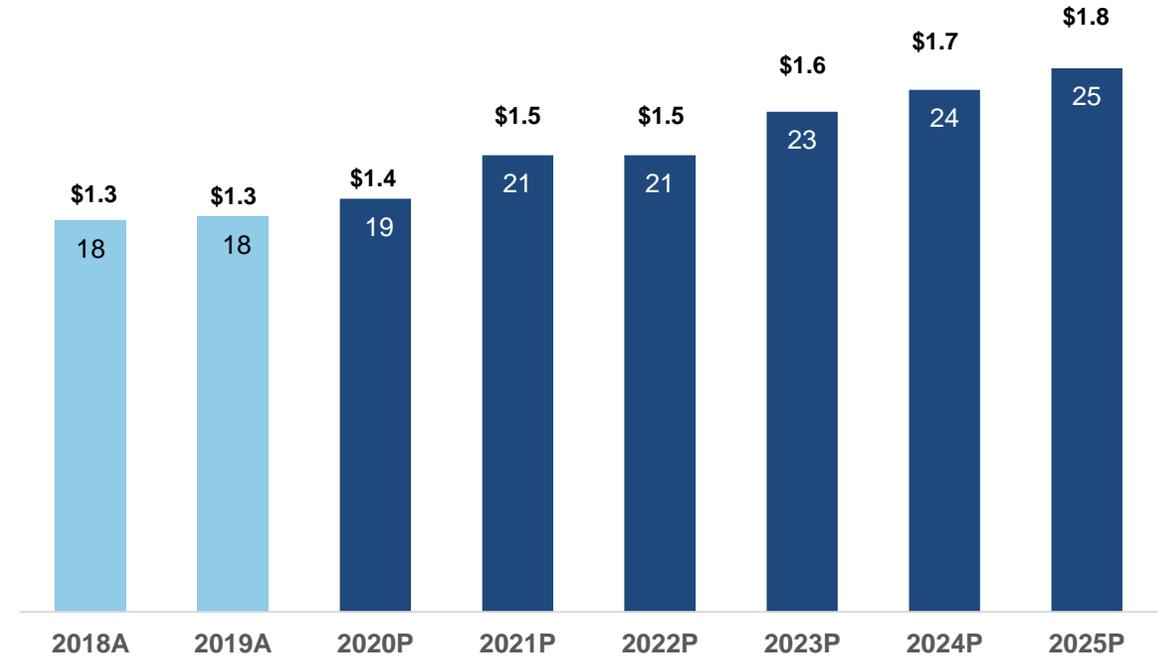
In thousands



- The user base is projected to increase substantially over the next 5 years both through independent subscribers and bundling services within MNC Vision Networks' ecosystem.
- Vision+ is set to capture a significant portion of the growing Indonesia SVOD market, which is projected to reach over 30% of total projected subscribers in 2025.
- The critical driver in capturing market share is Vision+ unique offering of best-in-class local content with a range of subscriber packages tailored to reflect the purchasing power of the Indonesian middle-income consumer.

Blended Monthly ARPU

In USD
And IDR Thousands

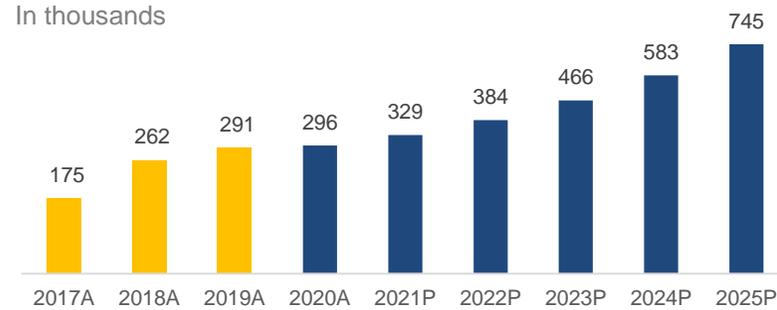


- Monthly ARPU has been kept at affordable levels (Rp18,000-19,000 or \$1.4) level since Vision+ inception in accordance with its strategy to capture market share and growth over maximising revenues.
- Over the next 5 years, Vision+ plans to increase its monthly ARPU gradually to Rp25,000 (\$2) or higher. This is driven by expanding consumer purchasing power and expected increases in demand for OTT media – particularly Vision+ exclusive content.

