

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS OF
PT SARANA MEDITAMA METROPOLITAN TBK (“COMPANY”)**

In order to comply with Financial Services Authority/*Otoritas Jasa Keuangan* Regulation No. 17/POJK.04/2020 on Material Transactions and Alteration of Business Activities, and Financial Services Authority/*Otoritas Jasa Keuangan* Regulation No. 31/POJK.04/2015 on Disclosure of Information or Material Facts by Issuer or Public Company.

This document is an official document of the Company. The Company is fully responsible for the accuracy of the information contained in this Disclosure of Information and was made after carrying out a reasonable examination, confirming that there are no material facts, which are not disclosed or omitted in this Disclosure of Information, which may result in the information in this Disclosure of Information being untrue and/or misleading.

In the event that you have difficulty understanding the information as contained in this Disclosure of Information or are in doubt in making a decision, you should consult with a securities broker, investment manager, legal advisor, public accountant or other professional advisor.



PT SARANA MEDITAMA METROPOLITAN Tbk

Domiciled in East Jakarta

Business Activities:

Private Hospital Activity with Practical Activities of General Practitioners, Specialists, Dentists
and Special Transportation for the Transport of the Sick

Head Office:

Jl. Pulomas Barat VI No. 20
Kayu Putih, Pulo Gadung,
East Jakarta 13210
Indonesia

Tel. (021) 29779999

Fax. (021) 53129216

Email: corsec@omni-hospitals.com

This transaction does not have a conflict of interest and/or is not an Affiliated Transaction as referred to in POJK No. 42/2020. This information announced on newspaper, the Company's website and the Indonesia Stock Exchange (IDX) website. To carry out this Transaction requires approval from the Shareholders to be carry out through the Company's Extraordinary General Meeting of Shareholders (“GMS”) which is plan to be held on November 24, 2020 or another date, which is a postponement/continuation.

This Disclosure of Information is issued on 16 October 2020

Definition

Afiliates	:	Has a definition as stated in Law No. 8 of 1995 on the Capital Market, namely: a. family relations by marriage and descent to the second degree, both horizontally and vertically; b. a relationship between a Party and its employees, directors or commissioners; c. a relationship between 2 (two) companies in which one or more members of the board of directors or the board of commissioners are the same; d. the relationship between the company and the party, either directly or indirectly, controlling or being controlled by the company; e. a relationship between 2 (two) companies that are controlled, either directly or indirectly, by the same Party; or f. the relationship between the company and the major shareholders.
EMC	:	PT Elang Medika Corpora, domiciled in Central Jakarta, a limited liability company, which is established and operating under the laws of the Republic of Indonesia.
EMTK	:	PT Elang Mahkota Teknologi Tbk, domiciled in Central Jakarta, a public company whose shares are listed on the Indonesia Stock Exchange, which is established and operating under the laws of the Republic of Indonesia.
GMI	:	PT Graha Mitra Insani, domiciled in Tangerang, a limited liability company, which is established and operating under the laws of the Republic of Indonesia.
GMS	:	General meeting of shareholders.
OJK	:	The Financial Services Authority, an institution that is independent and free from interference from other parties, which has the function, task and authority of regulating, supervising, examining

		and investigating the sectors of Capital Markets, Insurance, Pension Funds, Financing Institutions and other Financial Services Institutions as referred to in Law No. 21 of 2011 dated 22 November 2011 (on the Financial Services Authority which is a substitute body for Capital Market and Financial Institutions Supervisory Board which came into effect on 31 December 2012).
POJK No.32/2015	:	OJK Regulation No.32/POJK.04/2015 on Capital Increase Plan for Public Company with Pre-Emptive Rights as amended by OJK Regulation No.14/POJK.04/2019 on Amendments to Service Authority Regulations Finance No. 32/POJK.04/2015 on Capital Increase Plan for Public Company with Pre-Emptive Rights.
POJK No.15/2020	:	OJK Regulation No. 15/POJK.04/2020 on the Planning and Execution of the General Meeting of Shareholders of a Public Company which revokes and replaces the provisions of OJK Regulation No. 32 /POJK.04/2014 on Planning and Implementation of General Meeting of Shareholders of Public Company.
POJK No.17/2020	:	OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Alteration in Business Activities, which are regulations that revoke and replace the provisions of Capital Market and Financial Institutions Supervisory Board Regulation No. IX.E.2 on Material Transactions and Alteration to Main Activities, which this regulation comes into force on 21 October 2020.
POJK No. 42/2020	:	OJK Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions, which are regulations that revoke and replace provisions in Capital Market and Financial Institutions Supervisory Board No. IX.E.1 on Affiliated Transactions and Conflict of Interest on Certain Transactions, which this rule comes into force on 21 October 2020.
Pre-Emptive Rights	:	Abbreviation for Pre-Emptive Rights, which is the right attached to the company's existing shares, which gives the company's shareholders the opportunity to buy new shares of the company before they are offer to other parties.
Transaction	:	Acquisition of 99.9999% (ninety-nine point nine nine nine nine percent) EMC shares owned by EMTK with a transaction value of Rp1,254,900,000,000, - (one trillion two hundred fifty-four billion nine hundred million Rupiah).

UNPM	:	PT Unggul Pratama Medika, domiciled in Bogor, a limited liability company, which established and operating under the laws of the Republic of Indonesia.
UTPM	:	PT Utama Pratama Medika, domiciled in Tangerang City, a limited liability company, which established and operating under the laws of the Republic of Indonesia.

IMPORTANT DATES RELATING TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY
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No	Activity	Date
1.	• Meeting Notice advertisements; and • Disclosure of Information on Material Transactions Through newspaper, the Indonesia Stock Exchange Website and the Company's Website.	16 October 2020
2.	List of Shareholders (Recording Date) entitled to attend the Meeting	27 October 2020
3.	Invitation for Meeting through newspaper, the Indonesia Stock Exchange Website and the Company's Website	2 November 2020
4.	GMS	24 November 2020

I. INTRODUCTION

This Disclosure of Information is made in connection with the Company's plan to acquire all shares in EMC owned by EMTK at a purchase price of IDR 1,254,900,000,000, - (one trillion two hundred fifty four billion nine hundred million Rupiah) ("**Transaction**").

The Company's total equity as of 31 July 2020 is Rp557.357.549. 672 , - (five hundred and fifty-seven billion, three hundred and fifty-seven million, five hundred forty-nine thousand, six hundred and seventy-two Rupiah), hence that the Transaction value reaches 225% (two hundred twenty five percent) of the Company's total equity. Therefore, the Transaction is a Material Transaction which requires the approval of the Company's shareholders as regulated in POJK No. 17/2020 where the transaction value has exceeded 50% (fifty percent) of the Company's equity.

The Board of Directors and the Board of Commissioners of the Company, both jointly and respectively, state that the Transaction: (i) does not contain affiliated transactions and conflicts of interest as referred to in POJK 42/2020, and (ii) states that they are fully responsible for the correctness and completeness of all material information or facts related to the Transaction as disclosed in this Disclosure of Information, and confirms that after careful research and to the best of their knowledge and belief, confirms that the material information related to the Transaction contained in this Disclosure of Information is true and there are no other material facts related to the Transaction which are not disclosed or omitted, causing the information provided in this Information Disclosure to be untrue and misleading.

II. Description of the Transaction

A. Considerations and Reasons

The Company is a limited liability company with the status of a public company, established and conducting its business activities in Indonesia. The scope of the Company's business activities is to engage in health services by building and managing hospitals. EMC is a limited liability company, established and conducting its business activities in Indonesia. EMC is a company that indirectly owns a hospital business.

Considering that the Company and EMC have similar business activities, namely in the field of health services by building and managing hospitals, as well as in implementing the strategies and efforts of the Company and EMC, especially in facing rapid growth in the field of health services by building and managing hospitals, the Company's management views that the Transaction is in line with the Company's and EMC's goals to create a more integrated healthcare company and expand the Company's market share as well as create a stronger corporate synergy and more able to compete with other hospital group companies and support the long-term growth of the Company.

By carrying out the Transaction, it is expected that there will be efficiency in the Company's operations so that it can make a positive contribution to the Company's consolidated financial performance in the future. Furthermore, with a positive contribution to the Company's consolidated financial performance, it can provide added value for all shareholders of the Company.

The reason for conducting the Transaction is for the Company to be able to develop its business and expand its business in the hospital sector so that it can provide the best benefits especially to all shareholders of the Company as well as general benefits to the community by providing superior and reliable health services.

The Company expects that after the planned Transaction becomes effective, the Company can improve the position of the Company and EMC in its business activities in the hospital sector. The transaction is also the Company's effort to improve the capital structure and market capitalization value of the Company, which in turn is expected to provide added value for the Company and all shareholders of the Company.

