

**INFORMATION DISCLOSURE TO SHAREHOLDERS OF  
PT SARANA MENARA NUSANTARA TBK**

**IN CONNECTION WITH THE PROPOSED TRANSFER OF TREASURY  
SHARES RESULTING FROM THE COMPANY'S SHARES BUYBACK  
PROGRAM BY ESTABLISHING AND IMPLEMENTING THE  
MANAGEMENT AND EMPLOYEE STOCK OWNERSHIP PROGRAM  
("INFORMATION DISCLOSURE")**

The Board of Directors and Board of Commissioners of the Company, individually or collectively, are solely responsible for the accuracy and completeness of the information as disclosed in this Information Disclosure, and after conducting reasonable and comprehensive review, confirm that to best of their knowledge and belief, the information contained in this Information Disclosure is correct and that there are no material and relevant information or facts that are not disclosed or omitted, rendering the information provided in this Information Disclosure inaccurate and/or misleading.



**SARANA MENARA NUSANTARA**

**PT Sarana Menara Nusantara Tbk.**  
Domiciled at Kudus, Indonesia  
(the "Company")

**Business Activities:**

Other Management Consultancy Services, Holding Company Activities and Central  
Telecommunication Construction

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This Information Disclosure is conveyed to the Shareholders of the Company in connection with the Company's plan to transfer the treasury shares resulting from the Company's Buyback Program by establishing and implementing the Management and Employee Stock Ownership Program ("**MESOP II Program** "). The implementation of the MESOP II Program will not dilute the shares' ownership of the Company's shareholders.

**This Information Disclosure is issued on May 13, 2024**

## I. BACKGROUND OF THE SHARES BUYBACK TO BE TRANSFERRED

### Background

The Shares Buyback Program (as defined below), at the time was implemented taking into account the Company's Cashflow, debt leverage ratio and the value of the Company's shares in comparison to the value of shares in other similar companies in the same industry.

Furthermore, the following are the detailed information regarding the implementation of the Shares Buyback Program, as well as the plan to implement the transfer of treasury shares resulting from the Shares Buyback Program through MESOP II Program:

1. EGMS Approval Dates : (i) Extraordinary General Meeting of Shareholders on 10 August 2018 in connection with the Company's 2018 Shares Buyback ("**2018 Shares Buyback Program**"); dan  
(ii) Extraordinary General Meeting of Shareholders on 5 Mei 2020 in connection with the Company's 2020 Shares Buyback ("**2020 Shares Buyback Program**" and collectively with 2018 Shares Buyback Program will be referred to as "**Shares Buyback Program**");
2. Share Buyback Implementation Period : (i) 2018 Shares Buyback Program: August 10, 2018 to February 10, 2020; and  
(ii) 2020 Shares Buyback Program: May 5, 2020 to November 5, 2021.
3. Realization of Shares Buyback : (i) Total shares that has been repurchased by the Company in 2018 Shares Buyback Program is 809,296,100 shares or representing approximately 1.6% of the current Issued and Paid-Up Capital of the Company; and  
(ii) Total shares that has been repurchased by the Company in 2020 Shares Buyback Program is 406,389,100 shares or representing approximately 0.8% of the current Issued and Paid-Up Capital of the Company.  
  
Therefore, the Company has repurchased 1,215,685,200 shares or representing approximately 2.4% of the current Issued and Paid-Up Capital of the Company.
4. Source of Shares Buyback to be Transferred : MESOP II Program will be implemented through the transfer of the MESOP II Program Treasury Shares Transfer (as defined and specified in number 5 and number 6 below).

5. Deadline for Transferring the Shares Buyback : Pursuant to Financial Services Authority Regulation Number 30/POJK.04/2017 ("**OJK Regulation 30/2017**") jo. Article 14 of Financial Services Authority Regulation Number 29/POJK.04/2023 ("**OJK Regulation 29/2023**"), the period for transferring shares resulting from the 2018 Shares Buyback Program and 2020 Shares Buyback Program is starting from the completion of the Shares Buyback Period (as outlined in number 2 above) until, respectively, no later than February 10, 2026 and November 5, 2027.

Regarding the total shares repurchased by the Company in the Shares Buyback Program as referred to in number 3 above, we hereby inform that the Company intends to transfer all of its treasury shares, through the MESOP I Program and MESOP II Program. Previously, the Company obtained the approval from the Extraordinary General Meeting of Shareholders of the Company on the EGMS Approval Date (as outlined in number 1 above) which approved the transfer of a maximum 310,000,000 shares or representing approximately 0.6% of the current Issued and Paid-Up Capital of the Company through the Management and Employee Stock Ownership Program I ("**MESOP I Program**"), where as of the date of this Information Disclosure, 101,800 shares had been transferred to the the MESOP I Program Participants, while the remaining treasury shares of 309,898,200, were included in the MESOP I Program , but had not yet been transferred to the MESOP I Program participant ("**MESOP I Program Treasury Shares**").

6. Number of Shares to be Transferred : The number of treasury shares to be transferred through MESOP II Program is all of treasury shares of the Company as of the date of this Information Disclosure, less the MESOP I Program Treasury Shares, which is maximum of 905,685,200 shares representing approximately 1.8% of the current Issued and Paid-Up Capital of the Company ("**MESOP II Program Treasury Shares**").

