

## DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS OF

PT SARANA MENARA NUSANTARA TBK.

In order to comply with Financial Services Authority Regulation No. 38/POJK.04/2014 concerning Capital Increase of Public Companies Without Giving Preemptive Rights

The information as contained in this Disclosure of Information is important to be observed by the shareholders of PT Sarana Menara Nusantara Tbk. ("**Company**") to make decisions with respect to the plan of capital increase of the Company through issuance of new shares carried out without Preemptive Rights ("**Preemptive Rights**").

This transaction is not an affiliated transaction and/or conflict of interest transaction as contemplated in Bapepam and LK Regulation concerning Affiliated Transactions and Certain Conflict of Interest Transactions, Attachment to Decision of the Chairman of Bapepam and LK No. Kep-412/BL/2009 Dated 25 November 2009 ("**Regulation IX.E.1**").

If you have difficulty understanding the information as contained in this Disclosure of Information or hesitation in making any decisions, you should consult your stockbroker, investment manager, legal advisor, public accountant or other professional advisors.



**SARANA MENARA NUSANTARA**

### **PT Sarana Menara Nusantara Tbk.**

Domiciled in Kabupaten Kudus, Indonesia  
 ("**Company**")

#### **Business Activities:**

To conduct business in the fields of services except services in the fields of law and taxes  
 and to conduct investment or participation in other companies

#### **Offices**

##### **Head Office**

Jl. Jend. A. Yani No. 19A  
 Kudus, Indonesia  
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 Jl. M.H. Thamrin No.1  
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**PT SARANA MENARA NUSANTARA TBK.**  
 ("**Company**")

**ANNOUNCEMENT**  
 **ANNUAL GENERAL MEETING OF SHAREHOLDERS AND**  
 **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

We hereby notify the Shareholders of the Company, that the Company shall convene the Annual General Meeting of Shareholders (“AGMS”) and the Extraordinary General Meeting of Shareholders (“EGMS”) (AGMS and EGMS hereinafter referred to as “Meeting”) on **Friday, 20 May 2016**.

The Shareholders of the Company who are entitled to attend or represented in the Meeting:

- a. for shares that are not in the collective depository: The Shareholders of the Company whose names are listed on the Register of Shareholders of the Company on **27 April 2016** until 16:00 WIB (Western Indonesian Time) at PT Raya Saham Registra, domiciled in Jakarta and address at Plaza Sentral 2<sup>nd</sup> Floor, Jl. Jend. Sudirman Kav. 47, Jakarta 12930 or proxies of the Shareholders of the Company;
- b. for shares that are in the collective depository: The Shareholders of the Company whose names are listed on the account holders or custodian bank at PT Kustodian Sentral Efek Indonesia (“KSEI”) on **27 April 2016** until 16:00 WIB (Western Indonesian Time) or proxies of the Shareholders of the Company.  
Holders of KSEI securities accounts in the Collective Depository shall be obligated to provide their Register of Shareholders of the Company to KSEI to obtain a Written Confirmation for the Meeting (“KTUR”).

Each proposal of the Shareholders of the Company shall be included in the agenda of the Meeting if it meets the requirements in Article 12 of Financial Services Authority Regulation No. 32/POJK.04/2014 concerning Planning and Convening of General Meeting of Shareholders of Public Companies (“POJK 32”) and Article 21 paragraph (7) of the articles of association of the Company, namely:

- the proposal shall be submitted in writing to the Board of Directors by one or more shareholders, jointly representing at least 1/20 (one-twenty) of the total shares with voting rights;
- the proposal shall be received by the Board of Directors no later than 7 (seven) days prior to the date of summons for the Meeting, which is no later than Thursday, 21 April 2016; and
- the proposal shall (1) be made in good faith; (2) consider the interests of the Company; (3) include reasons and proposal materials for the agenda of the meeting; (4) constitute an agenda that requires decision of the Meeting; and (5) not be in conflict with the laws and regulations.

In accordance with the provisions of Article 13 paragraph (3) of POJK 32 and Article 21 paragraph (4) of the articles of association of the Company, the summons of the Meeting shall be contained on 1 (one) Indonesian daily newspaper with national circulation issued on **Thursday, 28 April 2016**, website of the Indonesia Stock Exchange as well as website of the Company, namely [www.ptsmn.co.id](http://www.ptsmn.co.id).

