



**ANNUAL GENERAL MEETING OF SHAREHOLDERS
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
MATERIAL**

PT SARATOGA INVESTAMA SEDAYA TBK.

25 JUNE 2025



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FIRST AGENDA



Approval on the Annual Report for the financial year of 2024 and ratification on the Financial Statements of the Company for the financial year ended on 31 December 2024 and provide full acquittal and discharge (*volledig acquit et de charge*) to all of the members of the Board of Directors and the Board of Commissioners of the Company for the management and supervision performed during the financial year of 2024

THE GENERAL CONDITION OF THE COMPANY



SARATOGA'S PERFORMANCE OVERVIEW IN 2024

Net asset value reached IDR53.985 trillion in 2024, increased from the net asset value of IDR48.854 trillion in the previous year.

Net Profit of IDR3.290 trillion in 2024, increased from net loss in the previous year of IDR10.150 trillion.

Dividend income of IDR3.786 trillion in 2024, increased from the dividend income of IDR2.784 trillion in the previous year.

Operating cost of IDR232 billion in 2024, increased by IDR10 billion compared with to the previous year.

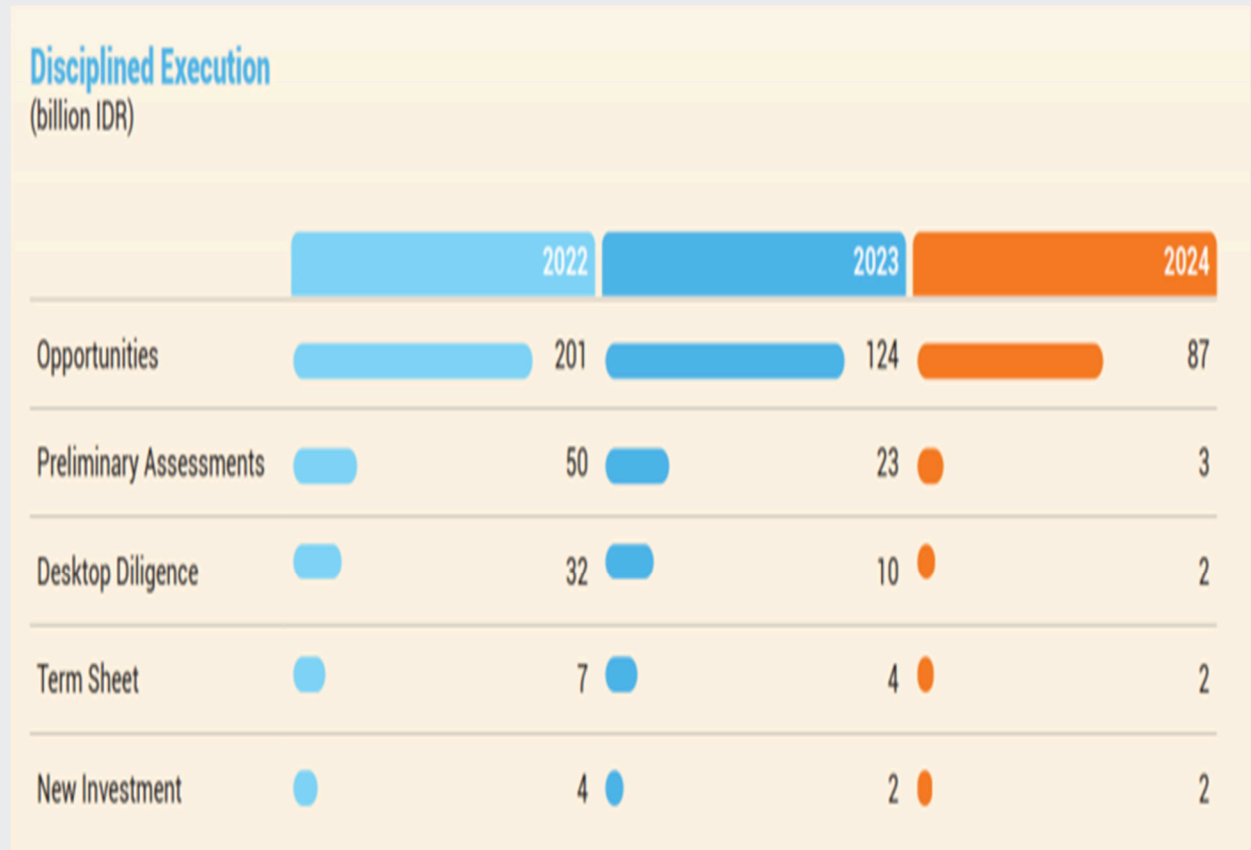
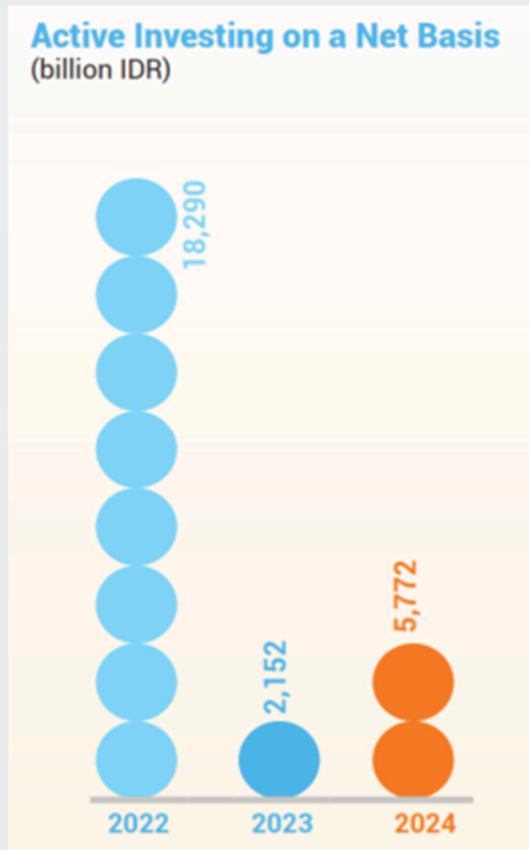
THE BOARD OF DIRECTORS REPORT COMPANY'S PERFORMANCE



