



Member of Indika Energy Group

SUMMARY OF MINUTES OF THE EXTRAORDINARY AND ANNUAL GENERAL MEETING OF SHAREHOLDERS

PT PETROSEA Tbk (the "Company")

The Company's Board of Directors hereby announce that the Company has held its Extraordinary and Annual Regular Meeting of Shareholders (the "Meeting") by limiting physical attendance in order to prevent the spread of the COVID-19 virus as well as online:

Day/date : Friday, 30 April 2021
Time : 10:12 - 11:03 WIB
Venue : Indy Bintaro Office Park, Gedung Serba Guna, Jl. Boulevard Bintaro Jaya Blok B7/A6, Sektor VII, CBD Bintaro Jaya, South Tangerang

In accordance with the article 22 of the Company's articles of association, the Meeting was chaired by Hasnul Suhaimi as Independent Commissioner based on the Board of Commissioners Meeting of the Company on 27 April 2021.

Members of the Board of Commissioners and Board of Directors who attended physically:

Board of Commissioners

Independent Commissioner : Hasnul Suhaimi

Board of Directors

President Director : Hanifa Indradjaya
Directors : Romi Novan Indrawan
Meinar Kusumastuti

Members of the Board of Commissioners who were connected online through Microsoft Teams Live Event:

President Commissioner : Richard Bruce Ness
Commissioners : Purbaja Pantja
Kamen Kamenov Palatov
Independent Commissioner : Osman Sitorus

Based on the Financial Services Authority Regulation No.15/POJK.04/2020 regarding the Plan and Implementation of the General Meeting of Shareholders of Publicly Listed Companies and prevailing articles of association of the Company:

- The Extraordinary General Meeting of Shareholders may be convened if attended by the shareholders and/or its proxy who represent more than 2/3 (two thirds) of the total shares with valid voting rights that have been issued by the Company.
- The Annual General Meeting of Shareholders may be convened if attended by the shareholders and/or its proxy more than 1/2 (one half) of the shares with valid voting rights that have been issued by the Company.

The Meeting was attended by the shareholders or their authorized proxy either through the eAZY.KSEI system, proxy to PT Datindo Entrycom (Stock Administration Bureau) or physically present during the Meeting, which represented:

- Extraordinary General Meeting of Shareholders: 865,009,505 shares or 87.22% from total of 991,664,500 shares, which is a reduction from the treasury stock amounting 16,940,500 based on the Shareholders List on 7 April 2021.
- Annual General Meeting of Shareholders: 865,044,005 shares or 87.23% from total of 991,664,500 shares, which is a reduction from the treasury stock amounting 16,940,500 based on the Shareholders List on 7 April 2021.

Therefore, the requirements regarding the Meeting attendance quorum was fulfilled and the Meeting was valid and could make legal and binding resolutions.

The Agenda for the Extraordinary General Meeting of Shareholders

- The amendment and restatement of the Company's articles of association to be adjusted with the Financial Services Authority Regulation No.15/POJK.04/2020 regarding the Plan and Implementation of the General Meeting of Shareholders of Publicly Listed Company.

The Agenda for the Annual General Meeting of Shareholders

- The submission and approval of the annual report and statement of accountability of the Board of Directors, and the supervisory report of the Board of Commissioners for the fiscal year ended 31 December 2020 ("Fiscal Year 2020").
- The submission and ratification of the consolidated financial statements that consists of the balance sheet and statement of profit or loss for the fiscal year 2020.
- The approval for the use of the Company's net profit for the fiscal year 2020.

4. The appointment of the Public Accountant and/or Public Accounting Firm for the fiscal year ended 31 December 2021.
5. The approval of the change to the composition of the Company's Board of Commissioners and Board of Directors
6. The determination of remuneration for the members of the Company's Board of Commissioners and Board of Directors for the year.

The Elaboration of the Meeting's Code of Conduct and Current Condition of the Company

The principle of the Meeting's code of conduct was previously read to elaborate the Meeting agendas and the Chairman of the Meeting also conveyed the current condition of the Company as well as provided the information related to decision making mechanism and procedures to use the shareholders rights to raise questions and give opinion.

The Opportunity for Questions and Answers During the Meeting

For each agenda of the Meeting, the Chairman of the Meeting gave an opportunity to the Company's shareholders and/or their proxy who physically attend to raise a question and/or give an opinion regarding the agenda of the Meeting, which was discussed, in writing.

The questions, which was raised by the shareholders and/or its valid proxy during the Meeting, were:

Agenda of the Extraordinary General Meeting of Shareholders	Agenda 1	No question being raised
Agenda of the Annual General Meeting of Shareholders	Agenda 1	1 Question
	Agenda 2	No question being raised
	Agenda 3	No question being raised
	Agenda 4	No question being raised
	Agenda 5	No question being raised
	Agenda 6	No question being raised

The questions, which were submitted by the Company's shareholders and/or its proxy, were properly answered by the representative of the Company's Board of Directors and was noted by the Notary in the Company's Minutes of Meeting.

