

**MINUTES OF THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT INDO TAMBANGRAYA MEGAH Tbk.**

Number:20

-Today, Monday, 28-03-2016 (the twenty eighth of March two thousand sixteen), at 14.20 (twenty past fourteen) West Indonesian Standard Time,

-I, KUMALA TJAHAJANI WIDODO, SARJANA HUKUM (Bachelor of Law), Master of Law, Master of Notary, a Notary Public in and for Jakarta, in the presence of the witnesses who are known to me, the said Notary Public, and whose names will be mentioned at the end of this notarial instrument or deed, -----

-at the request of the Board of Directors of the Limited Liability Company **PT INDO TAMBANGRAYA MEGAH Tbk.** (a limited liability company incorporated and existing under the laws of the unitary state of the Republic of Indonesia, legally domiciled in Jakarta Selatan (South Jakarta), of which the amendment of the whole Articles of Association and lastly amended in Deed dated 11-5-2009 (eleven of May two thousand and nine) number 30 and dated 14-8-2009 (fourteen of August two thousand and nine) number 24, both were made before Notary Popie Savitri Martosuhardjo Pharmanto, Bachelor of Law, at that time Notary in Jakarta, which have been approved by the Ministry of Law and Human Right through its Approval letter on 27-8-2009 (twenty seven of August two thousand and nine) number AHU-41810.AH.01.02.Tahun 2009 and have been announced in the State Gazette Republic of Indonesia dated 16-8-2010 (sixteen of August two thousand and ten) Number 66 and Supplement Number 11528 and receipt of amendment of Articles of Association have been received and recorded by the Ministry on 15-9-2009 (fifteen of September two thousand and nine) number AHU-AH.01.10-16015 and have been announced and published in the State Gazette Republic of Indonesia on 10-8-2010 (tenth of August two thousand and ten) Number 64 and Supplement Number 875, the latest amendment of Articles of Association in deed dated 28-4-2015 (twenty eight of April two thousand and fifteen) number 96, made before my self, Notary and has received approval from the Ministry of Law and Human Rights through its approval letter on 19-5-2015 (nineteen of May two thousand and fifteen) number AHU-0935406.AH.01.02.TAHUN 2015 and receipt of the amendment of articles of association has been received and recorded through the System of Legal entity of the Ministry of Law and Human Rights on 8-5-2015 (eight of May two thousand and fifteen) number AHU-AH.01.03-0930418;

-The latest Board of Directors and the Board of Commissioners composition lastly stipulated in the deed dated 28-4-2015 (twenty eight of April two thousand and fifteen) number 96, made before my self, Notary and the notification has been received and recorded in the System for Legal Entity of the Ministry of Law and Human Rights on 7-5-2015 (seventh of May two thousand and fifteen) number AHU-AH.01.03-0930419; -----

(hereinafter referred to as the "**Company**"),-----

-have been in the Rimbawan 2 Room, Gedung Manggala Wanabakti, Jalan Jenderal Gatot Subroto, Senayan, Jakarta, 10270.-----

-in response to the request for the purpose of taking minutes of what to discuss and decide at the Company's Annual General Meeting of Shareholders (further on abbreviated to as the "**Meeting**") held on the day and date, in the place and at the time mentioned above.-----

-have been present in the Meeting and therefore, appeared before me, the said Notary Public, and witnesses:-----

1. Mister **PONGSAK THONGAMPAI**, born in Phitsanulok, Thailand, on 14-2-1961 (the fourteenth day of February one thousand nine hundred sixty one), a private individual, residing in Jakarta Selatan (South Jakarta), at The Pakubuwono Residen Unit C 06E, at *Jalan Pakubuwono VI* number 68, Kebayoran Baru, the holder of a Passport of the Kingdom of Thailand under number AA3011024, being valid through 8-6-2019 (eight of June two thousand and nineteen), a Thai; -----

-according to his statement, acting in this respect in his capacity as the Company's President Director; -----

2. Mister **EDWARD MANURUNG**, *Sarjana Ekonomi (Bachelor of Economics)*, *Master of Business Administration*, born in Jakarta, on 15-11-1966 (the fifteenth day of November one thousand nine hundred sixty six), a private individual, residing in Jakarta Pusat (Central Jakarta), at *Jalan Jambu* number 39, RT.005/RW.002, [Lowest Administrative Unit] *Kelurahan Gondangdia*, the holder of a Resident's Identity Card under Resident's ID Number 3175071511660007, being valid through 15-11-2019 (the fifteenth of November two thousand and nineteen), an Indonesian Citizen; -----

- according to his statement, acting in this respect in his capacity as the Company's Director; -----

3. Mister **LEKSONO POERANTO**, born in Bumiayu, on 19-5-1958 (the nineteenth day of May one thousand nine hundred fifty eight), a private individual, residing in Jakarta Selatan (South Jakarta), at [Street] *Jalan Pejaten Barat* number 20 H, RT.001/RW.010, *Kelurahan Ragunan*, the holder of a Resident's Identity Card under Resident's ID Number 3174041905580002,

being valid through 19-5-2016 (the nineteenth day of May two thousand and sixteen), an Indonesian Citizen; -----

-according to his statement, acting in this respect in his capacity as a Director of the Company; -----

4. Mister **AH BRAMANTYA PUTRA**, also written **ANDRE HERMAN BRAMANTYA PUTRA**, born in Pangandaran, on 10-11-1964 (the tenth day of November one thousand nine hundred sixty four), a private individual, residing in [Municipality] Kota Tangerang Selatan, at *Jalan* Mekarsari number 44, RT.003/RW.005, *Kelurahan* Pondok Betung, [Sub-district] *Kecamatan* Pondok Aren, the holder of a Resident's Identity Card under Resident's ID Number 3674031011640008, being valid through 10-11-2017 (the tenth day of November two thousand seventeen), an Indonesian Citizen, temporarily being in Jakarta; -----

-according to his statement, acting in this respect in his capacity as a Director of the Company; -----

5. Mister **JUSNAN RUSLAN**, born in Tanjung Pinang, on ----- 4-8-1966 (fourth of August nineteen sixty six), a private individual, residing in [Municipality] Tangerang Selatan, P. Loka Blok F.4/3A BSD III-3, Rukun Tetangga 002, Rukun Warga 005, *Kelurahan* Lengkong Gudang, *Kecamatan* Serpong, the holder of a Resident's Identity Card under Resident's ID Number 3674010408660004, being valid through 4-8-2017 (fourth of August two thousand and seventeen), an Indonesian Citizen, temporarily being in Jakarta; -----

-according to his statement, acting in this respect in his capacity as a Director of the Company; -----

6. Mister **STEPHANUS DEMO WAWIN** also written **STEPHANUS DEMO W**, born in Jakarta, on 15-9-1971 (fifteen of September nineteen seventy one), a private individual, residing in Jakarta, *Jalan* Kota Bambu Selatan II nomor 29, Rukun Tetangga 008, Rukun Warga 008, *Kelurahan* Kota Bambu Selatan, *Kecamatan* Palmerah, Jakarta Barat, the holder of a Resident's Identity Card under Resident's ID Number 3173071509710015, being valid through 15-9-2016 (fifteen of September two thousand and sixteen), an Indonesian Citizen; -----