(billion IDR)

	2024
CONSOLIDATED INCOME	
Dividend and Interest Income	3,849
Net Gain on Investment in shares and Other Securities	1,478
TOTAL ASSETS	57,842
TOTAL LIABILITIES	6,069

THE BOARD OF DIRECTORS REPORT INVESTMENT



2024 total investment value:
IDR5,772 billion, allocated for new
investment and continued investment.

THE BOARD OF COMMISSIONERS SUPERVISORY DUTIES REPORT



The Board of Commissioners has carefully read and reviewed the Annual Report, including the Company's Activity Report and Financial Statements for the Financial Year 2024.

During 2024, the Board of Commissioners has held 6 internal meetings and 4 joint meetings with the Board of Directors in order to keep abreast of the Company's development.

The Board of Commissioners has also together with the Board of Directors of the Company, reviewed the financial strategy and performance of the Company, supervised and evaluated the implementation of audits by the Public Accounting Firm, as well as monitored the latest market development.

The Board of Commissioners also regularly studied and discusses the activities and recommendations of the Audit Committee and the Nomination and Remuneration Committee.

THE NOMINATION AND REMUNERATION COMMITTEE



The Nomination and Remuneration Committee serves to give recommendations to the Board of Commissioners on the nomination and remuneration to the members of the Board of Directors, Board of Commissioners and the strategic positions in management.

At the meetings held in 2024, the Nomination and Remuneration Committee actively provided inputs, evaluation and discussed, among others through the following activities:

1. Reviewing the profiles and remuneration of the Company's management;
2. Approving the implementation of the Long-Term Incentive Program; and
3. Proposing remuneration for the year 2024 for Commissioners and Directors of the Company.

REMUNERATION FOR THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS



As of December 31, 2024, the total remuneration given to all members of the Board of Commissioners and the Board of Directors of the company was IDR 34,416,000,000.

