



**SARATOGA**

**CHARTER OF  
THE BOARD OF COMMISSIONERS  
PT SARATOGA INVESTAMA SEDAYA, Tbk.**

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## **A. Introduction**

PT Saratoga Investama Sedaya, Tbk. (hereinafter referred to as the “**Company**” – ticker “**SRTG**”) is an active investment company and publicly listed at the Indonesia Stock Exchange, which is obliged to comply with all related laws and regulations prevail to its status and business.

Such compliance is essential for the Company in the accomplishment of its vision and mission. Furthermore the Company also upholds the principles and rules of Good Corporate Governance namely transparency, accountability, responsibility, independency and fairness and promotes best governance practices while managing its operation in the interest of shareholders and wider stakeholders.

In performing its supervisory role vis-à-vis the Board of Directors (hereinafter referred to as the “**BOD**”) and to facilitate its work in fulfilment of its fiduciary duties, the Board of Commissioners (hereinafter jointly referred to as the “**BOC**” or individually as “**Commissioner**”) needs to have a general guideline named as “Charter of the Board of Commissioners of PT Saratoga Investama Sedaya, Tbk.” (hereinafter referred to as the “**BOC Charter**”). The above mentioned guidelines shall be the reference for the BOC members in executing its responsibility, authority and in acting consistently for the advancement of the Company and the interest of all stakeholders.

## **B. Vision**

A value-enhancing supervisory organ, acting on behalf of shareholders and wider legitimate stakeholders to oversee, advise, and keep the BOD’s individual and collective leadership and managerial actions in line with principles of good corporate governance and corporate responsibility as well as observed ethical norms to achieve sustainable value creation.

## **C. Mission**

The BOC acts collectively. It taps professional expertise through various committees with a view to maximizing its mastery of information about the business, leadership and management of the Company. The BOC observes transparency, accountability and fairness in its works. It bases its relationship with the BOD on mutual respect as stipulated in the prevailing laws and regulations in the Republic of Indonesia, among others Law No. 40 of 2007 regarding Limited Liability Company (“**Company Law**”) and Law No. 8 of 1995 regarding Capital Market (“**Capital Market Law**”).

## **D. Objective**

This BOC Charter stipulates the rules and guidelines for the BOC (based on the prevailing laws and regulations in the Republic of Indonesia, among others the Capital Market Law, the Company Law and the principles and codes of good corporate governance) in designing and executing its supervisory duties, responsibility and authority objectively and effectively, observant of the Company’s values and in compliance with the principles and rules of good corporate governance. The BOC Charter also serves as the basic for the performance evaluation of each of its members.

The BOC will review this BOC Charter at least annually and, if appropriate, revise this BOC Charter from time to time.

## **I. ORGANIZATION**

### **1. Structure**

The Company's Articles of Association prescribe that BOC shall constitute at least 2 (two) members, including Independent Commissioner which number shall be adjusted with the prevailing laws and regulations in the Capital Market, whereas one of them should be appointed as the President Commissioner.

The number of and composition of Commissioners shall enable the BOC to make decision in an effective, timely and independent manner.

### **2. Nomination of the Members**

The Nomination and Remuneration Committee shall recommend to the BOC the nomination criteria and search for the candidates with appropriate qualifications, in accordance with the policies and principles set forth in the BOC Charter. It also nominates the candidates to the BOC to replace the retiring Commissioners or to fill any other vacancy. The BOC chooses a candidate that fits with the Company's needs the most and propose him or her to the General Meeting of Shareholders (hereinafter referred to as "GMS") for appointment and approval.

### **3. Membership Requirements**

Members of the BOC are expected to bring professional supervisory expertise and know-how to the BOC and shall be prepared to do their utmost while performing their duties, responsibility and authority. The membership of the BOC shall also consider the members' independence, as well as consideration of diversity (including gender, age, ethnic background, geographic origin and professional experience), talent, skills, and other experience in the context of the needs of the BOC.