-according to his statement, acting in this respect in his capacity as a Director of the Company; -----

7. Mister **IBRAHIM YUSUF**, born in Tanjung Balai, North Sumatera, on 17-1-1946 (the seventeenth day of January one thousand nine hundred forty six), a private individual, residing in Jakarta Timur (East Jakarta), at *Jalan* Bumi Putera Number 17, RT.014/RW.018, *Kelurahan* Cipinang, the holder of a Resident's

Identity Card under Resident's ID Number 3175021701460002, being valid for life, an Indonesian Citizen; -----

-according to his statement, acting in this respect in his capacity as the Company's President Commissioner and Independent; -----

8. Mister **SOMYOT RUCHIRAWAT**, born in Suphan Buri, Thailand, on 5-4-1955 (the fifth day of April one thousand nine hundred fifty five), a private individual, domiciled in Thailand, at 25-28th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400,, the holder of a Passport of the Kingdom of Thailand under number Y914439, being valid through 5-1-2017 (fifth of January two thousand and seventeen), a Thai, temporarily being in Jakarta; -----

-according to his statement, acting in this respect in his capacity as a Commissioner of the Company; -----

9. The woman **SOMRUEDEE CHAIMONGKOL**, born in Thailand, on 25-10-1961 (the twenty fifth day of October one thousand nine hundred sixty one), a private individual, domiciled in Thailand, at 25-28th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, the holder of a Passport of the Kingdom of Thailand under number AA1100362, being valid through 1-4-2018 (first of April two thousand and eighteen), a Thai, temporarily being in Jakarta; -

-according to her statement, acting in this respect in her capacity as a Commissioner of the Company; -----

10. **Doktorandus RUDIJANTO BOENTORO**, born in Purwokerto, on 4-11-1953 (the fourth day of November one thousand nine hundred fifty three), a private individual, residing in Jakarta Barat (West Jakarta), at *Jalan Tosiga VII A/31*, RT.006/RW.004, Kelurahan Kebon Jeruk, the holder of a Resident's Identity Card under Resident's ID Number 3173050411530001, being valid through 4-11-2016 (the fourth day of November two thousand sixteen), an Indonesian Citizen; -----

-according to his statement, acting in this respect in his capacity as a Commissioner of the Company; -----

11. **Professor, Doctor DJISMAN S SIMANDJUNTAK**, also written **DJISMAN SIMANDJUNTAK**, born in Sipahutar, on 1-1-1947 (the first day of January one thousand nine hundred forty seven), a private individual, residing in Jakarta Selatan, at *Jalan B II/29*, Kelurahan Rawa Bambu, the holder of a Resident's Identity Card under Resident's ID Number 09.5304.010147.0816, being valid for life, an Indonesian Citizen; -----

-according to his statement, acting in this respect in his capacity as an Independent Commissioner of the Company; -----

12. Mister **APHIMUK TAIFAYONGVICHIT**, born in Bangkok, on 31-12-1958 (thirtieth of December nineteen fifty eight), a private individual, residing in Thailand, at 83 Soi Soonvijai 14, bangkapi, Huay Kwang, Bangkok, the holder of a Passport of the Kingdom of Thailand under number AA4466258, being valid through 16-12-2019 (sixteen of December two thousand and nineteen), a Thai, temporarily being in Jakarta; -----

-according to his statement acting in this respect under a "POWER OF ATTORNEY FOR THE PURPOSE OF ATTENDANCE AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PT INDO TAMBANGRAYA MEGAH Tbk DATE: 28 March 2015", drawn up unofficially, duly stamped, dated 7-3-2015 (seventh of March two thousand and sixteen), attached to the minutes of this notarial instrument or deed, in his capacity as the Attorney-in-fact of, and, therefore, for and on behalf of **BANPU MINERALS (SINGAPORE) PTE. LTD.**, a private limited liability company incorporated and existing under the laws of the Republic of Singapore, having its legal domicile and head office at One Marina Boulevard #28-00, Singapore 018989; -----

-which company is, in this respect, represented as the owner of **736.071.000** (seven hundred thirty six million seventy one thousand) shares of stock in the Company; -----

13. **The Public**;-----

-as the owner of **158.561.445** (one hundred million five hundred sixty one thousand four hundred forty five) shares of stock in the Company; -----

-among other things, as it transpires from the List of Attendance issued by the Share Registrar, namely the limited liability company PT Datindo Entrycom, and attached to the minutes of this deed.-----

-Each person so appearing or Party hereto has been introduced to me, the said Notary Public, of which the fotocopy of their identity card attached to the minutes of this deed;-----

Prior to the Meeting declared open by the Meeting Chairman, MC recited the Meeting Rules and introduced the members of the Board of Commissioners and the Board of Directors as well as the representative from the capital market supporting profession and institution attended the Meeting.

*MC:

Shareholders, Proxies of Shareholders of PT Indo Tambangraya Megah Tbk, Commissioners, Directors, Distinguished Guests, Ladies and Gentlemen, today, Monday 28 March 2016, we are going to convene the Annual General Meeting of Shareholders of PT Indo Tambangraya Megah Tbk for the Financial Year 2015. -----

May we all be blessed with well-being, good morning and welcome, first of all, let us offer our praise and grace to the God who has given us health and opportunity to be here to participate in the Meeting today. -----

This Meeting will be held under the rules as already distributed to you, shareholders and proxies of shareholders when entering the Meeting Room. -----

Before continuing with the agenda, we would like to introduce the Commissioners and Directors of PT Indo Tambangraya Megah Tbk being present with us now: -----

THE BOARD OF COMMISSIONERS-----

President Commissioner & Independent : Ibrahim Yusuf

Commissioner: Somyot Ruchirawat

Commissioner: Somruedee Chaimongkol

Commissioner: Rudijanto Boentoro

Independent Commissioner : Prof. Dr. Djisman S. Simandjuntak

THE BOARD OF DIRECTORS-----

President Director : Pongsak Thongampai

Director : Edward Manurung, SE, MBA

Director : Leksono Poeranto

Director : A.H Bramantya Putra

Director : Jusnan Ruslan

Director : Stephanus Demo Wawin

We would also introduce the Capital Market Supporting Profession & Institution which supported this Meeting :

We have requested Ms. Kumala Tjahjani Widodo, SH, MH, MKn Notary Public in and for Jakarta to take the Minutes of the Annual General Meeting of Shareholders today. -----

Being present in this Meeting is the Company-appointed Public Accountants' Office of Tanudiredja, Wibisana, Rintis & Partners - member of the PricewaterhouseCoopers represented by Mr. Yusron Fauzan, S.E.,CPA.

