



Member of Indika Energy Group

**PT PETROSEA Tbk. (the "Company")**  
Located in Tangerang Selatan

#### SUMMARY OF MINUTES FROM THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

The Company hereby announces that the Company has held its Annual General Meeting of Shareholders (hereinafter referred to as the "Meeting") on:

Day/date : Monday, 22 April 2019  
Time : 10.25 WIB – 11:30 WIB  
Venue : Gedung Balai Kartini, Ruang Mawar Conference 2<sup>nd</sup> Floor  
Jl. Jend. Gatot Subroto Kav. 37  
Jakarta 12950

The Meeting was attended by:

- Members of the Board of Commissioners & Board of Directors of the Company as follows:

##### Board of Commissioners

President Commissioner : Richard Bruce Ness  
Commissioner : Eddy Junaedy Danu  
Commissioner : Purbaja Pantja  
Independent Commissioner : Osman Sitorus  
Independent Commissioner : Abdurrachman Kunwibowo

##### Board of Directors

President Director : Hanifa Indradjaya  
Director : Johannes Ispurnawan  
Director : Romi Novan Indrawan

- The shareholders and/or their proxy representing 857,517,042 shares or constituting 85.02% of 1,008,605,000 total shares with valid voting rights that have been issued by the Company based on the Company's Shareholders Registry dated 28 March 2019 at 16:15 P.M.

With the following Meeting agenda:

- The approval of the Company's Annual Report, Statement of Accountability of the Board of Directors of the Company and the Supervisory of the Board of Commissioners of the Company.
- Ratification of the Consolidated Financial Statement of the Company for the Financial Year Ended 31 December 2018.
- The approval for the use of the Company's net profit for the Financial Year Ended 31 December 2018.
- The appointment for the Public Accountant and/or Public Accounting Firm for Financial Year Ended 31 December 2018.
- The change to the composition of the members of the Board of Commissioners and Board of Directors of the Company.
- The determination remuneration for the members of the Board of Commissioners and Board of Directors of the Company for the year 2019.

The Meeting gave the opportunity to the shareholders or their proxies who attended the Meeting to raise questions and/or give their opinions related to the Meeting agenda.

The number of shareholders who raised questions and/or gave their opinions in relations with the Meeting agenda were as follows:

MEETING	AGENDA	NUMBER OF SHAREHOLDERS
AGMS	1. The approval of the Company's Annual Report, Statement of Accountability of the Board of Directors of the Company and the Supervisory of the Board of Commissioners of the Company. 2. Ratification of the Consolidated Financial Statement of the Company for the Financial Year Ended 31 December 2018.  Due to the correlation between the first and the second agenda, the discussion on the first & second agenda was combined.	3 shareholders
	3. The approval for the use of the Company's net profit for the Financial Year Ended 31 December 2018.	none
	4. The appointment for the Public Accountant and/or Public Accounting Firm for Financial Year Ended 31 December 2018.	none
	5. The change to the composition of the members of the Board of Commissioners and Board of Directors of the Company.	none
	6. The determination remuneration for the members of the Board of Commissioners and Board of Directors of the Company for the year 2019.	none

The resolutions were resolved by way of voting:

AGENDA	AGREE	NOT AGREE	ABSTAIN
<b>1<sup>st</sup> &amp; 2<sup>nd</sup> Agenda</b>	857,517,042 votes or 85.02% of all shares with voting rights present at the Meeting.	None	None
<b>3<sup>rd</sup> Agenda</b>	857,517,042 votes or 85.02% of all shares with voting rights present at the Meeting.	None	None
<b>4<sup>th</sup> Agenda</b>	852,313,842 votes or 99.39% of all shares with voting rights present at the Meeting.	3,472,500 votes or 0.40% of all shares with voting rights present at the Meeting.	1,730,700 votes or 0.20% of all shares with voting rights present at the Meeting.
<b>5<sup>th</sup> Agenda</b>	845,517,642 votes or 98.60% of all shares with voting rights present at the Meeting.	10,268,700 votes or 1.20% of all shares with voting rights present at the Meeting.	1,730,700 votes or 0.20% of all shares with voting rights present at the Meeting.
<b>6<sup>th</sup> Agenda</b>	857,517,042 votes or 85.02% of all shares with voting rights present at the Meeting.	None	None

The resolutions were as follows:

**First Agenda:**

- To accept the management report from the Board of Directors & the supervisory report from the Board of Commissioners regarding activities and administration of the Company for the financial year ended 31 December 2018.
- To release and discharge (**acquit et de charge**) to the Board of Commissioners regarding supervisory duties of the Board of Commissioners & Board of Directors on their management duties during 2018, as long as the action is reflected in the Financial Statements year 2018.
- To accept the Company's Annual Report for the year ended 31 December 2018.

