

**INFORMATION DISCLOSURE TO SHAREHOLDERS  
IN THE CONTEXT OF MATERIAL TRANSACTIONS**

THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE CONSIDERED BY THE SHAREHOLDERS IN CONNECTION WITH MATERIAL TRANSACTIONS AND CHANGES IN MAIN BUSINESS ACTIVITIES TO FULFIL THE OTORITAS JASA KEUANGAN REGULATION NO. 17/POJK.04/2020 REGARDING MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES.

IF YOU HAVE ANY DIFFICULTY IN UNDERSTANDING THE INFORMATION CONTAINED IN THIS DISCLOSURE OR ARE IN ANY DOUBT AS TO HOW TO MAKE A DECISION, YOU SHOULD CONSULT A COMPETENT PERSON OR PROFESSIONAL ADVISOR.



**PT SEJAHTERARAYA ANUGRAHJAYA TBK**

**Business Activities:**

Private Hospital Activities

**Domiciled in Kota Tangerang, Indonesia**

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This information disclosure is published in Jakarta on 11 December 2024.

## DEFINITIONS AND ABBREVIATIONS

Public Accountant	:	Benny Andria, Public Accountant Licence No. AP.0181, Accountant at Amir Abadi Jusuf, Aryanto, Mawar & Rekan Public Accounting Firm who reviewed the Company's Consolidated Financial Statements.
Investor 1	:	BCSS Maverick Holdings I, L.P., an Exempted Limited Partnership incorporated under and subject to the laws of the Cayman Islands and having its registered address at Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
Investor 2	:	BCSS Maverick Holdings II, L.P., an Exempted Limited Partnership incorporated under and subject to the laws of the Cayman Islands and having its registered address at Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
Exit Multiplier	:	EBITDA multiplier amount of 17.5x, subject to other multiplier amount under certain conditions in accordance with the terms of the Bond Subscription Agreement.
Sanction Provisions	:	Any law or provision relating to economic or financial sanctions imposed by, or restrictive measures imposed from time to time by, the United Nations, the United States Department of State's Office of Foreign Assets Control, the European Union or its member states, the United Kingdom (including Her Majesty's Treasury) or any other national or supranational economic sanctions authority (including that of Indonesia) governing the conduct of a party to the Bond Subscription Agreement or its affiliates.
Information Disclosure	:	The information as stated in this announcement and/or information disclosure is in order to fulfil Regulation 17/2020.
Ministry of Law	:	Ministry of Law of the Republic of Indonesia (formerly Ministry of Law and Human Rights of the Republic of Indonesia).
KJPP	:	Ihot Dollar & Raymond Public Appraisal Services Office, an independent appraiser registered with OJK who provided a fairness opinion on the Proposed Transaction.
Bank Indonesia Exchange Rate	:	Bank Indonesia middle rate as of 30 September 2024 amounting to 1 US\$ = IDR15,138 as announced by Bank Indonesia.
Company Financial Report September 2024	:	Interim Consolidated Financial Statements of the Company and its Subsidiaries as of 30 September 2024 and for the 9-month period ended 30 September 2024 which have been reviewed by the Public Accountant in accordance with Indonesian Financial Accounting Standards based on the Report on the Review of Interim Consolidated Financial Information No. R/045.ARC/bna/2024 dated 22 November 2024.
Mayapada Hospital South Jakarta	:	Mayapada Hospital located at Jl. Lebak Bulus I Kav. 29, West Cilandak Barat, Cilandak District, South Jakarta.
Mayapada Hospital Surabaya	:	Mayapada Hospital located at Jl. Mayjen Sungkono No.16-20, Pakis, Sawahan District, Surabaya City, East Java.
MOL	:	Minister of Law of the Republic of Indonesia (formerly known as Minister of Law and Human Rights of the Republic of Indonesia, Minister of Justice of the Republic of Indonesia, Minister of Justice and Human Rights of the Republic of Indonesia, or Minister of Law and Legislation of the Republic of Indonesia).
OJK	:	The Indonesia Financial Services Authority ( <i>Otoritas Jasa Keuangan</i> ) which has the functions, duties and powers of regulation, supervision,

examination and investigation as stipulated in Law No. 21 of 2011 on the Otoritas Jasa Keuangan, as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Services Sector.

Investors	:	Investor 1 and Investor 2.
Anti-Corruption and Anti-Money Laundering Provision Violation	:	In relation to a party: (i) violation of Law No. 31 of 1999 on the Eradication of Crimes of Corruption (as amended by Law No. 20 of 2021) and other anti-bribery, anti-corruption and anti-money laundering laws, and similar rules or regulations, in force or issued in Indonesia and applicable to the business and dealings of the Company and its subsidiaries and the Investors; (ii) such party has (a) used company funds for contributions or other unlawful expense relating to political activities; (b) offered, paid, promised to pay or authorised the giving of anything of value to any person for the purpose of influencing a particular action or the act or decision of a competent authority or government official; or (c) made a bribe or other unlawful payment to any person.
Regulation 14/2019	:	OJK Regulation No. 14/POJK.04/2019 on amendment of OJK Regulation No. 32/POJK.04/2015 regarding Capital Increase of Public Companies with Pre-emptive Rights.
Regulation 15/2020	:	OJK Regulation No. 15/POJK.04/2020 dated 21 April 2020 on Planning and Organization of General Meeting of Shareholders of Public Companies.
Regulation 17/2020	:	OJK Regulation No. 17/POJK.04/2020 dated 21 April 2020 on Material Transactions and Changes in Business Activities.
Regulation 42/2020	:	OJK Regulation No. 42/POJK.04/2020 dated 2 July 2020 on Affiliated Transactions and Conflict of Interest.
Company	:	PT Sejahteraraya Anugrahjaya Tbk, a public limited liability company established under and subject to the laws of the Republic of Indonesia and domiciled in Kota Tangerang.
Bond Subscription Agreement	:	<i>Bond Subscription Agreement</i> dated 29 November 2024 entered into by and between the Company as the issuer of the Bond and the Investors as the party who will purchase the Bond.
Proposed Transaction	:	Issuance of Bond in foreign currency to Investors with a principal amount of US\$125,000,000 (or equivalent to Rp1,892,250,000,000 assuming Bank Indonesia exchange rate).
GMS	:	General Meeting of Shareholders.
SCIC or Controlling Shareholder	:	PT Surya Cipta Inti Cemerlang, the controlling shareholder of the Company as of the date of this Information Disclosure which owns 59.99% of the shares in the Company.
Bond	:	Bond to be issued by the Company to the Investors in foreign currency with a principal amount of US\$125,000,000 (or equivalent to Rp1,892,250,000,000 using the Bank Indonesia Exchange Rate assumption).

## INTRODUCTION

This Information Disclosure is made in connection with the Proposed Transaction in the form of a plan to issue Bond to Investors with a principal amount of US\$125,000,000 (or equivalent to Rp1,892,250,000,000 assuming the Bank Indonesia Exchange Rate).

This Information Disclosure is made in connection with the Proposed Transaction in order to fulfil the provisions of Regulation 17/2020 and so that the shareholders of the Company obtain complete information regarding the Proposed Transaction.