Being present also in this Meeting is the Legal Consultant from the Law Firm AYMP Atelier Of Law (Armand Yapsunto Muharamsyah & Partners)represented by Mr. Arie Armand S.H. L.LM. -----

The Company's Share Registrar PT. Datindo Entrycom represented by Ms. E. Agung Setiawati.-----

The Meeting Rules has been distributed to the shareholders at the registration desk, however, please allow me to read the main rules to be applied for this Meeting : -----

1. Participants of the Meeting -----
 - a) Participants of the Meeting are the shareholders or their lawful proxies whose names are recorded in the Company's Shareholders Register on 26 February 2016. -----
 - b) Shareholders may be represented by other shareholders or other person by a valid power of attorney -----
 - c) Participants who come after closing of the registration are still allow to attend the Meeting however they will not be counted in determining the quorum or in the voting and also can not participate in the question and answer session -----
2. Chairman of the Meeting -----

Meeting will be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners of the Company -----
3. Quorum of Attendance -----

Quorum to determine the validity of the Meeting shall be in accordance with the Company's Articles of Association and the Meeting agenda. -----
4. Questions and Answers -----
 - a) Only the shareholder or its legal proxy is entitled to propose their opinion or raise question related with the Meeting agenda. -----
 - b) Prior to ask a question, the shareholder are requested to raise their hand, then mention their name and the number of shares they owned or its legal proxy. -----
 - c) A question can directly propose verbally using a provided microphone and the one that ask the question is requested to also write his/her question in a questionnaire form and hand it over to the Meeting's attendant. -----
5. Voting Rights. -----
 - a) Each share shall give its owner the right to cast 1 vote. ----
 - b) Shareholder owned more than one share is requested to only give 1 vote to represent the whole shares except for Custodian who represent the interest of several shareholders. -----
6. Resolutions -----

All resolutions shall be made based on deliberations for a consensus, if no resolutions are made based on deliberations

for a consensus, they will be made through votes cast in accordance with the Company's Articles of Association. -----

7 Voting -----

- a) Voting shall be cast verbally, unless the Chair of the Meeting determines otherwise .
- b) Proxies with lawful voting shares who authorize to vote disagree or abstain, however for the purpose of resolutions if they are not raised their hands to cast the vote disagree or abstain, thus they shall be deemed agree to that resolution
- c) Should a Meeting participant whose attendance has been calculated in determining the quorum fail to present in the Meeting during the voting, he/she shall be deemed to be in favor of all resolutions resolved in the Meeting.

We have, therefore, conveyed the introduction and the Meeting Rules. Further we will start the Annual General Meeting of Shareholders, for which we would like to give this time to Mr. Ibrahim Yusuf as the Company President Commissioner & Independent, Mr. Ibrahim Yusuf, please.

* The **Party** hereto **Mister IBRAHIM YUSUF**:-----

-First of all, let us express our gratitude and appreciation to the Almighty God because through His blessings we can gather in healthy condition to attend this Annual General Meeting of Shareholders of PT Indo Tambangraya Megah Tbk held today, Monday, 28 March 2016 in Jakarta.

-Further, as conveyed by the Master of Ceremony, this Meeting will refer to the Rules of Order which has been distributed to the shareholders and also read by the Master of Ceremony.

-Pursuant to the provision of Article 14 paragraph 1 of the Company's Articles of Association, I, Ibrahim Yusuf in my capacity as President Commissioner & Independent based on the Appointment Letter No. 0842/L/ITM/CorSec/3/2016 dated 15 March 2016 appointed me as Chairman of the Meeting.

-And prior to commence the Meeting, I would like to inform in general about the condition of the Company at present

"Currently, the Company's condition is healthy. For the financial year 2015 (two thousand and fifteen), the Company recorded a net profit of USD 63,000,000 (sixty three milion United States Dollar), despite a decrease compared to net profit in 2014 which was recorded at USD 201,000,000 (two hundred one million United States Dollar), in the midst of global coal industry turmoil due to low coal price.

-The cash flow of the Company also strong, per December 2015, the Company recorded ending cash balance at USD 268,000,000 (two hundred sixty eight million United States Dollar) and the Company do not have bank loan.

- Based on the evaluation did by the Board of Commissioners, in 2015 the Company has complied to the rules and principles of good corporate governance."

-Pursuant to the provisions of Article 13 paragraphs (2) and (3) of the Company's Articles of Association, the Announcement for this Annual General Meeting of Shareholders was posted in Kontan Newspapers on 12 February 2016 and the Call for the Annual General Meeting of Shareholders appeared on 29 March 2016 in the same newspaper.

As information, up to the set deadline, the Company did not receive any proposal from the entitled Shareholders to add agenda for this Meeting, so that pursuant to the Call of Meeting as posted in the Kontan Daily, the Meeting will resolve the following agenda :

1. Approval of the Company's Annual Report for the financial year 2015 and Ratification of the Financial Statement for the Financial Year of 2015;
2. Determination on the Use of the Company's Net Profits for the Financial Year of 2015;
3. Appointment of public accountants to audit the Company's Annual Statements for the Financial Year 2015;
4. Determination on the remuneration package for the members of the Board of Commissioners and the Board of Directors for the year of 2015;
5. Change of the Board of Commissioners and the Board of Directors Composition;
6. Report on the Use of Funds Obtained from the Initial Public Offering in 2007

-After explanation for each item in Agenda, the shareholders will be given opportunity and rights to raise questions/opinion in accordance with the rules as previously read and distributed before entering the meeting room.

Resolution of each item of the agenda shall be made based on deliberations for a consensus

-If there is no deliberation, the resolutions will be conducted by voting and the shareholders will be given opportunity to use its ballot distributed during the registration and submit it to the officer, thus, with due observance of the quorum of attendances and

quorum of Meeting resolutions as stipulated by the Articles of Association for each item of the Agenda.

-Shareholders or their Proxies and Guests, Ladies and Gentlemen, before proceeding to the agenda of the Meeting, first of all I would like to confirm whether the quorum of this Meeting has met the requirements. Therefore, I would like to ask the Notary to give us the number of shares of the shareholders or their lawful proxies being represented in this Meeting.

*** Notary Public:**-----

The Chairman of the meeting, in accordance with the list of attendance, the shareholders or their respective, valid proxies being present in this meeting are **894.632.445** (eight hundred ninety four million six hundred thirty two thousand four hundred forty five) shares in number or **79.176%** (seventy nine point one seven six percent) of **1,129,925,000** (one billion one hundred twenty nine million nine hundred twenty five thousand) -shares forming all the shares issued by the Company through the date of this Meeting.-----

-In accordance with the provision of Article 15, Paragraph 1 of the Company's Articles of Association, this meeting is valid if attended by over ½ (one half) of the total number of validly voting shares issued by the Company-----

- Accordingly, in accordance with the provisions of the Company's Articles of Association, the quorum for the conduct of this meeting has been met.-----

*** The Party hereto Mister IBRAHIM YUSUF:**-----

- Given that all the requirements in the Company's Articles of Association in terms of the Notification, Summons, and Quorum of this meeting have been met, by the Grace of God the Almighty, I officially declare open this Annual General Meeting of Shareholders on this Monday, 28-3-2016 (twenty eight of March two thousand and sixteen) at **14.20** (twenty past fourteen) West Indonesian Standard Time.