Thus, this notice is to be known and considered by the Shareholders of the Company.

**Kudus, 13 April 2016**  
**Board of Directors of the Company**

**THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, EITHER SEVERALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE TRUTH AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND AFTER CONDUCTING A CAREFUL RESEARCH, SHALL AFFIRM THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS TRUE AND NO SIGNIFICANT MATERIAL AND RELEVANT FACTS THAT ARE NOT DISCLOSED OR REMOVED, AS TO CAUSE THE INFORMATION PROVIDED IN THIS DISCLOSURE OF INFORMATION TO BE INCORRECT AND/OR MISLEADING.**

## DEFINITION

Public Accountant	:	Public Accountant Office of Purwantono, Sungkoro & Surja as independent auditor, who shall conduct audit of the consolidated financial statements of the Company for the financial year ended on 31 December 2015.
Bapepam and LK	:	Supervisory Board of Capital Markets and Financial Institutions which is a merger of the Supervisory Board of Capital Markets and the Directorate General of Financial Institutions (DJLK), in accordance with Decree of the Finance Minister of the Republic of Indonesia No. 606/KMK.01/2005 dated 30 December 2005 concerning Organization and Work Procedures of Supervisory Board of Capital Markets and Financial Institutions and Decree of the Finance Minister of the Republic of Indonesia No. 184/PMK.01/2010 dated 11 October 2010 concerning Organization and Work Procedures of the Ministry of Finance or the successors and assignees of its rights and obligations (currently called OJK, as defined in the definition section)
IDX	:	PT Bursa Efek Indonesia.
Securities Administration Bureau/ BAE	:	PT Raya Saham Registra which is the securities administration bureau managing the securities of the Company.
BNRI	:	State Gazette of the Republic of Indonesia.
Director	:	A member of the Board of Directors of the Company incumbent on the date of this Disclosure of Information.
Commissioner	:	A member of the Board of Commissioners of the Company incumbent on the date of this Disclosure of Information.
MOLHR	:	Minister of Law and Human Rights of the Republic of Indonesia.
OJK	:	Financial Services Authority shall mean an institution that is independent and free from interference by other parties, which has the function, duty and authority of control, supervision, inspection, and investigation as contemplated in Law of the Republic of Indonesia Number 21 of 2011 concerning Financial Services Authority (Law Number 21 of 2011). As of 31 December 2012, the function, duty, and authority of control and supervision of financial services activities in the sectors of Capital Markets, Insurance, Pension Funds, Financing Institutions, and other Financial Services Institutions have been assigned from the Minister of Finance and Bapepam and LK to OJK, in accordance with Article 55 of Law Number 21 of 2011, or the successors and assignees of its rights and obligations.
Shareholders of the Company	:	Shareholders of the Company whose names are listed in the register of shareholders of the Company issued by the Securities Administration Bureau.
Regulation No. IX.E.1	:	Bapepam and LK Regulation No. IX.E.1 Attachment to Decision of the Chairman of Bapepam and LK No. Kep-412/BL/2009

dated 25 November 2009, concerning Affiliated Transactions and Certain Conflict of Interest Transactions.

Regulation No. IX.E.2	:	Bapepam and LK Regulation No. IX.E.2 Attachment to Decision of the Chairman of Bapepam and LK No. Kep-614/BL/2011 dated 28 November 2011, concerning Material Transactions and Amendment of the Main Business Activities.
Company	:	PT Sarana Menara Nusantara Tbk., a limited liability company incorporated under and complies with the laws of the Republic of Indonesia and domiciled in Kabupaten Kudus.
POJK 38	:	OJK Regulation No. 38/POJK.04/2014 dated 29 December 2014 concerning Capital Increase of Public Companies Without Giving the Pre-Emptive Rights.
Transaction Plan	:	Plan of the Company to carry out the capital increase without Preemptive Rights by issuing as much as 1,020,292,500 (one billion twenty million two hundred ninety two thousand five hundred) shares.
EGMS of the Company	:	The Extraordinary General Meeting of Shareholders of the Company which shall be convened on 20 May 2016.
Company Law	:	Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Company and all of its amendments and/or addendums from time to time.