### **4. General Requirement**

Each Commissioner:

- (i) Shall have good character and moral;
- (ii) Is legally competent;
- (iii) Shall have never been declared bankrupt or been the director or commissioner who were responsible for causing a company to go bankrupt within 5 (five) previous years before appointed;
- (iv) Shall have a high professional, and ethical standards, field experience as well as high mastery of expertise, skill and competencies that are of relevance to the business of the Company;
- (v) Shall have never been found guilty of criminal act within 6 (six) years before appointed;
- (vi) Shall have a good understanding of the Company Law, Capital Market Law and regulation, the Company's articles of association and all regulations that prevail pertaining to the Company business and is obliged to comply with all provisions related to their duties, responsibility and authority; and
- (vii) Shall have a good understanding of best practices of good corporate governance and corporate responsibility and is committed to adhere to them.

### **5. Independence Requirement**

The BOC as an organ of the Company shall function and be responsible collectively while overseeing and providing advises to the BOD. In accordance with the Indonesian

Stock Exchange Regulation No. I-A regarding Listing of Shares and Equity Stock Other than Shares Issued by A Listed Company, Attachment I of the Board of Directors of PT Bursa Efek Indonesia No. Kep-00002/BEI/01-2014 dated January 20<sup>th</sup>, 2014 (“**IDX Regulation I-A**”), at least 30% (thirty percent) of the Commissioners serve as Independent Commissioner and in case of there are two or more Independent Commissioners, at least one shall have accounting or finance background.

In accordance with the Bapepam and LK Regulation No. IX.I.5 regarding Guidelines on Establishment and Working Implementation of Audit Committee, Attachment of Decision of Chairman of Bapepam and LK No. Kep-643/BL/2012 dated 7 December 2012, the Independent Commissioners shall fulfil the following requirements:

- (i) is not a person who works or has authority and responsibility to plan, lead, control, or supervise the activity of the Company within the last 6 (six) months prior his/her election;
- (ii) does not have any direct or indirect ownership in the Company;
- (iii) is not affiliated with the Company, or its Commissioner and/or Director, or majority shareholder of the Company; and
- (iv) does not have business relationship direct or indirectly which relates with business activity of the Company.

## **II. TERM OF OFFICE**

Each member of the BOC shall be appointed and dismissed by the GMS. Such appointment shall be effective as of the date determined in the GMS and shall cease at the closing of the 3<sup>rd</sup> (third) Annual GMS after the date of appointment (shall be deemed as 1 (one) period), without prejudice to the right of the GMS to dismiss such Commissioner at any time by stating the reasons for the dismissal and having given a fair chance for defences to the Commissioner under dismissal. This is also stipulated in the Company’s Articles of Association Article 18 paragraph (2).

The member of the BOC whose office term has come to an end may be nominated for reappointment. In accordance with IDX Regulation I-A and refer to Article of Association of the Company, the term of office of an Independent Commissioner shall be appointed for a period of 3 (three) years per period at the maximum of 2 (two) consecutive periods.

Each Commissioner may resign from the post by notifying the Company in writing and the resignation come into force when accepted by the GMS or 60 (sixty) days after submission whichever is earlier. The resigning member may be held accountable for his or her works as member of the BOC from the appointment date to the resignation date.

The term of office for the successor who is appointed to replace a resigned or dismissed member of the BOC shall be limited to the remaining office term of the replaced member, unless otherwise determined by the GMS.

The office term of a member of BOC shall automatically cease under the conditions of:

- (i) Resignation;
- (ii) Expiry of the term of office;
- (iii) Non-fulfilment of statutory requirements;
- (iv) Passing away;
- (v) Dismissal by virtue of resolution of GMS;
- (vi) Bankrupt or guardianship by virtue of a court verdict; and/or
- (vii) Retirement.

### **III. OPERATIONS OF THE BOARD OF COMMISSIONERS**

#### **1. Scope of Work**

Supervising and providing advices to the BOD are the main function of the BOC. The BOC shall perform duties and responsibilities independently. In carrying out its duties, the BOC has the right to establish appropriate committees to assist them in reviewing and making informed recommendations to the BOD. Through such supervision, the BOC ensures that the BOD strictly complies with the Company's Articles of Association, resolution of GMS related laws and regulations and acts in good faith with a view to maximizing the Company's value to shareholders and stakeholders.