MNC Play Operational Overview



Total Subscribers – MNC Play



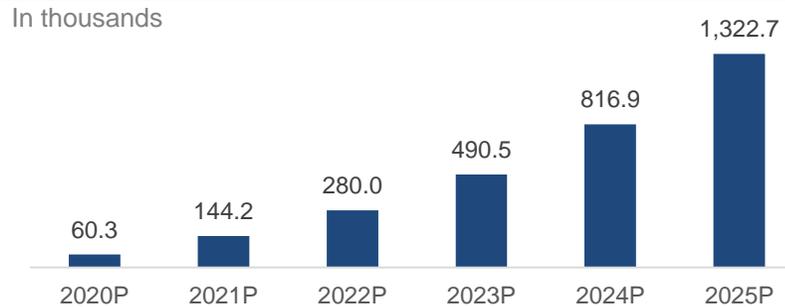
Churn Rate – MNC Play



Monthly ARPU – MNC Play



Recurring Subscribers - Playbox



Monthly ARPU - Playbox



- Expansion of subscriber base will come from (i) improving adoption from existing homes passed, (ii) partnership with neutral network providers, (iii) and Playbox (video service only) sales on neutral broadband services

- AVN is implementing retention strategies which are targeted to achieve desirable churn rate of 1.4%, a modest improvement of the current 1.6% level (and below the industry average of +2%)

- MNC Play currently offers one of the lowest dual play bundle price points, which is expected to drive rapid subscriber growth
- This also leaves considerable scope for ARPU increases ahead of the industry from approx. Rp298,000 (\$21.3) in 2020 to Rp.333,000 (\$23.8) in 2025



Transaction & Valuation Overview



Pro-Forma Equity Ownership

Illustrative Sources and Uses

Sources	Existing Shareholder Rollover	\$400
	MLAC SPAC Cash in Trust ⁽¹⁾	144
	Assumption of Net Debt	130
	Total	\$674

Uses	Existing Shareholder Rollover	\$400
	Assumption of Net Debt	130
	Cash to Balance Sheet	137
	Estimated Transaction Costs and Related Fees ⁽²⁾	7
Total	\$674	

Pro-Forma Valuation⁽³⁾

(\$ in millions, except per share values)

Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding (millions)	58.0
Equity Value	\$580
Plus: Estimated Net Debt	(6.8)
Pro Forma Enterprise Value	\$573

Pro Forma Enterprise Value / EBITDA

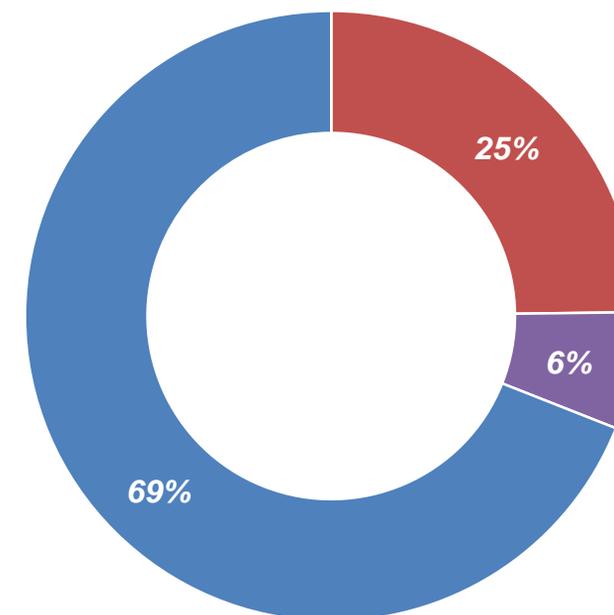
2021E EBITDA	\$67.9	8.4x
2022E EBITDA	\$98.8	5.8x



Note(s):

(1) Assumes no redemptions and estimated cash in trust value as of March 19, 2021; (2) Estimated transaction costs include deferred underwriting costs and estimated legal and accounting costs; (3) Values shown assuming \$10.00 per Malacca share for illustrative purposes; does not include the impact of public and sponsor out-of-the money warrants with a \$11.50 strike price; assumes that there are no adjustments to the transaction consideration or indemnification claims; excludes awards available under the new equity incentive plan to be adopted at the closing