----- **THE GAVEL IS STRUCK 3 times** -----

-Attendees,-----

-Further on, let us proceed to each item on the agenda of this Meeting.-----

-Item 1 on the Agenda: **"Approval of the Company's Annual Report for the Financial Year 2015 and the Ratification of the Company's Financial Statements of the Financial Year 2015"**-----

-Pleased be invited the President Director, Mister Pongsak Thongampai to convey the report.-----

*** The Party hereto Mister PONGSAK THONGAMPAI:-----**

Thank you Mister Chairman.-----

-Shareholders, Ladies and Gentlemen, in accordance with Article 66 of the Company Law Number 40 Year 2007 (two thousand and seven) and Article 11 Paragraph 2 of the Company's Articles of Associations, the Board of Directors is obliged to submit the Annual Report to the General Meeting of Shareholders upon close examination by the Board of Commissioners.-----

-The Annual Report is made up of the Company's Operation Report, Financial Statements, Report on the Corporate Environmental and Social Responsibility and Supervisory Duty Report from the Board of Commissioners.-----

-The Annual Report for the Financial Year 2015 (two thousand and fifteen) has been provided to the Shareholders in the Annual General Meeting of Shareholders' Kit at the time of registration. Under the above considerations, please allow the Board of Directors on this occasion to deliver the Report in the form of presentation on the Company's activities during the Financial Year of 2015 (two thousand and fifteen), and Financial Statements consisting of the Consolidated Statements of Financial Position and Consolidated Statement of Comprehensive Income for the Financial Year ended as at 31-12-2015 (the thirty first day of December two thousand and fifteen) as well as the Report on the Corporate Environmental and Social Responsibility that will be presented by our Director Mister Edward Manurung.-----

*** The Party hereto Mister EDWARD MANURUNG, Sarjana Ekonomi (Bachelor of Economics), Master of Business Administration:-----**

-Thank you Mister PONGSAK THONGAMPAI for the chance given.-----

-Ladies and Gentlemen, please allow me to set out the Company's Progress Report, Financial Statements, and Report on the Implementation of Social and Environmental Responsibility for the Financial Year 2015 (two thousand and fifteen).-----

- This presentation will begin with the Company's Progress Report during 2015 (two thousand and fifteen). The Company has recorded some accomplished activities, among others:-----

-On 31-March-2015 (thirty first of March two thousand and fifteen) the Company held the Annual General Meeting of Shareholders (AGMS) at Hotel Dharmawangsa and approved the payment of the remaining cash dividend of IDR 645 (six hundred forty five) per share and payable on 24-4-2015 (twenty fourth of April two thousand and fifteen).-----

-The Company received award on "The Best Booth" in the category of CSR during the CSR & Environment Expo held by the Ministry of Environment of Republic of Indonesia on 18-6-2015 (eighteenth of June two thousand and fifteen).-----

-On 29-7-2015 (twenty ninth of July two thousand and fifteen), the Company received 4 bronz and 1 gold medals in the *Gelar Pemberdayaan Masyarakat Berbasis Budaya* (GPBM) Award which held by the Coordinating Ministry of Human Development & Culture Republic of Indonesia. -----

-The Company awarded the "Gold Award" from the International Convention on Quality Control Circles 2015 (two thousand and fourteen) by the Association of Pioneer Quality Control Research, Changwon-Korea on 8-10-2015 (eight of October two thousand and fifteen).-----

-On 16-11-2015 (sixteen of November two thousand and fifteen), the Company awarded as "The Best Non-Financial" category for GCG performance based on ASEAN CG Scorecard which assessment was held by the Indonesian Institute for Corporate Directorship.-----

-On 26-11-2015 (twenty sixth of November two thousand and fifteen), the Company paid interim cash dividend for the first half performance of 2015 in the amount of IDR 752.- (seven hundred fifty two Rupiah) per share.-----

-On 15-12-2015 (fifteen of December two thousand and fifteen), the Company awarded as "2nd Runner Up for Best Sustainability Report in the area of Mining & Metal Category which was held by National Center for Sustainability Reporting.-----

-On 17-12-2015 (seventeen of December two thousand and fifteen), the Company awarded "Indonesia Most Trusted Companies Award based on Investors and Analysts Assessment Survey" which was held by Indonesian Intitute for Corporate Governance in cooperation with SWA Magazine.-----

-Let me continue to expose the Company's Financial Statements, starting from the Report on the Consolidated Financial Position. ---

-The Company's total assets in 2015 (two thousand and fifteen) decreased by 10% (ten percent) to USD 1,178,000,000 (one billion one hundred seventy eight million United States Dollars) from USD 1,310,000,000 (one billion three hundred ten million United States Dollars) in 2014 (two thousand and fourteen).

The decline mainly due to a decline in the net sales from USD 176,000,000 (one hundred seventy six million Unites States Dollar) in December 2014 (two thousand and fourteen) to become USD 121,000,000 (one hundred twenty one million United States Dollar) in December 2015 (two thousand and fifteen). However, there was an increase in collectability of account receivable whereby the current

account receivables was 98% (ninety eight percent) from 92% (ninety two percent) in 2014 (two thousand and fourteen).-----

- The inventory as per the end of 2015 (two thousand and fifteen) decreased by 22% (twenty two percent) to become USD 117,000,000 (one hundred seventeen million United States Dollar) from USD 150,000,000 (one hundred fifty million United States Dollar) by the end of 2014 (two thousand and fourteen). The decrease of production cost in 2015 (two thousand and fifteen) was the main contributor to the decrease of inventory of the Company.-----

-Company's inventory consists of coal, spare parts, and consumable supplies, minus the provision for spareparts inventory and obsolete supplies.

- Fix asset of the Company decreased by 11% (eleven percent) to become USD 255,000,000 (two hundred fifty five million United States Dollar) from USD 286,000,000 (two hundred eighty six million United States Dollar) by end of 2014 (two thousand and fourteen), especially impacted by the depreciation cost at USD 53,000,000 (fifty three million United States Dollar) which was higher than the accumulating increase of fix asset in 2015 (two thousand and fifteen) which was only at USD 23,000,000 (twenty three million United States Dollar). The realization of additional of fix asset was concentrated to support the performance of supporting facility such as the repair of hauling road, fix the bridge and expansion of Bunyut Port at PT Trubaindo Coal Mining and also the replacement of conveyor belt in Bontang Port and the expansion of In Pit Crushing Conveying (IPCC) at PT Indominco Mandiri. -----

-The total liabilities decreased by 19% (nineteen percent) from USD 426,000,000 (four hundred twenty six million United States Dollars) in 2014 (two thousand and fourteen) to USD 344,000,000 (three hundred forty four United States Dollars) in 2015 (two thousand and fifteen) as a consequence of a decrease in the Company's account payable to become USD 121,000,000 (one hundred twenty one million United States) in 2015 from USD 165,000,000 (one hundred sixty five million United States Dollars) by end of 2014 (two thousand and fourteen). The account payable was coming from the purchase of spare parts, mining cost, and other services which was mainly in USD currency, with majority of the amount payable (around 78% (seventy six percent) will be paid to PT Pamapersada Nusantara as third party contractor of PT Indominco Mandiri, PT Trubaindo Coal Mining and PT Bharinto Ekatama. The decrease of mining cost made the purchase value of that service also lower. -----