The value of the Proposed Transaction is Rp1,892,250,000,000 (assuming the Bank Indonesia Exchange Rate) which is 101.61% of the Company's equity based on the Company's September 2024 Financial Statements. By considering the value of the Proposed Transaction, the Proposed Transaction is a Material Transaction as referred to in Article 6 paragraph (1) letter d number 1 of Regulation 17/2020 which requires prior approval from the GMS.

The Board of Directors and the Board of Commissioners of the Company state that they have carefully studied the material information available in connection with the Proposed Transaction as described in this Information Disclosure, and all material information in connection with the Proposed Transaction has been disclosed in this Information Disclosure and such material information is not misleading. Furthermore, the Board of Directors and Board of Commissioners of the Company declare full responsibility for the truth of all information contained in this Information Disclosure.

The Board of Directors and Board of Commissioners of the Company declare that this Proposed Transaction: (i) is not an affiliated transaction considering that there is no affiliated relationship between the Company and the Investors and (ii) does not contain conflict of interest as referred to in Regulation 42/2020.

## PROPOSED TRANSACTION

### A. Considerations and Reasons for the Proposed Transaction

In order to invite strategic investors who are interested to invest in the Company in order to strengthen the Company's performance, the Company has previously obtained approval from the independent GMS on 21 August 2024 regarding the plan to Increase Capital without Pre-emptive Rights ("**PMTHMETD 2024**"). As a follow-up to the selection process of several potential strategic investors, the Company has determined the strategic investor that will invest in the Company and participate in the PMTHMETD 2024, namely BCCS Maverick (A) I, LP, an entity established under the laws of the state of Delaware.

In connection therewith, the Company also plans to issue Bond to the Investors, each of which is an entity wholly owned by BCCS Maverick (A) I, LP. The Investors and BCCS Maverick (A) I, LP are entities controlled by Bain Capital Credit, LP, a US-based private investment firm and its affiliates. The Company plans to allocate the proceeds from the issuance of the Bond to support the working capital of the Company's group and to assist the development of the Company's business through the construction of several projects such as the expansion of Mayapada Hospital South Jakarta and also the construction of new hospitals such as Mayapada Apollo Batam International Hospital in Batam and Mayapada Hospital Surabaya 2. Further information regarding the use of proceeds from the Proposed Transaction is set out in section C (*Proposed Use of Proceeds*) of this Information Disclosure.

In accordance with Regulation 17/2020, in conducting the Proposed Transaction, the Company must first obtain the approval of the Company's shareholders. Therefore, the Company plans to hold a GMS on 20 January 2025 and therefore the Company submits the information as stated in this Information Disclosure so that all shareholders of the Company know complete information on the Proposed Transaction and approve the plan in the GMS.

Further information regarding the implementation plan of PMTHMETD 2024 will be announced later by the Company in accordance with the provisions of Regulation 14/2019, which is no later than 5 working days before the implementation of PMTHMETD 2024.

### B. Description of the Proposed Transaction

1.	Agreement	:	Bond Subscription Agreement dated 29 November 2024 which regulates the terms and conditions as well as the rights and obligations of the parties in connection with the issuance of Bond by the Company to the Investors.
2.	Parties	:	a. The Company as the issuer of the Bond; and b. Investor 1 and Investor 2 as purchasers of the Bond.

3.	Principal amount of Bond	: US\$125,000,000 (or equivalent to Rp1,892,250,000,000 assuming Bank Indonesia exchange rate), wherein: <ul style="list-style-type: none"> <li>a. 50% of the principal amount of the Bond (US\$62,500,000 or equivalent to Rp946,125,000,000 assuming Bank Indonesia Exchange Rate) will be issued to Investor 1; and</li> <li>b. 50% of the principal amount of Bond (US\$62,500,000 or equivalent to Rp946,125,000,000 assuming Bank Indonesia Exchange Rate) will be issued to Investor 2.</li> </ul>
4.	Use of Proceeds	: Support the funding needs of the Company's group as further described in section C ( <i>Proposed Use of Proceeds</i> ) of this Information Disclosure.
5.	Maturity	: The last day of the 84th month (7 years) from the month in which the Bond is issued (or such other date as may be agreed in a transaction document, if any).
6.	Mandatory Redemption	: The Investors are entitled at any time to require the Company to repay all outstanding amounts under the Bond (including any obligations incurred and owed by the Company to the Investors including all principal, premium, interest and fees, and any other amounts incurred or owed under the Bond) if the following mandatory redemption events occur: <ul style="list-style-type: none"> <li>a. A basic mandatory redemption event has occurred and is continuing for the period agreed by the parties, which includes, among other things, the following (a "<b>Basic Mandatory Redemption Event</b>"): <ul style="list-style-type: none"> <li>i. The Company's authority or ability to conduct its business is materially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other similar action by or on behalf of any governmental or regulatory body in relation to the Company group or its assets;</li> <li>ii. The Company's shares cease to be listed on the Indonesia Stock Exchange;</li> <li>iii. The Company's shares are subject to suspension by the Indonesia Stock Exchange;</li> <li>iv. it becomes unlawful for any of the Investors to hold the Bond or the Company's shares;</li> <li>v. Company's group or the Controlling Shareholder has committed Anti-Corruption and Anti-Money Laundering Provision Violation; or</li> <li>vi. Such other circumstances as may be set out in any other transaction document (if any).</li> </ul> </li> <li>b. An immediate mandatory redemption event occurs and is continuing, which includes the following (an "<b>Immediate Mandatory Redemption Event</b>"): <ul style="list-style-type: none"> <li>i. Change of control occurs in respect of the Company or the Controlling Shareholder, unless such change of control is caused by an Early Redemption Event by the Company as described in point 7 below;</li> <li>ii. The Company or the Controlling Shareholder experiences an insolvency event in accordance with the provisions of the Bond Subscription Agreement;</li> <li>iii. The Company fails to pay to the Investors any amount that is due and payable under the Bond Subscription Agreement at the agreed time and currency;</li> <li>iv. The debts of the Company or the Controlling Shareholder in an amount greater than US\$25,000,000 are declared by the relevant creditor in writing to be due and payable as a result</li> </ul> </li> </ul>

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- of an event of default and such declaration is not withdrawn within 180 days of issuance (for total debts above US\$25,000,000) or within 14 days of issuance (for total debts above US\$50,000,000); or
- v. The Company group or the Controlling Shareholder breaches the Sanction Provisions in a material respect and it materially and adversely affects the interests of the Investors or their affiliates.

In the event of a Basic Mandatory Redemption Event or an Immediate Mandatory Redemption Event, the Company is required to pay the outstanding principal amount of the Bond plus the Redemption Premium as described in paragraph 10 below.

