



**ANNOUNCEMENT OF THE SUMMARY OF MINUTES OF
THE ANNUAL AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
PT SARATOGA INVESTAMA SEDAYA Tbk.
("Company")**

The Board of Directors of the Company, domiciled in South Jakarta, hereby notify that the Company has held Annual General Meeting of Shareholders ("AGMS") and Extraordinary General Meeting of Shareholders ("EGMS") (hereinafter the AGMS and the EGMS jointly shall be referred to as the "Meeting") on Wednesday, 22 May 2019 at 10.28 – 11.12 Western Indonesian Time for AGMS and 11.17 – 11.30 Western Indonesian Time for EGMS at Adaro Institute, Gedung Cyber II 26th Floor, Jl. H.R. Rasuna Said Jakarta 12950, Indonesia, with the following Summary of Minutes of Meeting:

A. Member of the Board of Commissioners and the Board of Directors present in the Meeting

Board of Commissioners

Edwin Soeryadajaya	President Commissioner
Indra Cahya Uno	Commissioner
Sidhartha Utama	Independent Commissioner
Anangga W. Roosdiono	Independent Commissioner

Board of Directors

Michael William P. Soeryadajaya	President Director
Andi Esfandiani	Director
Lany D. Wong	Director

B. Attendance Quorum of the Shareholders

- Pursuant to Article 26 paragraph (1) point (a) of the Regulation of the Financial Services Authority No. 32/POJK.04/2014 on Planning and Holding General Meeting of Shareholder of Listed Companies as amended by the Regulation of the Financial Services Authority No. 10 / POJK.04 / 2017 on Amendments to the Regulation of the Financial Services Authority Number 32 / POJK.04 / 2014 on Planning and Holding General Meeting of Shareholder of Listed Companies ("POJK 32") and Article 12 paragraph (1) point (a) of the Company's Articles of Association, the Meeting may be held if attended by shareholders or their proxies representing more than 1/2 (one half) of total shares with valid voting rights which have been issued by the Company.
- The AGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 2,405,238,749 (two billion four hundred five million two hundred thousand thirty eight thousand seven hundred forty nine) shares or equal to 88.69% (eighty eight point six nine percent) of the issued shares of the Company after being reduced by the shares that have been bought back by the Company in the total of 952,100 (nine hundred fifty two thousand one hundred) shares.
- The EGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 2,405,238,749 (two billion four hundred five million two hundred thousand thirty eight thousand seven hundred forty nine) shares or equal to 88.69% (eighty eight point six nine percent) of the issued shares of the Company after being reduced by the shares that have been bought back by the Company in the total of 952,100 (nine hundred fifty two thousand one hundred) shares.

C. Agenda of the Meeting

Agenda of the AGMS are as follows:

- 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 (*volleying 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.
- Resolution on the determination of the use of the Company's net profit for the financial year of 2018.
- Approval on the appointment of Public Accountant to audit the Financial Statement of the Company for the financial year ended on 31 December 2019.
- 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.
- Approval on the changes to the composition of the member of the Board of Directors of the Company.
- Implementation result report of Long Term Incentive Program of the Company.

Agenda of the EGMS are as follows:

- Approval on the buyback plan of the Company's shares.
- Resolution on the use of Company's treasury shares for Long Term Incentive Program of the Company.

D. Opportunities to Raise Questions and Provide Answers

Prior to the decision making session, the Chairman of the Meeting provided opportunities to the shareholders or the proxy of the shareholders to raise questions and/or give opinion on each agenda of the Meeting. For all agenda of the Meeting, no questions were raised by the shareholders and/or proxy of the shareholders.

E. Decision Making Mechanism

Pursuant to Article 12 paragraph (7) of the Company's Articles of Association, all Meeting resolutions shall be adopted through amicable resolution to reach consensus. In the event that amicable decision could not be reached, the resolutions shall be adopted through voting.

F. Decision Making Results

The Company has appointed independent parties, i.e. Notary Humberg Lie, S.H., S.E., M.Kn., and PT Datindo Entrycom to calculate and/or validate the votes.

The results of the AGMS decision are as follows:

Agenda	Amicable Decision	Agree	Abstain	Disagree
First	Reached	2,405,238,749 shares or 100% of total shares with voting rights presented in the Meeting.	None	None
Second	Reached	2,405,238,749 shares or 100% of total shares with voting rights presented in the Meeting.	None	None
Third	Not Reached	2,404,938,648 shares or 99.99% of total shares with voting rights presented in the Meeting.	None	300,101 shares or 0.01% of total shares with voting rights presented in the Meeting.
Fourth	Reached	2,405,238,749 shares or 100% of total shares with voting rights presented in the Meeting.	None	None
Fifth	Not Reached	2,405,107,467 shares or 99.99% of total shares with voting rights presented in the Meeting.	None	131,282 shares or 0.01% of total shares with voting rights presented in the Meeting.