Pro-Forma Ownership at Close

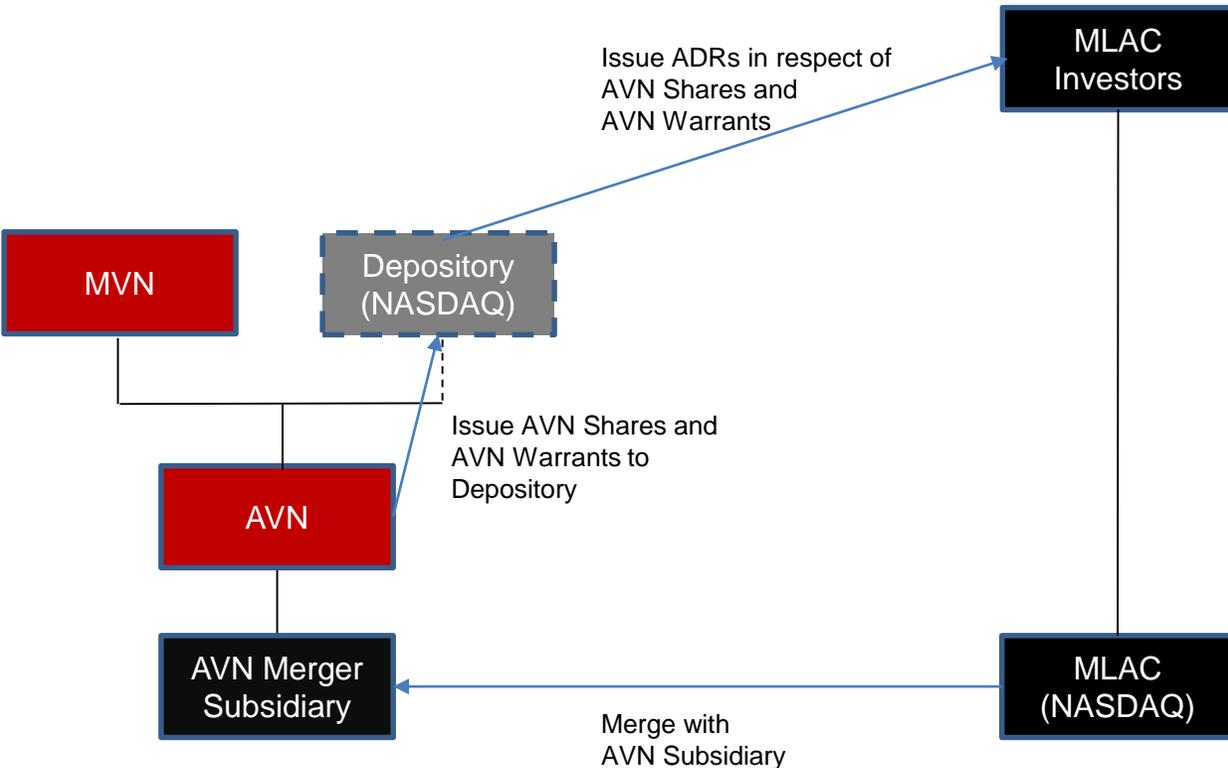


- MNC Existing Shareholders
- MLAC Public Shareholders
- MLAC Sponsor

Merger Settlement Process

ELIOT & LUTHER

Strategic Advisory



Under the Business Combination Agreement, MLAC will merge with a subsidiary of AVN.

As a result of this merger, AVN will acquire all the MLAC Class A Ordinary Shares and MLAC Warrants and issue the AVN Shares and AVN Warrants in exchange, which will be held by Bank of New York as depository.

Bank of New York will deliver American Depositary Receipts* (ADRs) to MLAC Investors in respect of the AVN Shares and AVN Warrants.

Each MLAC Investor will receive ADRs in respect of:

- one AVN Share in exchange for each MLAC Class A Ordinary Share they hold; and
- one AVN Warrant in exchange for each MLAC Warrant they hold.

The ADRs will be listed on NASDAQ and traded in the same manner as MLAC Class A Ordinary Shares and MLAC Warrants.

DLA Piper has been engaged by AVN to ensure the ADRs are issued by Bank of New York promptly after merger closing