- c. A wilful mandatory redemption event occurs and continue to occur, which includes, the following (an "**Wilful Mandatory Redemption Event**"):
  - i. The Company rescinds or repudiates (or purports to rescind or repudiate) the Bond Subscription Agreement;
  - ii. The Company (or its directors, officers or management) has committed fraud or wilful misconduct in connection with the Bond Subscription Agreement or the Bond and such action materially and adversely affects the interests of the Investors or its affiliates;
  - iii. The Company or the Controlling Shareholder voluntarily proposes, initiates or pursues an insolvency event for the Company or the Controlling Shareholder that is not required by applicable law;
  - iv. The Company group or the Controlling Shareholder is in breach of the Sanctions Provisions or in breach of the Anti-Corruption and Anti-Money Laundering Provisions in any material respect, in circumstances where such breach was within the control of the relevant group Company and/or the Controlling Shareholder and is materially and adversely affects the interests of the Investors or its affiliates; or
  - v. such other wilful acts as may be set out in any other transaction document (if any).

In the event of an Involuntary Mandatory Redemption Event, the Company is required to pay the outstanding principal amount of the Bond plus: (i) the Redemption Premium as described in point 10 below or (ii) 70% of the outstanding principal amount of the Bond at the relevant time, whichever is higher.

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7. Early Redemption by the Company : After the end of the 36th month following the month in which the Bond is issued, the Company is entitled to prepay all outstanding principal amount of the Bond (and including the relevant Redemption Premium) if a transaction or series of transactions occurs in accordance with the criteria set out in the Bond Subscription Agreement, which results in a third party group acquiring 25% or more of the shares in the Company (an "**Early Redemption Event by the Company**").

The Company is obliged to submit a written notice regarding the early redemption plan at the latest 5 working days in advance and to repay the Bond at the latest 20 working days after the occurrence of an Accelerated Redemption Event by the Company.

If an Early Redemption Event by the Company results in a change of control of the Company, and the Company does not make an early redemption of the Bond, the Investors shall be entitled to require the Company to repay the Bond by issuing a redemption notice. In such case, the Company is obliged to repay the Bond.

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8.	Partial Redemption by Investors	: The Investors have the right (but not the obligation) to request partial redemption of up to 50% of the outstanding principal amount of the Bond (and including the relevant Redemption Premium) iat any of the following times: <ol style="list-style-type: none"> <li>i. the last day of the 60th month to occur following the month in which the Bond is issued;</li> <li>ii. the end of the 66th month to occur following the month in which the Bond is issued; or</li> <li>iii. the end of the 72nd month (end of the 6th year) to occur after the month in which the Bond is issued;</li> </ol> provided that the Investors submits a written notice of such partial redemption to the Company at least 180 days prior to the partial redemption date as described above.
9.	Security	: The Bond is not secured by any particular collateral by the Company and its subsidiaries.
10.	Bond Redemption Amount	: The Bond does not bear interest. <p>The parties have agreed that the redemption amount of the Bond shall be the principal amount of the Bond plus a premium amount denominated in US\$ ("<b>Redemption Premium</b>").</p> <p>The Redemption Premium will be calculated using the following formula (including in the case of mandatory redemption, partial redemption or early redemption):</p> <p><b><i>Redemption Premium = (A - B) x C x D</i></b></p> <p>A : An amount computed in Rupiah which represents the Company's EBITDA of the last 12 month as at the last day of the consecutive 12-month period in accordance with the last available quarterly accounts prior to the date of determination of the Redemption Premium, multiplied by the Exit Multiplier.</p> <p>B : Net Debt</p> <p>The Company's net debt in Rupiah (as determined based on the latest available quarterly accounts (or if more recent, the last available audited accounts) as at the last day of the period referred to for calculating "A").</p> <p>C : 0,125.</p> <p>D : If the Redemption Premium is determined for a partial redemption of the Bond, then a number less than 1, which number is the product of (i) the principal amount of Bond being repaid divided by (ii) US\$125,000,000. For all other purposes, "D" shall be 1.</p> <p>Further provisions relating to the formula and procedures of determining the amount of EBITDA and Net Debt of the Company and Redemption Premium are further stipulated in the Bond Subscription Agreement.</p> <p>In the event of late payment of any sum due by the Company under the Bond Subscription Agreement beyond 14 days from the date on which such payment is required to be made, the Company shall be liable to pay default interest at the rate of 8% per annum on the overdue amount.</p>

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11. Preliminary Requirements	<p>: Conditions precedent to the Proposed Transaction include:</p> <p>a. The Company obtained approval from the Board of Commissioners of the Company for the Proposed Transaction.</p> <p><i>As at the date of this Information Disclosure, the Company is in the process of obtaining approval from the Board of Commissioners of the Company.</i></p> <p>b. The Company obtained GMS approval for the Proposed Transaction.</p> <p><i>The Company plans to hold a GMS on 20 January 2025 in connection with the Proposed Transaction.</i></p> <p>c. The Company announces an information disclosure (together with the amendments required by OJK) in connection with the Proposed Transaction as required by Regulation 17/2020.</p> <p><i>The Company has announced the Information Disclosure today, 11 December 2024 and will announce the amendment and/or addition to the Information Disclosure (if any) no later than 2 business days prior to the date of the GMS, in this matter 16 January 2025.</i></p> <p>d. The Company obtained a waiver from PT Indonesia Infrastructure Finance ("IIF") of the provisions in the Deed of Senior Term Loan Facility Agreement No. 165 dated 27 September 2023, made before Jimmy Tanal, S.H., Notary in South Jakarta between the Company, NSK, SAS as the loan recipient and IIF as the lender.</p> <p><i>On the date of this Information Disclosure, the Company has submitted an application for approval to IIF based on Letter No. 029/BF/MHG/XII/2024 dated 2 December 2024.</i></p> <p>e. The Company submits written notification of the Proposed Transaction to PT Bank KB Bukopin Tbk ("<b>Bank Bukopin</b>") within 10 working days prior to the date of issuance of the Bond.</p> <p><i>As at the date of this Information Disclosure, the Company is in the process of submitting written notification of the Proposed Transaction to Bank Bukopin.</i></p>
<p>The conditions precedent to the Proposed Transaction must be fulfilled no later than 6 months after the date of signing of the Bond Subscription Agreement (i.e. 29 May 2025), or such other date as agreed by the Company and the Investors.</p>	
12. Restrictions	: There are no specific provisions regarding restrictions.
13. Applicable Law	: English Law.
14. Dispute Resolution	: The arbitration takes place in Singapore in accordance with the rules of the Singapore International Arbitration Centre.

In connection with the Proposed Transaction, the Company also provides statements related to, among others, the status, financial condition and business activities of the Company to the Investors.



**C. Proposed Use of Proceeds**

The funds obtained by the Company from the Proposed Transaction are planned to be used for working capital and to support the funding needs of the Company's group hospital future project development , with its details are as follows:

1. **Mayapada Hospital South Jakarta:** Approximately Rp 725,000,000,000 is used for capital injection to PT Nirmala Kencana Mas ("**NKM**"), which will then be used by NKM for the construction of Tower 3 of Mayapada Hospital South Jakarta and purchase of additional medical equipment.

The current area of Mayapada Hospital South Jakarta is ±46,230m<sup>2</sup> which consists of Tower 1 and Tower 2. NKM plans to add an additional building Tower 3 with an estimated building area of approximately ±42,000m<sup>2</sup> which is expected to consist of approximately 23 floors and can accommodate approximately ±100 beds.