The remuneration for members of the Board of Commissioners is based on their performance and has no bonus component, to maintain their independence. Whereas for members of the Board of Directors, the remuneration is based on the Company's performance and achievements against budget and business targets and the amount received by similar industrial operators.

THE AUDIT COMMITTEE



The Audit Committee is responsible for supervising and giving advices to the Board of Commissioners regarding the effectiveness of internal control and risk management mechanisms as well as compliance with applicable internal and external regulations.

As to the activities of the Audit Committee during 2024 are as follows:

- Assessing the quarterly and annual financial reports regularly before being reported to the Financial Services Authority and the Indonesian Stock Exchange;
- Recommending the appointment of an external auditor;
- Supervising and monitoring the Internal Audit findings during 2024 and follow-up of the management on these findings;

THE AUDIT COMMITTEE



- Supervising and evaluating the external auditor performance for 2023 financial statement audit which were completed in mid-March of 2024;
- Assessing the risk management strategy and overseeing the implementation of the Company's business model as an investment company; and
- Assessing the legal and compliance functions by the Legal and Corporate Secretarial Division.

PROPOSED MEETING'S RESOLUTIONS



- 1 Approving and accepting the Company's Annual Report for the financial year of 2024, including the Supervisory Duties Report of the Board of Commissioners of the Company, and ratifying the Consolidated Financial Statements of the Company and its Subsidiaries for financial year ended as of 31 December 2024 that was audited by Public Accountant Harry Widjaja, SE , CPA of the Public Accounting Firm Siddharta Widjaja & Rekan (a member of global network KPMG) as described in its report No. 00061/2.1005/AU.I/05/1214-5/1/III/2025 dated 11 March 2025 with "Unqualified" opinion.

PROPOSED MEETING'S RESOLUTIONS



- 2 Upon the approval of the Company's Annual Report for the financial year of 2024 including the supervisory report of the Board of Commissioners of the Company, as well as the ratification of the Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended as of 31 December 2024, thus, granting the full release and acquittal discharge (*volledig acquit et de charge*) to all members of the Board of Directors and the Board of Commissioners of the Company from their management and supervisory duties during the financial year of 2024, as long as such actions are reflected in the Annual Report and the Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended on 31 December 2024 and is not a criminal offense or a breach of the prevailing laws and regulations.

SECOND AGENDA



Approval on the determination of the use
of the Company's net profit for the
financial year of 2024

EXPLANATION FOR SECOND AGENDA



Profit for the financial year of 2024 is amounting to **IDR3,291,000,000,000** with an amount of **IDR3,290,000,000,000** is attributable to the owners of the Company.

In accordance with the Company Law, the Company intends to use such Company's profit to increase the mandatory reserves and for dividend distribution with details as follows:

1. IDR5,000,000,000 will be used to increase the mandatory reserve in order to comply with the provision in Article 70 of the Company Law as amended and shall be used in accordance with the provisions in Article 24 of the Articles of Association of the Company.
2. The Company will distribute final cash dividends to the shareholders of the Company. The amount of the final cash dividend per share will be proposed by the Company's Board of Directors at the Annual General Meeting of Shareholders on 25 June 2025.

PROPOSED MEETING'S RESOLUTIONS



- 1** Approving the use of profit attributable to the owners of the Company for the financial year of 2024 amounting to IDR3,290,000,000,000, for the following matters:
 - a. IDR5,000,000,000 is set aside as the Company's mandatory reserve;
 - b. Distribution of final cash dividends to the Shareholders of the Company. The amount of final cash dividend per share will be proposed by the Company's Board of Directors at the time of the Annual General Meeting Shareholders on 25 June 2025; and
 - c. The remaining amount will be allocated to increase the Retained Earning of the Company.
- 2** Approving to grant power and authority to the Board of Directors to arrange the procedure for payment of the final cash dividend, including but not limited to determining the payment schedule, as well as to take all other necessary actions in relation to the payment of the final cash dividend in accordance with the prevailing laws and regulations.