- Further, the Company's tax payable also decreased from USD 16,000,000 (sixteen million United States Dollar) by end of 2014 (two thousand and fourteen) to become USD 14,000,000 (fourteen million United States Dollar), due to the decrease of withholding tax article 25 in line with the decrease of the company's net profit. -----

-The Company's equity in 2015 (two thousand and fifteen) was recorded at USD 835,000,000 (eight hundred twenty five million United States Dollars). It slightly decreased from USD 885,000,000 (eight hundred eighty five million United States Dollar) as of 2014 (two thousand and fourteen) contributed by retained earning from USD 492,000,000 (four hundred ninety two million United States Dollar) in 2014 (two thousand and fourteen) to become USD 442,000,000 (four hundred forty two million United States Dollar) in 2015 (two thousand and fifteen).-----

-For the Company's Comprehensive Profit and Loss Statement, based on the operational proceeds in 2015 (two thousand and fifteen), net sales decreased by 18% (eighteen percent) to USD 1,589,000,000 (one billion five hundred eighty nine million United States Dollars) from USD 1,943,000,000 (one billion nine hundred forty three million United States Dollars). In line with the decrease in coal selling prices in the global market, the Company's coal selling prices also declined in 2015 (two thousand and fifteen).-----

-From the average coal selling price of USD 67.1 (sixty seven United States Dollars and one cent) per ton in 2014 (two thousand and fourteen) to USD 56.4 (fifty six United States Dollar and four cent) in 2015 (two thousand and fifteen). In addition to the decrease in the average coal selling price, the Company's coal sales volume also slightly decrease in 2015 (two thousand and fifteen) compared to 2014 (two thousand and fourteen). From total sales volume 29.000.000 (twenty nine million) ton slightly decrease to 28.200.000 (twenty eight million two hundred thousand) ton in 2015 (two thousand and fifteen).-----

-In line with the decrease in net sales, the Cost of the Good Sold also decreased by 19% (nineteen percent) from USD 1,534,000,000 (one billion five hundred thirty four million United States Dollars) in 2014 (two thousand and thirteen) to USD 1,239,000,000 (one billion two hundred thirty nine million United States Dollars) in 2015 (two thousand and fifteen). The main contributing factors in the decrease of Cost of Good Sold were mining cost, royalty, licenses and other levies, and also maintenance cost.-----

The biggest decrease of costs was on the mining cost, that included overburden removal, coal mining, coal transportation, and mine reclamation, which decreased from USD 946,000,000 (nine hundred forty six million United States Dollars) in 2014 (two thousand-- and fourteen)to USD 627,000,000 (six hundred twenty seven million United

States Dollars) in 2015 (two thousand and fifteen). This decrease was achieved by the Company due to the success efforts of efficiency in Company's mining activities. -----

-In line with the above factors, the Company recorded a decrease of 14% (fourteen percent) in gross profits, from USD 408,000,000 (four hundred eight million United States Dollars) in 2014 (two thousand and fourteen) to USD 350,000,000 (three hundred fifty million United States Dollars) in 2015 (two thousand and fifteen). However the effort of efficiency successfully made the margin of the gross profits slightly increased to 22% (twenty two percent) in 2015 (two thousand and fifteen), from 21% (twenty one percent) in 2014 (two thousand and fourteen).-----

-And finally the net profits decreased by 69% (sixty nine percent) to USD 63,000,000 (sixty three million United States Dollars) from USD 201,000,000 (two hundred one million United States Dollars) in 2014 (two thousand and fourteen), influenced by the factors and conditions set forth previously, and other factor such as derivative transaction loss, foreign exchange loss and shortage of tax payment as the result of tax audit recorded in 2015 (two thousand and fifteen).-----

-Further on, we will be setting forth the Company's coal sales in 2015 (two thousand and fifteen) compared to 2014 (two thousand and fourteen). The Company's coal sales volume decreased from 29,000,000 (twenty nine million) tons in 2014 (two thousand and fourteen) to 28,200,000 (twenty eight million two hundred thousand) tons in 2015 (two thousand and fifteen), due to the decrease in total coal production in 2015 (two thousand and fifteen) from the Company's mine locations, in particularly PT Indominco Mandiri.-----

-A decline in coal prices in the global market and a higher supply of coal in the international market resulted in the Company having a decrease in the average selling price by 16% (sixteen percent) from the average coal selling price of USD 67.1 (sixty seven United States Dollars and one cent) per ton in 2014 (two thousand and fourteen) to USD 56.4 (fifty six United States Dollars four cent) per ton in 2015 (two thousand and fifteen).-----

-Let me continue this presentation and explain about the Company's production report. Compared to 2014 (two thousand and fourteen), the total production in 2015 (two thousand and fifteen) was 28,500,000 (twenty nine million five hundred thousand) tons. This decrease was due to lower coal production in PT Indominco Mandiri. This was resulted from the adjustment of excess of coal inventory in port stockyard of PT Indominco Mandiri.-----

-Other mine sites experienced increase in the coal production volume in 2015 (two thousand and fifteen) compared to 2014 (two thousand and fourteen). -----

-There are some points we want to convey here on the Company's production activities:-----

-Total coal production of PT INDOMINCO MANDIRI in the areas of the East and West Blocks was 13,300,000 (thirteen million three hundred thousand) tons. Coal production of PT TRUBAINDO COAL MINING in 2015 (two thousand and fifteen) was slightly increase to become 7,300,000 (seven million two hundred thousand) tons. -----

Coal production of PT BHARINTO EKATAMA increased from 2,500,000 (two million five hundred thousand) tons in 2014 (two thousand and fourteen) to 2,800,000 (two million eight hundred thousand) tons in 2015 (two thousand and fifteen).-----

-PT KITADIN (Embalut) produced 1,200,000 (one million two hundred thousand) tons of coal and PT KITADIN (Tandung Mayang) produced 2,500,000 (two million five hundred thousand) tons in 2015 (two thousand and fifteen). While PT JORONG BARUTAMA GRESTON successfully produced 1,300,000 (one million three hundred thousand) tons in 2015 (two thousand and fifteen).-----

-On this occasion I, too, will be giving a brief description of the Company's Coal Reserves and Coal Resources as at the end of 2015 (two thousand and fifteen).-----

-Coal reserves owned by the Company was 223,000,000 (two hundred twenty three million) tons and the coal resources was almost 1,600,000,000 (one billion six hundred million) tons. As an additional note, the coal reserves I am now presenting is on a 100% (one hundred percent) equity basis.-----

-On this occasion, we will also present the Quality, Safety & Environmental Report used as a reference to generating good performance.-----

-In the Quality Management System, the Company, through its subsidiaries PT INDOMINCO MANDIRI, PT KITADIN (Tandung Mayang), PT JORONG BARUTAMA GRESTON, PT TRUBAINDO COAL MINING and PT BHARINTO EKATAMA, have successfully achieved the certification of ISO 9001:2008 (two thousand eight).-----

