
**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES
OF AMERICA**

Notice to Bond Holders: US\$100,000,000 3.0% Guaranteed Exchangeable Bonds due 2020 (ISIN: XS1228969512 and Common Code 122896951) (the "Bonds") issued by Delta Investment Horizon International Ltd. (the "Company") and guaranteed by Saratoga Investama Sedaya Tbk.

Redemption of Bonds

The Company issued a notice dated 6 June 2018 (the "**Notice**") announcing that, pursuant to Condition 12(b)(ii) of the Bonds, the Company elected to redeem and pay, on 27 July 2018, all Bonds that remained outstanding as at such date (the "**Applicable Bonds**"). The Company wishes to announce that, as of this date, the Company has redeemed the Applicable Bonds on the terms set out in the Notice and that (i) the Applicable Bonds have been cancelled by the Company and (ii) the Bonds are fully redeemed and no principal amount of the Bonds remains outstanding.

**By: DELTA INVESTMENT HORIZON INTERNATIONAL LTD.
as Issuer**

The Singapore Exchange Securities Trading Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement. This announcement is for information purposes only and does not constitute an invitation or a solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities. This announcement is not an offer of securities for sale in the Singapore and the United States or elsewhere.

Nothing in this announcement constitutes an offer to buy, or a solicitation of an offer to sell, securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

Securities may not be offered or sold in the United States or to, or for the account or benefit of U.S. persons absent registration pursuant to the U.S. Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the issuer and its management, as well as financial statements. No money, securities, or other consideration is being solicited by these materials or the information herein and, if sent in response to these materials or the information contained herein, will not be accepted.

Dated: 27 July 2018