The estimated proforma capital structure of NKM before and after capital injection by the Company using the proceeds from the implementation of the Proposed Transaction is as follows:

Shareholder Structure	Capital Structure as at the date of this Information Disclosure			After Capital Injection by the Company as a Result of the Implementation of the Proposed Transaction		
	Nominal value Rp100 per share			Nominal value Rp100 per share		
	Number of Shares	Nominal Value (IDR)	(%)	Number of Shares	Nominal Value (IDR)	(%)
<b>Authorised Capital</b>	<b>20,000,000,000</b>	<b>2,000,000,000,000</b>	-	<b>60,000,000,000</b>	<b>6,000,000,000,000</b>	-
<b>Issued and Paid-up Capital</b>						
Company	13,118,881,516	1,311,888,151,600	99.81	20,368,881,516	2,036,888,151,600	99.88
Dato' Sri Prof. Dr Tahir, MBA	25,000,000	2,500,000,000	0.19	25,000,000	2,500,000,000	0.12
<b>Total</b>	<b>13,143,881,516</b>	<b>1,314,388,151,600</b>	<b>100.00</b>	<b>20,393,881,516</b>	<b>2,039,388,151,600</b>	<b>100.00</b>
<b>Unissued Shares</b>	<b>6,856,118,484</b>	<b>685,611,848,400</b>	-	<b>39,606,118,484</b>	<b>3,960,611,848,400</b>	-

**Availability of location:**

The expansion of Mayapada Hospital South Jakarta will be developed at Jl. Lebak Bulus I Kav. 29, West Cilandak, Cilandak District, South Jakarta on 19 parcels of land with Right to Build (*Hak Guna Bangunan*) owned by NKM with a total land area of 38,824m<sup>2</sup> and all valid until 2038.

As at the date of this Information Disclosure, the land owned by NKM are not being secured or leased to any party, and is not involved in any dispute.

**Required material licences:**

- (i) **Hospital Operating Licence:** NKM has obtained the Hospital Operating Licence Extension No. 91200046911450004 dated 9 December 2023 valid until 1 December 2028, which grants NKM permission to operate Mayapada Hospital South Jakarta as a Class B Hospital.
- (ii) **Building Permit/Building Approval:** The permit application process will be sought after the date of issuance of the Bond, estimated to be no later than the 4th quarter of 2025.
- (iii) **Revised Environmental Approval:** As at the date of Information Disclosure, NKM hold Environmental Permit for Mayapada Hospital South Jakarta based on the Decree of the Head of the Regional Environmental Management Agency of the Special Capital Region of Jakarta Province Number 47 of 2014 dated 29 January 2014. The expansion of Mayapada Hospital South Jakarta requires changes to environmental approvals, including NKM's Environmental Permit. The process of applying for the revision of environmental approvals will be conducted after the issuance date of the Bond, estimated to be no later than the 4th quarter of 2025.
- (iv) **Building Worthiness Certificate:** The application process for the Building Worthiness Certificate will be conducted after the commencement of construction of the Mayapada Hospital South Jakarta expansion, estimated to be no later than the 1st quarter of 2026.
- (v) **Approval of Conformity of Space Utilisation Activities ("PKKPR"):** The Company will apply for PKKPR when the process of obtaining the project implementation permit begins, estimated no later than the 4th quarter of 2025. Based on the information available on the DKI Jakarta Detailed Spatial Plan (RDTR) information system on the "Jakarta Satu" website, as of the date of this Information Disclosure, the allocation of land to be used in the development of Tower 3 of Mayapada Hospital South Jakarta is in accordance with applicable spatial regulations.

The estimated time for processing all of the above licences is around 24 months from the start of the licensing process.

There are no other material licences required by NKM or the Company for the expansion of Mayapada Hospital South Jakarta as described above.

**Signed agreement:**

As of the date of Information Disclosure, NKM has no agreement with third parties (including service providers or contractors) in connection with the construction of the expansion of Mayapada Hospital South Jakarta.

**Utilisation and benefits of the project to the Company:**

To date, Mayapada Hospital South Jakarta has operated Tower 1 and Tower 2 consisting of polyclinics, inpatient rooms, treatment rooms and other supporting facilities for hospital operations with a total building area of ±78.620 m<sup>2</sup>.

The Company also sees the need for expansion of health services, especially related to the development of specialities in heart disease, cancer and organ transplantation. Taking into account both of these matters, the Company plans to expand to increase the capacity and utility of Mayapada Hospital South Jakarta by building Tower 3, on land that is currently vacant at the location of Mayapada Hospital South Jakarta, with an estimated building area of approximately ±42,000m<sup>2</sup> which is expected to consist of approximately 23 floors and can accommodate around ±100 beds, and is equipped with medical equipment specialising in heart, cancer and organ transplantation. The construction of Tower 3 is expected to bring benefits, among others as follows:

- Additional bed capacity to improve service to patients.
- Additional area for the placement of additional state-of-the-art medical equipment as a form of providing more complete, comprehensive and up-to-date Health services to the community.
- Improved cardiac, neurological, cancer and organ transplant speciality services.

2. **Mayapada Apollo Batam International Hospital:** Approximately Rp725,000,000,000 is used for capital injection to PT Anugrah Inti Bahagia ("AIB"), a subsidiary of the Company, which will then

be used by AIB for the construction of the Mayapada Apollo Batam International Hospital building and purchase of medical equipment.

AIB plans to build a new hospital, Mayapada Apollo Batam International Hospital, with an estimated building area of approximately  $\pm 39,000\text{m}^2$  which is expected to consist of approximately 15 floors and can accommodate approximately  $\pm 250$  beds.

The estimated proforma capital structure of AIB before and after capital injection by the Company using the proceeds from the implementation of the Proposed Transaction is as follows:

Shareholder Structure	Capital Structure as at the date of this Information Disclosure			After Capital Injection by the Company as a Result of the Implementation of the Proposed Transaction		
	Nominal value Rp100,000 per share			Nominal value Rp100,000 per share		
	Number of Shares	Nominal Value (IDR)	(%)	Number of Shares	Nominal Value (IDR)	(%)
Authorised Capital	40,000	4,000,000,000	-	20,000,000	2,000,000,000,000	-
<b>Issued and Paid-up Capital</b>						
Company	9,900	990,000,000	99.00	7,259,900	725,990,000,000	99.999
Jonathan Tahir	100	10,000,000	1.00	100	10,000,000	0.001
<b>Total</b>	<b>10,000</b>	<b>1,000,000,000</b>	<b>100.00</b>	<b>7,260,000</b>	<b>726,000,000,000</b>	<b>100.00</b>
Unissued Shares	30,000	3,000,000,000	-	12,740,000	1,274,000,000,000	-

**Availability of location:**

The Mayapada Apollo Batam International Hospital project is planned to be built on  $\pm 30,000\text{m}^2$  of land located in the Health Special Economic Zone ("**SEZ**") in Sekupang, in accordance with Government Regulation of the Republic of Indonesia No. 39 of 2024 on Batam International Health and Tourism Special Economic Zone. The land is part of the land owned by the Batam Free Trade and Free Port Authority.

