



**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 Bapepam-LK Regulation No. XI.B.2 on the Buyback of Shares Issued by an Issuer or Public Company, attachment of Decision of the Chairman of Bapepam-LK No. Kep-105/BL/2010 dated 13 April 2010 ("**Regulation XI.B.2**").

**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 approval from the Extraordinary General Meeting of Shareholders ("**EGMS**") has been obtained by the Company on 26 April 2017. The period of the Buyback of Shares will be conducted until 31 December 2017.

**- Cost of Buyback of Shares**

The cost for the implementation of the Buyback of Shares shall be in the maximum of IDR78,000,000,000 (seventy eight billion Indonesia Rupiah) including the broker fee and other fee in relation with the Buyback of Shares.

**- Total Nominal Value of All Shares Bought Back**

The total shares to be bought back will be 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 Company is planning to utilize the shares obtained from Buyback of Shares for the fulfillment of the Company's requirement with respect to the implementation of Long Term Incentive Program for the employees.

**D. Estimation of the Decrease of Income of the Company 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 on the implementation of Buyback of Shares.

**E. Pro Forma of Profit Per Company's Share Following 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 Company will limit the Buyback of Shares price in the maximum in the amount of IDR3,900 (three thousand nine hundred Indonesia Rupiah) per share. The Buyback of Shares price will be determined based on the provision stipulated in the Regulation XI.B.2.

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

The Buyback of Shares is planned to be implemented as of following the Company has obtained the approval from the EGMS, i.e. as per 26 April 2017 until 31 December 2017.

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

The Buyback of Shares will be conducted through IDX or outside the IDX. The Company will appoint 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 Shares Buyback 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, 20 March 2017**

**The Board of Directors**