Decision Making Mechanism

All decision were made based on deliberation to reach consensus and in the event the deliberation did not reach consensus, therefore the decision was taken by voting. The decision was taken by voting which was conveyed by the shareholders through the Electronic General Meeting System KSEI or eAZY.KSEI in <https://akses.ksei.co.id> which was provided by PT Kustodian Sentral Efek Indonesia and the voting through proxy was given to the officer appointed by the Company's Stock Administration Bureau, which is PT Datindo Entrycom as well as counting votes from the shareholders who attended the Meeting.

Independent Party for Vote Counting

The Company appointed independent parties, namely Notary Shanti Indah Lestari, S.H., MKn. and PT Datindo Entrycom in conducting counting and/or voting validation.

Meeting Resolutions

The Agenda of Extraordinary General Meeting of Shareholders

Agenda 1: The amendment and restatement of the Company's articles of association to be adjusted with the Financial Services Authority Regulation No.15/POJK.04/2020 regarding the Plan and Implementation of the General Meeting of Shareholders of Publicly Listed Company.

Total Shares Represented at the Meeting			
865,009,505 shares or 87.22%			
Disagree	Abstain	Agree	Total Agree Vote
9,332,400 shares or 1.08%	None	885,677,105 shares or 98.92%	885,677,105 shares or 98.92%

Resolution of Agenda 1

1. To approve the amendment and restatement of the provisions in the Company's articles of association to be adjusted with the Financial Services Authority Regulation No.15/POJK.04/2020 regarding the Plan and Implementation of General Meeting of Shareholders for Public Listed Company and to re-instate the complete articles of association given that it is not conflict with prevailing rules and regulations.
2. To give proxy and authorization with substitution rights to the Company's Board of Directors, in conducting all necessary actions in relation with the above decisions, to record the amendment of the Company's articles of

association into a deed which was drawn up before the Notary, as well as convey the amendment of the Company's articles of association to the authorized institution and to conduct all necessary action for such decision in accordance with the prevailing rules and regulations and no action is excluded.

The Agenda of Annual General Meeting of Shareholders

Agenda 1: The submission and approval of the annual report and statement of accountability of the Board of Directors, and the supervisory report of the Board of Commissioners for the fiscal year ended 31 December 2020 ("**Fiscal Year 2020**").

Total Shares Represented at the Meeting 865,044,005 shares or 87.23%			
Disagree	Agree	Agree	Total Agree Vote
None	None	865,004,005 shares or 100%	865,004,005 shares or 100%

Resolution of the Agenda 1

1. To accept the Board of Directors' Management and Board of Commissioners' Supervisory Reports in accordance with running and administration the Company for the fiscal year ended 31 December 2020 ("**Fiscal Year 2020**").
2. To give full relieve (*acquit et de charge*) to the Company's Board of Commissioners of for its supervisory duties and to the Company's Board of Directors for its management duties in 2020, as long as such actions was reflected in the Company's Financial Report for the fiscal year 2020.
3. To accept the Company's Annual Report for the fiscal year 2020.

Agenda 2

The submission and ratification of the consolidated financial statements that consists of the balance sheet and statement of profit or loss for the fiscal year 2020.

Total Shares Represented at the Meeting 865,044,005 shares or 87.23%			
Disagree	Agree	Agree	Total Agree Vote
None	None	865,004,005 shares or 100%	865,004,005 shares or 100%

Resolution of Agenda 2

To ratify the Financial Position Report and Comprehensive Profit Report of the Company for the fiscal year 2020, which was audited by Public Accounting Firm Imelda & Rekan with fair opinion in all materials as described in the report No. 00069/2.1265/AU.1/02/0565-1/1/III/2021 on 26 March 2021.

Agenda 3

The approval for the use of the Company's net profit for the fiscal year 2020.

Total Shares Represented at the Meeting 865,044,005 shares or 87.23%			
Disagree	Agree	Agree	Total Agree Vote
None	None	865,004,005 shares or 100%	865,004,005 shares or 100%

Resolution of Agenda 3

1. To approve the determination of profit attributable to owners for the fiscal year 2020 which was recorded in the amount of US\$ 32,280,000, to:
 - Be allocated as Cash Dividend in the amount of US\$8,000,000 from the profit attributable to owners for 991,664,500 outstanding (not included the treasury stock amounting 16,940,500 shares) or in the amount of US\$0.00807 per shares, with an exchange rate based on middle rate determined by Bank of Indonesia on 17 May 2021 or Recording Date.
 - The remaining net profit of the Company after deducted by dividend, will be recorded as retained profit to strengthen the Company's capital.
2. The dividend distribution schedule for the fiscal year 2020:
 - a) Last trade of the trading period with dividend rights (*Cum Dividend*) as follows:
 - Regular & negotiation markets on 10 May 2021.
 - Cash market on 17 May 2021.
 - b) First date of the trading period without dividend rights (*Ex Dividend*) as follows:
 - Regular & negotiation markets on 11 May 2021.
 - Cash market on 18 May 2021.
 - c) The shareholder list who are entitled to receive dividend (*Recording Date*) on 17 May 2021.
 - d) Dividend payment/distribution on 3 June 2021.
3. To give authority to the Board of Directors to determine the dividend distribution and any necessary actions.