**Required material licences:**

The material permits required for the construction of Mayapada Apollo Batam International Hospital are Approval of Conformity of Space Utilisation Activities from the Batam International Health Tourism SEZ authority, Hospital Operating Permit, Building Permit/Building Approval, Environmental Approval and Building Worthiness Certificate. The application process for such material licences will be conducted after the issuance date of the Bond, estimated to be no later than the 4th quarter of 2025.

The estimated time for processing all of the above licences is around 24 months from the start of the licensing process.

There are no other material permits required for the Mayapada Apollo Batam International Hospital development project.

**Signed agreement:**

Up to the date of this Information Disclosure, the Company has entered into a cooperation agreement with Apollo Hospital Group which generally regulates the cooperation plan for the management of Mayapada Apollo Batam International Hospital.

**Utilisation and benefits of the project to the Company:**

To date, the Company does not have a hospital in Batam and therefore there is no current utilisation of the building and supporting facilities and medical equipment in Batam.

The Mayapada Apollo Batam International Hospital project is expected to bring benefits, including the following:

- Improving the quality of healthcare in Indonesia through the provision of international standard healthcare services, in partnership with the world's leading healthcare provider network, Apollo Hospital Group.

- Attract potential Indonesian medical tourists, namely the people in the Sumatra Island region as well as Indonesians who seek treatment abroad, thereby increasing the Company's revenue.
  - Attract potential foreign medical tourists such as Malaysia and Singapore, thus increasing the Company's revenue.
  - Restrain foreign exchange outflows caused by public health spending.
3. **Mayapada Hospital Surabaya 2:** Approximately Rp 250,000,000,000 will be used for capital injection PT Sejahtera Karunia Semesta ("**SKS**"), a subsidiary of the Company, which will then be used by SKS to purchase land for the Mayapada Hospital Surabaya 2 project.

The estimated proforma capital structure of SKS before and after capital injection by the Company using the proceeds from the implementation of the Proposed Transaction is as follows:

Shareholder Structure	Capital Structure as at the date of this Information Disclosure			After Capital Injection by the Company as a Result of the Implementation of the Proposed Transaction		
	Nominal value Rp100,000 per share			Nominal value Rp100,000 per share		
	Number of Shares	Nominal Value (IDR)	(%)	Number of Shares	Nominal Value (IDR)	(%)
Authorised Capital	40,000	4,000,000,000	-	8,000,000	800,000,000,000	-
<b>Issued and Paid-up Capital</b>						
Company	9,900	990,000,000	99.00	2,509,900	250,990,000,000	99.996
Jonathan Tahir	100	10,000,000	1.00	100	10,000,000	0.004
<b>Total</b>	<b>10,000</b>	<b>1,000,000,000</b>	<b>100.00</b>	<b>2,510,000</b>	<b>251,000,000,000</b>	<b>100.00</b>
Unissued Shares	30,000	3,000,000,000	-	7,490,000	549,000,000,000	-

**Availability of location:**

As of the date of this Information Disclosure, the Company is in the assesment stage toward several land location options in Surabaya.

In assessing land location options, the Company will conduct a series of due diligence processes including ensuring that the land to be purchased for Mayapada Hospital Surabaya 2 is free from any liens, disputes or leases to other parties and is in accordance with the land designation based on local regulations in Surabaya.

**Required material licences:**

The material permits required for the purchase of land and construction of Mayapada Hospital Surabaya 2 are Approval of Conformity of Space Utilisation Activities, Hospital Operating Permit, Building Construction Permit/Building Approval, Environmental Approval and Building Worthiness Certificate. The application process for such material permits will be conducted after the issuance date of the Bond, estimated to be no later than the 4th quarter of 2025.

The estimated time for processing all of the above licences is around 24 months from the start of the licensing process.

There are no other material permits required for land purchase and initial construction of the Mayapada Hospital Surabaya 2 project.

**Signed agreement:**

As of the date of Information Disclosure, the Company has not signed any agreement with third parties in relation to the purchase of land for the construction of Mayapada Hospital Surabaya 2 project.

**Utilisation and benefits of the project to the Company:**

Until now, Mayapada Hospital Surabaya (located at Jl. Mayjen Sungkono No.16-20, Pakis, Sawahan Sub-district, Surabaya City, East Java) operating a total of 15 floors available consisting of polyclinics, inpatient rooms, action rooms and other supporting infrastructure for hospital operations.

The Company also sees the need for health services for the Surabaya area. Taking this into consideration, the Company plans to purchase land for the construction of Mayapada Hospital Surabaya 2 which is expected to bring benefits, among others as follows:

- Expanding the type and scope of health services in the Surabaya area in general and to the East Surabaya area in particular.
  - Increase the Company's revenue potential.
4. **Mayapada Hospital Surabaya:** Approximately Rp125,000,000,000 was used for additional capital to PT Sejahtera Abadi Solusi ("**SAS**"), a subsidiary of the Company, which will then be used by SAS for land expansion, construction of a parking building and equipping medical equipment.

The estimated capital structure of SAS before and after the Company's capital injection is as follows:

Shareholder Structure	Capital Structure as at the date of this Information Disclosure			After Capital Injection by the Company as a Result of the Implementation of the Proposed Transaction		
	Nominal value Rp100 per share			Nominal value Rp100 per share		
	Number of Shares	Nominal Value (IDR)	(%)	Number of Shares	Nominal Value (IDR)	(%)
<b>Authorised Capital</b>	<b>7,000,000</b>	<b>700,000,000,000</b>	-	<b>7,000,000</b>	<b>700,000,000,000</b>	-
<b>Issued and Paid-up Capital</b>						
Company	1,874,900	187,490,000,000	99.99	3,124,900	312,490,000,000	99.997
Jonathan Tahir	100	10,000,000	0.01	100	10,000,000	0.003
<b>Total</b>	<b>1,875,000</b>	<b>187,500,000,000</b>	<b>100.00</b>	<b>3,125,000</b>	<b>312,500,000,000</b>	<b>100.00</b>
<b>Shares in Portepel</b>	<b>5,125,000</b>	<b>512,500,000,000</b>	-	<b>3,875,000</b>	<b>387,500,000,000</b>	-

**Availability of location:**

Mayapada Hospital Surabaya is located at Jl. Mayjen Sungkono No.16-20, Pakis, Sawahan Sub-district, Surabaya City, East Java. The Company plans to purchase a land area of approximately 610m<sup>2</sup> located adjacent to the Mayapada Hospital Surabaya building which will be used to place medical equipment. In relation to the land purchase, the Company has negotiated with the land owners and has signed sale and purchase commitments. The signing of land title transfer documents will be carried out after the title conversion process of the land to Right to Build (*Hak Guna Bangunan*) is completed by the landowner.

As at the date of this Information Disclosure, the location of the land to be purchased for the expansion of Mayapada Hospital Surabaya is free from collateral, disputes or leases to other parties and is in accordance with the land designation based on local regulations in Surabaya.