**Second Agenda:**

To ratify the Consolidated Statement of Financial Position and Statement of Comprehensive Income Consolidated of the Company for the year ended 31 December 2018 as audited by Public Accounting Firm Satrio Bing Eny & Rekan with fair opinion in all material aspect describe on report No. 00119/S.1097/AU.1/02/0568-1/1/III/2019 dated 15 March 2019.

**Third Agenda:**

- To approve the usage of profit attributable to the owners of the company for Financial Year Ended 2018, in the amount of US\$22,96 million, as follows:
  - To distribute Cash Dividend in the total amount of US\$8,724,040 or 38% from profit attributable to the owners of the company for 1,008,605,000 of the total issued and paid up share capital or in the amount of US\$0.00865 per share with the exchange rate based on Bank Indonesia's middle rate as per the shareholder list who are entitled to dividend for the Financial Year Ended 2018 (Recording Date).
  - The remaining net profit of the Company after deducted with dividend will be used as retained earnings to strengthen the Company's capital.
- The dividend distribution schedule for the Financial Year Ended 2018:
  - a) Last date of the trading period with dividend rights (Cum Dividends) as follows:
    - In regular & negotiation markets on 30 April 2019, and
    - In cash market on 3 May 2019
  - b) First date of the trading period without dividend rights (Ex Dividends) as follows:
    - In regular & negotiation markets on 2 May 2019, and
    - In cash market on 6 May 2019
  - c) The shareholders list who are entitled to receive dividend (Recording Date) on 3 May 2019
  - d) Dividend payment/distribution date on 24 May 2019
- To give the authority to the Board of Directors to determine the dividend distribution and any related necessary action.

**Fourth Agenda:**

To give power and authority to the Board of Commissioners to appoint the Public Accountant and/or Public Accounting Firm to audit the Company's financial report for financial year ended 31 December 2019. With regards to the appointed Public Accountant and/or Public Accounting Firm must have international experience and reputation in conducting audit, good credibility and listed on the Financial Service Authority, in conjunction with the recommendation and proposal from the Board of Directors and the Audit Committee of the Company.

**Fifth Agenda:**

- To confirm the end of tenure of Mr. Eddy Junaedy Danu as Commissioner of the Company which ended at the closing of this Meeting.
- To approve the resignation of Mr. Abdurrachman Kunwibowo as Independent Commissioner of the Company effective at the closing of this Meeting.
- To approve the appointment of:
  - a. Mr. Richard Bruce Ness as President Commissioner;
  - b. Mr. Purbaja Pantja as Commissioner;
  - c. Mr. Kamen Kamenov Palatov as Commissioner;
  - d. Mr. Hasnul Suhaimi as Independent Commissioner;
  - e. Mr. Hanifa Indradjaya as President Director;
  - f. Mr. Johannes Ispurnawan as Director;
  - g. Mr. Romi Novan Indrawan as Director

effective from the closing of the Meeting for tenure until the third Annual General Meeting of Shareholders, which will be held in 2022, without prejudice to the rights of the General Meeting of Shareholders to dismiss any of member of the Board of Commissioners and Board of Directors at any time.

Thus, effective as of the closing of the Meeting, the Board of Commissioners and Board of Directors composition shall be as follows:

**Board of Commissioners:**

- Mr. Richard Bruce Ness as President Commissioner;
- Mr. Purbaja Pantja as Commissioner;
- Mr. Kamen Kamenov Palatov as Commissioner;
- Mr. Osman Sitorus as Independent Commissioner;
- Mr. Hasnul Suhaimi as Independent Commissioner.

**Board of Directors**

- Bapak Hanifa Indradjaya as President Director;
- Bapak Johannes Ispurnawan as Director;
- Bapak Romi Novan Indrawan as Director.

effective from the closing of the Meeting for tenure until the third Annual General Meeting of Shareholders, which will be held in 2022, except for Mr. Osman Sitorus until the closing of Annual General Meeting of Shareholders of the Company in year 2020, without prejudice to the right of the General Meeting of Shareholders to dismiss any of member of the Board of Commissioners and Board of Directors at any time.