THIRD AGENDA



Approval on the appointment of Public Accountant and Public Accounting Firm to audit the Financial Statement of the Company for the financial year ended as of 31 December 2025

EXPLANATION OF THE THIRD AGENDA



Considering that the selection process of Public Accountant and Public Accounting Firm by the Company's Audit Committee is still in the process, the Board of Directors of the Company proposed to authorize the Board of Commissioners of the Company, by taking into account any suggestion and recommendation from the Audit Committee, to appoint a Public Accountant and Public Accounting Firm to audit the Financial Statement of the Company for the financial year ended on 31 December 2025 and other audits required by the Company. This granting of power and authority considers the Company's plan to conduct a selection process for the Public Accountants and Public Accounting Firms to be appointed.

PROPOSED MEETING'S RESOLUTIONS



Approving to authorize the Board of Commissioners of the Company to appoint Public Accounting Firm and Public Accountant to audit the Financial Statement of the Company for the financial year ended on 31 December 2025 and other audits required by the Company, and determining the honorarium and other appointment requirements and to authorize the Board of Commissioners of the Company to appoint a substitution of Public Accounting Firm and Public Accountant if the appointed Public Accountant is unable to carry out his/her duties for any reason, by taking into account the recommendations from the Audit Committee.

FOURTH AGENDA



Approval 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 2025

EXPLANATION OF THE FOURTH AGENDA



In this agenda, the Board of Directors of the Company will ask the Meeting to approve the following:

- (i) The maximum amount of the remuneration for all members of the Board of Commissioners for the financial year of 2025, by taking into account the suggestions and opinion from the Nomination and Remuneration Committee of the Company; and
- (ii) 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 2025, in accordance with Article 96 and 113 of the Company Law jo. Article 16 paragraph (14) and Article 19 paragraph (7) of the Articles of Association of the Company.

PROPOSED MEETING'S RESOLUTIONS



- 1** By taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee, determining that the remuneration for all members of the Board of Commissioners of the Company for the financial year of 2025 is in the maximum amount of IDR17,000,000,000.
- 2** Granting power and authority to the Board of Commissioners of the Company to determine the amount of salary, bonus and other allowances for members of the Board of Directors of the Company in accordance with the structure, policy and amount of remuneration based on the Company's remuneration policy for the financial year ended on 31 December 2025, by taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee.

FIFTH AGENDA



Approval of amendment to Article 16 paragraph (2) and Article 19 paragraph (2) of the Company's Articles of Association

EXPLANATION OF THE FIFTH AGENDA



This agenda item relates to the amendment to Article 16 paragraph (2) and Article 19 paragraph (2) of the Company's Articles of Association on the term of office of the members of the Board of Directors and Board of Commissioners of the Company to become a period as from their appointment until the closing of the fifth annual GMS, without prejudice to the rights of the GMS to dismiss them at any time.

PROPOSED MEETING'S RESOLUTIONS



1

To approve the amendment to Article 16 paragraph (2) and Article 19 paragraph (2) of the Company's Articles of Association, so that they read as follows:

Article 16 paragraph (2)

2. Members of the Board of Directors shall be appointed by a GMS, each for a period as from their appointment until the closing of the fifth annual GMS, without prejudice to the rights of the GMS to dismiss them at any time.

Article 19 paragraph (2)

2. Members of the Board of Commissioners shall be appointed by a GMS for a period as from their appointment until the closing of the fifth annual GMS, without prejudice to the rights of the GMS to dismiss them at any time.

PROPOSED MEETING'S RESOLUTIONS



- 2 To appoint and grant power with the right of substitution to the Board of Directors of the Company to do any acts related to the Meeting Resolutions, including but not limited to appearing before the authorities, having discussion, giving and/or asking for information, submitting a request for approval for changes to the Articles of Association to the Minister of Law of the Republic of Indonesia as well as other related competent institutions, drawing up and/ or signing deeds and letters or other documents that are required or deemed necessary, appearing before a Notary to have the deed of statement of Meeting resolutions of the Company drawn up and signed and doing other matters that shall and/or may be done to realize/implement the Meeting Resolutions.