-The Company, through its subsidiary PT INDOMINCO MANDIRI has also successfully achieved the Level-4 (three) certification of Total Productive Maintenance (TPM); and PT KITADIN (Tandung Mayang) has achieved "TPM Excellence Award" Level 5 (five) from CTPM Australia.-

-And in October 2015 (two thousand and fifteen), the Company received the "Gold Award" in the International Convention on Quality Control Circles (IQCC) held in Changwon-Korea.-----

-In the Occupational Health and Safety, the Company, through PT INDOMINCO MANDIRI, PT KITADIN (Tandung Mayang) and PT BHARINTO EKATAMA achieved the Certification of OHSAS 18001:2007 (two thousand seven) (Occupational Health & Safety Assessment System) has been implementing directly and consistently followed by other business units. In addition, the Company has been applying the Contractors Management System focusing on the environmental protection and occupational health and safety intended for contractors professionally and systematically in order for the Company's long-term growth and success will be better guaranteed.-----

-In September 2015 (two thousand and fifteen), the Company, through its subsidiaries PT INDOMINCO MANDIRI, PT BHARINTO EKATAMA and PT KITADIN (Embalut) received the "Utama" Award and PT Kitadin (Tandung Mayang) and PT JORONG BARUTAMA GRESTON received "Pratama" Award for the implementation of mine-related occupational safety from the Ministry of Energy and Mineral Resources of the Directorate General of Minerals and Coal.-----

-In the environmental field, the Company, through its subsidiaries PT INDOMINCO MANDIRI, PT KITADIN (Tandung Mayang) and PT BHARINTO EKATAMA consistently complies with the Standard of ISO Certification 14001:2004 (two thousand four) related to the Environmental Management System.-----

-In September 2015 (two thousand and fifteen), the Company, through its subsidiaries PT INDOMINCO MANDIRI received "ADITAMA" from the Directorate of Mineral and Coal Engineer Republic of Indonesia followed by PT KITADIN (Embalut), PT TRUBAINDO COAL MINING and PT BHARINTO EKATAMA received the "Utama" Award. PT KITADIN (Tandung Mayang) and PT JORONG BARUTAMA GRESTON received the "Pratama" Award from the Directorate of Mineral and Coal Engineer Republic of Indonesia.-----

-In November 2015 (two thousand and fifteen) PT INDOMINCO MANDIRI, PT JORONG BARUTAMA GRESTON, PT KITADIN (Embalut), and PT TRUBAINDO COAL MINING obtained the 'PROPER' Blue Certificate from the Ministry of the Environment for compliance with the environmental regulatory standard.-----

-During 2015 (two thousand and fifteen), the Company already realized the Community Development Fund (Corporate Social Responsibility) of USD 1,860,000 (one million eight hundred sixty thousand United States Dollar) or around IDR 25.700.000.000.- (twenty five billion seven hundred million Rupiah) allocated proportionately to each mining area, distributed to 4 (four) main activities, namely development of economic, social, infrastructural, and educational.-----

-In social development, the Company conducted a variety of programs, among other, scholarships program, teachers training and constructing schools and classrooms. The health program in the form of training for the medical personnel at rural level in the close proximity of the mines.-----

-For economic development, the Company conducted a variety of programs, among others, the agricultural program of seaweed cultivation in Bontang Lestari Village, the development of the integrated program of fish cultivation in Kitadin Embalut Area, the program of development of small-scale rubber estates around Trubaindo Mine and the program of development of the household industry.-----

-In infrastructural development, the Company constructed roads for access to public facilities, health facilities, and places of worship for residents around the mines. In addition, the Company constructed bridges for villagers around Bharinto Mine location.-----

-The Company focused on educational issues as part of the Company's concern on the education of the future generation, and as a form of participation in improving the nation's educational level through the program of volunteers' action for education, program of smart learning, and introduction program for students on mining operations.-----

-That is all that I can deliver. I am hopeful that this presentation will be acceptable. Further, I would like to return this agenda to the Company's President Director, Mister Pongsak Thongampai.-----

* The **Party** hereto Mister **PONGSAK THONGAMPAI** :-----

Thank you Mister Edward Manurung for the presentation and we hope the report can be agreed and approved by the General Meeting of Shareholders, and now I hand it over to the Chairman of the Meeting.

* The **Party** hereto Mister **IBRAHIM YUSUF**:-----

Further on, we would like to request Professor, Doctor Djisman Simandjuntak, in his capacity as the Independent Commissioner to convey the Report on the Duty of Supervision carried out by the Board of Commissioners in 2015 (two thousand and fifteen).-----

* The **Party** hereto Mister **Professor Doctor DJISMAN S SIMANDJUNTAK**, also written **DJISMAN SIMANDJUNTAK** :-----

-Thank you the Chairman of the Meeting.-----

-Law Number 40 Year 2007 (two thousand seven) on Limited Liability Companies and the Company's Articles of Association govern that the Board of Commissioners has responsibility and the fiduciary duty in performing the duty of care, in which the Board of Commissioners in meeting their obligations must understand and be able to give advice and directions to the Board of Directors.-----

-The principles of policies of the Board of Commissioners in granting its approval toward the Company's operations performed by the Board of Directors are as follows:-----

- a. The Board of Commissioners supervises policies on management, either on the Company or the Company's businesses, and gives advice to the Board of Directors in managing the Company. -----
- b. Policies shall be based on good faith, prudence, and the sense of responsibility and shall be aimed for the Company's best interests and in accordance with the Company's purposes and objectives. -----
- c. Such policies of the Board of Commissioners are to be made in a transparent manner for the Company's Board of Directors and Shareholders. -----

-For the purposes of performance of the supervisory duty, the Board of Commissioners is assisted by the following committees:-----

- 1. Sustainable Development (SD), Good Corporate Governance (GCG), Nomination, and Compensation Committee. -----

Their main functions are to assist the Board of Commissioners in ensuring the implementation of the principle of good corporate governance and, at all times, to perform best practice in corporate management, in which the main duties are as follows: -----

- a. to analyze the policy on good corporate governance & sustainability development and supervise compliance with all prevailing regulations;-----
- b. to recommend the policy on a fair system of compensation;
- c. to nominate competent personnel to fill in vacant positions, and safeguard of a good succession plan of the Board of Directors.-----

- 2. Audit & Risk Oversight Committee. -----

The Audit Committee is responsible for making sure the internal control and risk management system to guarantee the potential risks related with operational, commercial and financial have been managed and carefully mitigated, and also compliance to the prevailing regulations. -----

-In respect to the supervisory role, the Board of Commissioners hereby would like to report that the Company's operations for the Financial Year 2015 (two thousand and fifteen) have been implemented according to the Company's Working Plan and Budget as approved by the Board of Commissioners.-----

-The supervisory duty of the Board of Commissioners has been implemented throughout the year 2015 (two thousand and fifteen), among others to the following matters:-----