B. Benefits of the Transaction

The benefits that are expected to be obtained by the Company through conducting this Transaction are as follows:

- Developing business and realizing the Company's vision to become the leading hospital group in providing the best healthcare services according to the needs of each patient, more efficiently to maximize the Company's expansion opportunities;
- Strengthening the capital structure of the Company so that further operation of hospitals the Company is expected to provide superior health services with international standards;
- Increase the profit of the Company in the future; and
- Improving the attractiveness of the investment value of the Company.

C. Value of the Transaction

The value of this Transaction is Rp1,254,900,000,000, - (one trillion two hundred fifty-four billion nine hundred million Rupiah). The number of EMC shares to be acquired by the Company is 1,254,899 (one million two hundred fifty four thousand eight hundred ninety nine) shares or 99.9999% (ninety nine point nine nine nine nine percent) of the paid-up and issued capital of EMC, with a nominal value of IDR 1,000,000 (one million Rupiah) per share.

D. Information regarding Parties Involved and Relationship with the Company

The parties involved in this proposed Transaction are the Company as the buyer and EMTK as the seller, which is the shareholder of EMC who will transfer its shares in EMC to the Company. Payment for the transfer will be made in cash by the Company from the proceeds received by the Company based on the Company's capital increase with Pre-Emptive Rights.

The Company as the Buyer

Brief History

The company was established under the name PT Sarana Meditama Metropolitan which is engaged in technical work, general trading, services, industry and crafts, agency and investment in buildings. Based on Deed No. 27 dated November 13, 1984, drawn up before Budiarti Karnadi S.H., Notary in Jakarta which was approved by the Minister of Justice of the Republic of Indonesia with his Decree No. C2-933.HT.01.01.TH.85 dated February 25, 1985, the Company then recorded shares or went public at 11 January 2013. As a consequence of limited liability company and capital market regulations, the name PT Sarana Meditama Metropolitan changed to PT Sarana Meditama Metropolitan Tbk. The Company is domiciled in East Jakarta, with an office address at Jalan Pulomas Barat VI No. 20, RT 009, RW 06, Kayu Putih Village, Pulogadung District, East Jakarta Administrative City, Province of the Special Capital Region of Jakarta, No. Telephone: + 62-21 29779999 and Facsimile: + 62-21 29779999.

The shareholders of the Company have approved the amendments to the entire articles of association of the Company to comply with the applicable OJK regulations based on Deed No. 47 dated July 14 2015, drawn up before Leolin Jayayanti, S.H., Notary in Jakarta, which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia (“**MOLHR**”) based on the Acceptance Letter of Notification on Amendments to Articles of Association No. AHU-AH.01.03-0956767 dated 13 August 2015.

The articles of association of the Company have been amended several times as lastly amended based on Deed No. 04 dated 3 June 2020, drawn up before Sri Hidianingsih Adi Sugijanto, S.H., Notary in Jakarta, which has been notified to and received by the MOLHR based on the Acceptance Letter for the Notification of Amendments to Articles of Association No. AHU-AH.01.03-0266339 dated AHU-0102744.AH.01.11.TAHUN 2020 (“**Deed No. 04/2020**”). The Company's articles of association and its amendments up to Deed No. 04/2020 is referred to as the “**Articles of Association of the Company**”.

Based on Article 3 of the Articles of Association of the Company, the main activity of the Company is to engage in private hospital activities with the activities of general practitioners, specialists, dentists and special transportation for the transportation of the sick.

Based on the Shareholders Register of Company listed on the Indonesia Stock Exchange website as of 15 October 2020, the capital structure and share ownership of Company are as follows:

Description	Par Value per Share Rp20		
	Shares	Par Value (Rp)	%
Authorized Capital	12.500.000.000	250.000.000.000	
Issued and Paid Up Capital			-
<u>Shareholders:</u>			
1. PT Omni Health Care	4.241.000.000	84.820.000.000	71,88%
2. PT Investindo Nusantara Sekuritas	431.000.000	8.620.000.000	7,31%
3. PT Panin Sekuritas	360.509.700	7,210,194,000	6,11%
4. Public	867.490.300	17.349.806.000	14,70%
Total Issued and Paid Up Capital	5.900.000.000	118.000.000.000	100,00%
Total Portfolio Shares	6.600.000.000	132.000.000.000	-

Based on Deed No. 05 dated 3 June 2020, drawn up before Sri Hidianingsih Adi Sugijanto, S.H., Notary in Jakarta, which has been notified to the MOLHR based on the Letter of Acceptance of Notification on Changes to Company Data No. AHU-AH.01.03-271004 dated 2 July 2020, the composition of the Board of Commissioners and Directors of the Company as of the date of this Disclosure of Information is as follows:

Board of Commissioners

President Commissioner	:	Hari Dhoho Tampubolon
Independent Commissioner	:	Brigjen (Purn) Dr. dr. Supriyanto, SpP, MARS

Board of Directors

President Director	:	Dr. Maria Theresia Yulita, MARS
Director	:	Sapri

PT Elang Mahkota Teknologi Tbk (“EMTK”) as the Seller**Brief History**

EMTK was established under the name PT Elang Mahkota Komputer which is engaged in the business of providing computer equipment. Based on Deed No. 45 dated March 10, 1997, drawn up before Agus Madjid S.H., Notary in Jakarta which was approved by the Minister of Justice of the Republic of Indonesia with his Decree No. C2-2694 HT.01.04.Th.97 dated April 15, 1997, PT Elang Mahkota Komputer officially changed its name to PT Elang Mahkota Teknologi. EMTK then listed its shares or went public on 30 December 2009. As a consequence of the limited liability company and capital market regulations, the name PT Elang Mahkota Teknologi changed to PT Elang Mahkota Teknologi Tbk. EMTK issued shares were listed on the IDX on 12 January 2010. EMTK is domiciled in Central Jakarta, with an office address at SCTV Tower - Senayan City, 18th Floor, Jl. Asia Afrika Lot 19, Jakarta 10270, Indonesia, No. Telephone: + 62-21 7278 2066 and Facsimile: + 62-21 7278 2194.

The shareholders of EMTK have approved the amendments to all EMTK's articles of association to conform with the applicable OJK regulations based on Deed No. 18 dated 18 May 2015, drawn up before Chandra Lim S.H., LL.M, Notary in North Jakarta, which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia (“**MOLHR**”) based on the Acceptance Letter for the Notification of Amendment to Articles of Association No. AHU-AH.01.03-09333149 dated 20 May 2015.

The articles of association of EMTK have been amended several times as lastly amended based on Deed No. 69 dated 12 August 2020, made before Aulia Taufani SH, Notary in South Jakarta, which has been approved by the MOLHR based on Decree No AHU-0067383.AH.01.02.TAHUN 2020 dated 30 September 2020 and notified to and received by the MOLHR based on Acceptance Letter of Notification of Amendment to Articles of Association No. AHU-AH.01.03-0392736 dated 30 September 2020 (“**Deed No. 69/2020**”). EMTK's articles of association and its amendments up to Deed No. 69/2020 is referred to as the “**Articles of Association of EMTK**”.

Based on Article 3 of the Articles of Association of EMTEK, the main activities of EMTK are to engage in services (professional activities) and trade.

Based on the Shareholders Register of EMTK as of 30 September 2020, the capital structure and share ownership of EMTK are as follows:

Description	Par Value per Share Rp200		
	Shares	Par Value (Rp)	%
Authorized Capital	12.567.018.000	2.513.403.600.000	
Issued and Paid Up Capital			-
<u>Shareholders:</u>			
Eddy Kusnadi Sariaatmadja	1.405.156.497	281.031.299.400	24,90%
Ir. Susanto Suwanto	711.788.909	142.357.781.800	12,62%
PT Adikarsa Sarana	650.598.396	130.119.679.200	11,53%
Piet Yaury	498.956.450	99.791.290.000	8,84%
PT Prima Visualindo	459.404.998	91.880.999.600	8,14%
The Northern Trust Company S/A Archipelago Investment Pte Ltd	455.000.000	91.000.000.000	8,06%
Fofo Sariaatmadja	303.683.044	60.736.608.800	5,38%
Public	1.021.044.583	204.208.916.600	18.10%
Treasury Shares	136.642.365	27.328.473.000	2,42%
Total Issued and Paid Up Capital	5.642.275.242	1.128.455.048.400	100,00%
Total Portfolio Shares	6.924.742.758	1.384.948.551.600	-

Based on Deed No. 68 dated 12 August 2020, drawn up before Aulia Taufani S.H., Notary in South Jakarta, who has been notified to the Minister of Law and Human Rights based on the Letter of Acceptance of Notification on Changes to Company Data No. AHU-AH.01.03-0385224 dated 11 September 2020, the composition of the Board of Commissioners and Directors of EMTK at the date of this Disclosure of Information is as follows:

Board of Commissioners

President Commissioner : Eddy Kusnadi Sariaatmadja

Independent Commissioner : Stan Maringka

Independent Commissioner : Pandu Patria Sjahrir

Commissioner : Ir. Susanto Suwanto

Commissioner : Amit Kunal

Commissioner : Fofo Sariaatmadja

Board of Directors

President Director	:	Alvin W. Sariaatmadja
Vice President Director	:	Sutanto Hartono
Independent Director	:	Titi Maria Rusli
Director	:	Yuslinda Nasution
Director	:	Sutiana Ali
Director	:	Jay Geoffrey Wachter

E. Nature of Affiliated Relations of Parties Conducting Transactions with the Company

The Company does not have any affiliated relations with EMTK in accordance with POJK 42/2020.