The information as contained in this Disclosure of Information shall be conveyed to the public and to the Shareholders of the Company with respect to the plan of the Company to carry out the capital increase without Preemptive Rights by issuing as much as 1,020,292,500 (one billion twenty million two hundred ninety two thousand five hundred) shares ("**New Shares of the Company**"), as shall be described as follows:

## I. INTRODUCTION

The information as contained in this disclosure of information ("**Disclosure of Information**") shall be conveyed to the shareholders of the Company with respect to the transaction plan of the Capital Increase Without Preemptive Rights, by issuing as much as 1,020,292,500 (one billion twenty million two hundred ninety two thousand five hundred) shares ("**New Shares of the Company**"), which shall constitute as much as 10% (ten percent) of the paid-up capital of the Company, and shall be carried out in accordance with POJK 38. Pursuant to the prevailing laws and regulations, including POJK 38, the capital increase of the Company as contemplated in this Disclosure of Information shall obtain a prior approval of the General Meeting of Shareholders ("**GMS**") and therefore the transaction plan of the Capital Increase Without Preemptive Rights shall be requested for approval in the EGMS of the Company.

On the date of this Disclosure of Information, the parties who shall subscribe for the shares to be issued in the framework of implementation of the Transaction Plan have not been decided. Thus, on this date, it cannot be determined whether the implementation of the Transaction Plan shall be an Affiliated Transaction or a Conflict of Interest Transaction as contemplated in Regulation No. IX.E.1. Therefore, in the implementation of the Transaction Plan constituting as an Affiliated Transaction or a Conflict of Interest Transaction, the Company shall comply with and carry out the procedures as required in POJK 38 and Regulation No. IX.E.1.

In relation with the above matters, in accordance with the provisions of the prevailing laws and regulations, specifically the provisions of POJK 38, the Company shall convey the information as contained in this Disclosure of Information with the purpose to provide information or a more complete picture to the shareholders of the Company regarding the Transaction Plan to be carried out by the

Company, thus the shareholders of the Company shall be able to give their approval in the EGMS of the Company to be convened on Friday, 20 May 2016.

## II. INFORMATION ON THE TRANSACTION PLAN

### A. Background, Reasons and Purposes of the Transaction Plan

In the framework of business activities of the Company, either carried out by the Company itself or through the subsidiary of the Company, the Company feels the need to strengthen the structure of capital of the Company in order to develop the business of the Company or the subsidiary of the Company. In relation with the above matters, the Company plans to carry out the Transaction Plan with terms and conditions as described in this Disclosure of Information, upon approval of the EGMS of the Company. The purposes of the Capital Increase Without Preemptive Rights by the Company shall be to obtain alternative sources of funding and/or to develop the business of the Company and/or the subsidiary of the Company.

### B. Issuance of the New Shares

In accordance with the provisions of POJK 38, an Issuer or Public Company may increase capital without giving Preemptive Rights to the shareholders, to the extent that it is specified in the articles of association, provided that pursuant to article 4 paragraph 1 letter (a) of POJK 38, the capital increase of a Public Company without giving Preemptive Rights other than in the framework of share ownership program shall be carried out within 2 (two) years since the GMS for the capital increase of the Public Company without giving Preemptive Rights and shall only be carried out no more than 10% (ten percent) of the paid-up capital as contained in the articles of association which have been notified and received by the authorized Minister at the time of announcement of the GMS. Therefore, in the framework of the Transaction Plan, the Company intends to issue the New Shares of the Company without issuing Preemptive Rights to the shareholders of the Company. The New Shares of the Company shall be issued to one or several investors, who intend to own the New Shares of the Company, which on the date of issuance of this Disclosure of Information have not been determined, thus cannot be disclosed on this Disclosure of Information.

All of the New Shares of the Company shall be listed on the Indonesia Stock Exchange (“**IDX**”) and in accordance with Regulation No. I-A concerning Listing of Shares and Equity-Type Securities Other Than Shares Issued by Listed Companies, Attachment to Decision of the Board of Directors of PT Bursa Efek Indonesia No. Kep-00001/BEI/01-2014 dated 20 January 2014 (“**Regulation No. I-A**”). The New Shares of the Company cannot be traded for at least 1 (one) year since listed on IDX with the purpose to protect the interests of the non-controlling shareholders.