Note: The Sixth Agenda is reporting only hence no decision making and/or voting is conducted.

The results of the EGMS decision are as follows:

Agenda	Amicable Decision	Agree	Abstain	Disagree
First	Not Reached	2,403,916,301 shares or 99.95% of total shares with voting rights presented in the Meeting.	None	1,322,448 shares or 0.05% of total shares with voting rights presented in the Meeting.
Second	Not Reached	2,403,616,200 shares or 99.93% of total shares with voting rights presented in the Meeting.	None	1,622,549 shares or 0.07% of total shares with voting rights presented in the Meeting.

G. Meeting Resolutions

The resolutions adopted in the AGMS are as follows:

- Approve and accept the Annual Report of the Company for the year of 2018, including the Report on Supervisory Duties of the Board of Commissioners of the Company, and ratify the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended on 31 December 2018 which has been audited by Public Accountant Cahyadi Muliono, S.E., CPA from Public Accountant Firm Siddhartha Widjaja & Rekan (a member of KPMG global network) as stipulated in its report No. 00108/2.1005/AU.1/05/1088-2/1/III/2019 dated 25 March 2019 with an "Unqualified Opinion".
- With the Annual Report of the Company for the year 2018 being approved, including the Report on Supervisory Duties of the Board of Commissioners of the Company, and the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended on 31 December 2018 being ratified, thus granting full release and discharge (*volledig acquit et de charge*) to the Board of Directors and the Board of Commissioners of the Company for their management and supervision actions during the financial year of 2018, so long such actions are reflected in the Annual Report and the Consolidated Financial Statements of the Company and Subsidiaries for the Financial Year ended on 31 December 2018 and it is not criminal actions.

Second Agenda:

- Approve to allocate IDR 5,000,000,000 of the Company's retained earnings per 31 December 2018 for adding mandatory reserves to fulfill the provisions of Article 70 of Law No. 40 of 2007 on Limited Liability Companies.
- Approve to allocate a maximum of IDR 298,426,370,000 of the Company's retained earnings per 31 December 2018 for final cash dividends to be distributed to the Company's shareholders with the details of dividends to be distributed to each shareholder is IDR 110 per share.
- Approve to grant power and authorization to the Board of Directors to manage the procedure of the payment of such final cash dividend, including but not limited to determine the payment schedule, and to conduct any other actions required in relation to the payment of the final cash dividend in accordance with the prevailing regulations.

Third Agenda:

Approve to grant authorization to the Board of Commissioners of the Company to appoint a Public Accountant Firm and Public Accountant to complete the audit of Company's Financial Report for the fiscal year ending 31 December 2019 and to determine the honorarium and other appointment requirements.

Fourth Agenda:

- By taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company, to determine the remuneration amount for all members of the Board of Commissioners of the Company for the financial year of 2019 in the maximum amount of IDR15,000,000,000.
- Approve to grant authorization to the Board of Commissioners of the Company to determine the details of the distribution of the remuneration amount to be provided among each member of the Board of Commissioners by taking into account the advice and opinion from the Nomination and Remuneration Committee of the Company.
- Approve to grant authorization to the Board of Commissioners of the Company 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.

Fifth Agenda:

- Approved the expiration of the term of office of members of the Board of Commissioners and Board of Directors as of the closing of this Meeting.
- Appoint Mr. Devin Wirawan as the member of Board of Directors of the Company and re-appoint the member of the Board of Commissioners and the Board of Directors of the Company as of the closing of the Annual General Meeting of Shareholders 2019 until the expiration of the term of office of member of the Board of Commissioners and the Board of Directors i.e. on the closing of Annual General Meeting of Shareholders 2022 with the composition as follows:

Board of Directors	
President Director	: Michael William P. Soeryadajaya
Director	: Andi Esfandiani
Director	: Lany D. Wong
Director	: Devin Wirawan

Board of Commissioners	
President Commissioner	: Edwin Soeryadajaya
Independent Commissioner	: Sidhartha Utama
Independent Commissioner	: Anangga W. Roosdiono
Commissioner	: Joyce Soeryadajaya Kerr
Commissioner	: Indra Cahya Uno

- Appoint and grant authorization with right of substitution to the Board of Directors of the Company to conduct any actions in relation to this Meeting Resolution, including but not limited to appear before the authorized party, to discuss, to give and/or ask for information, to submit a notification with regard to the change of the composition of the Board of Directors of the Company to the Minister of Law and Human Rights of the Republic of Indonesia, and any other related authorized institutions, to make or cause to be made and sign the deeds and letters or any necessary or considered necessary documents, to appear before the notary, to have and sign the deed restating the Company's Meeting Resolution, and to take any necessary actions which should be and/or could be made for the purpose of implementing this Meeting Resolution.