F. Nature of Material Transactions

Furthermore, based on the consolidated financial statements of the Company for the period of one year ending on July 31, 2020 which have been audited by the Public Accountant Firm/*Kantor Akuntan Publik* (hereinafter referred to as "**KAP**") Kosasih, Nurdyaman, Mulyadi, Tjahjo & Rekan, the book value of the Company's equity is Rp557.357.549. 672, - (five hundred and fifty-seven billion, three hundred and fifty-seven million, five hundred forty-nine thousand, six hundred and seventy-two Rupiah). Subsequently, based on the Agreement (as defined below), the value of the proposed Transaction is IDR 1,254,900,000,000 (one trillion two hundred fifty-four billion nine hundred million Rupiah).

In the Transaction plan to be carried out by the Company, the Transaction value as stipulated in the Agreement reflects 225% (two hundred twenty five percent) of the Company's equity value as of July 31, 2020 so that the proposed Transaction is a material transaction based on POJK 17/2020 which requires approval from the holder shares of the Company.

Regarding the two conditions above, the Company shall observe the provisions stipulated in POJK 17/2020.

G. Points of Agreement between the Company and EMTK

In connection with the Transaction, the Company and EMTK have signed a Share Sale and Purchase Agreement between the Company and EMTK dated 15 October 2020 ("**Agreement**"), with the following key provisions:

Parties:

1. The Company as the buyer; and
2. EMTK as a seller.

Points of Agreement:

1. Whereas in connection with the Company's expansion plan, the Company intends to acquire 99.9999% (ninety nine point nine nine nine nine percent) of EMC's shares owned by EMTK.
2. With respect to the plan for the acquisition, the Company will conduct payments using cash.

Object and Value of the Proposed Transaction

The object of the Transaction based on the Agreement is 99.9999% (ninety nine point nine nine nine nine percent) EMC shares (as further explained below) owned by EMTK with a transaction value of Rp1,254,900,000,000, - (one trillion two hundred fifty-four billion nine hundred million Rupiah).

PT Elang Medika Corpora

Brief History

EMC was established under the name PT Elang Medika Corpora based on the Deed of Establishment No. 23 dated 24 June 2013, drawn up before Chandra Lim, S.H., LL.M., Notary in North Jakarta, which has been approved by the MOLHR through Decree No. AHU-35064.AH.01.01.Tahun 2013 dated 27 June 2013 ("**Deed of Establishment of EMC**"). EMC is domiciled in Central Jakarta, with an office address at SCTV Tower - Senayan City, Lantai 18, Jl. Asia Afrika Lot 19, Jakarta 10270, Indonesia.

The articles of association of EMC was most recently amended based on the Deed of Shareholders Decree No. 09 dated 4 September 2020, drawn up before Chandra Lim, S.H., LL.M., Notary in North Jakarta, which has been notified to and received by the MOLHR based on the Letter of Acceptance of Notification and Amendment to the Company's Articles of Association No. AHU-AH.01.03-0383007 dated 7 September 2020 ("**Deed No. 9/2020**"). The articles of association of EMC and its amendments up to Deed No. 9/2020 is referred to as the "**Articles of Association of EMC**".

Pursuant to Article 3 of the Articles of Association of EMC, the main business activity of EMC is to engage in other management consulting activities covering health and wholesale trading of computers and computer equipment. EMC is a company that indirectly owns a hospital business.

Based on Deed No. 9/2020, the capital structure and shareholder composition of EMC are as follows:

Description	Par Value per Share Rp1.000.000		
	Shares	Par Value (Rp)	%
Authorized Capital	2.500.000	2.500.000.000.000	
Issued and Paid Up Capital			
<u>Shareholders:</u>			
PT Elang Mahkota Teknologi Tbk	1.254.899	1.254.899.000.000	99,9999%
PT Elang Media Visitama	1	1.000.000	0,0001%
Total Issued and Paid Up Capital	1.254.900	1.254.900.000.000	100,0000%
Total Portfolio Shares	1.245.100	1.245.100.000.000	

Based on the Deed of Shareholders Decision Statement No. 5 dated 1 November 2018, drawn up before Chandra Lim, S.H., LL.M., Notary in North Jakarta, which has been notified to and received by the MOLHR based on the Letter of Acceptance of Notification on Changes to Company Data No. AHU-AH.01.03-0261619 dated 7 November 2018, the composition of the Board of Commissioners and Directors of EMC as of the date of this Disclosure of Information is as follows:

Board of Commissioners

President Commissioner : Andya Daniswara
Independent Commissioner : Murniadi Chandra

Board of Directors

President Director : Jusup Halimi
Director : Sri Dewi

Summary of EMC Financial Data

The summary of financial data prepared based on the financial statements of EMC for the period of one year ended 31 July 2020 and for the one year period ended 31 July 2019 which has been audited by KAP Johannes Juara & Partners are as follows:

Statement of Financial Position	31 Jul 2020	31 Jul 2019
	(Rp)	(Rp)
Opinion	WTP	WTP
Assets		
Current assets	71.696.703.268	107.504.445.220
Noncurrent assets	967.615.288.953	932.662.198.534
Total Assets	1.039.311.992.221	1.040.166.643.754
Liabilities and Equity		
Current liabilities	64.655.439.999	59.884.858.374
Noncurrent liabilities	30.652.622.174	32.740.572.284
Total Liabilities	95.308.062.173	92.625.430.658
Total Equity	944.003.930.048	947.541.213.096
Total Liabilities and Equity	1.039.311.992.221	1.040.166.643.754

Statement of Profit or Loss and Other Comprehensive Income	31 Jul 2020	31 Jul 2019
	(Rp)	(Rp)
Net revenue	129.644.889.242	120.466.918.913
Gross loss	(7.028.569.166)	(5.781.853.477)
Loss before tax	(67.320.353.429)	(64.822.620.347)
Current year loss	(62.128.746.641)	(56.105.088.958)
Current year comprehensive loss	(62.999.201.021)	(56.105.088.958)

Preliminary Terms:

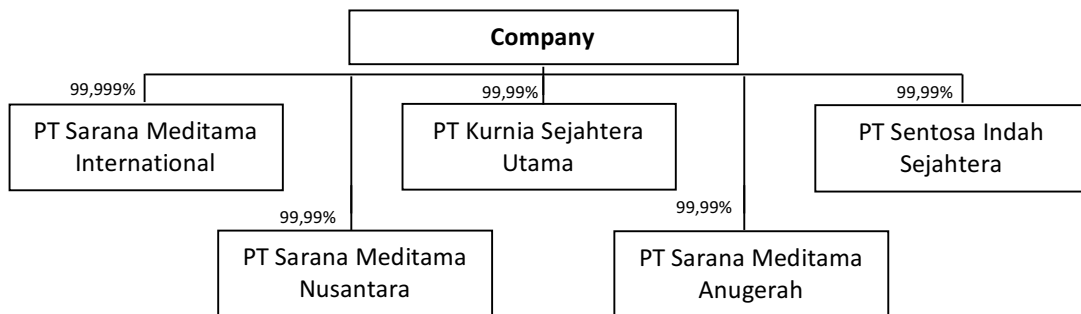
1. EMC makes an announcement in 1 (one) newspaper prior to the change in control in accordance with the provisions of Law No. 40 of 2007 concerning Limited Liability Companies.
2. EMC obtains all approvals or permits that may be required to carry out the Transaction as referred to in the Agreement, namely:
 - (i) the decision of the general meeting of shareholders of EMC and other corporate approvals (as relevant), which approved the transfer of shares of EMTK to the Company; and
 - (ii) other shareholders of EMC waives the right to receive prior offers in connection with the transfer of EMTK's shares to the Company.

3. Completion of due diligence on EMC by the Company with satisfactory results for the Company.
4. Obtains an independent appraisal report for the purposes of the Transaction.
5. The extraordinary general meeting of shareholders of the Company approves the Transaction to be held by the Company before the Transaction is executed.

