INFORMATION DISCLOSURE TO SHAREHOLDERS
PT SARANA MENARA NUSANTARA TBK.

The announcement will be made in Bahasa Indonesia and English version. If there is any inconsistency between this version and Indonesian language version, the Indonesian language version will prevail.

The information as stated in the Information Disclosure is important to be read and noted by the shareholders of PT Sarana Menara Nusantara TBK.

If you have any difficulties in understanding the information as stated in this Information Disclosure, you should consult with your securities trading broker, investment manager, legal counsel, public accountant or other professional advisors.

PT Sarana Menara Nusantara Tbk.
Domiciled in Kudus, Indonesia
(“Company”)

Business Activities:
Investment and Telecommunication Support Services

Head Office:
Jl. Jend. A.Yani No. 19 A
Kelurahan Panjunan, Kecamatan Kota Kudus
Kabupaten Kudus – 59317
Jawa Tengah, Indonesia
Tel. (62-291) 431691
Fax. (62-291) 431718

Branch Office:
Menara BCA, Lantai 55
Jl. M.H. Thamrin No. 1
Jakarta 10310, Indonesia
Tel. (62-21) 2358 5500
Fax. (62-21) 2358 6446

Website: www.ptsmn.co.id
Email: investor.relations@ptsmn.co.id

The Board of Directors and the Board of Commissioners of the Company, jointly or severally, are fully responsible for the accuracy and completeness of the information as stated in this Information Disclosure and after a thorough review, affirm that to the best of their knowledge and belief, there are no key material facts that have not yet disclosed or omitted in this Information Disclosure, rendering the same to be incorrect and/or misleading.
THIS INFORMATION DISCLOSURE IS NOT FOR PUBLICATION AND DISTRIBUTION IN THE UNITED STATES OF AMERICA.

THIS INFORMATION DISCLOSURE AND INFORMATION CONTAINED HEREIN ARE NOT AN OFFERING OF A SECURITIES TO BE SOLD OR REQUEST FOR AN APPROVAL ON THE OFFERING TO SUBSCRIBE THE SECURITIES OF THE COMPANY IN THE REPUBLIC OF INDONESIA, UNITED STATES OF AMERICA OR IN OTHER JURISDICTION.

THE COMPANY HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER THE SECURITIES UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND THE SECURITIES REFERRED TO IN THIS INFORMATION DISCLOSURE MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE COMPANY DOES NOT INTEND TO MAKE ANY PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES, OR IN ANY OTHER JURISDICTION.
**DEFINISI**

**Public Accountant**

: Public Accountant Office of Purwantono, Sungkoro & Surja an independent auditor, which has conducted a review over the Company's Financial Statement.

**Assistance Request Letter**

: A Letter regarding Request for Assistance – Possible Tiger Global Investment L.P Share Sale of SMN's Share Capital from the Selling Shareholder (as defined below) to the Company dated 6 February 2017.

**Bapepam dan LK**


**Board of Directors**

: The incumbent member of the board of Directors of the Company at the time this Information Disclosure is made.

**KJPP SRR**

: Public Appraiser Service Office Suwhendo Rinaldy & Rekan, that has obtained a business license from Ministry of Finance No. 2.09.0059 based on Minister of Finance Decree No. 1056/KM.1/2009 dated 20 August 2009, and registered as Capital Market Supporting Professionals based on Bapepam-LK Letter No. 02/BL/STTD-P/AB/2006 dated 31 Mei 2006 with Register Certificate of Capital Market Supporting Professionals, an independent appraiser appointed by the Company by offering letter No. 161109.003/SRR/SPN-F/SMN/OR dated 9 November 2016 to provides a fairness opinion on the granting of assistance from the Company to the Selling Shareholder related to the Private Placement Plan (as defined below).

**Board of Commissioners**

: The incumbent member of the board of Commissioners of the Company at the time this Information Disclosure is made.

**Company's Financial Statement**

: The Company's 9 (nine) month-period consolidated financial statement ended on 30 September 2016 as reviewed in a limited manner by the Public Accountant.

**OJK**

: The Financial Service Authority (OJK) as set forth in Law of the Republic of Indonesia No. 21 of 2011 concerning the Financial Service Authority.

