



**DISCLOSURE OF INFORMATION  
PLAN OF BUYBACK OF SHARES  
PT SARATOGA INVESTAMA SEDAYA Tbk.  
("Company")**

**A. Introduction**

The Company is planning to implement the Buyback of Shares on the shares issued by the Company and listed on the Indonesia Stock Exchange ("IDX").

The Buyback of Shares of the Company will be conducted with reference to the provisions as stipulated in Financial Services Authority Regulation No. 30/POJK.04/2017 on the Buyback of Shares Issued by Public Companies dated 21 June 2017 ("**OJK Regulation No. 30/2017**").

**B. Estimation of Schedule, Cost of Buyback of Shares and Total Nominal Value of All Shares Bought Back**

**- Estimation of Schedule**

The Buyback of Shares will be conducted after the Company obtains approval from the Extraordinary General Meeting of Shareholders ("**EGMS**") which will be held on 26 June 2018 until the next Annual General Meeting of Shareholders which will be held at the latest on 30 June 2019.

**- Cost of Buyback of Shares**

The cost for the implementation of the Buyback of Shares shall be in the maximum of IDR110,000,000,000 (one hundred ten billion Rupiah) including the broker fee and other fees related to the Buyback of Shares.

**- Estimation of Total Nominal Value of the Buyback of Shares**

The total shares that will be bought back is in the maximum of 0.737% (zero point seven three seven percent) of the paid-up capital of the Company or in the maximum of 20,000,000 (twenty million) shares.

**C. Explanation, Consideration and Reason of the Implementation of Buyback of Shares of the Company**

The main reason of the Company in conducting the buyback of shares is with regards to the implementation of the Company's Long Term Incentive Program. In addition, the Company is of the view that the Company's current shares price has not reflected the actual value/performance of the Company, although the Company has performed well.

For that reason, the Company seeks a flexibility that allows the Company to have a mechanism to maintain the stability of the Company's shares price so it could more reflect the Company's value/performance.

The Company plans to keep the shares that have been bought back as treasury shares for a period of not more than 3 (three) years, however the Company may at any time transfer such shares in accordance with Article 17 of OJK Regulation No. 30/2017 under the following manners:

- (i) sold through IDX or outside IDX;
- (ii) being withdrawn by way of capital decrease;
- (iii) for implementation of shares ownership program from the employees and/or the board of directors and the board of commissioners;
- (iv) for conversion of Securities in equity form; and/or
- (v) other manners with the approval from the Financial Services Authority.

**D. Estimation of the Decrease of the Company's Income as a Result from the Implementation of Buyback of Shares and Impact upon the Financing Cost of the Company**

The Company estimates that there is no impact on the decrease of income due to the implementation of Buyback of Shares.

**E. Pro Forma of Profit Per Company's Share Upon the Implementation of Buyback of Shares by Taking Into Account the Decrease of Income**

There is no implication because the number of shares that will be bought back is not material.

**F. Limit of Shares Price for the Buyback of Shares**

The price for the buyback of shares will refer to Article 10 and Article 11 of OJK Regulation No. 30/2017.

**G. Limit of the Buyback of Shares Period**

The Buyback of Shares is planned to be implemented as of the Company has obtained the approval from the EGMS, i.e. 26 June 2018 until the next Annual General Meeting of Shareholders of the Company which will be held at the latest on 30 June 2019.

**H. Method Used for Buyback of Shares**

The Buyback of Shares will be conducted through IDX or outside the IDX. The Company will appoint PT Mahakarya Artha Securities, as the member of IDX, to exercise the Buyback of Shares through IDX.

**I. Management Discussion and Analysis on the Impact of the Buyback of Shares on the Business Activity and Growth of the Company in the Future**

The implementation of the Buyback of Shares is expected to not affecting the business activity and operational of the Company because the Company already has sufficient working capital to operate the Company's business activity.

**Jakarta, 18 May 2018  
The Board of Directors**