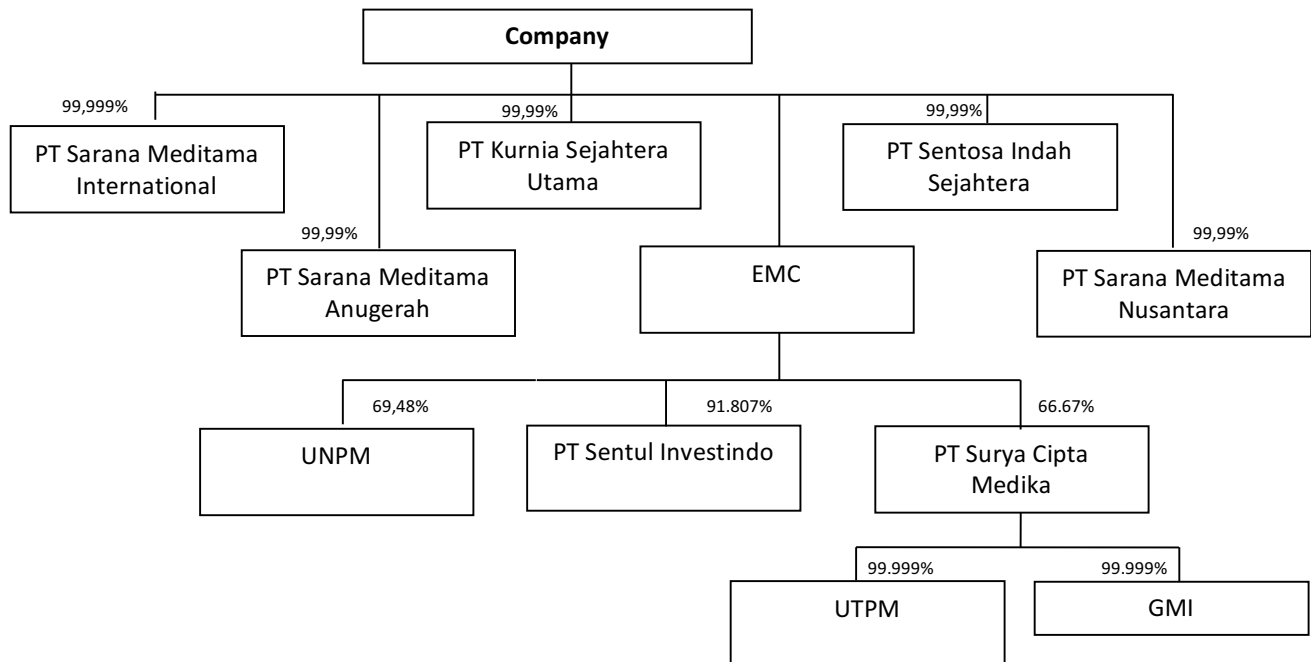
Each party shall use all its best efforts to comply with all the provisions of the preliminary conditions.

Group Structure of the Company Before and After the Transactions.

Group Structure of the Company before the Transaction



Group Structure of the Company after the Transaction



III. IMPACT OF THE TRANSACTION ON THE COMPANY'S FINANCIAL CONDITION

Proforma of consolidated financial position has been prepared solely to reflect material financial impact on the Company's consolidated statement of financial position as of July 31, 2020 by assuming the sale of shares in subsidiary and share acquisition had occurred by July 31, 2020.

Compilation report of the Company's financial information as of July 31, 2020 has been issued by Public Accountant Firm Kosasih, Nurdiaman, Mulyadi, Tjahjo & Partners dated October 15, 2020. In connection with the Company's plan to acquire all shares in EMC, the Company has issued proforma of consolidated financial information on October 15, 2020 to be adjusted with changes arise from underlying assumptions provided by the Company's management used in the preparation of consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

Review Object

The Company's consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

The Objective of the Review

The objective of the review is to show significant impact of share acquisition on historical financial information if the transaction has occurred previously. However, proforma of financial information is not a guidance on operating results or impact on financial position that will arise if such transaction has occurred previously.

Assumptions

Based on agreement of purchase and sale of shares between the Company and EMTK dated October 15, 2020, the Company agreed to purchase shares of EMC.

Based on the abovementioned agreement, the Company's management prepared proforma of consolidated statement of financial position and proforma of consolidated statement of profit or loss and other comprehensive income using the following assumptions:

1. Proforma of consolidated financial information is prepared by assuming the Company will increase its share capital through Pre-Emptive Rights amounting to Rp 1,400,000,000,000.
2. Proforma of consolidated financial information is prepared by assuming the Company will acquire 99.99% shares owned by EMTK in EMC with purchase price amounting to Rp 1,254,900,000,000.
3. The assumptions on acquisition of the investment have considered effects of the related PSAK to the Company's consolidated statement of financial position.

Proforma of financial information is based on historical consolidated statement of financial position of the Company and its subsidiaries as of July 31, 2020 and for the seven-month period then ended which have been audited and adjusted to illustrate the effect of the transaction. Proforma of consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income illustrate the effect of the transaction as if the transaction has occurred on July 31, 2020.

The historical consolidated financial statements of the Company and its subsidiaries before the planned Transaction used in the preparation of proforma of consolidated financial information derived from the Company's consolidated financial statements as of July 31, 2020 and for the seven-month period then ended has been audited by Public Accountant Firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Partners with its independent auditor's report No. 01184/2.1051/AU.1/05/0929-3/1/X/2020 on October 14, 2020 and signed by Drs. Emanuel Handojo Pranadjaja, CA, CPA

The historical consolidated financial statements of EMC and its subsidiaries used in preparing the proforma of consolidated financial information derived from EMC's consolidated financial statements as of July 31, 2020 and for the seven-month period then ended, which has been audited by Public Accountant Firm Johannes Juara & Partners with its independent auditor's report No. 00285/2.1007/AU.1/05/1456-4/1/X/2020 dated October 8, 2020 and signed by Hari Manurung, CPA.

Proforma of financial information has been prepared based on PSAK 22 using pooling of interest method. All differences between the transfer price and carrying amount of net assets purchased will be recognized as Goodwill.

PT SARANA MEDITAMA METROPOLITAN Tbk AND ITS SUBSIDIARIES
PROFORMA OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of July 31, 2020
(Expressed in Rupiah, unless otherwise stated)

	PT Sarana Meditama Metropolitan Tbk and Subsidiaries July 31, 2020 (Before Transaction)	PT Elang Medika Corpora and Subsidiaries July 31, 2020 (Before Transaction)	Notes	Adjustments	Combined Financial Information Before Elimination	Elimination	Proforma After Transaction
ASSETS							
Cash and cash equivalents	30.803.301.619	17.760.756.317	V.1	145.100.000.000	193.664.057.936	-	193.664.057.936
Trade receivables - third parties - net	41.056.755.624	28.437.592.324		-	69.494.347.948	-	69.494.347.948
Trade receivables - related parties	-	329.616.982		-	329.616.982	-	329.616.982
Other receivables - third parties	731.054.688	599.387.765		-	1.330.442.453	-	1.330.442.453
Inventories	9.903.985.608	9.045.330.334		-	18.949.315.942	-	18.949.315.942
Prepaid taxes	-	8.151.124.621		-	8.151.124.621	-	8.151.124.621
Prepaid expenses	3.233.363.801	6.844.472.324		-	10.077.836.125	-	10.077.836.125
Advances	1.446.561.964	528.422.600		-	1.974.984.564	-	1.974.984.564
Investment in Subsidiaries	-	-	V.2	1.505.345.039.642	1.505.345.039.642	(1.505.345.039.642)	-
Advances for purchase of property and equipment	-	1.330.072.162		-	1.330.072.162	-	1.330.072.162
Property and equipment - net	1.713.600.012.277	776.891.238.733	V.5	322.652.401.430	2.813.143.652.440	-	2.813.143.652.440
Estimated claim for tax refund	22.812.752.476	-		-	22.812.752.476	-	22.812.752.476
Intangible assets	-	782.044.397		-	782.044.397	-	782.044.397
Deferred tax assets	-	15.926.112.127		-	15.926.112.127	-	15.926.112.127
Goodwill	-	169.171.868.199		-	169.171.868.199	384.688.352.968	553.860.221.167
Other noncurrent assets	376.518.497	3.513.953.334		-	3.890.471.831	-	3.890.471.831
TOTAL ASSETS	1.823.964.306.554	1.039.311.992.219		1.973.097.441.072	4.836.373.739.845	(1.120.656.686.674)	3.715.717.053.171

PT SARANA MEDITAMA METROPOLITAN Tbk AND ITS SUBSIDIARIES
PROFORMA OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of July 31, 2020
(Expressed in Rupiah, unless otherwise stated)