1. approved the Company's policy, strategic plan, business plan, and annual budget; -----
2. recommended the appointment of members of the Board of Directors to the Annual General Meeting of Shareholders; -----
3. supervised the Company's monthly performance in comparison with the action plan and budget; -----
4. approved distribution of the Company's interim dividend; -----
5. gave recommendations to the Annual General Meeting of Shareholders for the utilization of the Company's net profits;
6. gave recommendations to the Annual General Meeting of Shareholders, for the remuneration package for the Board of Commissioners; -----
7. reviewed and monitored the implementation of good corporate governance encompassing, among others, internal control, compliance, mine closure plan, risk management, follow up on audit findings, and CSR programs; -----
8. approved the amendment of the Charter of the Board of Commissioner and SD,GCG, Nomination and Compensation Committee and acknowledged the amendment of Charter of the Board of Directors in compliance with the Financial Services Authority Regulation. -----

-The Board of Commissioners, too, has read and examined thoroughly the Annual Report, including therein the Company's Progress Report, Financial Statements, and Report on the Implementation of Social and Environmental Responsibility for the Financial Year 2015 (two thousand and fifteen).-----

-The Company's Consolidated Financial Statement, consisting of the Report on the Financial Position, and Consolidated, Comprehensive Profit and Loss Statement as at 31-12-2015 (December the thirty first, two thousand and fifteen) was audited by the Public Accountants Tanudiredja, Wibisana, Rintis & Partners a member firm of PricewaterhouseCoopers. In accordance with the Report of the Office of the Public Accountants issued on 18-2-2016 (eighteenth of February two thousand and sixteen), the Public Accountants gave a qualified opinion in all material aspects on the :-----

- a) Consolidated financial position of PT INDO TAMBANGRAYA MEGAH Tbk and its subsidiaries on 31-12-2015 (December the thirty first, two thousand and fifteen) and 2014 (two thousand and fourteen); -----

b) operating income and consolidated cash flows for the year ended on the date in accordance with the Financial Accounting Standards in Indonesia; -----

-The Board of Commissioners is of the opinion that the audit on the financial statements has met all prevailing standards and regulations.-----

-We have, therefore, conveyed the Report on the Duty of Supervision of the Board of Commissioners for the purpose of approval by the General Meeting of Shareholders.-----

-Further on, we are returning this topic to the Chairman of the meeting.-----

* The **Party** hereto Mister **IBRAHIM YUSUF** :-----

-Ladies and Gentlemen, Shareholders, we are giving the opportunities for shareholders to ask a question/to comment on the items that have just been conveyed by the Board of Directors and the Board of Commissioners.-----

-The Shareholders who are going to ask questions or give their opinions are requested to raise their hands. -----

* **Mr. Andry Ansjori**, holder of 4900 (four thousand nine hundred) of Company's shares :-----

Please kindly elaborate the loss in derivative transaction in the amount of uSD 23,000,000 (twenty three million United States Dollar) while in 2014 (two thousand and fourteen) there was a profit of USD 4,000,000 (four million United States Dollar) and also other loss amounted to USD 34,400,000 (thirty four million four hundred thousand United States Dollar) consists of foreign exchange loss USD 4,800,000 (four million eight hundred thousand United States Dollar) and other loss below USD 5,000 (five thousand United States Dollar), which means there are more than 6000 (six thousand) items recorded as loss. Please kindly explain.

* **The Party hereto Mister Edward Manurung, Sarjana Ekonomi, Master of Business Administration:**-----

Thank you for your questions.

On the loss of the derivative transaction consists of the coal swap and gas oil hedging, whereby the hedging transaction consists of coal and gas oil. This derivative transaction was not done in one time period but in sequence starting early of financial year or even from the previous year, continuously. For gas oil, when we entered into the transaction the gas oil price was high, while in 2015 the price kept decreasing, thus when we closed the fiscal year, there were loss recorded because of the position when we buy (buy forward), while when we close the price already decreased, the same condition happened to coal. Thus, in total we recorded loss in

derivative transaction amounted to USD 23,000,000 (twenty three million United States Dollar). Furthermore in 2015 (two thousand and fifteen) we also have foreign exchange loss, because our bookeping in USD currency, while there were some sales from our subdiaries (i.e Jorong and Indominco) that were conducted in Indonesian Rupiah and usually the sales were not in cash basis, so they have payment terms such as 30 (thirty) or 60 (sixty) days. Therefore, at the time the finance team do the closing at the end of month, there were accounting translation loss or revaluation, because of the USD currency continued to strengthen last year.

For example we have account receivable of IDR 1 billion with the exchange rate IDR 10,000 (ten thousand Rupiah) per USD, so when we convert to USD, equal to USD 100,000. In the following month, the receivables has not been paid because it was not yet due while the exchange rate increased to IDR 11,000 (eleven thousand Rupiah) per USD. That means our receivable recorded decrease from USD 100,000 (one hundred thousand United States Dollar) to become around USD 90,000 (ninety thousand United States Dollar). It is not a real loss in cash but we have to record it based on accounting principle.

*** Mr. Andry Ansjori, holder of 4900 (four thousand nine hundred) of Company's shares :** -----

Other loss recorded in the amount of USD 34,400,000 consists of foreign exchange loss USD 4,800,000 (four million eight hundred thousand United States Dollar) and other loss recorded in the amount of USD 29,500,000 (twenty nine million and five hundred thousand Unites States Dollar) for the loss below USD 5000, does it mean there are 6000 items of loss? Please kindly elaborate. -----

*** The Party hereto Mister Edward Manurung, Sarjana Ekonomi, Master of Business Administration:**-----

The amount declared in the financial statementwas in thousand, so it means the account recorded was USD 5,000,000 (five million United States Dollar)instead of USD 5,000.

*** Mr. Hendra Untung, holder of 9 (nine) of Company's shares :** -----

1. there were 8 efficiency previously elaborated to cut cost, what kind of efficiency? With the decrease of coal price and the oversupply of oil, the coal price will even be lowered. How long can we survive with the decrease of coal price so we could maintain our profit and not suffered loss? -----

2. regarding the 3 year tax audit, does the Company think that it is the Company's mistake or just another excuses from the Directorate General of Taxation because they just realized old mistakes that happened in the past. If we think that the Directorate General of Taxation is not right, we should not just accept it because it will

bring loss to the Company. We always used auditor so the tax payment should already been verified.-----

3. Why the efficiency only occurred in Indominco and not from other mine sites? -----

*** The Party hereto Mister Edward Manurung, Sarjana Ekonomi, Master of Business Administration:**-----

Thank you for your question. -----

1. The Company's effort in efficiency has been reflected to the gross margin in 2015 to become 22% from 21% in 2014 despite a decrease in coal price from USD 67,1 per ton in 2014 to become USD 56,4 per ton in 2015, if we did not make efficiency then it is not possible for the gross margin to increase to become 22%. Efficiency has been applied in all areas, especially in operational or production, because we managed the decrease in stripping ratio and implemented efficiency in mining and cost from supplier such as explosive and it has been reflected in our financial statement. -----