Agenda 4

The appointment of the Public Accountant and/or Public Accounting Firm for the fiscal year ended 31 December 2021.

Total Shares Represented at the Meeting 865,044,005 shares or 87.23%			
Disagree	Agree	Agree	Total Agree Vote
2,897,600 shares or 0.33%	None	862,146,405 shares or 99.67%	862,146,405 shares or 99.67%

Resolution of Agenda 4

To give proxy and authorization to the Company's Board of Commissioners to appoint the Public Accountant and/or Public Accounting Firm of the Company that will audit the Company's financial report for fiscal year ended 31 December 2021, by taking into account that the appointed Public Accountant and/or Public Accounting Firm has an experience and international reputation to conduct audit, good credibility and register at the Financial Services Authority as well as taking into account the Board of Directors and Audit Committee recommendation of the Company.

Agenda 5

The approval of the change to the composition of the Company's Board of Commissioners and Board of Directors.

Resolution of Agenda 5

There was no change of composition for the Board of Commissioners and Board of Directors, therefore, this agenda was not discussed and no resolution was made.

Agenda 6

The determination of remuneration of the members of the Company's Board of Commissioners and Board of Directors for the year 2021.

Total Shares Represented at the Meeting 865,044,005 shares or 87.23%			
Disagree	Agree	Agree	Total Agree Vote
None	None	865,004,005 shares or 100%	865,004,005 shares or 100%

Resolution of Agenda 6

- To give authorization to the Board of Commissioners to determine the amount of remuneration for the members of the Company's Board of Directors for the fiscal year 2021, with the recommendation from the Nomination & Remuneration Committee.
- To accept the amount of remuneration for the Board of Commissioners is the same as 2020, or conducted an adjustment if necessary, in accordance with the recommendation from the Nomination & Remuneration Committee which will further determined by the Board of Commissioners.

To give authority and power with substitution rights to the Company's Board of Directors to take any actions in connection with the Meeting including but not limited to make or request as well as to sign any deed covering the resolutions of this Meeting.

ANNOUNCEMENT TO THE SHAREHOLDERS REGARDING DIVIDEND DISTRIBUTION OF PT PETROSEA TBK (the "Company")

In accordance with the third Agenda of the Meeting, it is hereby announced that the Company will conduct final dividend distribution for the fiscal year 2020 in cash (the "Dividend") to all shareholders of the Company in the amount US\$ 8,000,000 or US\$ 0.00807 per share to be distributed to the shareholders of the Company. The following is the schedule and procedure for Dividend for the fiscal year of 2020:

NO.	ACTIVITIES	DATE
1.	Last date of the trading period with dividend rights (Cum Dividends) <ul style="list-style-type: none">Regular and Negotiation MarketsCash Market	10 May 2021 17 May 2021
2.	First date of the trading period without dividend rights (Ex Dividends) <ul style="list-style-type: none">Regular and Negotiation MarketsCash Market	11 May 2021 18 May 2021
3.	The Shareholders list who entitled to receive Dividend for fiscal year 2020 (Recording Date)	17 May 2021
4.	Dividend payment date	3 June 2021

Distribution Procedure for Dividend:

- The Dividend will be distributed to the shareholders of the Company whose name is listed in the Share Register or

Recording Date on 17 May 2021 and/or share ownership of the Company to stock sub account at PT Kustodian Sentral Efek Indonesia ("KSEI") at closing of trading on 17 May 2021.

2. For shareholders whose shares are listed in collective custody at KSEI, the Dividend payment will be conducted by KSEI and will be distributed on 3 June 2021 into the Customer Funds Accounts (CFA) at the securities company and/or custodian bank where the shareholders open his/her securities account. Hence, the shareholders whose shares are 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 tax rules and regulations. The shareholders of the Company may obtain Dividend payment confirmation through the securities company and/or custodian bank where the shareholders open his/her securities account, moreover the shareholders of the Company shall be responsible to report the Dividend payment as referred to in the tax report during the tax year as the applicable taxes rules and regulations.
4. For the shareholders who are Foreign Tax Payers, the tax reduction rate is subject to the tariff based on the Prevention of the Imposition of Double Taxes (the "P3B"), are obligated to fulfil the requirements of the Regulation of Directorate General of Tax No. PER-25/PJ/2018 regarding the Procedures for Implementation of Double Taxation as well as convey the copy or receipt of DGT/SKD that has been downloaded in the Directorate General of Taxation website to KSEI or BAE in line with the stipulations and regulations of KSEI. Without these documents, the paid Dividend will be subject to 20% of Article 26 of the income tax.
5. For shareholders whose shares are 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 securities account and for script shareholders can obtain his/her Dividend at BAE.

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.

South Tangerang, 4 May 2021
Board of Directors
PT PETROSEA Tbk