

PT SARATOGA INVESTAMA SEDAYA Tbk.
("Company")
INVITATION TO THE SHAREHOLDERS OF THE COMPANY

The Board of Directors of the Company hereby invite the shareholders of the Company to attend the Annual General Meeting of Shareholders ("**AGMS**") and Extraordinary General Meeting of Shareholders ("**EGMS**") (AGMS and EGMS collectively referred to as "**Meeting**") which will be convened on:

Day/Date : **Wednesday, 22 May 2019**
Time : **10.00 Western Indonesian Time – finish**
Venue : **Adaro Institute, Gedung Cyber II Lantai 26,
Jl. H.R. Rasuna Said, Block X-5 No. 13
Jakarta 12950, Indonesia**

The agenda of the Meeting are as follows:

AGMS

- 1. Approval on the Annual Report for the fiscal year of 2018 and ratification on the Financial Statement of the Company for the financial year ended on 31 December 2018, and provide full acquittal and discharge (*volledig acquit et de charge*) to the members of the Board of Directors and Board of Commissioners of the Company for management and supervision performed during the fiscal year of 2018.**

Explanation:

*In this agenda, the Board of Directors of the Company will present the Company's performance in 2018 and the Board of Commissioners of the Company will present the implementation of their supervisory duties in 2018, 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 determination of the use of the Company's net profit for the financial year of 2018.**

Explanation:

In this agenda, the Board of Directors of the Company will present its plan to allocate a portion of the Company's retained earnings as stated in the Company's Financial Statement per 31 December 2018 for dividend, to be approved by the AGMS.

- 3. Approval on the appointment of Public Accountant to audit the Financial Statement of the Company for the financial year ended on 31 December 2019.**

Explanation:

In this agenda, considering the recommendation for appointment of Public Accountant and Public Accounting Firm by the Audit Committee of the Company are currently in progress, the Board of Commissioners of the Company recommend to grant the authority to the Board of Commissioners of Company in order to appoint the Public Accountant and Public Accounting Firm to audit the Financial Statement of the Company for the financial year ended on 31 December 2019. This authority is given considering the Company's plan to hold a selection process for the Public Accountant and Public

Accounting Firm that will be appointed.

4. Resolution on the determination of 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 2019.

Explanation:

In this agenda, the Board of Commissioners of the Company will recommend to the AGMS to approve the following:

- (i) The maximum amount of the remuneration for all members of the Board of Commissioners for the financial year of 2019, by taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company;*
- (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, by taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company; 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 2019,*

in accordance with Article 96 and 113 of the Company Law jo. Article 15 paragraph (14) and Article 18 paragraph (7) of the Articles of Association of the Company.

5. Approval on the changes to the composition of the member of the Board of Directors of the Company.

Explanation:

In this agenda, the AGMS will make a decision in connection with the main shareholder's proposal regarding the change in the composition of the Company's management, in accordance with Article 10 paragraph (4) point e of the Articles of Association of the Company as well as Financial Services Authority Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of the Issuer or Public Company.

6. Implementation result report of Long Term Incentive Program of the Company.

Explanation:

In this agenda, the Board of Directors of the Company will report to the shareholders of the Company on the implementation result of Long Term Incentive Program of the Company for the year of 2018. This agenda is only a report and does not need to be approved by the AGMS.

EGMS

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

Explanation:

*In this agenda, the Board of Directors of the Company will present the Company's plan to conduct buyback of the Company's shares, to be then approved by the EGMS, in accordance with Financial Services Authority Regulation No. 30/POJK.04/2017 on the Buyback of Shares issued by Public Company ("**POJK No. 30/2017**"). Information relating to the buyback plan has been published by the Company on **15 April 2019**.*

2. Resolution on the use of Company's treasury shares for Long Term Incentive Program of the Company.

Explanation:

In this agenda, the Board of Directors of the Company will present the Company's plan to use the shares in treasury which are derived from the buyback of shares for Long Term Incentive Program of the Company for the period of July 2018 to May 2019, to be then approved by the EGMS, in accordance with POJK No. 30/2017.

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 **Monday, 29 April 2019**.
4. The shareholders who are absent in the Meeting, can be represented by his/her attorney. Director, Commissioner and employee of the Company may 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 Block X-5, Kav. 1-2
Jakarta 12950, Indonesia
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 Thursday, 16 May 2019 up to 16.00 Western Indonesian Time 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 as amended by OJK Regulation No. 10/POJK.04/2017 on the Amendment to 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 the order of the Meeting, the shareholders or their authorized attorneys are requested to appear at the venue of the Meeting at the latest 30 (thirty) minutes prior the start of the Meeting.

Jakarta, 30 April 2019

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