SIXTH AGENDA



Approval of changes and/or
reappointment of members of the Board
of Directors and Board of
Commissioners

EXPLANATION OF THE SIXTH AGENDA



In accordance with the Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies and the Articles of Association of the Company, the appointment and/or dismissal of the Board of Directors and/or Board of Commissioners of the Company is carried out through the approval of the Meeting. The Nomination and Remuneration Committee recommends changes and/or reappointment of members of the Board of Directors and Board of Commissioners for a term of office in accordance with Article 16 paragraph (2) and (3) in conjunction with Article 19 paragraph (2) of the Company's Articles of Association.

PROPOSED MEETING'S RESOLUTIONS



- 1 To Approve the expiration of the term of office of all members of the Board of Directors and Board of Commissioners of the Company as of the closing of the Meeting.
- 2 To Approve:
 - i. To appoint Aria Kanaka and Stephanus Harjanto T as the new Independent Commissioners of the Company, with a term of office in accordance with the provisions of the applicable Articles of Association, effective from the closing of the Annual General Meeting of Shareholders in 2025.

PROPOSED MEETING'S RESOLUTIONS



- 2** ii. To reappoint the members of the Board of Directors and Board of Commissioners of the Company as follows:

President Director: Michael William P. Soeryadjaya

Director: Lany Djuwita Wong

Director: Devin Wirawan

President Commissioner: Edwin Soeryadjaya

Commissioner: Joyce Soeryadjaya Kerr

Commissioner: Indra Cahya Uno

PROPOSED MEETING'S RESOLUTIONS



2 So that after the appointment, the composition of the members of the Board of Directors and Board of Commissioners of the Company, with a term of office in accordance with the provisions of the applicable Articles of Association, effective from the closing of the Annual General Meeting of Shareholders in 2025 is as follows:

President Director: Michael William P. Soeryadjaya
Director: Lany Djuwita Wong
Director: Devin Wirawan

President Commissioner: Edwin Soeryadjaya
Commissioner: Joyce Soeryadjaya Kerr
Commissioner: Indra Cahya Uno
Independent Commissioner: Aria Kanaka
Independent Commissioner: Stephanus Harjanto T

PROPOSED MEETING'S RESOLUTIONS



- 3 To appoint and grant power with the right of substitution to the Board of Directors of the Company to do any acts related to the Meeting Resolutions, including but not limited to appearing before the authorities, having discussion, giving and/or asking for information, submitting notification on the appointment of the Company's Board of Directors and the Board of Commissioners to the Minister of Law of the Republic of Indonesia as well as other related competent institutions, drawing up and/ or signing deeds and letters or other documents that are required or deemed necessary, appearing before a Notary to have the deed of statement of Meeting resolutions of the Company drawn up and signed and doing other matters that shall and/or may be done to realize/implement the Meeting Resolutions.

PROFILE OF CANDIDATES FOR MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS TO BE APPOINTED AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

MICHAEL W. P. SOERYADJAYA



An Indonesian citizen, 39 years old, is nominated by the Nomination and Remuneration Committee of the Company to the Shareholders of the Company for reappointment as President Director of the Company at the Annual General Meeting of Shareholders scheduled on 25 June 2025.

Michael W.P. Soeryadjaya has been serving as the Company's President Director since 10 June 2015 and was reappointed for the 2022-2025 period by the AGMS on 21 April 2022. He also chairs the Company's Investment Committee. He is affiliated with Edwin Soeryadjaya, the President Commissioner and one of the Company's main shareholders.

Michael is a seasoned professional in merger and acquisitions, with a strong track record in investment strategy. His expertise has contributed to the success of several Initial Public Offerings, including those of the Company, PT Mitra Pinasthika Mustika Tbk. and PT Merdeka Copper Gold Tbk. He has played a pivotal role in overseeing the Company's investments, including PT Mulia Bosco Logistik, PT Zulu Alpha Papa (ZAP), PT Brawijaya Investama (Brawijaya Healthcare), and PT Foodex Inti Ingredients (Foodex).