	PT Sarana Meditama Metropolitan Tbk and Subsidiaries July 31, 2020 (Before Transaction)	PT Elang Medika Corpora and Subsidiaries July 31, 2020 (Before Transaction)	Notes	Adjustments	Combined Financial Information Before Elimination	Elimination	Proforma After Transaction
LIABILITIES AND EQUITY							
LIABILITIES							
Short-term bank loans	60.000.000.000	-		-	60.000.000.000	-	60.000.000.000
Trade payables - third parties	75.110.955.420	23.833.156.242		-	98.944.111.662	-	98.944.111.662
Trade payables - related parties	-	300.470.940		-	300.470.940	-	300.470.940
Other payables - third parties	19.609.792.197	9.013.711.850		-	28.623.504.047	-	28.623.504.047
Accrued expenses	36.998.160.673	12.296.291.683		-	49.294.452.356	-	49.294.452.356
Deferred income	8.440.915.752	1.257.673.724		-	9.698.589.476	-	9.698.589.476
Taxes payable	5.990.324.796	1.154.135.584		-	7.144.460.380	-	7.144.460.380
Long-term liabilities - current portion:							
Bank loans	-	16.800.000.000		-	16.800.000.000	-	16.800.000.000
Financing payables	6.285.179.128	-		-	6.285.179.128	-	6.285.179.128
Lease payables	239.530.671	-		-	239.530.671	-	239.530.671
Long-term liabilities - net of current portion:							
Bank loans	969.562.876.651	-		-	969.562.876.651	-	969.562.876.651
Financing payables	15.691.173.486	-		-	15.691.173.486	-	15.691.173.486
Lease payables	27.730.585	-		-	27.730.585	-	27.730.585
Deferred tax liabilities	23.231.278.924	-	V.5	16.506.810.311	39.738.089.235	-	39.738.089.235
Employee benefits liabilities	40.747.158.000	30.652.622.174		-	71.399.780.174	-	71.399.780.174
Shareholder loan	4.671.680.599	-		-	4.671.680.599	-	4.671.680.599
TOTAL LIABILITIES	1.266.606.756.882	95.308.062.197		16.506.810.311	1.378.421.629.390	-	1.378.421.629.390

PT SARANA MEDITAMA METROPOLITAN Tbk AND ITS SUBSIDIARIES
PROFORMA OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of July 31, 2020
(Expressed in Rupiah, unless otherwise stated)

	PT Sarana Meditama Metropolitan Tbk and Subsidiaries July 31, 2020 (Before Transaction)	PT Elang Medika Corpora and Subsidiaries July 31, 2020 (Before Transaction)	Notes	Adjustments	Combined Financial Information Before Elimination	Elimination	Proforma After Transaction
EQUITY							
Equity attributable to owners of the Company:							
Share capital	118.000.000.000	1.238.100.000.000	V.3	206.000.000.000	1.562.100.000.000	(1.238.100.000.000)	324.000.000.000
Additional paid-in capital	15.492.043.298	(94.307.758.230)	V.4	1.194.000.000.000	1.115.184.285.068	94.307.758.230	1.209.492.043.298
Difference in value from transaction with noncontrolling interests	-	(8.808.051)		-	(8.808.051)	8.808.051	-
Deficits							
Appropriated	600.000.000	-		-	600.000.000	-	600.000.000
Unappropriated	(316.164.166.167)	(329.341.363.399)		(54.829.852.737)	(700.335.382.303)	329.341.366.712	(370.994.015.591)
Other comprehensive income (loss)	<u>739.421.932.389</u>	<u>69.930.380</u>		<u>611.420.483.498</u>	<u>1.350.912.346.267</u>	<u>(306.215.524.810)</u>	<u>1.044.696.821.457</u>
Total Equity attributable to owners of the Company	557.349.809.520	814.512.000.700		1.956.590.630.761	3.328.452.440.981	(1.120.657.591.817)	2.207.794.849.164
Noncontrolling interest	<u>7.740.152</u>	<u>129.491.929.322</u>		<u>-</u>	<u>129.499.669.474</u>	<u>905.143</u>	<u>129.500.574.617</u>
TOTAL EQUITY	<u>557.357.549.672</u>	<u>944.003.930.022</u>		<u>1.956.590.630.761</u>	<u>3.457.952.110.455</u>	<u>(1.120.656.686.674)</u>	<u>2.337.295.423.781</u>
TOTAL LIABILITIES AND EQUITY	<u>1.823.964.306.554</u>	<u>1.039.311.992.219</u>		<u>1.973.097.441.072</u>	<u>4.836.373.739.845</u>	<u>(1.120.656.686.674)</u>	<u>3.715.717.053.171</u>

PT SARANA MEDITAMA METROPOLITAN Tbk AND ITS SUBSIDIARIES
PROFORMA OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Seven-Month Period Ended July 31, 2020
(Expressed in Rupiah, unless otherwise stated)

	PT Sarana Meditama Metropolitan Tbk and Subsidiaries July 31, 2020 (Before Transaction)	PT Elang Medika Corpora and Subsidiaries July 31, 2020 (Before Transaction)	Notes	Adjustments	Combined Financial Information Before Elimination	Elimination	Proforma After Transaction
SERVICE REVENUES - NET	252.678.563.829	129.644.889.242		-	382.323.453.071	-	382.323.453.071
COST OF REVENUES	150.581.683.610	136.673.458.408		-	287.255.142.018	-	287.255.142.018
GROSS PROFIT (LOSS)	102.096.880.219	(7.028.569.166)		-	95.068.311.053	-	95.068.311.053
OPERATING EXPENSES							
Selling expenses	6.333.972.349	1.183.792.054		-	7.517.764.403	-	7.517.764.403
General and administrative expenses	102.865.462.024	58.692.165.326		-	161.557.627.350	-	161.557.627.350
Total operating expenses	109.199.434.373	59.875.957.380		-	169.075.391.753	-	169.075.391.753
OPERATING PROFIT	(7.102.554.154)	(66.904.526.546)		-	(74.007.080.700)	-	(74.007.080.700)
OTHER INCOME (EXPENSES)							
Interest and financial charges - net	(63.155.886.347)	(998.887.211)		-	(64.154.773.558)	-	(64.154.773.558)
Loss of subsidiaries	-	-	V.2	(54.829.852.737)	(54.829.852.737)	54.829.852.737	-
Impairment loss of property and equipment	(338.819.303.140)	-		-	(338.819.303.140)	-	(338.819.303.140)
Bank loans provision	(348.662.487)	-		-	(348.662.487)	-	(348.662.487)
Loss on sale/disposal of property and equipment	(168.713.816)	-		-	(168.713.816)	-	(168.713.816)
Others - net	1.631.951.376	570.388.130		-	2.202.339.506	-	2.202.339.506
Total Other Expenses - Net	(400.860.614.414)	(428.499.081)		(54.829.852.737)	(456.118.966.232)	54.829.852.737	(401.289.113.495)
LOSS BEFORE INCOME TAX BENEFIT (EXPENSES)	(407.963.168.568)	(67.333.025.627)		(54.829.852.737)	(530.126.046.932)	54.829.852.737	(475.296.194.195)
INCOME TAX BENEFIT (EXPENSES) - NET	(49.436.353.900)	5.204.278.972		-	(44.232.074.928)	-	(44.232.074.928)

PT SARANA MEDITAMA METROPOLITAN Tbk AND ITS SUBSIDIARIES
PROFORMA OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Seven-Month Period Ended July 31, 2020
(Expressed in Rupiah, unless otherwise stated)

	PT Sarana Meditama Metropolitan Tbk and Subsidiaries July 31, 2020 (Before Transaction)	PT Elang Medika Corpora and Subsidiaries July 31, 2020 (Before Transaction)	Notes	Adjustments	Combined Financial Information Before Elimination	Elimination	Proforma After Transaction
NET LOSS	(457.399.522.468)	(62.128.746.655)		(54.829.852.737)	(574.358.121.860)	54.829.852.737	(519.528.269.123)
OTHER COMPREHENSIVE INCOME (LOSS)							
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent period:							
Gain on revaluation (impairment loss) of property and equipment	33.989.282.647	-	V.5	322.652.401.430	356.641.684.077	-	356.641.684.077
Other comprehensive income (loss) will be reclassified to profit or loss in subsequent period:							
Remeasurement of employee benefits liabilities	13.020.104.000	(1.181.536.419)		-	11.838.567.581	-	11.838.567.581
Related tax effect	(9.917.686.475)	-	V.5	(16.506.810.311)	(26.424.496.786)	-	(26.424.496.786)
Comprehensive income from EMC	-	-	V.2	305.274.892.379	305.274.892.379	(305.274.892.379)	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	37.091.700.172	(1.181.536.419)		611.420.483.498	647.330.647.251	(305.274.892.379)	342.055.754.872
COMPREHENSIVE INCOME (LOSS) FOR THE CURRENT PERIOD	(420.307.822.296)	(63.310.283.074)		556.590.630.761	72.972.525.391	(250.445.039.642)	(177.472.514.251)

IV. VALUATION REPORT SUMMARY

In order to carry out the Transaction and to comply with the provisions stipulated in POJK 17/2020, the Company has appointed:

1. KJPP Kusnanto & Rekan (hereinafter referred to as “**KR**”), as an Independent Appraiser based on a Business License Letter from the Ministry of Finance No. 2.19.0162 dated 15 July 2019 in accordance with Statement Letter No. KR/200803-001 dated 3 August 2020 to (i) conduct an appraisal of EMC’s shares and (ii) provide fairness opinion on the Transaction; and
2. KJPP Suwendho Rinaldy dan Rekan (hereinafter referred to as “**SRR**”), as an Independent Appraiser based on Business License No. 2.09.0059 based on Decree of the Ministry of Finance No. 1056/KM.1/2009 dated 20 August 2009 registered as a capital market supporting profession at OJK with a Certificate of Registration (STTD) for Capital Market Supporting Professionals No. STTD.PPB-05/PM.2/2018 dated 4 June 2018 (Property and Business Appraisal) (in lieu of STTD No. 02/BL/STTD-P/AB/2006 dated 31 May 2006 [Property Appraiser and Business Appraiser]), in accordance with offer letter No. 200211.002/SRR-JK/SPN-A/SAME/OR dated 11 February 2020 gave an opinion as an independent appraiser on the market value of property owned/on behalf of/controlled by UNPM and UTPM.