**Required material licences:**

The material permits required for the purchase of land, construction of parking building and addition of medical equipment are Approval of Conformity of Space Utilisation Activities, Hospital Operating Permit, Building Permit/Building Approval, Environmental Approval and Certificate of Fitness for Function. The application process for the material licences will be conducted after the issuance date of the Bond, estimated to be no later than the 4th quarter of 2025.

The estimated time to obtain all of the above licences is approximately 24 months from the start of the licensing process. There are no other material permits required for the purchase of land, construction of parking building and addition of medical equipment at Mayapada Hospital Surabaya.

**Signed agreement:**

The Company has signed sale and purchase commitments with landowners in the form of receipt documents in relation to the land purchase plan.

As of the date of this Information Disclosure, the Company has not entered into any agreement with any third party in relation to the construction of parking building and additional medical equipment for Mayapada Hospital Surabaya project.

**Utilisation and benefits of the project to the Company:**

Until now, Mayapada Hospital Surabaya (located at Jl. Mayjen Sungkono No.16-20, Pakis, Sawahan Sub-district, Surabaya City, East Java) has operated a total of 15 floors available consisting of polyclinics, inpatient rooms, action rooms and other supporting infrastructure for hospital operations.

The Company also sees the need for supporting facilities and infrastructure to improve services for patients which are expected to bring benefits, including the following:

- Improve customer satisfaction with facilities and infrastructure that support hospital operations, especially regarding the availability of easily accessible parking areas.
- Increased types of medical services to the local community.
- Increase the Company's revenue potential.

5. **Working Capital:** The remaining balance of approximately Rp67,250,000,000 will be used for working capital of the Company and its subsidiaries.

If the proposed use of proceeds from the Proposed Transaction for the development of the projects mentioned above is a material transaction as stipulated in Regulation 17/2020, is an affiliated transaction under Regulation 42/2020 and/or is a conflict of interest transaction under Regulation 42/2020, then the Company must comply with the provisions stipulated in Regulation 17/2020 and Regulation 42/2020 at the time of realising the plan to use the proceeds.

The Company hereby informs that the realization of the proposed use of proceeds (including the allocation of proceeds from the implementation of the Proposed Transaction) mentioned above remains subject to changes depending on the priority of the Company's funding needs after the implementation of the Proposed Transaction and agreement with the Investors.

#### **D. Parties Involved in the Proposed Transaction**

##### **1. Company as Issuer**

**Brief History**

The Company was established under the name of PT Sejahtera Raya Anugrah as stipulated in the Deed of Limited Liability Company Sejahtera Raya Anugrah No. 210 dated 20 May 1991 and then changed its name to PT Sejahterajaya Anugrahjaya based on the Deed of Amendment of PT Sejahterajaya Anugrahjaya No. 200, dated 11 December 1992, both of which were made before Misahardi Wilamarta, S.H., Notary in Jakarta, and ratified by Decree of the Minister of Justice of the Republic of Indonesia No. C2-3786.HT.01.01.Th.93 dated 26 May 1993, which has been registered in the register at the Central Jakarta District Court Office on 25 October 1994 under No. 2072/1994, and published in the State Gazette of the Republic of Indonesia No. 104 dated 31 December 1994, Supplement No. 10967.

The Company has adjusted its purposes and objectives as well as business activities of the Company with the Regulation of the Central Bureau of Statistics No. 2 of 2020 on the Indonesian Standard Industrial Classification based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 98 dated 17 December 2021 made before Buntario Tigris Darmawa Ng, S.H., Notary in Central Jakarta ("**Deed 98/2021**"). Deed 98/2021 has been (i) received notification from MOL based on Receipt of Notification of Amendment to the Company's Articles of Association No. AHU-0001071.AH.01.02.Tahun 2022 dated 6 January 2022, (ii) received notification from MOL based on Receipt of Amendment to Company's Data No. AH.01.03-0009900 dated 6 January 2022, and (iii) registered in the Register of Companies at Ministry of Law under No. AHU-0002982.AH.01.11.Tahun 2022 dated 6 January 2022.

The latest amendment to the Company's Articles of Association is as stipulated in the Deed of Resolution of the Company's Meeting No. 43 dated 12 July 2024, made before Buntario Tigris Darmawa Ng, S.H., Notary in Central Jakarta ("**Deed 43/2024**"). Deed 43/2024 has been (i) notified by MOL pursuant to Receipt of Notification of Amendment to the Company's Articles of

Association No. AHU-AH.01.03.0172365 dated 16 July 2024, (ii) notified by MOL pursuant to Receipt of Amendment to the Company's Data No. AHU-AH.01.09-0226773 dated 16 July 2024, and (iii) registered in the Register of Companies at Ministry of Law under No. AHU-0143280.AH.01.11.TAHUN 2024 dated 16 July 2024. Based on Deed 43/2021, the shareholders of the Company have approved, among others (i) changes in the composition of the Company's management and (ii) amendments to the provisions of Article 34 of the Company's Articles of Association regarding meetings of the Board of Commissioners.

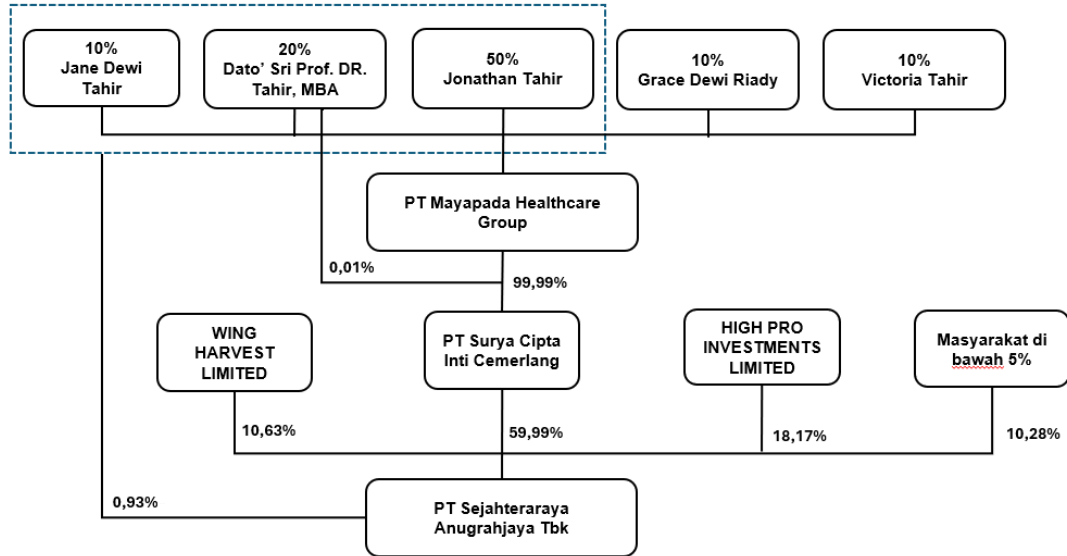
On 31 March 2011, the Company conducted its initial public offering in the Indonesia Stock Exchange on 11 April 2011. On 27 December 2012, the Company conducted Limited Public Offering (PUT) I by offering 2,495,233,593 shares, in which its use of proceeds were used for the construction of Mayapada Hospital South Jakarta and renovation of Children's Clinic and Obstetrics and Gynecology Clinic of Mayapada Hospital Tangerang. On 9 November 2016 the Company conducted PUT II by offering 2,887,300,338 shares, in which its use of proceeds were used for the construction of a new hospital. On 7 October 2022 the Company issued bonds worth Rp 950 billion divided into 2 series, series A with a tenure of 3 years and series B with a tenure of 5 years. The bonds received idA (*Single A*) rating with stable outlook from PT Pemeringkat Efek Indonesia (Pefindo).