He previously served as a Director of PT Alamtri Resources Indonesia Tbk. (formerly PT Adaro Energy Indonesia Tbk.) until June 2025. He currently serves as a Commissioner of PT Samator Indo Gas Tbk. since July 2022, a Commissioner of PT Merdeka Battery Materials Tbk. since January 2023, and a Commissioner of PT Alamtri Minerals Indonesia Tbk. (formerly PT Adaro Minerals Indonesia Tbk.) since June 2025.

Michael earned a Bachelor of Arts degree in Business Administration from Pepperdine University, USA.

LANY DJUWITA WONG



An Indonesian citizen, 55 years old, is nominated by the Nomination and Remuneration Committee of the Company to the Shareholders of the Company for reappointment as Director of the Company at the Annual General Meeting of Shareholders scheduled on 25 June 2025.

Lany Djuwita Wong has been serving as Company's Finance Director since 26 June 2018 and was reappointed in 2019 and 2022. She is also a Commissioner of the Indonesia Stock Exchange (IDX) as of June 2024 and Director of PT Alamtri Resources Indonesia Tbk. (formerly PT Adaro Energy Indonesia Tbk.) since June 2025. She is not affiliated with the Company's main shareholders, Commissioners, or other Directors.

Prior to joining the Company, she was Director and Chief Financial Officer of PT Dharma Satya Nusantara Tbk. (2016-2018) and PT Medco Energi Internasional Tbk. (2013-2015). During her tenure at Medco, which began in 2006, she held several key positions, including Director of subsidiaries, Head of Corporate Finance and Head of Corporate Planning and Performance. She previously held roles at Arthur Andersen, Astra International, and PricewaterhouseCoopers where she served as Manager of Financial Advisory Services.

Lany holds a Bachelor's degree in Economics (Accounting) from Universitas Indonesia (1993) and a Master's degree in Finance from Texas A&M University, USA (1996). She is a Chartered Financial Analyst Charterholder.

DEVIN WIRAWAN



An Indonesian citizen, 45 years old, is nominated by the Nomination and Remuneration Committee of the Company to the Shareholders of the Company for reappointment as Director of the Company at the Annual General Meeting of Shareholders scheduled on 25 June 2025.

Devin Wirawan has been the Company's Investment Director since 22 May 2019, with reappointment in 2022. He holds a bachelor's degree in Finance and Management Information Systems from Curtis L. Carlson School of Management, the University of Minnesota, Twin Cities, Minnesota, USA. He is not affiliated with the Company's main shareholders, Commissioners, or other Directors.

Devin began his career as a Strategy and Trading Analyst with University Capital Strategies Group in Saint Paul, USA, before joining Titan Capital in Singapore. He later returned to University Capital Strategies Group in Singapore as a Senior Strategy and Trading Analyst before joining Saratoga in 2009.

Throughout his tenure at Saratoga, Devin has held key strategic roles, including serving as Executive Committee of PT Medco Power Indonesia (until 2017), Director of PT Paiton Energy (until 2018), and Executive Committee member of PT Deltomed Laboratories (until January 2024). Currently, he serves as CEO of Brawijaya Healthcare.

EDWIN SOERYADJAYA



An Indonesian citizen, 75 years old, is nominated by the Nomination and Remuneration Committee of the Company to the Shareholders of the Company for reappointment as President Commissioner of the Company at the Annual General Meeting of Shareholders scheduled on 25 June 2025.

Edwin Soeryadjaya has been serving as the Company's President Commissioner since 22 January 1997 and was reappointed for the 2022-2025 period by the AGMS on 21 April 2022. He also serves as the Supervisor of the Investment Committee of the Company and the member of the Nomination and Remuneration Committee of the Company. He is also one of the main shareholders of the Company and has affiliation with Michael W. P. Soeryadjaya, the President Director of the Company and Joyce Soeryadjaya Kerr, the Commissioner of the Company.

He began his professional career in 1978 by joining Astra International, one of Indonesia's largest diversified conglomerates, founded by his father. He left his role as the Vice President Director in 1993 to co-found Saratoga. Currently, he serves as the President Commissioner of PT Alamtri Resources Indonesia Tbk. (formerly PT Adaro Energy Indonesia Tbk.) (coal & energy), PT Tower Bersama Infrastructure Tbk. (telecommunication towers), PT Merdeka Copper Gold Tbk. (gold and copper mining) and PT Mitra Pinasthika Mustika Tbk. (consumer automotive).