Task Giver Identity

Name : PT Sarana Meditama Metropolitan Tbk
Business Field : Pelayanan Kesehatan dengan Membangun dan Mengelola Rumah Sakit
Address : Jl. Pulomas Barat VI No. 20 Kayu Putih, Pulo Gadung, Jakarta Timur 13210
Indonesia
Phone : (021) 29779999
Fax : (021) 53129216
Email : corsec@omni-hospitals.com

A. Summary of The Valuation of 99,9999% shares of EMC based on the report No. 00088/2.0162-00/BS/05/0153/1/X/2020 dated 12 October 2020:

The Transaction Parties

The parties involved in the Transaction are the Company and EMTK.

Valuation Object

The Valuation Object is market value of 99,9999% shares of EMC.

The Objective of the Valuation

The objective of the valuation is to obtain an independent opinion on the market value of the Valuation Object stated in Rupiah and/or its equivalency as of 31 July 2020.

Limiting Conditions and Major Assumptions

This valuation was prepared based on the market and economic conditions, general business and financial conditions as well as applicable government regulations until the date of issuance of this valuation report.

The valuation of the Valuation Object performed with discounted cash flow method was based on UNPM and UTPM financial statements projections prepared by the management of UNPM and UTPM. In preparing the financial statements projections, various assumptions were developed based on the performance of UNPM and UTPM in previous years and management's plan for the future. KR have made some adjustments to the financial statements projections in order to describe the operating conditions and performance of UNPM and UTPM more fairly during the valuation. Overall, there were not any significant adjustments have been applied to the performance targets of UNPM and UTPM and has reflected its fiduciary duty. KR are responsible for the valuation and the fairness of the financial statements projections based on historical performance of UNPM and UTPM and the information from the management of UNPM and UTPM to such financial statements projections. KR are also responsible for the valuation report of UNPM and UTPM and the final value conclusion.

In the valuation assignment, KR assumed the fulfillment of all conditions and obligations of the Company. KR also assumed that from the date of the valuation until the date of issuance of the valuation report, there were no changes that could materially affect the assumptions used in the valuation. KR are not responsible to reaffirm or to supplement or to update our opinion due to the changes in the assumptions and conditions as well as events occurring after the letter date.

In performing the analysis, KR assumed and relied on the accuracy, reliability and completeness of all financial information and other information provided to us by the Company and EMC or publicly available which were essentially true, complete and not misleading and KR are not responsible to perform an independent investigation of such information. KR also relied on assurances from the management of the Company and EMC that they did not know the facts which led to the information given to us to be incomplete or misleading.

The valuation analysis of the Valuation Object was prepared using the data and information as disclosed above. Any changes to the data and information may materially affect the outcome of our opinion. KR are not responsible for the changes in the conclusions of our valuation as well as any losses, damages, costs or expenses caused by undisclosed information which led the data obtained to be incomplete and/or could be misinterpreted.

Since the result of our valuation extremely depended on the data and the underlying assumptions, the changes in the data sources and assumptions based on market data would change the result of our valuation. Therefore, KR stated that the changes to the data used could affect the result of the valuation and that such differences could be material. Although the content of this valuation report had been prepared in good faith and in a professional manner, KR are unable to accept the responsibility for the possibility of the differences in our conclusion caused by additional analysis, the application of the valuation result as a basis to perform the analysis of the transaction or any changes in the data used as the basis of the valuation. The valuation report of the Valuation Object represents a non-disclaimer opinion and is an open-for-public report unless there were confidential information on such report, which might affect the operation of the Company and EMC.

Our work related to the valuation of the Valuation Object was not and could not be interpreted in any form, a review or an audit or an implementation of certain procedures of financial information. The work was also not intended to reveal weaknesses in internal control, errors or irregularities in the financial statements or violation of law. Furthermore, KR have also obtained the information on the legal status of the Company and EMC based on the articles of association of EMC.

This valuation was carried out under uncertain conditions, including but not limited to high levels of uncertainty due to the existence of the Covid-19 pandemic. The precautionary principle is needed in the use of the results of the valuation, especially regarding changes that occur from the date of the valuation to the date of the use of the results of the valuation. Changes in assumptions and conditions and events that occur after the date of this report will materially affect the results of the valuation.

The Valuation Methods Applied

The valuation methods applied in the valuation of the Valuation Object were discounted cash flow method, adjusted net asset method, and guideline publicly traded company method.

Discounted cash flow method was used considering that the operations carried out by UNPM and UTPM in the future will still fluctuate according to the estimated UNPM and UTPM business development. In performing the valuation through this method, UNPM and UTPM operations were projected based on the estimated UNPM and UTPM business development. Future cash flows generated by financial statements projections were converted into the present value using an appropriate discount rate to the level of risks. Indicative value was the total present value of future cash flows.

In performing the valuation using asset accumulation method, the value of all components of assets and liabilities should be adjusted to its market value or its fair market value, except for component that has indicated its market value (such as cash/bank or bank loan). Overall market value of the company was then obtained by calculating the difference between the market value of all assets (tangible and intangible) and the market value of liabilities.

Guideline publicly traded company method was used in the valuation despite the unavailability of information for similar companies with similar business scale and assets in public companies stock market, but it is expected that the available public companies stock data could be used as comparative data for the value of shares owned by EMC.

The approaches and valuation methods above were considered to be the most suitable to be applied in this assignment and had been approved by the management of the Company and EMC. It is possible that application of other valuation approaches and methods may give different results.

Furthermore, the values obtained from each methods are reconciled by weighting.

The Valuation Conclusion

Based on the analysis of all data and information that KR have received and by considering all relevant factors affecting the valuation, therefore in our opinion, the market value of the Valuation Object as of 31 July 2020 was Rp 1.32 trillion.

B. Summary of The Fairness Opinion on The Transaction based on Report No. 00089/2.0162-00/BS/05/0153/1/X/2020 dated 15 October 2020:

The Transaction Parties

The parties involved in the Transaction are the Company and EMTK.

The Fairness Opinion Transaction Object

The Fairness Opinion transaction object on the Transaction is the Company plans to acquire 1,254,899 shares or equivalent to 99,9999% shares of EMC with the transaction value amounting to Rp 1,25 trillion.

Purpose and Objective of The Fairness Opinion

Purpose and objective of the preparation of the fairness opinion report of the Transaction is to provide an overview on the fairness of the Transaction to the Company's Directors and to comply with the applicable regulations, i.e. POJK 17/2020.

Limiting Conditions and Major Assumptions

The Fairness Opinion analysis on the Transaction was prepared using the data and information as disclosed above, such data and information of which KR have reviewed. In performing the analysis, KR relied on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to us by the

Company or publicly available and KR are not responsible for the accuracy of such information. Any changes to the data and information may materially influence the outcome of our opinion. KR also relied on assurances from the management of the Company that they did not know the facts which led to the information given to us to be incomplete or misleading. Therefore, KR are not responsible for the changes in the conclusions of our Fairness Opinion caused by changes in those data and information.

The Company's financial projections before and after the Transaction was prepared by the Company's management. KR have reviewed such financial projections and those financial projections have described the operating conditions and performance of the Company. Overall, there were not any significant adjustments to be made to the performance targets of the Company.

KR did not perform an inspection of the Company's fixed assets or facilities. In addition, KR also did not give an opinion on the tax impact of the Transaction. The service KR provided to the Company in connection with the Transaction merely was the provision of the Fairness Opinion on the Transaction, not accounting services, auditing or taxation. KR did not perform observation on the validity of the Transaction from legal aspects and implication of taxation aspects. The Fairness Opinion on the Transaction was only performed from economic and financial aspects. The fairness opinion report on the Transaction represented a non-disclaimer opinion and was an open-for-public report unless there was confidential information on such report, which might affect the Company's operations. Furthermore, KR have also obtained the information on the legal status of the Company based on the articles of association of the Company.

