

**INVITATION TO THE SHAREHOLDERS OF
PT SARATOGA INVESTAMA SEDAYA, Tbk.**

The Board of Directors of PT Saratoga Investama Sedaya Tbk. (hereinafter referred to as the “**Company**”) hereby invite the Shareholders of the Company to attend the Annual and Extraordinary General Meeting of Shareholders (hereinafter referred to as the “**Meeting**”) which will be held on:

Day/Date : **Wednesday, 26 April 2017**
Time : **10AM - Finish**
Venue : **Adaro Institute (PT Adaro Energy, Tbk.)
Cyber 2 Tower 26th Floor
Jl. H.R. Rasuna Said Blok X-5 No. 13
Jakarta 12950, Indonesia**

The agendas of the Annual General Meeting of Shareholders are as follows:

1. Approval on the Annual Report and Ratification of the Financial Statement of the Company for the financial year ended on 31 December 2016.

Explanation:

In this Agenda, the Board of Director will present the Company's performance in 2016 and the Board of Commissioners will present the implementation of their supervisory duties in 2016, as stipulated in the Annual Report and the Financial Statement of the Company, to be then approved and ratified by the General Meeting of Shareholders (“**GMS**”) in accordance with Article 69 paragraph (1) of the Law No. 40 of 2007 on the Limited Liability Company (the “**Company Law**”) jo. Article 10 paragraph (4) point a and b jo. Article 21 paragraph (5) of the Articles of Association of the Company.

2. Resolution on the use of the Company's net profit for the book year of 2016.

Explanation:

In this Agenda, the Board of Directors will present the plan on the use of the Company's net profit for the book year of 2016 in a total amount of IDR5,703 billion, to be then approved by the GMS, including to ratify the interim dividend of the Company of IDR165 billion or IDR61 per share, which have been distributed to the shareholders of the Company on 22 December 2016, in accordance with Article 71 of the Company Law jo. Article 10 paragraph (4) point c jo. Article 21 paragraph (5) of the Company's Articles of Association. The Company's net profit will be used for statutory reservation, dividend distribution to the shareholders, and the remaining for retained earning to support the business development of the Company.

3. Appointment of a Public Accountant to audit the financial statements of the Company for the financial year ended on 31 December 2017.

In this Agenda, the Board of Commissioners will recommend to the GMS to grant power and authorization to the Board of Commissioners of the Company, by taking into account the recommendation from the Audit Committee, to appoint Public Accountant to audit the financial statements of the Company for the financial year ended on 31 December 2017, in accordance with Article 68 paragraph (1) point c of the Company Law jo. Article 10 paragraph (4) point d of the Company's Articles of Association. This delegation of power and authorization has considered the Company's plan to conduct a selection process of the appointed Public Accountant. One of the criteria is the appointed Public Accountant shall be the top four Public Accountant Firm in Indonesia.

4. Resolution on the salary, honorarium and allowances and other facilities for the member of the Board of Directors and the Board of Commissioners for the financial year of 2017.

Explanation:

In this Agenda, the Board of Commissioners will request the GMS to approve the following:

- (i) The maximum amount of the remuneration for all members of the Board of Commissioners for the financial year of 2017, by taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company is in the amount of IDR15,000,000,000 (fifteen billion Rupiah);

- (ii) The granting of power and authorization to the Board of Commissioners to determine the details of the distribution of the remuneration amount for each member of the Board of Commissioners; and
- (iii) The granting of power and authorization to the Board of Commissioners to determine the amount of salary, honorarium and allowances and other facilities for the member of the Board of Directors for the financial year of 2017, in accordance with Article 96 and 113 of the Company Law jo. Article 15 paragraph (14) and Article 18 paragraph (7) of the Company's Articles of Association.

5. Report from the Board of Directors on the implementation result of Long Term Incentive Program

Explanation:

In this Agenda, the Board of Directors will report the implementation result of Long Term Incentive Program for the year 2016, where there is no shares distribution yet from the Company to the employees for Long Term Incentive Program. This Agenda does not need to be approved by GMS.