As for determination of the exercise price of the New Shares of the Company shall refer to Regulation No. I-A, which shall be at least equal to the average closing price of shares of the Company for a period of 25 (twenty five) consecutive Trading days at the Regular Market prior to the announcement advertisement regarding the summons of the EGMS of the Company which has agenda on the approval of the Transaction Plan. In relation with the above matter, below is information on the closing price of shares of the Company for a period of 25 (twenty five) Trading days prior to 13 April 2016 which is the date of announcement regarding the EGMS of the Company:

No	Date	Closing Price of Shares
1.	7 Maret 2016	4,000
2.	8 Maret 2016	4,000
3.	10 Maret 2016	3,995
4.	11 Maret 2016	3,995
5.	14 Maret 2016	3,995
6.	15 Maret 2016	4,000
7.	16 Maret 2016	4,000
8.	17 Maret 2016	4,000

9.	18 Maret 2016	3,900
10.	21 Maret 2016	4,100
11.	22 Maret 2016	4,100
12.	23 Maret 2016	4,100
13.	24 Maret 2016	4,085
14.	28 Maret 2016	4,085
15.	29 Maret 2016	4,085
16.	30 Maret 2016	4,100
17.	31 Maret 2016	4,400
18.	1 April 2016	4,295
19.	4 april 2016	4,250
20.	5 April 2016	4,250
21.	6 April 2016	4,200
22.	7 April 2016	4,200
23.	8 April 2016	4,200
24.	11 April 2016	4,150
25.	12 April 2016	4,150

*Source of Information: Taken from IDX website ([www.idx.co.id](http://www.idx.co.id)) accessed on 12 April 2016 at 16:22.*

Based on the above, the exercise price of the New Shares of the Company shall be no less than Rp4,105.00 (four thousand one hundred five Rupiah).

The total funds expected to be received by the Company for the implementation of the Transaction Plan if the Company issues the New Shares of the Company which entirely subscribed for by investors shall be in the amount of Rp4,188,300,712,500.00 (four trillion one hundred eighty eight billion three hundred million seven hundred twelve thousand five hundred Rupiah).

The New Shares of the Company as a result of the implementation of the Transaction Plan shall be issued by the Company in the form of non-certificates and shall be listed on IDX by using the same stock code and mechanisms as the shares of the Company that have been issued to date.

### **C. Information on the Company**

#### **Brief History**

The Company is a public limited liability company incorporated and conducting its business activities pursuant to and under the prevailing laws and regulations of the Republic of Indonesia, domiciled in Kudus, established under the Articles of Association of the Company No. 31 dated 2 June 2008, made before Dr. Irawan Soerodjo, S.H., M.Si., Notary in Jakarta. The deed of incorporation has obtained approval of the MOLHR based on Decision Letter No. AHU-37840.AH.01.01.Year 2008 dated 2 July 2008, registered on the Company Registration No. AHU-0054707.AH.01.09.Year 2008 dated 2 July 2008 and the Company Registration in accordance with Law No. 3 of 1982 concerning Mandatory Company Registration (“UUWDP”) with Company Registration Certificate (“TDP”) No. 11.25.1.64.00369 and registration agenda No. 462/BH-11.25/VII/2008 dated 15 July 2008 and announced in the State Gazette of the Republic of Indonesia No. 66, dated 19 August 2014, Supplement No. 44511.

The Articles of Association of the Company have been amended several times and the current amendment shall be as contained in the Deed of Statement of Meeting Resolutions of the Limited Liability Company No. 189 dated 22 May 2015, made before Dr. Irawan Soerodjo, S.H., M.Si, Notary in Jakarta, which deed has been stored in the administration system of legal entities of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0940177 dated 11 June 2015

concerning the receipt of notification on amendment of the Articles of Association of the Company and has been registered in the Company Registration in accordance with the Company Law No. AHU-3517365.AH.01.11.Year 2015 dated 11 June 2015 in connection with the approval on amendment of the articles of association of the Company in the framework of compliance with OJK Regulation No. 32/POJK.04/2014 dated 8 December 2014 concerning Planning and Convening of General Meeting of Shareholders of Public Companies and OJK Regulation No. 33/POJK.04/2014 dated 8 December 2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies (“**Deed No. 189**”).