**Private Placement Plan's Participants**

: Selling Shareholder, other parties appointed by the Selling Shareholder, and each of the advisors or...
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professionals appointed by the Selling Shareholder.

The Company’s Shareholders : Shareholders of the Company whom registered in the Shareholders Register issued by the Securities Administration Bureau, namely PT Raya Saham Registrar.

Selling Shareholders : Tiger Global Investment, L.P. who will sell its shares ownership in the Company through the Private Placement Plan.


Company : PT Sarana Menara Nusantara Tbk., a public limited liability public company duly established and existing under and by virtue of the laws of the Republic of Indonesia and domiciled in Kudus.

Protelindo : PT Profesional Telekomunikasi Indonesia, a limited liability company duly established and existing under and by virtue of the laws of the Republic of Indonesia and domiciled in Bandung.

Private Placement Plan : A plan to release at a minimum of 4.9% (four point nine percent) from the paid up shares in the Company owned by the Selling Shareholders through private placement mechanism conducted in and/or outside Republic of Indonesia with due observance of the prevailing laws and regulations including to obtain the required approval for the Selling Shareholders to sell the shares, which will be conducted with due consideration of the result from market conditions evaluation and potential investor views which can be considered after the assistance for the Selling Shareholders provided by the Company. For the avoidance of doubt, the Private Placement Plan will not constitute a Public Offering by the Shareholders as set forth in Bapepam and LK Rule No. IX.A.12, Attachment of the Chairman of Bapepam and LK No. Kep 05/PM/2004 concerning Public Offering by the Shareholders.


I. INTRODUCTION
Information as stated in this Information Disclosure is conveyed by the Company in connection with the assistance from the Company to the Selling Shareholders in relation to the Private Placement Plan which will be conducted by the Selling Shareholders.

Request of the assistance from the Selling Shareholders to the Company stated in the Assistance Request Letter as further described in Chapter II, letter A, point 2 of this Information Disclosure. The assistance for the Selling Shareholders provided by the Company as mentioned above hereinafter referred to as the "Transaction".

For the avoidance of doubt, after careful and due observance with the provision under Rule No.IX.E.1 and as further supported by the independent appraiser report issued by KJP SRR as described in in Chapter IV, Summary of Appraiser Report of this Information Disclosure, the Transaction will not constitute an affiliate transaction and/or a conflict of interest transaction as set forth in Rule No. IX.E.1. However, the Company intends to provide the complete information to the Company's shareholders in relation to the Transaction as described in this Information Disclosure.

II. DESCRIPTION OF THE TRANSACTION

A. SUMMARY OF THE TRANSACTION

1. Reason and Background

   On the date of this Information Disclosure, total shares of the Company as listed at the Indonesia Stock Exchange ("IDX") are 10,202,925,000 (ten billion two hundred two million nine hundred thousand twenty-five thousand) shares. Of the above amount of shares, there is approximately 6,864,970,800 (six billion eight hundred sixty-four million nine hundred seventy thousand eight hundred) shares or approximately 67.28% (sixty seven point twenty eight percent) of the total issued and paid-up capital in the Company are owned by the public. However, based on the data from IDX, within the last 12 months (from January 2016 – December 2016) the Company's shares daily trading volume is only 220,201. It shows that the trading of the Company's shares is not liquid.

   As the Assistance Request Letter has been accepted by the Selling Shareholders, there is an alternative for the Company to increase the Company's trading liquidity by releasing shares of the shareholders to public. With the implementation of the Private Placement Plan, the Company expects that the Company's free-float shares is increasing and further will increase the Company's trading shares liquidity.

   In the Private Placement Plan, the Selling Shareholders intend to sell at a minimum of 4.9% (four point nine percent) from the total issued and paid up capital in the Company. The Private Placement Plan will be conducted in and/or outside Republic of Indonesia with due observance of the prevailing laws and regulations, result from market conditions evaluation and potential investor views which will be considered after the assistance for the Selling Shareholders provided by the Company. The implementation of the Private Placement Plan will not constitute a Public Offering by the Shareholders as set forth in Bapepam and LK Rule No. IX.A.12, Attachment of the Chairman of Bapepam and LK No. Kep 05/PM/2004 concerning Public Offering by the Shareholders. The implementation of the Private Placement Plan is targeted to be completed on the second quarter of 2017.