The BOC is prohibited from participating in any operational decision making. In circumstances where the BOC makes decisions regarding matters as stipulated in the articles of association or laws and regulations, such decisions shall be made within its supervisory function, so that decisions on operational activity shall remain the responsibility of the BOD. The authority of the BOC shall be carried out within their supervisory and advisory function.

In addition to any action taken as required by the prevailing laws and regulations, the Company's Articles of Association and the resolutions of the GMS, the BOC hereby stipulates that the consideration, acknowledgement and approval of the following matters shall be vested under the authority, duty and responsibility of the BOC in relation to its monitoring and supervisory roles:

- a. To borrow or to grant any loan on behalf of the Company (excluding withdrawing money of the Company in banks) which amount exceed certain limit as determined by the BOC from time to time.
- b. To establish a new business or participate in other companies, either in or outside Indonesia in the amount exceeding 10% (ten percent) of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income.
- c. To sell or otherwise dispose the participation is the subsidiaries or secure the assets of the Company in the amount exceeding 10% (ten percent) of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income.
- d. To bind the Company as a guarantor.
- e. To approve the appointment and or dismissal of the Head of the Internal Audit unit.
- f. To approve the risk appetite, vision, mission and strategic plan of the Company.

In circumstances where it is deemed necessary in the interest of the Company, the BOC may impose sanction on members of the BOD in the form of a suspension, subject to further determination by the GMS.

In circumstances where a vacancy occurs in the BOD or in a situation as stipulated by laws and regulations and the articles of association, the BOC may carry out the function of the BOD on a temporary basis.

To enable the exercise of its function, the members of the BOC, collectively and individually, are entitled to have access to, and to obtain information regarding the Company on a timely and complete basis.

## **2. Committee of the Board of Commissioners**

To assist the BOC in exercising its oversight and advisory roles, the BOC might establish committees in accordance with prevailing laws and the Company's policies. The committees include the Audit Committee, the Investment Committee and the Nomination and Remuneration Committee. The establishment of the BOC's committees shall be based on the BOC Decree.

The BOC shall appoint their members to serve in that committee. The qualifications of selected Commissioners shall be appropriate for the duties of each committee and each committee shall be chaired by Commissioner who becomes the member of such committee. The term of office of a committee member shall be stipulated in relevant committee's charter.

Each BOC's committee shall perform its duties as assigned by the BOC. Management shall attend the board committee meeting on invitation to submit reports or to provide information. The BOC's committee shall have the right to engage external experts at the Company's expenses.

Each committee shall have their own charter as their working guideline. They shall submit their working reports to the BOC as well as every proposal and recommendation.

## **3. Relationship between the Board of Commissioners and the Board of Directors**

The BOC may invite directors and/or any executives from senior management of the Company to attend its meeting with the purpose of supplying to the BOC with best possible information pertaining to areas for which the invited directors or executives are responsible, including any minutes and/or resolutions of the BOD meeting, if the BOC considers them of importance to its supervisory works. Such mechanism aids the BOC to make an informed decision. The invited directors and/or executives are thereby able to gain a better understanding of the businesses and issues that are deemed important by the BOC.

To forge a mutual understanding and respect between the BOC and the BOD to the advantage of the Company's shareholders and stakeholders, the BOC shall convene a joint meeting of the BOC and the BOD at least once a year. In addition, members of the BOC may directly communicate with individual executives without interfering with the management's day-to-day operation.

The BOC and the BOD shall jointly sign the Company's Annual Report.

## **4. Business Ethics**

The BOC and its individual members shall serve as a good role model in fostering the observance of the following basic ethical standards for the whole members of the organization:

### **a. Insider Information**

The BOC members shall prohibit the abuse of any material information with regards to the Company's business for personal benefit of his/her own family or that of any other third parties.

b. Confidentiality

The BOC members shall keep classified corporate information strictly confidential, especially internal information that may affect the business of the Company or its share price.

c. Trading Rules

The BOC members shall refrain from trading the Company's shares no fewer than 30 (thirty) calendar days prior to the information disclosure to the public if that information is a report based on an accounting period such as an operating result, financial statements and an annual report. In case the information is a report of corporate action in a particular situation such as acquisition/disposal of assets, connected transaction, joint venture/cancellation of joint venture, capital increase/capital reduction, issuance of new securities, repurchase of own shares, payment or non-payment of dividend or incidents that affect the Company's share price, in such cases, the BOC members shall refrain from trading the Company's shares from the period he/she learns of the information to the day the Company discloses the information to public.