### **Objectives and Purposes and Business Activities**

Based on Article 3 of the Articles of Association of the Company as contained in Deed No. 189, the objectives and purposes of the Company shall be to conduct business in the fields of services except services in the fields of law and taxes and to conduct investment or participation in other companies. To achieve such objectives and purposes, the Company may conduct business activities as follows:

- (i) Main business activities of the Company, namely conducting businesses in the fields of services and investment, including but not limited to, lease and management services of *Base Transceiver Station* (BTS) towers, telecommunication installation consulting services, management consulting services, administration, business and investment development strategies, and conducting investment or participation in other companies.
- (ii) Supporting business activities of the Company, namely conducting business in the fields of services, including lease and management services of buildings, office rooms, store rooms, apartment rooms, condominium and its facilities and construction consulting services.

Currently the Company conducts business activities in the form of investment and management consulting services which currently are given to the subsidiary of the Company, namely PT Profesional Telekomunikasi Indonesia.

### **Structure of the Capital and Shareholding of the Company**

Structure of the capital of the Company shall be as contained in Deed No. 189, as follows:

Authorized Capital	:	Rp1,000,000,000,000.00 (one trillion Rupiah), divided into 20,000,000,000 (twenty billion) shares, each share has a nominal value of Rp50.00 (fifty Rupiah);
Issued Capital	:	Rp510,146,250,000.00 (five hundred ten billion one hundred forty six million two hundred fifty thousand Rupiah) divided into 10,202,925,000 (ten billion two hundred two million nine hundred twenty five thousand) shares; and
Paid-up Capital	:	Rp510,146,250,000.00 (five hundred ten billion one hundred forty six million two hundred fifty thousand Rupiah) or 100% (one hundred percent) of the nominal value of each issued share in the Company.

Structure of the shareholders of the Company shall be as contained in the Register of Shareholders of the Company as per 31 March 2016 prepared by PT Raya Saham Registra as the Securities Administration Bureau of the Company, as follows:

Description	Total Shares	Total Nominal @Rp50.00	(%)
<b>Authorized Capital</b>	<b>20,000,000,000</b>	<b>1,000,000,000,000.00</b>	
<b>Issued Capital</b>			
PT Sapta Adhikari Investama	3,337,954,200	166,897,710,000	32.72
Public	6,864,970,800	343,248,540,000	67.28
<b>Total Issued and Paid-up Capital</b>	<b>10,202,925,000</b>	<b>510,146,250,000</b>	<b>100.00</b>
<b>Total Shares in Portfolio</b>	<b>9,797,075,000</b>	<b>489,853,750,000</b>	

### **Management and Supervision**

Based on the Deed of Statement of Meeting Resolutions of the Limited Liability Company No. 129 dated 20 November 2015, made before Dr. Irawan Soerodjo, S.H., M.Si, Notary in Jakarta, which deed has been stored in the administration system of legal entities of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0986221 dated 8 December 2015 concerning the receipt of notification on amendment of the company data and has been registered in the Company Registration in accordance with the Company Law No. AHU-3590042.AH.01.11.Year 2015 dated 8 December 2015, the structure of the Board of Directors and the Board of Commissioners of the Company incumbent on the date of this Disclosure of Information shall be as follows:

#### **Board of Commissioners**

President Commissioner : Tonny Kusnadi  
Commissioner : Ario Wibisono  
Independent Commissioner : John Aristianto Prasetyo

#### **Board of Directors**

President Director : Ferdinandus Aming Santoso  
Vice President Director : Adam Gifari  
Vice President Director : Stephen Duffus Weiss  
Director : Kenny Harjo  
Director : Michael Todd Bucey  
Director : Eko Santoso Hadiprodjo  
Independent Director : Steven James Mudder

#### **Corporate Secretary**

That the Company has a Corporate Secretary, namely Mr. Arif Pradana, based on Decision of the Board of Directors of the Company dated 13 September 2012.