   As stated on the Assistance Request Letter, in relation to the implementation of the Private Placement Plan, the Selling Shareholders seek for assistance from the Company to undertake certain matters as described in Point 2 below.
2. **Assistance from the Company to the Selling Shareholders**

The implementation of Private Placement Plan is expected to give benefit to the Company and to increase the shares trading liquidity in the IDX, to enhance financing accessibility through international and domestic capital market, raising the company profile in Indonesia and outside Indonesia, and to diversify the Company’s shareholders basis. In relation to the above benefits that will be received by the Company, the Company assists the Selling Shareholders including to provide its recent and accurate data or information needed by the Selling Shareholders. The implementation of Private Placement Plan is expected to give positive impact to the Company’s shareholders.

The scope of assistance that will be given by the Company the context of the Transaction as contemplated in the Assistance Request Letter is as follows:

1) to assist the Private Placement Plan’s Participants in their due diligence review of the Company, including (i) any support pertaining to the virtual data room which may contain information relating to the Company and its subsidiaries for the purpose of conducting the Private Placement Plan; (ii) cooperating with the Private Placement Plan’s Participants in relation to the above due diligence process including attendance at meetings and/or conference calls to discuss all aspects of the Company, its subsidiaries and the information provided in the virtual data room; (iii) making available all accounting and financial information and access to your current and former auditors as is required for the Private Placement Plan by the Private Placement Plan’s Participants; and (iv) providing access to your other advisers, in each case in accordance with applicable laws and regulations. For the purpose of this Private Placement Plan, the Company will be entitled to arrange, appoint, and/or select any advisers and service providers as it consider fit and suitable, to be involved in the Private Placement Plan, including but not limited to any underwriting banks, financial advisers, tax advisers, appraisers, industry consultants and attorneys (both international and domestic) appointed to act in connection with the Private Placement Plan.

2) to assist the Private Placement Plan’s Participants in the preparation of documents required for the Private Placement Plan, including but not limited to the offering circular of the Private Placement and the analysts’ presentation and all other marketing materials requested by the Private Placement Plan’s Participants including meetings and/or conference calls relating thereto;

3) to participate in analysts’ presentations, investor meetings, and/or roadshows in connection with the Private Placement Plan as requested by the Private Placement Plan’s Participants;

4) to enter into such agreements or documents that are customary or necessary for a transaction of this nature, including without limitation an international placement/underwriting agreement and lock-up agreement, non-disclosure agreements, engagement letters/agreements and cornerstone agreements, and to provide therein or in connection therewith representations, warranties, undertakings, covenants and indemnities that are customary for a transaction of this nature;

5) to make the management of the Company and its subsidiaries available to participate in any of the above;
6) to do any and all necessary action, including but not limited to obtaining all necessary corporate and regulatory approvals, and issuing all necessary announcements (including cleansing announcements and any other announcements in connection with the provision of assistance provided as contemplated in the Assistance Request Letter), in order to carry out all matters in relation to the Private Placement Plan, in accordance with applicable laws and regulations;

7) to obtain fairness opinions in connection with the assistance provided as contemplated in the Assistance Request Letter from an independent appraiser registered in the OJK in accordance with applicable laws and regulations;

8) to comply with the publicity guidelines prepared in connection with the Private Placement Plan; dan

9) to support the Private Placement Plan’s Participant in connection with the Private Placement Plan, including with respect to items 1 to 8 above, as requested by the Private Placement Plan’s Participant and in accordance with applicable laws and regulations.

The Selling Shareholders hereby agree that any and all expenses incurred by the Company and/or its subsidiaries arising out of or in connection with the Transaction, including the fees and expenses with respect to the appointment of the independent parties, shall be borne by the Selling Shareholders. For the avoidance of doubt, any and all fees and expenses that have been incurred in relation to the Transaction will be paid by the Selling Shareholder regardless of whether the Transaction proceeds or completes.

3. The Objectives and Benefits of the Transaction

The objectives and benefits of the transaction are to support and provide efficiency on the implementation of the Private Placement Plan, which ultimately expected to benefits the Company, among others is as follows:

1) Increase the Company’s share float in public. The implementation of the Private Placement Plan is expected to create a better liquidity condition on the Company’s trading shares in the secondary market and will create a bigger investor basis for the Company which will facilitate the Company on the process of capital rising such as rights issue, when needed.