A strong advocate for education, Edwin co-founded the William Soeryadjaya Foundation (now William and Lily Foundation) and serves as Chairman of the Board of Trustees of Ora Et Labora Foundation.

He earned a Bachelor of Business Administration degree from the University of Southern California in 1974. In 2010, he was recognized for leadership with the Ernst & Young Entrepreneur of the Year award.

JOYCE SOERYADJAYA KERR



An Indonesian citizen, 74 years old, is nominated by the Nomination and Remuneration Committee of the Company to the Shareholders of the Company for reappointment as Commissioner of the Company at the Annual General Meeting of Shareholders scheduled on 25 June 2025.

Joyce Soeryadjaya Kerr has been serving as the Company's Commissioner since 31 August 1999 and was reappointed for the 2022-2025 period by the AGMS on 21 April 2022. She is affiliated with Edwin Soeryadjaya, the President Commissioner of the Company.

Since November 1998, she has also been serving as the Commissioner of PT Unitras Pertama, one of the Company's main shareholders.

She holds a Bachelor of Science degree from University of Southern California, majoring in Language, Art and Science, with a specialization in German.

An Indonesian citizen, 57 years old, is nominated by the Nomination and Remuneration Committee of the Company to the Shareholders of the Company for reappointment as Commissioner of the Company at the Annual General Meeting of Shareholders scheduled on 25 June 2025.

He has been serving as the Company's Commissioner since May 2013 pursuant to the Shareholders' Resolution dated 14 May 2013 and was reappointed for the period of 2022-2025 by the AGMS on 21 April 2022. He has affiliation with Sandiaga Salahuddin Uno, one of the main shareholders of the Company but has no affiliation with other members of Board of Commissioners or Board of Directors.

Currently he still serves as the Commissioner of ANTV (PT Cakrawala Andalas Televisi, one of the early entertainment terrestrial television channels in Indonesia) (since 2014), the Commissioner of Indivara Group (PT Indivara Sejahtera Mandiri, an enterprise solutions provider which operates in the Philippines) (since 2019), and the founder of PT TPS Consulting Indonesia, a boutique strategic business management consultant and a certified member of the Indonesian Institute of Commissioners and Directors (a division of the National Committee on Corporate Governance).

Indra has been actively engaged in many social activities through his roles as the Chairman of Mien R. Uno Foundation (a foundation for youth entrepreneurship education), the founder and Chairman of the Supervisory Board of OK OCE Indonesia (a nationwide as well as Malaysia and Turkey social movement in income and job creation through entrepreneurship), and the initiator of Garuda Cendekia School (an inclusive national curriculum for middle and high school that focuses on active learning).

He earned a Doctor of Philosophy degree in Strategic Management from Universitas Indonesia, Jakarta, Indonesia, Master of Business Administration degree from University of Southern California, Los Angeles, USA, Master of Science degree in Aerospace Engineering from University of Michigan, Ann Arbor, USA, and a Bachelor of Science degree in Aerospace Engineering from The Wichita State University, Wichita, USA.

ARIA KANAKA



An Indonesian citizen, 51 years old, is nominated by the Nomination and Remuneration Committee of the Company to the Shareholders of the Company for appointment as Independent Commissioner of the Company at the Annual General Meeting of Shareholders scheduled on 25 June 2025.

He obtained his Bachelor of Economics and Master of Accounting degrees, both from Universitas Indonesia. He obtained certification as a Chartered Accountant (CA) from the Indonesian Institute of Accountants in 2013, Certified Public Accountant of Indonesia from the Indonesian Institute of Certified Public Accountants in 2017. He has also obtained a certificate of competence as a tax consultant from the Indonesian Tax Consultants Association in 2014.

He has served as a member of the Company's Audit Committee since June 2019 - 2024. Currently he also serves as a member of the Audit Committee in several other public companies in Indonesia.

He is a Partner of Aria Kanaka & Rekan Public Accounting Firm (member firm of Forvis Mazars Group SC) and a lecturer at the Faculty of Economics and Business, Universitas Indonesia.