### **D. Plan on the Use of Proceeds of the Capital Increase Without Preemptive Rights**

With observance of the prevailing laws and regulations, the funds received by the Company from the implementation of the Transaction Plan shall be used as capital injection of the Company in PT Profesional Telekomunikasi Indonesia ("**Protelindo**"), the subsidiary of the Company which 99.9994% of its total issued and paid-up capital is owned by the Company. The capital injection received by Protelindo from the Company shall further be used by Protelindo to construct and/or purchase telecommunication towers and/or conduct investment in companies engaged in the field of telecommunication supporting services and/or made early repayment of part of Protelindo's debt to Creditors.

The capital injection of the Company in Protelindo shall be carried out with the assumption that all of the New Shares of the Company to be issued in the Transaction Plan shall be issued entirely and subscribe for by the investors at an exercise price of Rp4,105.00 (four thousand one hundred five Rupiah) which is the minimum exercise price of the New Shares of the Company under Regulation No. I-A, which shall be at least equal to the average closing price of the shares of the Company for a period of 25 (twenty five) consecutive Trading days at the Regular Market prior to 13 April 2016 and shall entirely be used for the capital injection in Protelindo. After conducting the participation of the Company, the percentage and structure of the shareholding of the Company shall become as follows:

Structure of Shareholders	Before the Capital Increase by the Company			After the Capital Increase by the Company		
	Total Number of Shares	Total Nominal Value of Shares @ Rp100.00	Percent age (%)	Total Number of Shares	Total Nominal Value of Shares @ Rp100.00	Percent age(%)
<b>Authorized Capital</b>	<b>10,000,000,000</b>	<b>1,000,000,000,000.00</b>		<b>45,205,627,312</b>	<b>4,520,562,731,200.00</b>	
<b>Issued Capital</b>						
The Company	3,322,600,187	332,260,018,700.00	99.99940	45,205,607,312	4,520,560,731,200.00	99.99996
PT Tricipita Mandhala Gumilang	10,000	1,000,000.00	0.00030	10,000	1,000,000.00	0.00002
PT Caturguwiratna Sumapala	10,000	1,000,000.00	0.00030	10,000	1,000,000.00	0.00002
<b>Total</b>	<b>3,322,620,187</b>	<b>332,262,018,700.00</b>	<b>100.00</b>	<b>45,205,627,312</b>	<b>4,520,562,731,200.00</b>	<b>100.00</b>



The capital injection to Protelindo shall be carried out by the Company in the framework of fulfilling the needs of working capital of Protelindo in relation with business development of the Company which shall be conducted by constructing and/or purchasing telecommunication towers and/or conducting investment in companies engaged in the field of telecommunication supporting services and/or closed fixed network providers, including but not limited to fiber optic and/or made early repayment of part of Protelindo's debt to Creditors.

Protelindo is a subsidiary of the Company that conducts business activities in the field of telecommunication supporting services, including but not limited to:

- (a) construction, provision, purchase and management of telecommunication facilities; and
- (b) lease of towers for specific purposes as supporting facilities to place telecommunication equipment.

#### E. Benefits of Issuance of New Shares Through the Capital Increase Without Preemptive Rights

Based on the reasons and background above, the management of the Company summarizes that the proposed Transaction Plan shall provide benefits as follows:

1. The Company shall obtain additional funds to strengthen the capital structure of the Company in developing the business of the Company and/or the subsidiary of the Company; and
2. The total outstanding shares of the Company shall increase which is expected to increase the trading liquidity of the shares of the Company.