The agendas of the Extraordinary General Meeting of Shareholders are as follows:

1. Approval on the buyback plan of the Company's shares.

Explanation:

In this Agenda, the Board of Directors will present the Company's plan to conduct buyback of the Company's shares, to be then approved by the GMS, in accordance with Bapepam and LK Regulation No. XI.B.2 on the Buyback of Shares issued by Issuer or Public Company, attachment to the Decision of the Chairman of Bapepam and LK No. Kep-105/BL/2010 dated 13 April 2010. Information relating to the buyback plan has been published by the Company on 20 March 2017.

2. Approval on the utilization of the Company's treasury shares for Long Term Incentive Program.

Explanation:

For period of May 2017 to June 2018, the Company plans to distribute 3,361,100 shares from the treasury shares to the Company's employees for Long Term Incentive Program. The total of the Company's treasury shares due to date is in the total of 2,627,600 shares which are derived from (i) Buyback of Shares in the Significantly Fluctuated Market Condition from 1 September 2015 to 30 November 2015 in the total of 1,422,700 shares, and (ii) Buyback of Shares as approved by the shareholders of the Company in the Extraordinary General Meeting of Shareholder of the Company held on 15 June 2016 from 15 June 2016 to 15 February 2017 in the total of 1,204,900 shares. The remaining of 733,500 shares will be derived from the Buyback of Shares which will be conducted by the Company from 26 April 2017 to 31 December 2017.

3. Amendment to the Article 3 of the Company's Articles of Association

Explanation:

In this Agenda, the Board of Directors will propose to amend Article 3 of the Company's Articles of Association to be more reflecting the Company's daily business activities, to be then approved by the GMS, in accordance with the Article 19 of the Company Law jo. Article 13 of the Company's Articles of Association.

Note:

1. The Company does not send invitation separately to the shareholders of the Company. This invitation advertisement shall be deemed as a formal invitation to the shareholders of the Company.
2. The shareholders or their attorneys who will attend the Meeting must submit the copy of identity card or other form of identity evidence, both the grantor and the attorney prior entering the Meeting room. For the Shareholders in the form of legal entity, must provide copy of deed and/or document that reflects latest composition of the board of directors. Shareholders whose shares are in the collective depository of PT Kustodian Sentral Efek Indonesia ("KSEI") shall bring Meeting Written Confirmation (*Konfirmasi Tertulis Untuk Rapat* – KTUR) which could be obtained in the securities company or custodian bank where such shareholders open their securities account.

3. The shareholders entitled to present in the Meeting are the shareholders of the Company registered in the Register of Shareholders or the owner of the Company's shares in the securities account at KSEI's collective depository at the closing of trading in the Indonesia Stock Exchange on 3 April 2017.
4. The shareholders who are absent in the Meeting, can be represented by his/her attorney. Director, Commissioner and employee of the Company can act as the attorney of the shareholder in the Meeting, however the vote issued as an attorney will not be reckoned in the voting.
5. The form of the Power of Attorney can be obtained during the office hours at:

Company's Office
PT. Saratoga Investama Sedaya Tbk.
Menara Karya 15th Floor
Jl. HR Rasuna Said Blok X-5, Kav. 1-
2
Jakarta 12950
Phone: +62 21- 5794 4355
Fax: +62 21- 5794 4356

Share Registrar's Office
PT. Datindo Entrycom
Puri Datindo - Wisma Sudirman
Jl. Hayam Wuruk No. 28
Jakarta 10210, Indonesia
Phone: +62 21-350 8077 (Hunting)
Fax: +62 21-350 8078

6. All Power of Attorney documents should be filled completely and be received by the Company at the latest on 21 April 2017 up to 4.00 PM through the Company's Office and/or Share Registrar's Office as described above.
7. In accordance with Article 11 of the Articles of Association of the Company and OJK Regulation No. 32/POJK.04/2015 on the Plan and Implementation of General Meeting of Shareholders of Public Companies and other capital market regulations, material related to the Agenda of the Meeting shall be made available for the shareholders since this Invitation date, including the Annual Report of the Company. The shareholders may request in writing to the Corporate Secretary of the Company for the physical copy of the documents.
8. To ease the setting and ensure order of the AGMS, the shareholders or their authorized attorneys are requested to appear at the venue of AGMS at the latest 30 (thirty) minutes prior the start of the meeting.

Jakarta, 4 April 2017

**PT Saratoga Investama Sedaya, Tbk.
Board of Directors**