



**ADDITIONAL AND/OR AMENDMENT TO DISCLOSURE OF
INFORMATION ON THE PLAN OF BUYBACK OF SHARES OF
PT SARATOGA INVESTAMA SEDAYA Tbk.
("Company")**

The Company has published a Disclosure of Information on 20 March 2017 through daily newspaper Kontan, website of Indonesia Stock Exchange ("IDX") and the Company's website in relation to the plan of buyback of shares of the Company that has been issued and listed on IDX in accordance with Bapepam-LK Regulation No. XI.B.2 on the Buyback of Shares Issued by the Issuer or Public Company, attachment to the Decision of Chair of Bapepam-LK No. Kep-105/BL/2010 dated 13 April 2010 ("**Regulation XI.B.2**").

In relation to the Company's plan on the Buyback of Shares, we hereby submit the additional and/or amendment to the information as follows:

A. 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 until the Annual General Meeting of Shareholders which will be held in 2018.

B. Explanation, Consideration and Reason of the Implementation of Buyback of Shares of the Company

Other than in relation to the Long Term Incentive Program for the Company's employees, the Company buyback the shares under the following consideration and reason:

The Company has shown a great performance, however the Company's current shares price has not reflected the true value/performance of the Company. For that reason, the Company seeks a flexibility that allows the Company to have a mechanism to maintain the stability of the Company's shares price so it could more reflect the Company's value/performance.

The Company plans to keep the shares that have been bought back as treasury shares for a period of not more than 3 (three) years, however the Company may at any time transfer such shares in accordance with point 4 letter a of Regulation XI.B.2 with the following manners:

- (i) being sold through IDX or outside IDX;
- (ii) being withdrawn by way of capital decrease;
- (iii) for implementation of *Employee Stock Option Plan* or *Employee Stock Purchase Plan*, and/or
- (iv) for conversion of Securities in Equity form.

C. Limit of the Buyback of Shares Period

The Buyback of Shares is planned to be implemented since the Company obtain the approval from the EGMS, i.e. as per 26 April 2017 until the Annual General Meeting of Shareholder of the Company which will be held in 2018.

D. Method Used for Buyback of Shares

The Buyback of Shares will be conducted through IDX or outside the IDX. The Company will appoint PT Mahakarya Artha Securities, as the member of IDX, to exercise the Buyback of Shares through IDX.

**Jakarta, 4 April 2017
The Board of Directors**