The resolutions adopted in the EGMS are as follows:

First Agenda:

- Approve the buyback of the Company's shares in the maximum of 20,000,000 shares or in the maximum of 0.737% of the issued and paid-up capital of the Company.
- Approve and authorize and attorney to the Board of Directors of the Company, both jointly and individually, to take all necessary actions in implementing the decisions of this Meeting, including stipulating the conditions for implementing the shares buyback of the Company by taking into account regulations and regulations invitations that apply, face and / or present before the competent authority and / or Notary to sign the deed (s) needed, to submit statements, to make and sign all required documents, and take all actions that are considered necessary, without being excluded.

Second Agenda:

- Approve to allocate in the maximum of 3,000,000 shares to be distributed to the employees of the Company in the year of 2019 as the implementation of the Long-Term Incentive Program (LTIP) of the Company.
- Approve to grant power and authorization to the Board of Directors of the Company to take and/or conduct any actions and all arrangement necessary and/or required to implement the Long-Term Incentive (LTI), in accordance with the prevailing regulations.

H. Distribution Schedule and Procedures of Final Cash Dividend

The distribution of final cash dividend will be made with the following schedule and procedures

Distribution Schedule of Final Cash Dividend

Description	Date
- Announcement of final cash dividend distribution schedule in Indonesia Stock Exchange	24 May 2019
- Announcement of final cash dividend distribution schedule in the media (Kontan newspaper)	24 May 2019
- Shareholders Register (recording date) of shareholders who are entitled for the final cash dividend	11 June 2019
- Regular and Negotiation Market: • Cum Dividend • Ex Dividend	31 May 2019 10 June 2019
- Cash Market: • Cum Dividend • Ex Dividend	11 June 2019 12 June 2019
- Distribution of final cash dividend	20 June 2019

Distribution Procedures of Final Cash Dividend

- This announcement is an official announcement from the Company, and the Company does not issue any special notification to its Shareholders.
- The cash dividend will be paid to Shareholders whose names are recorded in the Company's Shareholders Register ("DPS") dated 11 June 2019 at 4.15 PM Western Indonesian Time ("WIB") or which is referred to as the Recording Date of the Shareholders who are entitled to Dividends.
- Shareholders whose shares are registered in the Collective Custody of PT Kustodian Sentral Efek Indonesia ("KSEI") will receive dividend payment in accordance with the above schedule by settling the book entry following KSEI mechanism, and subsequently KSEI will distribute them into the account of the Security Company or the Custodian Bank in which the Shareholders open their accounts.
- Shareholders who still hold script shares which are not kept in collective custody in KSEI, and wish to get dividend payments by way of transfer to their bank accounts, may inform their names and bank addresses as well as their bank accounts on behalf of the Shareholders in writing at the latest on 11 June 2019 at 4.00 PM WIB to:

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

- The cash dividend is subject to tax pursuant to the prevailing tax regulations. The applicable tax shall be borne by the relevant Shareholders and will be deducted from the cash dividend being paid.
- Domestic Shareholders in the form of Legal Entity and have not submitted their Tax Identification Number ("NPWP"), are required to submit their NPWP to KSEI or BAE at the latest on 11 June 2019 at 4 PM WIB. Without submitting NPWP, the cash dividend being paid to the Domestic Shareholders in the form of Legal Entity will be subject to Income Tax which is 100% higher than the normal tariff.
- Foreign Shareholders whose tax deduction use a tariff reference based on the Agreement to Prevent Double Taxation shall comply with the Regulations of the Director General of Tax No. PER-25/PJ/2018 on The Procedure for Implementing the Double Tax Avoidance Agreement and submitting the DGT Form that has been legalized by the Company Entering Exchange Tax Service Office to KSEI, without the said document, the cash dividend paid will be subject to Article 26 of 20% withholding tax.

This Announcement of Summary of Minutes of Meeting is to comply with the provision of Article 34 of the POJK 32.

Jakarta, 24 May 2019
PT SARATOGA INVESTAMA SEDAYA Tbk.
BOARD OF DIRECTORS