The BOC members shall report their trading and their related parties' trading of the Company's shares to the Corporate Secretary within 3 (three) business days.

The BOC members shall refrain from leaking any private or unpublished information to any party.

d. Anti-corruption ethics

Any Commissioner shall refrain and be prohibited from receiving and providing gratification or take personal benefit from the Company's business relations with third parties in the amount of exceeding USD100.

Any Commissioner shall report to the Company for any gratification received and/or provided.

In instances where it is not possible turn down the gift and/or benefit, any member of the BOC who receives such gift and/or benefit should submit it to the Corporate Secretary of the Company to be used for the Company's or other purposes (e.g. social or donation purposes).

**5. Accountability**

In performing its supervisory role, the BOC shall submit its accountability report on its supervisory work vis-à-vis the BOD as regards the latter's conduct of the management of the Company. The report of the BOC shall be reflected in the approval of Annual Report and ratification of the Company's financial statements by the GMS.

The GMS approval to the Annual Report and ratification on the financial statements of the Company shall release and discharge the BOC members as long as it has been reflected in the annual report without minimizing the responsibility of each member of the BOC in the event that a crime, mistake or negligence occurs causing damage to any third parties which cannot be indemnified by the Company's assets.

## **6. Performance Evaluation**

The BOC shall assess its operation annually. The assessment includes evaluation of the BOC performance as an organ and of each Commissioner performance. The Nomination and Remuneration Committee shall be responsible for the assessment process which will prepare a report for the BOC's consideration.

The Nomination and Remuneration Committee shall recommend to the BOC the criteria for assessing the annual performance of the Commissioners performance individually and collectively shall consider the following elements:

- a. Strategic direction setting;
- b. Breadth and depth of the high level policies;
- c. Effectiveness in monitoring and supervising the BOD;
- d. Success in integrating the interests of stakeholders in the Company's strategic and functional management and in supervising compliance of the Company with regulatory system;
- e. Effectiveness of the BOC structure;
- f. Record of attendance in both the BOC and the committees meeting whenever applicable;
- g. Integrity and refrain from engaging in activities that are in conflict with the Company's interests;
- h. Knowledge, understanding, commitment and ability to observe the Company's values, vision, mission, long term plan; and
- i. Capability in expressing his/her independent arguments and opinion in providing solution to the Company's strategic issues.

## **7. Remuneration**

Remuneration of members of the BOC shall be approved by the GMS.

Determination of the remuneration of members of the BOC is based on the recommendation from the BOC, which receives the suggestion from the Nomination and Remuneration Committee.

Remuneration components for the BOC consist of:

- a. honorarium
- b. festivity allowance
- c. annual bonus

The amount of remuneration for members of the BOC is evaluated from time to time to ensure that the remuneration is appropriate to the market conditions.

## **8. Commissioners Orientation and Education**

The BOC requires new member to attend an orientation session to learn about the Company's expectation from their roles, duties and responsibilities and what is corporate governance policy and practices are. The orientation will also help them understand the Company's business better as well as provide a chance to visit the Company's activities as a preparation for their tasks. The BOC must implement and ensure the implementation of risk management and principles of Good Corporate Governance in any business activities of the Company at any level or organization structure.

The BOC has a policy to provide directorship education about good corporate governance, industrial outlooks, business prospects and innovations where it urges

Commissioner to attend seminar or coursework organized by reputable institutes to promote effective BOC performances.

The Company sets up an annual budget for the Commissioners' training and the Corporate Secretary shall provide recommendation and/or suggest for any relevant courses and/or trainings to the BOC.

#### **IV. AUTHORITY AND DELEGATION OF AUTHORITY**

The BOC is authorized to undertake supervision and advisory to the BOD's management policy for the interest of the Company in accordance with the Company's vision, mission and objectives.