#### Capital Structure and Shareholding

As of the date of this Information Disclosure, the Company's capital structure and share ownership composition are based on Deed 54/2020, Deed 41/2021 and the Company's Shareholders Register dated 31 October 2024 issued by PT Ficomindo Buana Registrar as the Company's Securities Administration Bureau, as follows:

Description	Nominal value Rp100 per share		
	Number of Shares	Nominal Value (IDR)	(%)
<b>Authorised Capital</b>	<b>48,000,000,000</b>	<b>4,800,000,000,000</b>	-
SCIC	7,199,214,743	719,921,474,300	59.99
High Pro Investments Limited	2,179,993,002	217,999,300,200	18.17
Wing Harvest Limited	1,275,665,754	127,566,575,400	10.63
Dato'Sri Prof Dr Tahir MBA	2,500,000	250,000,000	0.02
Jane Dewi Tahir	50,000,000	5,000,000,000	0.42
Jonathan Tahir	58,252,800	5,825,280,000	0.49
Public ownership below 5%	1,235,079,146	123,507,914,600	10.28
<b>Total</b>	<b>12,000,705,445</b>	<b>1,200,070,544,500</b>	<b>100.00</b>
<b>Unissued Shares</b>	<b>35,999,294,555</b>	<b>3,599,929,455,500</b>	-

Company ownership diagram



The Controller of the Company as of the date of this Information Disclosure is Jonathan Tahir.

Composition of Management and Supervisors

As at the date of this Information Disclosure, the composition of the Company's Board of Directors and Board of Commissioners is as stated in Deed 43/2024, as follows:

**Board of Commissioners**

- President Commissioner : Jonathan Tahir
- Commissioner : H.R. Agung Laksono (H. Raden Agung Laksono)
- Commissioner : Major General (Ret.) dr. Daniel Tjen Sp.S
- Independent Commissioner : Prof. DR. drg. Melanie Hendriaty Sadono Djamil, M. Biomed, FISID, Ph.d.
- Independent Commissioner: dr A. Indrajana Soediono

**Directors**

- President Director : Grace Dewi Riady
- Director : Jane Dewi Tahir
- Director : Jon Lie Sarpin

Business Activities

The main business activity of the Company at the time of this Information Disclosure is the activity of private hospitals where the Company, among others, can carry out health care activities and physical treatment, both for outpatient care and inpatient care (hospitalisation), which is carried out by private general hospitals, private maternity homes, private special hospitals.

Highlights of the Company's Key Financial Data

The summary of the Company's financial data as of 30 September 2024 based on the Company's September 2024 Financial Report is as follows:

*(in millions Rupiah)*

Description	30 September 2024
<b>Financial Position</b>	
Total current assets	845,807
Total assets	5,649,858
Total liabilities	3,787,651
Total equity	1,862,207
Total liabilities and equity	5,649,858
<b>Income Statement</b>	
Revenue	2,331,425



Description	30 September 2024
Gross Profit	673,912
Operating Profit	142,470
Profit (Loss) Before Income Tax	24,261
Profit (Loss) for the Period	8,370
Comprehensive Income (Loss) for the Period	4,750
<b>Key Financial Ratios</b>	
Total liabilities / Total equity (X)	2.0
Total liabilities / Total assets (X)	0.7
Total current assets / Total current liabilities (X)	0.4

## 2. Investors as Bond Holders

### a. Investor 1

#### Brief History

BCSS Maverick Holdings I, L.P. is an Exempted Limited Partnership incorporated under and subject to the laws of the Cayman Islands with Registration Number 129795 and domiciled at Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

#### Capital Structure and Shareholding

As at the date of this Information Disclosure, 100% of the capital of Investor 1 is owned by BCSS Maverick (A) I, L.P., a limited partnership established under the laws of the state of Delaware as the limited partner of Investor 1.

#### Composition of Management and Supervisors

The *general partner* of Investor 1 is Bain Capital Credit Member II, Ltd, an Exempted Company incorporated under and subject to the laws of the Cayman Islands.

#### Business Activities

Investor 1 is an investment holding company.

### b. Investor 2

#### Brief History

BCSS Maverick Holdings II, L.P., an Exempted Limited Partnership incorporated under and subject to the laws of the Cayman Islands with Registration Number 129797 and domiciled at Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

#### Capital Structure and Shareholding

As at the date of this Information Disclosure 100% of the capital of Investor 2 is owned by BCSS Maverick (A) I, L.P., a limited partnership incorporated under the laws of the state of Delaware as the limited partner of Investor 2.

#### Composition of Management and Supervisors

The general partner of Investor 2 is Bain Capital Credit Member II, Ltd, an Exempted Company incorporated under and subject to the laws of the Cayman Islands.

#### Business Activities

Investor 2 is an investment holding company.

## EFFECT OF THE PROPOSED TRANSACTION TO THE COMPANY'S FINANCIAL CONDITIONS

With the Bond issuance, the Company may optimize the use of cash flow for its business development. The Proposed Transaction will improve the Company's capital structure to fund business expansion needs. With business expansion, the Company will be able to provide more comprehensive services to patients and increase the Company's value to various stakeholders such as medical personnel, employees, surrounding communities and investors. This will have a positive impact on increasing the Company's revenue and profit in the future.

The financial condition of the Company before and after the implementation of the Proposed Transaction based on the Company's Financial Report of September 2024 is as follows:

Description	30 September 2024	
	Prior to Implementation of Proposed Transaction	After Implementation of the Proposed Transaction
<b>Financial Position</b>		
Total current assets	845,807	2,738,057
Total assets	5,649,858	7,542,108
Total liabilities	3,787,651	5,679,901
Total equity	1,862,207	1,862,207
Total liabilities and equity	5,649,858	7,542,108
<b>Income Statement</b>		
Revenue	2,331,425	2,331,425
Gross Profit	673,912	673,912
Operating Profit	142,470	142,470
Profit (Loss) Before Income Tax	24,261	24,261
Profit (Loss) for the Period	8,370	8,370
Comprehensive Income (Loss) for the Period	4,750	4,750
<b>Key Financial Ratios</b>		
Total liabilities / Total equity (X)	2.0	3.1
Total liabilities / Total assets (X)	0.7	0.8
Total current assets / Total current liabilities (X)	0.4	1.3

Information on financial condition after the implementation of the Proposed Transaction as mentioned above is presented by using the following assumptions:

- a. The Company's total cash and cash equivalents increased by Rp 1,892,250,000,000 (assuming Bank Indonesia Exchange Rate) as a result of the implementation of the Proposed Transaction;
- b. The Company's total long-term liabilities increased by Rp 1,892,250,000,000 (assuming Bank Indonesia Exchange Rate) as a result of the implementation of the Proposed Transaction.
- c. There is no change in the Company's income statement as of 30 September 2024 resulting from the Proposed Transaction.