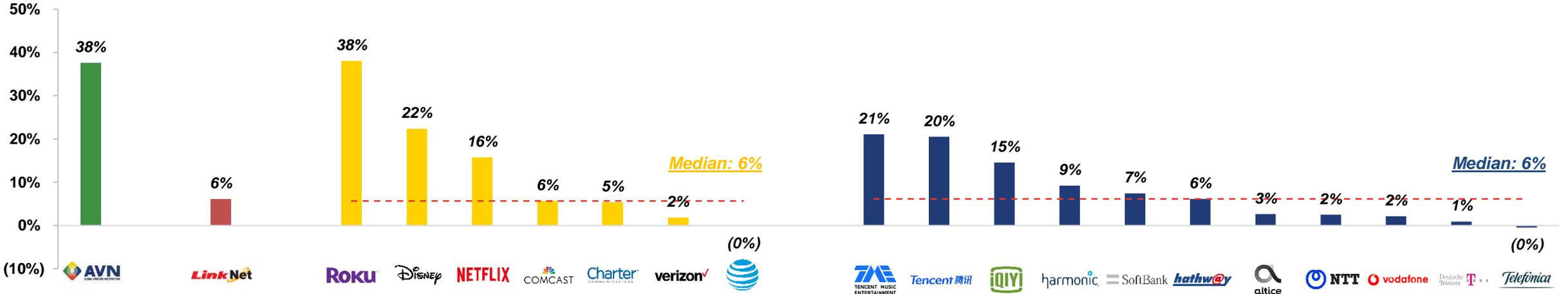
Select Peers Operational Benchmarking

Local Comp

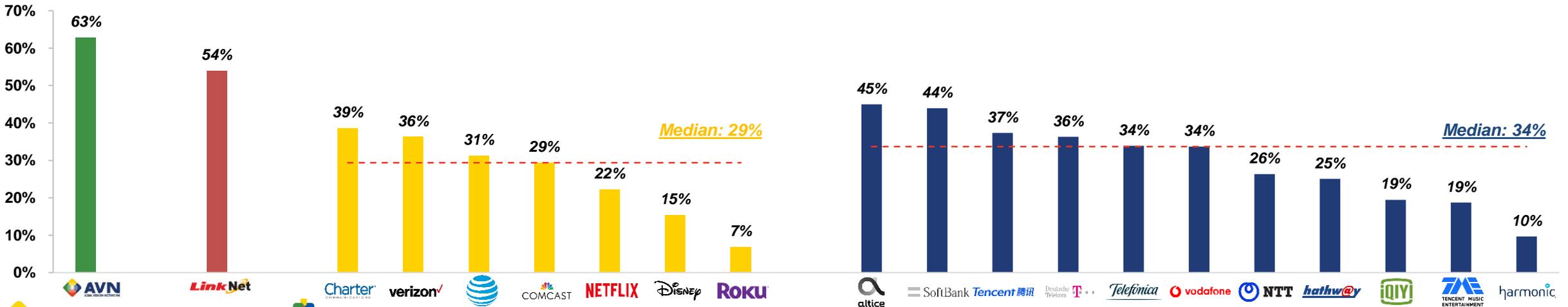
U.S. based Entertainment & Cable Platform Comps