#### F. Structure of the Shareholding of the Company Before and After the Capital Increase Without Preemptive Rights

In accordance with Regulation I-A, the New Shares of the Company to be issued shall have the same rights as the other shares and all shares to be issued from the portfolio shall be listed on IDX; and

In relation with the Transaction Plan with the assumption that all new shares of the Company are issued, the pro forma structure of the shareholding and the shareholders of the Company before (based on the Register of Shareholders of the Company as per 31 March 2016 prepared by PT Raya Saham Registra as the Securities Administration Bureau of the Company) and after the Transaction Plan shall be as follows:

Description	Before the Transaction Plan of Capital Increase Without Preemptive Rights			After the Transaction Plan of Capital Increase Without Preemptive Rights		
	Total Shares	Nominal Value @ Rp50.00	%	Total Shares	Nominal Value @ Rp50.00	%
<b>Authorized Capital</b>	<b>20,000,000,000</b>	<b>1,000,000,000,000.00</b>		<b>20,000,000,000</b>	<b>1,000,000,000,000.00</b>	
Issued and Paid-up Capital						
PT Sapta Adhikari Investama	3,337,954,200	166,897,710,000.00	32,72	3,337,954,200	166,897,710,000.00	29,74
Public	6,864,970,800	343,248,540,000.00	67,28	6,864,970,800	343,248,540,000.00	61,17
Investor	-	-	-	1,020,292,500	51,014,625,000.00	9,09
<b>Total Issued and Paid-up Capital</b>	<b>10,202,925,000</b>	<b>510,146,250,000.00</b>	<b>100</b>	<b>11,223,217,500</b>	<b>561,160,875,000.00</b>	<b>100.00</b>
<b>Total Shares in Portfolio</b>	<b>9,797,075,000</b>	<b>489,853,750,000.00</b>		<b>8,776,782,500</b>	<b>438,839,125,000.00</b>	

#### G. Summary of Significant Financial Data of the Company

The following table is a summary of significant financial data of the Company sourced from the Consolidated Financial Statements of the Company for the years ended on 31 December 2015 and 31 December 2014 audited by the Public Accountant Office of Purwantono, Sungkoro & Surja with the opinion of Fair With No Exceptions. The Consolidated Financial Statements of the Company shall be presented in accordance with the accounting principles generally applicable in Indonesia.

DESCRIPTION (in million Rupiah)	For Years Ended on 31 December	
	2015	2014
Revenues	4,469,784	4,106,175
Gross Income	3,898,283	3,529,699
Operating Income	4,507,969	2,405,787
Income Before Corporate		
Income Tax Expense	3,957,815	1,557,133
Income for The Year	2,964,686	1,098,655
Earnings per Share (full amount)	290	108
Assets	21,416,709	17,281,852
Liabilities	13,738,170	12,566,090
Equity	7,678,539	4,715,762

#### H. Analysis and Discussion of the Management on the Financial Pro forma of the Company Before and After the Capital Increase Without Preemptive Rights

Pro forma consolidated financial position statement of the Company below is prepared by the management of the Company based on the Financial Statements, with the following assumptions:

- The exercise price of the new shares of the Company shall be Rp4,105.00 (four thousand one hundred five Rupiah) per share.
- The total number of the New Shares of the Company shall be 1,020,292,500 (one billion twenty million two hundred ninety two thousand five hundred) shares.

Pro forma Financial Data of the Company before and after the implementation of the Transaction Plan shall be as follows:

Description (in million Rupiah)	Pro forma based on consolidated financial statements on 31 December 2015	
	After the Capital Increase Without Preemptive Rights	Before the Capital Increase Without Preemptive Rights
Cash and cash equivalent	2,986,834	7,175,135
Total Assets	21,416,709	25,605,010
Total Liabilities	13,738,170	13,738,170
Total Equity	7,678,539	11,866,840

After the implementation of the Transaction Plan, the equity of the Company shall increase in the amount of Rp4,188,300,712,500.00 (four trillion one hundred eighty eight billion three hundred million seven hundred twelve thousand five hundred Rupiah) consisting of the issued capital and the agio shares thus strengthen the capital in order to grow sales and/or profit of the Company. By increasing the equity of the Company shall reduce the financial risks of the Company in the eyes of creditors and shareholders if the capital increase obtained by the Company is carried out by increasing loans, which in certain scale, may increase the profile of financial risks of the Company.

Furthermore, the use of funds in the form of share participation of the Company in Protelindo shall be expected to affect the revenue of the Protelindo, considering the high level of needs of the Indonesian people on telecommunication services, which in the end shall be expected to increase the value of shares of the Company through the success obtained by Protelindo.