Our work related to the Transaction was not and could not be interpreted in any form, a review or an audit or an implementation of certain procedures of financial information. The work was also not intended to reveal weaknesses in internal control, errors or irregularities in the financial statements or violation of law. In addition, KR did not have the authority and was not in a position to obtain and analyze a form of other transactions that existed and might be available to the Company other than the Transaction and the effect of these transactions to the Transaction.

This Fairness Opinion was prepared based on the market and economic conditions, general business and financial conditions as well as government regulations related to the Transaction on the issuance date of this Fairness Opinion.

In preparing the Fairness Opinion, KR applied several assumptions, such as the fulfillment of all conditions and obligations of the Company as well as all parties involved in the Transaction. The Transaction would be executed as described accordingly to a predetermined time period and the accuracy of the information regarding the Transaction which was disclosed by the Company's management.

The Fairness Opinion should be viewed as a whole and the use of partial analysis and information without considering other information and analysis as a whole may cause a misleading view and conclusion on the process underlying the Fairness Opinion. The preparation of the Fairness

Opinion was a complicated process and might not be possible to perform through incomplete analysis.

KR also assumed that from the issuance date of the Fairness Opinion until the execution date of the Transaction, there were no changes that could materially affect the assumptions used in the preparation of the Fairness Opinion. KR are not responsible to reaffirm or to supplement or to update our opinion due to the changes in the assumptions and conditions as well as events occurring after the letter date. The calculation and analysis in the Fairness Opinion have been performed properly and KR are responsible for the fairness opinion report.

The conclusion of the Fairness Opinion is applicable for no changes that might materially impact on the Transaction. Such changes include, but not limited to, the changes in conditions both internally on the Company and externally on the market and economic conditions, general conditions of business, trading and financial as well as government regulations of Indonesia and other relevant regulations after the issuance date of the fairness opinion report. Whenever after the issuance date of the fairness opinion report such changes occur, the Fairness Opinion on the Transaction might be different.

The Fairness Opinion analysis on the Transaction was carried out under uncertain conditions, including but not limited to high levels of uncertainty due to the existence of the Covid-19 pandemic. The precautionary principle is needed in the use of the results of the fairness opinion report, especially regarding changes that occur from the date of the fairness opinion to the date of the use of the results of the fairness opinion report. Changes in assumptions and conditions and events that occur after the date of this report will materially affect the results of the Fairness Opinion conclusion .

The Approaches and Procedures of The Fairness Opinion on The Transaction

In evaluating the Fairness Opinion on the Transaction, KR had performed analysis through the approaches and procedures of the Fairness Opinion on the Transaction as follows:

- I. Analysis of the Transaction;;
- II. Qualitative and quantitative analysis of the Transaction; and
- III. Analysis of the fairness on the Transaction.

Conclusion

Based on the scope of works, assumptions, data, and information acquired from the Company's management which was used in the preparation of this fairness opinion report, a review of the financial impact on the Transaction as disclosed in the fairness opinion report, therefore in our opinion, the Transaction is **Fair**.

C. Summary of the Property Appraisal Owned / on Behalf of / Controlled by UNPM, UTPM, and GMI

The following is a summary of the property appraisal report as stated in in the Property Appraisal Report Owned/On behalf of PT Unggul Pratama Medika No. 00370/2.0059-02/PI/05/0242/1/X/2020 dated 12 October 2020, Property Appraisal Report Owned/On behalf of PT Utama Pratama Medika No. 00371/2.0059-02/PP/05/0242/1/X/2020 dated 12 October 2020, and the Property Appraisal Report Owned/On behalf of PT Graha Mitra Insani No. 00372/2.0059-02/PI/05/0242/1/X/2020 dated 12 October 2020:

Objectives and Intention of the Engagement

The objective of the valuation of the Valuation Object is to provide an opinion on the market value of the Valuation Object as of 31 July 2020 which is denominated in Rupiah. For additional information, Bank Indonesia's (BI) middle rate for United States Dollar against Rupiah on the appraisal date is 1 US \$ = IDR 14,653.00. The appraisal assignment of the Valuation Object is carried out to fulfill the needs of the Company in the framework of implementing the plan to purchase the Valuation Object.

Assumptions and Limiting Conditions

The assumptions and limiting conditions used in this valuation are as follows:

- This valuation report is a *non-disclaimer opinion*.
- KJPP Suwendho Rinaldy dan Rekan have reviewed the documents used in the valuation process.
- Data and information used in this valuation are sourced from and or validated by MAPPI.
- This appraisal report is open to public unless there is confidential information, which could affect the Company's operations.
- KJPP Suwendho Rinaldy dan Rekan is responsible for this valuation report and the final grade conclusion.
- KJPP Suwendho Rinaldy dan Rekan have reviewed the legal status of the Valuation Object.
- KJPP Suwendho Rinaldy dan Rekan does not allow the use of all, or part of this valuation report as a reference in the form of documents, circulars, statements, references or published in any form without written approval from KJPP Suwendho Rinaldy dan Rekan.

- information that have been provided by other parties to KJPP Suwendho Rinaldy dan Rekan as mentioned in this valuation report is deemed appropriate and trustworthy, however KJPP Suwendho Rinaldy dan Rekan is not responsible if the information provided is happen to be not in accordance with the actual fact.
- Information that are stated without mentioning the source is the result of our review of existing data, examination of documents or statements from authorized government agencies. The responsibility for checking the correctness of the information rests entirely with the assignor.
- The values mentioned in this report and any other values in this appraisal report that are part of the Valuation Object are only valid in accordance with the object and purpose of the valuation. The values stated in this appraisal report may not be used for other valuation purposes that could result in errors.
- KJPP Suwendho Rinaldy dan Rekan have considered the condition of the Valuation Object, however are not obliged to inspect parts of the Valuation Object which are closed, invisible, and inaccessible. KJPP Suwendho Rinaldy & Rekan does not provide guarantees if there are no damage which could not be seen. KJPP Suwendho Rinaldy & Rekan are not obliged to conduct inspection of other facilities. Unless otherwise informed, in this valuation we assume that all these aspects have been properly fulfilled.
- The intended market value reflects the true value without taking into account any liability for taxes or fees associated with sales transactions. The appraised Valuation Object is assumed to be free from all mortgages, disputes and premiums and other unresolved expenses.
- Pictures, plans, or maps contained in this report are presented for easy visualization only. We do not carry out surveys/mapping and are not responsible for this.
- Information regarding city planning is obtained in writing and/or orally issued by the competent authority. Unless instructed otherwise, we assume that the Object of the Appraisal that is assessed is not affected by various things which are limitations and the Object of the Appraisal and the current or future conditions of use do not conflict with the applicable regulations.
- The Valuation Object is equipped with documents of land ownership/control that are legally valid and free from rights to roads and any violations, including being free from burdensome restrictions, obstructions or other improper expenses. For the purpose of disclosing the area of the Valuation Object in this report, KJPP Suwendho Rinaldy dan Rekan did not re-measure the area of the Valuation Object in detail, but used data from certificates and drawings of buildings received from the Company.

- This valuation is based on the assumption that the Valuation Object was built in accordance with applicable regulations, and already obtain or is in the process of having a Building Construction Permit (“**IMB**”) and Building Use Permit (“**IPB**”) issued by the authorized agency.
- The cost for this appraisal does not depend on the value of the Valuation Object obtained or stated in this appraisal report.

Main Assumptions

The valuation does not take into account the costs and taxes which occur due to the sale and purchase, as stipulated within the Capital Market and Financial Institutions Regulation No. VIII.C.4 concerning “Guidelines for Appraisal and Presentation of Property Valuation Reports in the Capital Market” which is incorporated within the Capital Market and Financial Institutions Decision No. Kep-478/BL/2009 dated 31 December 2009 (“**Regulation VIII.C.4**”) and Indonesian Valuation Standards 2018 (“**SPI 2018**”).

Valuation Object

The object assessed in this appraisal is the Valuation Object, which are properties with the following details:

- Properties which belongs to/on behalf of UNPM, consisting of:
 - EMC Hospital Sentul (land 12.500,00 m², buildings 12.651,50 m², other supporting facilities, medical equipment and tools, office furniture and equipment, and motorized vehicles) located in Jl. M.H. Thamrin Kav. 57, Sentul City, Desa Citaringgul, Babakan Madang Sub-District, Bogor District, Jawa Barat Province, and
 - Non-operational land with an area of 12.523,00 m² located in Desa Citaringgul, Babakan Madang Sub-District, Bogor District, Jawa Barat Province.
- Properties which belongs to/on behalf of UTPM, consisting of:
 - Building Equipment, medical equipment and tools, office furniture and equipment, and motorized vehicles) which belongs to/on behalf of EMC Tangerang Hospital which is located in Jl. K.H. Hasyim Ashari No. 24, Buaran Indah Sub-District, Tangerang District, Tangerang City, Banten Province,
- Property belongs to/on behalf of GMI, consisting of:

- Land 14,131.00 m², building 7,569.75 m², other complementary facilities, and assets under construction EMC Tangerang hospital which is located on Jl. K.H. Hasyim Ashari No. 24, Buaran Indah Village, Tangerang District, Tangerang City, Banten Province.
- Land with an area of 610,00 m² located at Mt. Swadaya, Buaran Indah Village, Tangerang District, Tangerang City, Banten Province.
- Clinic (land 311.00 m², building 356.00 m², and other supporting facilities) which is located on Jl. H. Abdullah No. 2, Sukaasih Village, Tangerang District, Tangerang City, Banten Province, and
- Shophouse (ruko) (land 121.00 m² and building 344.00 m²) located in Kompleks Ruko Plaza Pasar Baru, Jl. Moh. Toha Km. 1, Pabuaran Tumpeng Village, Karawaci District, Tangerang City, Banten Province.