2) Increase in the shares liquidity will cause the share price reflects its intrinsic value as price discovery, which will allow the number of public float shares also increase.

3) By increasing the number of shares owned by public in the shareholding structure, it will encourage the management to continuously enhance the Company’s quality and performance in implementing the good corporate governance.

4) Being able to raise funds more easily in the future through the domestic and international capital markets; and

4. Information regarding the Company and Tiger Global Investments, L.P.

1) Company

a. Brief History

The Company is a limited liability company domiciled in Kudus and duly established under the prevailing laws and regulation of Republic of
Indonesia based on the Deed of Establishment No. 31 dated 2 June 2008, drawn up before Dr. Irawan Soerodjo, S.H., M.Si, Notary in Jakarta as approved by the Minister of Law and Human Rights (”MOLHR”) virtue of Decree No. AHU-37840.AH.01.01.Tahun 2008 dated 2 Juli 2008, and registered in the Company Registry No. AHU-0054707.AH.01.09.Tahun 2008 tanggal 2 Juli 2008 and Company Registration in accordance with Law No. 3 of 1982 concerning Mandatory Company Registration with Company Registration (”TDP”) No. 11.25.1.42.00369, dated 10 July 2013,

The Company’s Articles of Association have been severally amended and the most recent amendment was made under Deed of the Shareholders Resolution No. 189, dated 22 May 2015, which receipt of notification on amendment to the Articles of Association, has been received and recorded by the MOHLR in accordance with Letter No. AHU-AHU.01.03-0940177 dated 11 June 2015, 2009 and registered in the Company Registry under No. AHU-3517365.AH.01.11.Tahun 2015 dated 11 June 2015.

The Company has its head office in Jl. Jend. A.Yani No. 19A, Kelurahan Panjunan, Kecamatan Kota Kudus, Kudus 59317, and has branch office in Menara BCA, Lantai 55, Jl. M.H. Thamrin No. 1, Jakarta 10310, Indonesia, with phone number (62-21) 2358 5500 and fax number (62-21) 2358 6446.

b. Purpose, Objectives, and Business Activities
The Company’s purpose and objectives are to run business in the field of services except the services in the tax and law and investment or capital participation on other companies. In order to achieve the purpose and objective above, the Company may carry out business activities, as follows:
- Main business activities of the Company are run the business in the field of services and investment, including but not limited to tower tenancy and Base Transceiver Station tower management, consultation services for telecommunication instalation, management consultation services, business administration, business development strategy and investment, including investment and capital participation on other companies; and
- Supporting business activities of the Company are to run business in the field of services including tenancy services and building management, offices, rooms for merchants, apartment, condominium and its facilities and consultation services for construction.

c. The Capital Structure and Share Ownership of the Company
The Company's capital structure, shareholder composition and share ownership based on Shareholders' Register of the Company issued by PT Raya Saham Registra as of 31 January 2017 is as follows:

<table>
<thead>
<tr>
<th>Remarks</th>
<th>Share Nominal Rp50 per share</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Capital</td>
<td>20,000,000,000</td>
<td>1,000,000,000,000</td>
</tr>
<tr>
<td>Issued and Paid up Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. PT Sapa Adhikari Investama</td>
<td>3,337,954,200</td>
<td>166,898,710,000</td>
</tr>
<tr>
<td>2. Public</td>
<td>6,864,970,800</td>
<td>343,248,540,000</td>
</tr>
</tbody>
</table>
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### Remarks

<table>
<thead>
<tr>
<th>Remarks</th>
<th>Share Nominal Rp50 per share</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Issued and Paid up Capital</td>
<td>Total Shares</td>
<td>Share Value (Rp)</td>
</tr>
<tr>
<td></td>
<td>10,202,925,000</td>
<td>510,146,250,000</td>
</tr>
<tr>
<td>Share in Portfolio</td>
<td>9,797,075,000</td>
<td>489,853,750,000</td>
</tr>
</tbody>
</table>

### Management and Supervision

The composition of the incumbent members of the Board of Commissioners and Board of Directors of the Company is as follows:

#### 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

#### Board of Commissioners

- **President Commissioner**: Tonny Kusnadi
- **Commissioner**: Ario Wibisono
- **Independent Commissioner**: John Aristianto Prasetio

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2) **Tiger Global Investments, L.P.**

Tiger Global Investment, L.P., established under the law of Caymand Island, is an investment fund management company, having its registered address at c/o Citco Fund Services (Cayman Islands) Limited, 89 Nexus Way, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands

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### B. THE RELATIONSHIP BETWEEN THE COMPANY AND THE SELLING SHAREHOLDERS

There is a relationship between the Company and the Selling Shareholder in a form of shares ownership, whereby the Selling Shareholder is a Company’s shareholders which holds a minimum of 4.9% (four point nine percent) from the total issued and paid up capital in the Company.

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### III. INDEPENDENT PARTIES APPOINTED IN THE TRANSACTION

Independent parties appointed by the Company in the implementation of the Transaction are as follows:

1. Makes & Partners Law Firm as the Legal Counsel appointed by the Company to assist the Company in the implementation of the Transaction in respect of the Private Placement Plan;

2. Kantor Akuntan Publik Purwantono, Sungkoro & Surja conducting audits on the Company’s Financial Statement and serving as independent public accountants appointed by the Company in connection with the Private Placement Plan; and
3. KJPP Suwendho Rinaly & Rekan as independent appraiser giving fairness opinion on the implementation of the Transaction;

**IV. SUMMARY OF THE APPRAISER REPORT**


Below is the summary of the fairness opinion report on the Transaction from KJPP SRR based on the report No. 170220.001/SRR/LP-F/SMN/OR dated 20 February 2017 (“Fairness Opinion Report”):

1. **Parties to the Transaction**
   
   Parties to the Transaction are the Company and the Selling Shareholders.

2. **The Object of Fairness Analysis**
   
   The fairness analysis object is the Transaction, namely the assistance from the Company to support the implementation of Private Placement.

3. **The Purpose and Objective of Fairness Opinion**
   
   The purpose and objective of the Fairness Opinion to the Transaction is to provide a description related to the fairness of the Transaction itself from the finance and commercial perspective to protect the Company’s public shareholders interest.

4. **Assumption Relied in Fairness Analysis**
   
   a. The Fairness Opinion is a report with a non disclaimer opinion
   b. SRR has reviewed the documents that is used in the preparation of the Fairness Opinion
   c. Data and information is coming from the source that is reliable and accurate
   d. Analysis in the preparation of the Fairness Opinion is conducted using the financial projection that has been adjusted and reflects the fairness financial projection that is prepared by the Company’s management with its fiduciary duty
   e. SRR is responsible on the Fairness Opinion preparation and the fairness in the financial projection
   f. Fairness Opinion is a publicly open report unless there is a confidential information, which may impact the Company’s operational
   g. SRR is responsible to the Fairness Opinion and the conclusion of the Fairness Opinion
   h. SRR has obtained the information on the requirements and provisions in the agreements related to the Transaction from the Company
5. **Fairness Approach and Analysis**

In the process of evaluating the Transaction, SRR has conducted (a) qualitative analysis, that is an analysis on the parties in the Transaction and relationship, industry analysis, and the analysis on the risks and benefits of the Transaction; and (b) quantitative analysis, in a form of analysis on the historical of the Company’s financial statement, analysis on the Company’s financial performance (with or without the Transaction) and analysis on the impact of the Transaction to the Company’s financial statement.

6. **Conclusion of Fairness Analysis**

Based on the fairness analysis on the Transaction as described in the above Fairness Opinion, SRR is on the view that the Transaction is fair.

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**V. ADDITIONAL INFORMATION**

To obtain the information in relation to the Transaction, the Company's shareholders may convey it to the Company's Corporate Secretary, every day and at office hours of the Company at the following address:

**PT SARANA MENARA NUSANTARA TBK.**

**Branch Office**
Menara BCA, Lantai 55
Jl. M.H. Thamrin No. 1
Jakarta 10310, Indonesia
Tel. (62-21) 2358 5500
Fax. (62-21) 2358 6446
Website: [www.ptsmn.co.id](http://www.ptsmn.co.id)
Email: investor.relations@ptsmn.co.id

Attn. Corporate Secretary

Jakarta, 20 February 2017

The Board of Directors