In accordance with the Company's Articles of Association, the BOC shall have the authority to approve certain legal actions taken by the BOD.

The BOC may hire external expert consultants to provide advice with regards to the functioning of the BOC and the BOC's committees at the Company's expenses.

Each member of the BOC shall individually or jointly be entitled to enter buildings and offices used by the Company during the office hours and shall be entitled to examine the books and documents and assets of the Company.

At the time of the BOC may, under a resolution of the Meeting of the BOC, temporarily suspend one or more member(s) of the BOD from his/her (their) post(s) if he/she/they have acted in a way contrary to these Articles of Association and/or in contravention of applicable laws and regulations, reasons for such suspension shall be stated explicitly in accordance with prevailing law and regulations. Such suspension decision shall be brought to the GMS for approval, and the relevant Director should be given opportunity to defend him/herself in written.

If all the members of the BOD are suspended or if for any cause none member of the BOD is available, then the BOC to temporarily manage the Company and to act for and on behalf and to represent the Company.

In relation to its role, the BOC prepares the supervision report for the past financial year to be presented to GMS.

#### **V. THE BOARD OF COMMISSIONERS MEETING, THE JOINT MEETING OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS, AND THE GENERAL MEETING OF SHAREHOLDERS**

The BOC meetings may be convened at least 6 (six) times a year or at any time deemed necessary by one or more member(s) of the BOD, based on a written request by one or more member of the BOC or based on a written request by one or more shareholders jointly representing 1/10 (one tenth) of the total number of shares with lawful voting rights.

President Commissioner shall chair the meeting of the BOC. In the absence or inability of the President Commissioner to attend a meeting of the BOC, of which case it is unnecessary to give evidence to the third parties, a member of the BOC elected by and from the members of the BOC being present at the meeting may chair the meeting of the BOC.

A member of the BOC may be represented in the meeting of the BOC only by another member of the BOC under a power of attorney.

A meeting of the BOC shall be legal and entitled to make binding resolutions if more than ½ (one half) of the number of members of the BOC are present or represented at the meeting.

Resolutions of the meeting of the BOC shall be made based on deliberations for a consensus. If such resolutions based on deliberations for a consensus cannot be made, the resolution shall be made through vote casting based on votes “for” of more than ½ (one half) of the total number of votes cast legally at the meeting.

Minutes of the meeting of the BOC shall be signed by the chairman of the meeting and by other members of the BOC being present and/or represented at the meeting.

The BOC may also make legal, binding decisions without having to convene a meeting of the BOC, on the condition that all members of the BOC have been notified in writing the relevant proposal and that all the members of the BOC give approval to the proposal put forward in writing and sign such approval. Resolutions made in such a procedure shall have the same force as those made legally at the meeting of the BOC.

The BOC meetings include a joint meeting between the BOC and the BOD. The BOC shall convene a joint meeting with the BOD at least once every six months or at any time deemed necessary by the BOC. Minutes of the joint meeting of the BOC and the BOD shall be signed by the chairman of the meeting and by another member of the BOC and the BOD being present and/or represented at the meeting.

The BOC members are expected to attend all GMS of the Company.

## **VI. REPORTING**

Report of the BOC activities and the Company’s performance for every fiscal year shall be reflected in the Company’s Annual Report and propose to the Annual GMS for approval and ratification.

## **VII. BUDGET**

One month before the fiscal year ended, the BOC shall submit draft of their annual work plan and budget that will also cover budget for committees and professional expenses for expert/consultant besides other routine operational expenses for the BOC operations.

## **VIII. CLOSING**

1. This BOC Charter is effective as of 3 November 2014.
2. This BOC Charter will be annually reviewed and evaluated for improvement.
3. Evaluation on the BOC performance, individually or collectively, is performed on an annual basis and the result is being informed in Annual GMS.