4. To give power and authorization to the Board of Commissioners of the Company to determine the duties and authorities of each member of the Board of Directors of the Company.

**Sixth Agenda:**

1. To authorize the Board of Commissioners to determine the remuneration for members of the Board of Directors for the financial year 2019 with the Human Capital Committee’s recommendation.
2. To approve the remuneration for the Board of Commissioners as equal to year 2018, or adjusted if it is deemed necessary in accordance with the recommendation from the Human Capital Committee which will be further stipulated by the Board of Commissioners.

To give authority and power with substitution right to the Board of Directors of Company to take any action in connection with the Meeting including but not limited to make or request and to sign any deed covering the resolutions of this Meeting.

**SCHEDULE AND PROCEDURE FOR DIVIDEND DISTRIBUTION**

Furthermore, in accordance with the Third Agenda as set out above, where the Meeting has resolved the distribution of dividend from net profit of the Company amounted of US\$8,724,040 or US\$0.00865 per share to be distributed to the shareholders of the Company, the following is the schedule and procedure for Dividend distribution:

NO.	ACTIVITIES	DATE
1.	Last date of the trading period with dividends rights (Cum Dividends) <ul style="list-style-type: none"> <li>• In Regular and Negotiation Markets</li> <li>• In Cash Market</li> </ul>	30 April 2019 3 May 2019
2.	First date of the trading period without dividend rights (Ex Dividends) <ul style="list-style-type: none"> <li>• In Regular and Negotiation Markets</li> <li>• In Cash Market</li> </ul>	2 May 2019 6 May 2019
3.	The Shareholders List who entitled to receive Dividend (Recording Date)	3 May 2019
4.	Dividend payment/distribution date	24 May 2019

Payment Procedures for Cash Dividend:

1. The dividend will be distributed to the shareholders of the Company whose name is listed in the shareholders list (Recording Date) on 3 May 2019 and/or share ownership of the Company to stock sub account at PT Kustodian Sentral Efek Indonesia (“KSEI”) on closing trade on 3 May 2019.
2. For the shareholders, whose shares listed in collective custody at KSEI, the dividend payment will be conducted by KSEI and will be distributed to the Securities Company and/or Custodian Bank on 24 May 2019. The proof for dividend payment will be submitted by KSEI to the Company’s shareholders through Securities Company and/or Custodian Bank where the shareholders open his/her account. Hence, the shareholders whose shares not listed in collective custody at KSEI the dividend payment will be transferred to the shareholders account.
3. The dividend is subject to taxes as regulated under the prevailing laws and regulations. The amount of tax will be borne by the relevant shareholder and the amount of dividend received by the shareholders will be in the amount after being deducted by the applicable taxes.
4. For the shareholders who are Domestic Tax Payers in the form of legal entity have not yet submit their Tax Register Number (*Nomor Pokok Wajib Pajak* “NPWP”), requested to convey its NPWP to KSEI or to Securities Administration Bureau PT Datindo Entrycom (the “BAE”), Jl. Hayam Wuruk No. 28, Jakarta 10120, telephone: 021-3508077, facsimile: 021-3508078, no later than 9 May 2019 at 16:00 WIB. Without the NPWP, the Dividend paid to the Domestic Tax Payer will be subjected to 100% higher than the normal tariff.

5. For the shareholders who are Foreign Tax Payer, the tax reduction rate is subject to the Agreement on the Prevention of the Imposition of Dual Taxes (the "P3B"), obligate to fulfill the requirements of the Regulation of Directorate General of Tax No. PER-10/PJ/2017 on Procedures for Implementation of Double Taxation Agreement on Avoidance and submit the DGT-1 or DGT-2 form which has been legalized by Indonesian Tax Service Office for Public Company to KSEI or BAE in line with the stipulations and regulations of KSEI. Without the said documents, the dividend will be subject to 20% income tax.
6. For shareholders whose shares listed in collective custody at KSEI, the proof for dividend tax can be obtained at the Securities Company and/or Custodian Bank where the shareholders open his/her account and for script shareholders can obtain his/her Dividends at BAE starting from 15 July 2019.

In the event there is a difference of interpreting the information in the summary of the minutes of meeting in the English and Indonesian languages, the information in the Indonesian language shall be used as a reference for information.

**Tangerang Selatan, 24 April 2019**  
**Board of Directors**  
**PT PETROSEA Tbk.**