#### I. Risks or Impacts of the Capital Increase Without Preemptive Rights

As a result of the issuance of New Shares of the Company, the number of shares issued by the Company shall become more. Therefore, after the increase of the issued and paid-up capital of the Company in the framework of effective implementation of this Transaction Plan, the percentage of shareholding of each current shareholder of the Company shall decrease (dilution) in the amount of 9.09% (nine point zero nine percent) if the entire New Shares of the Company are not subscribed for by the current shareholders of the Company, however, the number of shares held by the current

shareholders of the Company before and after the issuance of New Shares of the Company shall not change.

**J. Implementation Period**

The implementation of the Transaction Plan shall be carried out upon approval of the shareholders of the Company in the EGMS of the Company which shall be convened on Friday, 20 May 2016 by complying with the implementation provisions of Transaction Plan as stipulated in POJK 38 and its implementation shall be carried out by considering the capital needs of the Company, which can be carried out within a period of 2 (two) years as of the date of approval of the EGMS of the Company.

**III. THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

In consideration that the Transaction Plan shall be decided in the EGMS, in accordance with the Articles of Association of the Company, the EGMS of the Company in accordance with the Transaction Plan shall be attended by the shareholders representing at least 2/3 (two-third) of the total shares with duly voting rights issued by the Company and approved based on mutual consensus, in the event the decision based on mutual consensus is not reached, the decision shall be adopted based on affirmative votes representing more than 2/3 (two-third) of the total shares with voting rights present in the EGMS.

Below are the significant dates in relation with the EMGS of the Company:

Activity	Date
Notification to OJK concerning the EGMS plan	6 April 2016
Announcement advertisement of the EGMS plan through the newspaper and Announcement of the disclosure of information concerning the Transaction Plan of the Capital Increase Without Preemptive Rights	13 April 2016
Recording Date	27 April 2016
Summons advertisement of the EGMS through the newspaper	28 April 2016
The EGMS	20 May 2016
Announcement of the summary of minutes of the EGMS	24 May 2016
Submission of announcement evidence of the summary of minutes of the EGMS proof	26 May 2016
Submission of the minutes of EGMS to OJK	17 June 2016

**IV. STATEMENT OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY**

The information presented in this Disclosure of Information has been approved by the Board of Commissioners and the Board of Directors of the Company responsible for the truth of the information. The Board of Commissioners and the Board of Directors state that all material information and opinions expressed in this Disclosure of Information are true and can be accounted for and no other information that has not been disclosed as to cause this statement to be incorrect and misleading. The Board of Commissioners and the Board of Directors of the Company have reviewed the Transaction Plan including accessing the risks and benefits of the Transaction Plan for the Company and all shareholders, therefore believe that the Transaction Plan is the best option for the Company and all shareholders. And based on the belief and faith that this Transaction Plan is the best option in order to achieve the above benefits, the Board of Directors and the Board of Commissioners of the Company hereby recommend to all shareholders to approve the Transaction Plan as described in this Disclosure of Information.

**V. INDEPENDENT PARTIES APPOINTED IN THE TRANSACTION PLAN**

Independent parties who shall act in relation with the Transaction Plan and have been appointed by the Company:

- a. Makes & Partners Law Firm, Legal Consultant appointed by the Company to assist the Company in the convening of the EGMS of the Company in relation with the Transaction Plan, including to prepare this Disclosure of Information; and
- b. Public Accountant Office of Purwantono, Sungkoro & Surja who shall conduct audit of the consolidated financial statements of the Company ended on 31 December 2015;

## **VI. ADDITIONAL INFORMATION**

To obtain information with respect to the Transaction Plan, the shareholders of the Company may request the Corporate Secretary of the Company, on any business day and office hours of the Company at the address below:

**PT Sarana Menara Nusantara Tbk.**

**Branch Office**  
**Menara BCA, 55<sup>th</sup> Floor**  
**Jl. M.H. Thamrin No.1**  
**Jakarta 10310**  
**Tel. (62-21) 23585500**  
**Fax. (62-21) 23586446**  
**Website: <http://www.ptsmn.co.id/>**  
**Email: [investor.relations@ptsmn.co.id](mailto:investor.relations@ptsmn.co.id)**

**Attn.: Corporate Secretary**

**Kudus, 13 April 2016**  
**Board of Directors of the Company**