Valuation Object Inspection

Physical inspection of the Valuation Object is carried out from 10 August 2020 until 11 August 2020.

Valuation Date

The appraisal date is set on 31 July 2020. This date was chosen based on considerations of interest and purpose of the valuation.

Appraisal Approach

- Valuation of Buildings, Other Complementary Facilities, Medical supply and Equipment, and Office Furniture and Equipment

The approach used in the valuation of buildings, other complementary facilities, medical supply and equipment, and office furniture and equipment is the cost approach. The cost approach is a valuation approach to obtain the value of the object of the appraisal based on the new reproduction cost or new replacement cost (cut-off date) after deducting depreciation.

- Valuation of lands and Motor Vehicles.

The market data approach are used in land and motor vehicles appraisal by considering that when the appraisal is carried out, comparative data on land sales transactions/offers of a comparable and similar type can be used in the appraisal process.

- Valuation of shop houses and clinics.

The valuation of shop houses and clinics was carried out using a market data approach and an income approach with the gross income multiplier (GIM) method.

The market data approach is used in the valuation of shop houses and clinics by considering that when field inspections are carried out, comparable and similar property comparison data are found that can be used in the appraisal process.

The income approach using the GIM method is used in the valuation of shop houses and clinics by considering that the object of the appraisal is a property that has the potential to generate income but is relatively simple.

Given that the shop houses and clinics are assessed using 2 (two) approaches, then the market value indication obtained from each of these approaches is reconciled by carrying out weighting to obtain a conclusion on the market value of the shop houses and clinics.

Valuation Conclusion

Based on the results of the independent appraiser KJPP Suwendho Rinaldy & Rekan, obtained market value on 31 July 2020 as follows:

1. Property owned/on behalf of UNPM, amounting to IDR 527,507,000,000.00.
2. Property owned/on behalf of UTPM, amounting to Rp 95,119,000,000.00.
3. Property owned/on behalf of GMI, amounting to Rp. 329,500,000,000.00.

V. GENERAL MEETING OF SHAREHOLDERS

Transactions shall obtain approval from the Company's shareholders at the Extraordinary General Meeting of Shareholders which will be held on Tuesday 24 November 2020 at 10:00 WIB at the Company's office, namely the Auditorium - Omni Hospital Pulomas 7th Floor, Jl. West Pulomas VI No. 20, East Jakarta 13210 ("**Meeting**").

The announcement of the Meeting will be made through the newspaper, IDX's website and Company's website on 16 October 2020.

This Disclosure of Information announcement will be made through newspaper, IDX's website and Company's website on 16 October 2020.

Invitation to the Meeting will be announce through newspaper, IDX's website and Company's website on 2 November 2020, with a list of shareholders (recording date) on 27 October 2020 at 16:00 WIB.

Shareholders whose shares are in collective custody at PT Kustodian Sentral Efek (KSEI) who intend to attend the Meeting can register themselves through stock exchange members or the Custodian bank holding securities accounts at KSEI to obtain written confirmation for the Meeting.

Shareholders who are unable to attend the Meeting may be represented by proxy by providing the original power of attorney and must have been received by the Company's Board of Directors no later than 3 (three) working days prior to the date of the Meeting.

The agenda that will be discuss at the Extraordinary General Meeting of Shareholders is as follows:

1. Approval of the Company's capital increase plan with Pre-Emptive Rights ("**Pre-Emptive Rights**") to the Company's shareholders through the mechanism of a limited public offering with Pre-Emptive Rights based on OJK Regulation No. 32/2015.
2. Approval of amendments to the provisions of Article 4 of the Company's Articles of Association in connection with the exercise of Pre-Emptive Rights.
3. Approval of the Company's plan to acquire 99.9999% (ninety nine point nine nine nine nine percent) EMC shares owned by EMTK with a transaction value of Rp1,254,900,000,000, - (one trillion two hundred fifty four billion nine hundred million Rupiah), which is a Material Transaction as referred to in POJK 17/2020.

4. Approval of changes in the composition of the Board of Directors and the Board of Commissioners of the Company.

In accordance with the agenda as stated above, the quorum provisions are as follows:

For the first and second agenda:

- GMS may be held if GMS is attended by shareholders who represent at least $\frac{2}{3}$ (two-thirds) of the total shares with valid voting rights. The decision of the GMS shall be valid if it is approved by more than $\frac{2}{3}$ (two thirds) of the total shares with voting rights that attend the GMS.
- In the event that the quorum as referred above fails to be achieved, the second GMS may be held provided that the second GMS is valid and has the right to make a decision if the GMS is attended by shareholders who represent at least $\frac{3}{5}$ (three-fifths) of the total shares with valid voting rights. The decision of the second GMS shall be valid if it is approved by more than $\frac{1}{2}$ (half) of the total shares with voting rights that attend the GMS.
- In the event that the attendance quorum in the second GMS as referred above fails to be achieved, the third GMS may be held provided that the third GMS is valid and has the right to make a decision if it is attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum that are stipulated by the OJK based on an application from public company.

For the third agenda:

- GMS may be held if the GMS is attended by shareholders who represent at least $\frac{1}{4}$ (quarter) of the total shares with valid voting rights. The decision of the GMS shall be valid if it is approved by more than $\frac{1}{4}$ (quarter) of the total shares with voting rights that attend the GMS.
- in the event that the quorum as referred above fails to be achieved, the second GMS may be held provided that the second GMS is valid and has right to make a decision if the GMS is attended by shareholders who represent at least $\frac{2}{3}$ (two-thirds) of the total shares with valid voting rights. The decision of the second GMS shall be valid if it is approved by more than $\frac{1}{4}$ (quarter) of the total shares with valid voting rights that attend the GMS.
- In the event that the attendance quorum in the second GMS as referred above fails to be achieved, the third GMS may be held provided that the third GMS is valid and has the right to make a decision if it is attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum that are stipulated by the OJK based on an application from public company.

For the fourth agenda:

- GMS may be held if in the GMS there is more than $\frac{1}{2}$ (half) of the total shares with voting rights and are present or represented. The decision of the GMS shall be valid if it is approved by more than $\frac{1}{2}$ (half) of the total shares with voting rights that attend the GMS.
- In the event that the quorum as referred above fails to be achieved, the second GMS may be held provided that the second GMS is valid and has the right to make a decision if in the GMS there is at least $\frac{1}{3}$ (one-third) of the total shares with voting rights and are present or represented. The decision of the second GMS shall be valid if it is approved by more than $\frac{1}{2}$ (half) of the total shares with voting rights that attend the GMS.
- In the event that the attendance quorum in the second GMS as referred above fails to be achieved, the third GMS may be held provided that the third GMS is valid and has the right to make a decision if it is attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum that are stipulated by the OJK based on an application from public company.

Each proposed agenda of the EGMS from the shareholders of the Company will be included into the EGMS agenda if it meets the requirement of Article 16 of POJK No. 15/2020, i.e.:

- submitted in writing to the Board of Directors of the Company and must be accepted by the Board of Directors of the Company no later than 7 (seven) days before the Invitation to the above GMS;
- submitted by 1 (one) or more shareholder represent $\frac{1}{20}$ (one twentieth) or more of the total number of shares with legitimate voting right issued by the Company; and
- conveyed in good faith, consider the interest of the Company, is an agenda which need decision of the GMS, include the reason and materials of the proposed agenda of GMS, and not contrary to the laws and regulations and the Articles of Association of the Company.

The Extraordinary General Meeting of Shareholders will be hold at the Company's office with the following details:

Day/Date : Tuesday, 24 November 2020
 Time : 10.00 WIB – end
 Place : Auditorium – Omni Hospital Pulomas 7th Floor
 Jl. Pulomas Barat VI No. 20
 East Jakarta 13210

VI. ADDITIONAL INFORMATION

For further information regarding the above matter, please contact the Company during working hours at the following address:

PT Sarana Meditama Metropolitan Tbk (SAME)

Head Office:

Jl. Pulomas Barat VI No. 20

Kayu Putih, Pulo Gadung,

East Jakarta 13210

Indonesia

Tel. (021) 29779999

Fax. (021) 53129216

Email: corsec@omni-hospitals.com