## **II. PURPOSE OF THE MESOP PROGRAM**

The Company refers to: (a) Article 21 of OJK Regulation No. 29/2023, where the shares resulting from the buyback can be transferred, among others, by implementation of a share ownership program by employees and/or directors and board of commissioners; and (b) Article 49 of OJK Regulation No. 29/2023, where a Public Company which (i) has obtained GMS approval on the shares buyback; and/or (ii) within the time for the transfer of shares resulting from the shares buyback, prior to the enactment of OJK Regulations No. 29/2023, is still subject to the provisions set on OJK Regulation No. 30/2017.

On the date of this Information Disclosure, the treasury shares that will be transferred through MESOP I Program and MESOP II Program resulting from the Shares Buyback Program, which received approval from the Company's Extraordinary General Meeting of Shareholders in 2018 and 2020 (prior to the enactment of OJK Regulation No. 29/2023), and in connection with this, we understand that the proposed transfer of the treasury shares (through MESOP I Program and MESOP II Program) is still within the period for implementation the transfer of shares resulting from the buyback (as outlined in number 5 above, i.e. prior to the enactment of OJK Regulation No. 29/2023), in accordance to the provisions under OJK Regulation No. 30/2017 jo Article 49 of OJK Regulation No. 29/2023.

The Company hereby informs the shareholders that it intends to establish a MESOP II Program in order to transfer the MESOP II Program Treasury Shares, a maximum of 905,685,200 shares representing approximately 1.8% of the current Issued and Paid-Up Capital of the Company to the Program Participants (as defined below).

The Company believes that the hard work and dedication of its employees, Directors, and Board of Commissioners have contributed to the Company's business development and performance achieves to date. To ensure the Company's business sustainability, the Company continues to prioritize steps that may improve the performance of the Company's employees, Directors, and Board of Commissioners, which is expected to be the primary driver of increasing the Company's business performance and value. The MESOP II Program that will be established is expected to be in line with the objectives mentioned above, particularly in terms of attracting, retaining, motivating, and incentivizing employees, Directors, and Commissioners of the Company in order to achieve the Company's long-term and sustainable goals.

Considering that the MESOP II program will be carried out by transferring the treasury shares of the Company, therefore, the implementation of the MESOP II Program will not dilute the share ownership of existing shareholders of the Company, because the shares that will be included in the MESOP II Program are not newly issued shares from the Company's portfolio.

### **III. REQUIREMENTS FOR EMPLOYEES, DIRECTORS AND/OR BOARD OF COMMISSIONERS THAT ARE ENTITLED TO RECEIVE SHARES**

MESOP II Program is an offering program for employees, member of the Board of Directors and/or member of the Board of Commissioners (excluding Independent Commissioners) of the Company and/or Subsidiaries of the Company who have served the Company for at least three (3) months at the time of the implementation of the MESOP II Program and meet other requirements as determined by the Board of Directors ("Program Participants"). For the purposes of this Information Disclosure, Subsidiaries include companies whose shares are owned directly or indirectly by the Company and consolidates its financial statements with the Company.

### **IV. EXERCISE PERIOD OF MESOP PROGRAM**

MESOP II Program will be carried out in stages and completed at the latest on November 5, 2027, with the details of implementation stages to be determined by the Board of Directors of the Company.

### **V. EXERCISE PRICE OR METHOD OF CALCULATION OF EXERCISE PRICE OF SHARES**

The Exercise Price of the MESOP II Program will be determined by the Board of Directors using a calculation method based on the average price of the closing price daily trading of the Company's shares on the Indonesian Stock Exchange for the last 30 days prior to the

scheduled implementation of the MESOP II Program, with a maximum discount of 50%. The final discount rate will be determined by the Board of Directors of the Company after consulting with PT Sapta Adhikari Investama as the controlling shareholder of the Company, and taking into account suggestions and/or input from Nomination and Remuneration Committee of the Company.

## VI. CAPITAL STRUCTURE PROFORMA BEFORE AND AFTER THE MESOP PROGRAM EXERCISE PERIOD

No.	Capital & Shares	Shares Amount
1.	Issued and Paid-Up Capital	51,014,625,000
2.	Treasury Shares (prior to the implementation of MESOP II Program )	1,215,583,400
	(a) MESOP I Program Treasury Shares	309,898,200*
	(b) MESOP II Program Treasury Shares	905,685,200
3.	Treasury Shares (after the implementation of MESOP I Program and MESOP II Program)	0

\*) of the total 310,000,000 shares, 101,800 shares have been transferred to the program participants

## VII. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (EGMS)

In connection with the plan to form and implement MESOP II Program as described in this Information Disclosure, the Company intends to obtain approval from the shareholders of the Company at the EGMS which will be convened on Wednesday, June 26, 2024. The EGMS will be conducted in accordance with the provisions of the Financial Services Authority Regulation No. 15/POJK.04/2020 on the Planning and Holding General Meeting of Shareholders of Public Companies, and the Company's Articles of Associations.

TIMETABLE OF THE EGMS	
Announcement of the EGMS	May 13, 2024
Date of Shareholders Register who will be authorized to attend the EGMS	May 27, 2024
Invitation for EGMS	May 28, 2024
EGMS	June 26, 2024

The Company's Shareholders who require additional information regarding the matters disclosed within this Information Disclosure may contact the Corporate Secretary of the Company during business days and hours at the following correspondence address:

### PT SARANA MENARA NUSANTARA TBK.

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U.p. *Corporate Secretary*

Jakarta, May 13, 2024  
**Board of Directors of The Company**