STEPHANUS HARJANTO T.



An Indonesian citizen, 64 years old, is nominated by the Nomination and Remuneration Committee of the Company to the Shareholders of the Company for appointment as Independent Commissioner of the Company at the Annual General Meeting of Shareholders scheduled on 25 June 2025.

He holds a Bachelor of Laws degree from Parahyangan Catholic University, and an LL.M degree from Dalhousie University, Canada. He is also a member of the Indonesian Advocates Association (PERADI), International Bar Association (IBA), International Union for the Conservation of Nature Commission on Environmental Law (IUCN-CEL), Indonesian Competition Lawyers Association (ICLA) and the Indonesian Mediation Center (Pusat Mediasi Nasional - PMN).

Stephanus Harjanto T is one of the founders of Adnan Kelana Haryanto & Hermanto (AKHH), one of the leading business law firms in Indonesia, which was established in 2001. He started his professional career as a permanent lecturer at the Faculty of Law, Parahyangan Catholic University from 1985 – 1998 and Senior Associate and Partner at Hanafiah Ponggawa Adnan Bangun Kelana law firm from 1999 - 2000.

During his career, he has received various awards including Leading Lawyer in Dispute Resolution from Chambers & Partners and Asialaw, Leading Individual in Dispute Resolution from Legal 500, Recommended Lawyer for Dispute Resolution from Who's Who Legal and Global Law Expert, Insurance Lawyer of the Year-Indonesia 2018 from Corporate USA Today, and Anti-Trust & Competition Law Firm of the Year-Indonesia 2017 from Lawyer Monthly Magazine.

SEVENTH AGENDA



Report on the implementation result of the Long Term Incentive Program of the Company

EXPLANATION OF THE SEVENTH AGENDA



According to the Deed of Minutes of Extraordinary General Meeting of Shareholders of the Company Number 81 dated 16 May 2024, the Company's shareholders have approved to allocate a maximum of 8,500,000 shares to be distributed to the Company's employees as the implementation of the Long Term Incentive Program (LTIP) to members of the Board of Directors and employees of the Company.

This program is a granting shares program to members of the Board of Directors and employees of the Company based, among other things, on the considerations of past performance, future potential and composition of remuneration applicable in the Company.

During the year of 2024, the Company has distributed 8,031,900 shares to member of the Board of Directors and employee of the Company in relation to implementation of the Long-Term Incentive Program.

This agenda is reporting only and does not need to be approved by the Meeting.



**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
MATERIAL**

PT SARATOGA INVESTAMA SEDAYA TBK.

25 JUNE 2025

AGENDA



Approval on the use of Company's treasury shares which are already owned by the Company until the EGMS dated 16 May 2024 for the Long Term Incentive Program of the Company

EXPLANATION FOR AGENDA



The Company plans to allocate up to 5,500,000 treasury shares for distribution to member of the Board of Directors and employees of the Company in 2025, for the implementation of the Long-Term Incentive Program, using the treasury shares which originated from the buyback of shares conducted by the Company during the period until the EGMS dated 16 May 2024. This share buyback had been approved by the Company's shareholders in the Extraordinary General Meeting of Shareholders held on 17 June 2020, 28 April 2021, 21 April 2022 and 15 May 2023.

PROPOSED MEETING'S RESOLUTIONS



- 1** Approving to allocate up to 5,500,000 shares for distribution to members of the Board of Directors and employees of the Company in 2025, for the implementation of the Long-Term Incentive Program (LTIP), using the treasury shares which originated from the buyback of shares conducted by the Company during the period until the EGMS dated 16 May 2024. This share buyback had been approved by the Company's shareholders in the Extraordinary General Meeting of Shareholders held on 17 June 2020, 28 April 2021, 21 April 2022 and 15 May 2023.
- 2** Approving the granting of authority and power to the Board of Directors of the Company to take any actions and/or carry out any actions and dealings as necessary and/or required to realize the implementation of the Long Term Incentive Program (LTIP), in accordance with the prevailing law and regulations.