## FAIRNESS OPINION REPORT

In connection with the Proposed Transaction, KJPP Ihot Dollar & Raymond act as an independent appraiser based on Assignment Letter No. 047R/IX/FO/24/KJPPID&R dated 18 September 2024 who has conducted an assessment of the fairness of the Proposed Transaction with a summary of the fairness opinion report of KJPP as set out in Report No. 00198/2.0110-00/BS/05/0113/1/XII/2024 dated 10 December 2024 ("**Fairness Opinion**"), with the following summary:

**1. Identity of the Parties**

- a. Company; and
- b. Investor 1 and Investor 2.

**2. Object of Assessment**

Provide a fairness opinion for the Company on the Proposed Transaction in the form of a plan to issue Bond (without interest).

**3. Assessment Objectives**

The purpose of the valuation is to prepare a fairness opinion on the Proposed Transaction. The purpose of the valuation is to fulfil the requirements for transactions in the capital market in accordance

with Regulation 17/2020.

#### 4. **Assumptions and Limiting Conditions**

- a. The Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, as well as government regulations on the date the Fairness Opinion is issued.
- b. In the preparation of the Fairness Opinion, KJPP also uses several other assumptions, such as the fulfilment of all conditions and obligations of the Company and all parties involved in the Proposed Transaction, the implementation of the Proposed Transaction in accordance with the stipulated time period, and the accuracy of information regarding the Proposed Transaction disclosed by the Company's management.
- c. KJPP also assume that from the date of issuance of this Fairness Opinion until the occurrence of the Proposed Transaction there is no change that materially affects the assumptions used in the preparation of the Fairness Opinion.

#### 5. **Assessment Approach and Methods**

- a. Transaction Analysis
- b. Qualitative Analysis
- c. Quantitative Analysis
- d. Transaction Value Fairness Analysis

#### 6. **Transaction Fairness Analysis**

The following is a summary of the Fairness of Transaction analysis:

- a. **Discount Rate Reasonableness Analysis**  
The fairness analysis is performed by comparing discount rate used to discount the principal and premium of the Bond to produce the total present value of the Bond with coupon rate of comparable Bond.
- b. **Feasibility Analysis of Notes Repayment**  
This Cash Flow Available for Debt Service (CFADS) analysis is carried out based on the Company's financial projections on Proposed Transaction for the period of 2024-2033 to see the view available cash to fulfil principal and premium payment obligations from the proceeds of the Bond issuance.
- c. **Analysis of the Overall Proforma Position of the Proposed Transaction**
- d. **Analysis of the fairness of the entire Proposed Transaction** is conducted by comparing the proforma position of the Company's financial statements prior to the implementation of the Proposed Transaction and after the implementation of the Proposed Transaction. Based on analysis of overall proforma position of the Proposed Transaction, the Proposed Transaction causing the increase of Company's financial position. **Incremental and Profitability Analysis**  
Incremental and profitability analysis of the entire Proposed Transaction is carried out to see the ability to generate better revenue and profit of the Company by comparing the Company's financial projections (potential economic benefits) prior to the implementation of the Proposed Transaction and after the implementation of the Proposed Transaction. Based on the profitability and incremental analysis of the Proposed Transaction in its entirety above, it can be seen that the Proposed Transaction to be carried out by the Company has good prospect and profitability level.

#### 7. **Assessment Date**

The *cut off date* for the valuation is as of 30 September 2024, which is based on consideration of the importance and purpose of the valuation.

#### 8. **Fairness Opinion on Transaction**

Based on the consideration of qualitative and quantitative analysis of the Proposed Transaction, analysis of the fairness of the transaction and relevant factors in providing Fairness Opinion on the Proposed Transaction, we are of the opinion that the Proposed Transaction carried out by the Company is **fair**.

## INDEPENDENT PARTY IN THE PROPOSED TRANSACTION

Independent parties who are involved in the Proposed Transaction and have been appointed by the Company are:

- Amir Abadi Jusuf, Aryanto, Mawar & Rekan Public Accounting Firm**  
Partner Name : Benny Andria  
STTD Number: STTD.AP-232/PM.22/2018  
Main duties: Independent auditor, who reviewed the Company's Financial Statements for September 2024.
- Ihot Dollar & Raymond Public Appraisal Office**  
Partner Name: Raymond Yoronaouw  
STTD Number: STTD.PB-13/PJ-1/PM.02/2023  
Main duties: Public Appraisal Services Office that provides a fairness opinion on the Proposed Transaction.
- Hiswara Bunjamin & Tandjung Law Firm**  
Partner Name : Viska Kharisma Fajarwati, S.H.  
STTD Number: STTD.KH-289/PJ-1/PM.021/2023  
Main duties : Legal consultant in the preparation of Information Disclosure

## EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

To obtain approval from shareholders for the Proposed Transaction as required in Regulation 17/2020, the Company conveys a GMS with the following details:

Day/Date	:	Monday, 20 January 2025
Time	:	14.00 PM - finish
Place	:	Ang Boen Ing Auditorium Mayapada Hospital South Jakarta Jl. Lebak Bulus 1 Kav. 29 Lebak Bulus, Cilandak, South Jakarta
Attendance Quorum and GMS Resolutions	:	The attendance quorum and resolution of the GMS to approve the Proposed Transaction in accordance with the provisions of Article 41 of Regulation 15/2020 and Article 26 of the Company's Articles of Association are as follows:

a. **First GMS:**

Attendance Quorum: A GMS may be held if more than 1/2 (one-half) of the total number of shares with voting rights are present or represented in the GMS.

Quorum for Resolutions: Resolutions of the GMS shall be valid if approved by more than 1/2 (one-half) of the total shares with voting rights present at the GMS.

b. **Second GMS:**

Attendance Quorum: In the event that the attendance quorum of the first GMS is not reached, the second GMS may be held provided that the second GMS is valid and entitled to make decisions if at least 1/3 (one-third) of the total number of shares with voting rights are present or represented in the second GMS.

Quorum for Resolutions: Resolutions of the Second GMS shall be valid if approved by more than 1/2 (one-half) of all shares with voting rights present at the Second GMS.

c. **Third GMS:**

In the event that the attendance quorum of the Second GMS is not achieved, the Third GMS may be held provided that the Third GMS is valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum determined by OJK at the request of the Company.

The announcement and invitation of the GMS is announced on the Company's website, IDX website and eASY.KSEI website on 11 December 2024 and 27 December 2024 respectively.

## **ADDITIONAL INFORMATION**

Shareholders who wish to obtain other information in connection with the Proposed Transaction, may contact the Company on business days, by showing proof of share ownership and identification through the following address:

**PT Sejahteraraya Anugrahjaya Tbk**  
Honoris Raya Kav. 6  
Modern City (Modernland)  
Tangerang City 15117 - Indonesia  
Phone: (021) 557 81888, Email: [corporate.secretary@mayapadahospital.com](mailto:corporate.secretary@mayapadahospital.com)  
Attention: Company Secretary