Asia & Europe Based Communication Platform Comps

'21 - '22 Revenue Growth



'21 EBITDA Margin



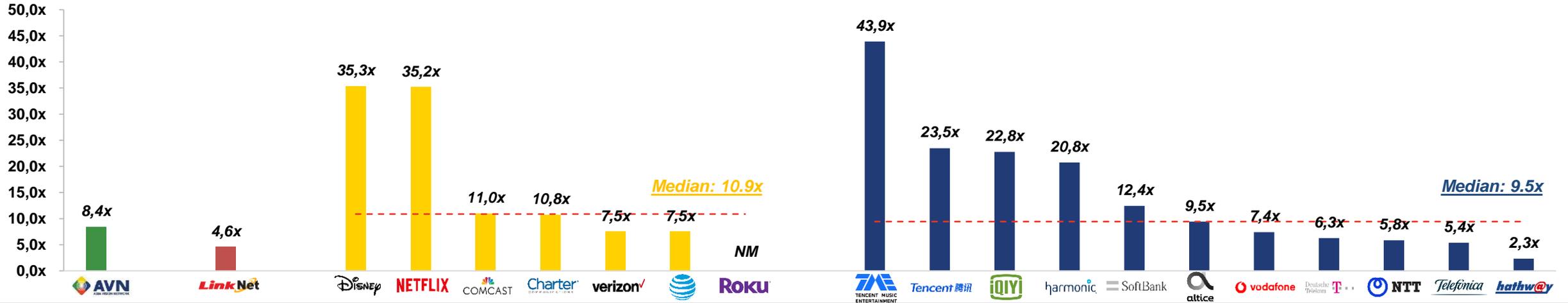
Select Peers Multiple Benchmarking

Local Comp

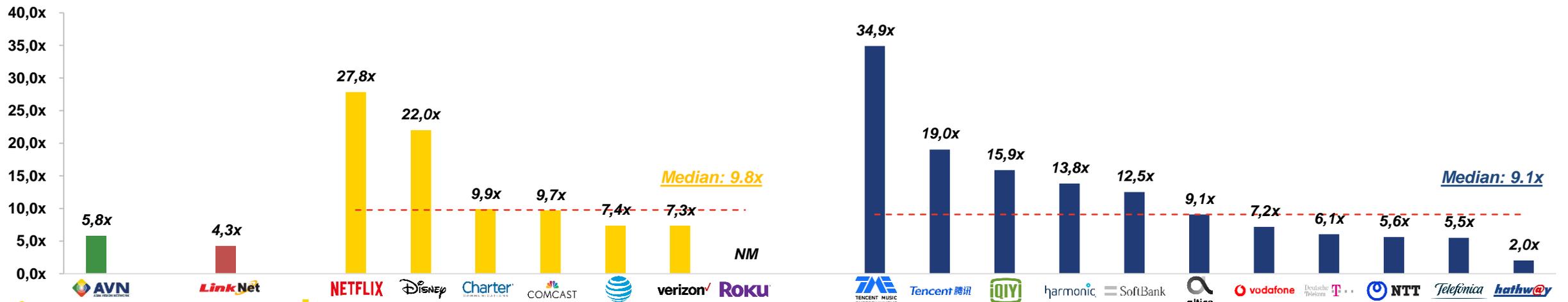
U.S. based Entertainment & Cable Platform Comps

Asia & Europe Based Communication Platform Comps

'21 Enterprise Value / EBITDA

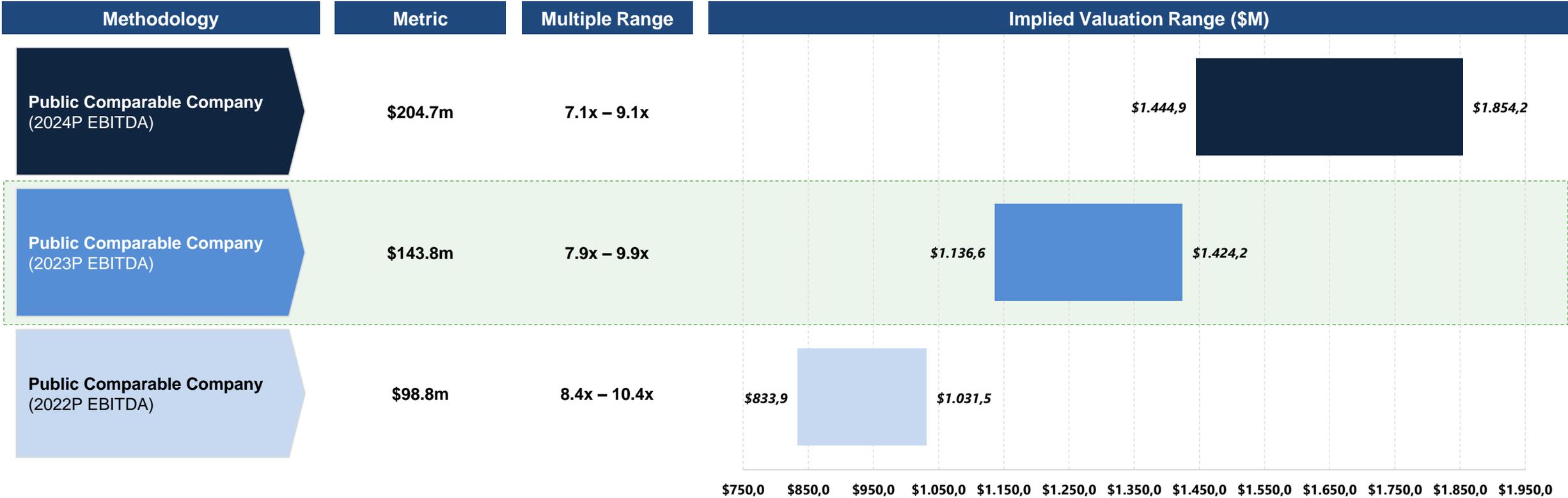


'22 Enterprise Value / EBITDA



Market data as of March 18, 2021. Note: "NM" represents multiple in excess of 125.0x.

Illustrative Valuation Analysis



Valuation Commentary

- Multiple Range represents the weighted median EBITDA multiples of public comparable companies (“Comps”)
 - U.S. based Entertainment & Cable Platform Comps were assigned a 75% weighting; Asia & Europe Based Communication Platform Comps assigned the remaining 25% weight
 - Ranges were determined by applying a +/- 1.0x impact on the Weighted Blend median
- Primary and Secondary classifications were determined based on the public company’s customer demographic, geographic footprint, and product / service offerings
- Multiple Range figures were applied to MNC projected EBITDA for the calendar year periods of 2022, 2023, and 2024



**Building the
Preeminent Indonesian OTT Media Player
in one of the highest potential Asian markets today**

Established Track Record
as Regional Leader

Largest Indonesian
Content Library

Asset-Light Diverse
Business Model

Multiple Avenues for
Long-Term Growth