----- **THE END** -----

Jakarta, 3 November 2014

**PT SARATOGA INVESTAMA SEDAYA, Tbk.  
THE BOARD OF COMMISSIONERS**

[SIGNED]

**Edwin Soeryadjaya**  
President Commissioner

[SIGNED]

**Joyce Soeryadjaya Kerr**  
Commissioner

[SIGNED]

**Indra Cahya Uno**  
Commissioner

[SIGNED]

**Sidharta Utama**  
Independent Commissioner

[SIGNED]

**Anangga W. Roosdiono**  
Independent Commissioner

**ATTACHMENT A**

**STATEMENT OF COMMISSIONER'S INDEPENDENCY  
IN THE SUPERVISORY ROLE OF THE MANAGEMENT  
OF  
PT SARATOGA INVESTAMA SEDAYA, Tbk.  
(the "Company")**

To exercise Good Corporate Governance principles for the compliance of laws and other legal regulations as provided for in:

1. Law Number 40 of 2007 concerning Limited Liabilities Companies, Article 97 concerning the Accountability, Article 99 concerning Representing the Company and Article 101 concerning the Reporting of Share Ownership in the Company and Other Companies;
2. Decision of the Chairman of Capital Market and Finance Institution Supervisory Body Number 412/BL/2009 dated 25 November 2009 concerning Affiliation Transactions and Conflict of Interests in Certain Transactions;
3. Decision of the Chairman of Capital Market Supervisory Body Number: KEP-82/PM/1996, Number of Regulation X.M.1, concerning Disclosure of Certain Shareholders;
4. Articles of Association of PT Saratoga Investama Sedaya, Tbk. Article 18 concerning the Board of Commissioners;
5. The Charter of the Board of Commissioners Year 2014.

I, with the following identity information:

Name :  
Position :  
Date of Appointment :

Hereby certify that:

1.  I do not have any share of the Company  
 I have shares of the Company, as listed in Special Shareholders Registry
- My family does not have any share of the Company  
 My family owns share of the Company as listed in Special Shareholders Registry
- I do not have any share outside of the Company  
 I have shares outside of the Company as listed in Special Shareholders Registry
- My family does not have any share outside of the Company  
 My family has shares outside of the Company as listed in Special Shareholders Registry

For any change to share ownership portfolio of personal or family member either in or outside Saratoga, I will report it through the submission of special list of shareholdings to the Corporate Secretary no later than 3 (three) business days from the transaction date.

2.  Have no consanguinity until the third degree, either vertically or horizontally or relationship as a result of marriage with the member of other Board of Directors or with the member of the Board of Commissioners
- Have consanguinity until the third degree, either vertically or horizontally or relationship as a result of marriage with the member of other Board of Directors or with the member of the Board of Commissioners

Name of Board of Commissioners	Name of Board of Directors

3.  Not engage in the following activities:  Engage in the following activities:
- Acting as a Director of a State Owned Enterprise, Local State Owned Enterprise or Private Enterprise that can incite conflict of interest with my position in the Company
  - Acting as an officer of a political party and/or legislative candidate/member and/or as candidate or acting as head/vice head of regional government
  - Other positions that may incite conflict of interest with my position in the Company
4. Avoid any conflict of interest that may influence operational decision making of the Company.
5. During the supervisory role of the Company's operational management in 2014 will act independently in decision making process but not limited to the above mentioned issues.

Jakarta, Day/Month/Year

**(Name)**

**ATTACHMENT B**

**SPECIAL SHAREHOLDER REGISTRY  
OF THE MEMBERS OF BOARD OF COMMISSIONERS  
PT SARATOGA INVESTAMA SEDAYA, Tbk.  
No.: xx/BOC/SRTG/x/YEAR**

**SHAREHOLDING**

Name	Position	Shareholding			
		In SRTG	Other than SRTG	Date of Subscription	No. of Shares

**FAMILY SHAREHOLDING\***

Name	Position	Shareholding			
		In SRTG	Other than SRTG	Date of Subscription	No. of Shares

Note: \* Wife/Husband and Children

Jakarta, Day/Month/Year

**(Name)**

The legal standing of this Special Shareholder Registry is Law on Limited Liability Companies Number 40 Year 2007 Article 50 paragraph (2) (3) (4) (5), Decision of Chairman of Capital Market Supervisory Body Number: KEP-82/PM/1996 Number of Regulation X.M.1 concerning Disclosure of Certain Shareholders and Articles of Association of the Company Article 7