2. Tax audit for the fiscal year are not immediately done in the following year after the ending of that fiscal year. So, in 2015 they conducted tax audit for fiscal year 2011, 2012 and 2013. Ideally, tax office conducted tax audit soon after the closing of fiscal year. But very unfortunately, the tax audit was conducted last year for those three fiscal years. We have reviewed the result. And even though the auditor has conducted audit every year, they only audited the fairness of the financial statement, auditor never guaranteed there will be no tax exposure in the future. -----

*** The Party hereto Mister AH Bramantya Putra, also written as ANDRE HERMAN BRAMANTYA PUTRA:**-----

3. Relating with the question regarding cost reduction in Indominco, actually all mine sites contributed to the cost reduction and not only Indominco. In terms of total value, Indominco is the major contributor. For example, as previously mentioned by Mister Edward, we renegotiated the fuel price and it applied for all, so all sites received it. We managed the stripping ratio to become slightly lower than before and it applied to all. Thus, in total, all mine sites applied the efficiency. -----

*** Mr. Imanuel H. Purba,** holder of 100 (one hundred) of Company's shares : -----

1. Considering the explanation from the Finance Director and the decrease of net profit from USD 200,000,000 (two hundred million United States Dollar) to become USD 60,000,000 (sixty million United States Dollar) around 69% - 70%, what is the strategy of the Company to maintain the profit other than the efficiency mentioned earlier? -

2. how is the forecast of the Company's performance in the 1st quarter of 2016, could we maintain the profit or is there a possibility for the profit to be even lower in 2016? -----

*** The Party hereto Mister Edward Manurung, Sarjana Ekonomi, Master of Business Administration:**-----

Thank you for your question. The Company's strategy going forward still focus on cost control / cost reduction since we can not control the price, thus we better focus on something that we can control, so the theme for this year is still cost control.

For market diversification, China's market is decreasing but on the other hand India's market has increased quite significantly for coal consumption in the past 3 years, and in the future we hope that the power plant projects in Indonesia could be executed and make the coal price improved so that the coal supply for export could be absorbed by local market and we hoped in the next 4-5 years all infrastructure projects such as power plant would has commenced and we could get a better price. For the company's performance for the 1st quarter of 2016, we could not yet disclose it because we have to do the limited review by our external auditor.

*** The Party hereto Mister IBRAHIM YUSUF :**-----

-Since all questions have been answered, I would recommend the meeting to:-----

1. Approve the Company's Annual Report of the Financial Year 2015 (two thousand and fifteen); -----
2. Ratify: -----
 - a. the Company's Financial Statements for the Financial Year 2015 (two thousand and fifteen) audited by the Office of the Public Accountants Tanudiredja, Wibisana, Rintis & Partners - a member firm of PricewaterhouseCoopers in accordance with their Report dated 18-2-2016 (eighteenth of February two thousand and sixteen);-----
 - b. the Report on the Duty of Supervision of the Board of Commissioners;-----
3. Grant full release and discharge (*acquitt et de charge*) to the members of the Board of Directors and those of the Board of Commissioners of the Company, from all responsibility and accountability for the acts of management and supervision they performed during the Financial Year 2015 (two thousand and fifteen), to the extent that such acts appear in the Company's records and accounts, and are reflected in the Company's Annual Report and Financial Statements of the Financial Year 2015 (two thousand and fifteen). -----

-Can the shareholders agree deliberately to the motions I have just mentioned? If any of the shareholders disagree or abstain, I will request them to raise their hands.-----

-----**Shareholders/Proxy raised their hands**-----

The shareholders raising their hands are requested to pass their ballots to the person in charge thereof and I would like to request the Notary Public to count the votes.-----

*** Notary Public:**-----

-The Chairman of the meeting, we are reporting that:-----

1. The number of abstentions is **606.700** (six hundred six thousand seven hundred) shares or **0.067%** (zero point zero six seven percent); -----
2. None has voted against; -----
3. The number of votes in favor is **894.025.745** (eight hundred ninety four million twenty five thousand seven hundred forty five) shares or **99.932%** (ninety nine point nine three two percent); -----

In accordance with the Financial Services Authority Rule No. 32/POJK-04/2014, the shareholders that abstain are deemed to have cast votes similar to the majority vote of the voting shareholders. Accordingly, the number of votes in favor is **894.632.445** (nine hundred ninety four million six hundred thirty two thousand four hundred forty five) shares or **100%** (one hundred percent) of all the votes cast validly for this meeting.-----

Accordingly, a conclusion can be drawn from the meeting that the motion put forward in item 1 (one) on the Agenda is agreed on by **100%** (one hundred percent) of the total number of votes cast in the meeting;-----

*** The Party** hereto Mister **IBRAHIM YUSUF:**-----

-According to the Notary Public's report, the meeting approved the motion in item 1 (one) on the Agenda as I have just mentioned.-----

-----**THE GAVEL IS STRUCK 1 time**-----

-Next item on the Agenda is the "**Determination on the Use of the Company's Net Profits in 2015.**"-----

-We request Mister Pongsak Thongampai, as President Director to set forth the motion on the use of the Company's Net Profits in the Financial Year 2015 (two thousand and fifteen).-----

*** The Party hereto Mister PONGSAK THONGAMPAI:-----**

Thank you Mister Chairman. Shareholders, in relation with net profit utilization, we herewith invite our Director Mister Edward- Manurung to present the proposal for the use of the Company's net profit for the Financial year 2015 (two thousand and fifteen).-----

*** The Party hereto Mister EDWARD MANURUNG, Sarjana Ekonomi (Bachelor of Economics), Master of Business Administration:-----**

-Thank you Mister Pongsak Thongampai for this occasion.-----

With regard to the utilization of the Company's net profit for Financial Year 2015 (two thousand and fifteen) as approved by the Board of Commissioners in its meeting on 25-2-2015 (twenty fifth of February two thousand and sixteen), the Board of Directors hereby proposed :

-From the Company's Net Profits for the Financial Year 2015 (two thousand and fifteen) in the amount of USD 63,107,000 (sixty three million one hundred and seven thousand United States Dollars), it is proposed to be allocated as follows:-----

1. Declared the total final cash dividend in the amount of USD 63,057,000 (sixty three fifty seven thousand United States Dollars) or 100% (one hundred percent) payout ratio of the Net Profits after tax, in the following breakdown: -----
 - a. USD 57,984,000 (fifty seven million nine hundred eighty four thousand United States Dollars) or equivalent to IDR 752,- (seven hundred fifty two Rupiah) per share were paid to the shareholders as interim dividend on 26-10-2015 (twenty sixth of October two thousand and fifteen) under a circular resolution of the Board of Directors in lieu of Meeting of the Board of Directors being effective on 1-10-2015 (first of October two thousand and fifteen) after obtained prior approval from the meeting of the Board of Commissioners on 1-10-2015 (first of October two thousand and fifteen) -----
 - b. The remaining of USD 5,073,000 or equivalent to IDR 68,059,368,000 at the BI middle exchange rate on 25 February 2016. Dividend per share will be determined after deducting the treasury stock as of the recording date on 7 April 2016 and will be distributed in the form of cash dividend to the shareholders on 21 April 2016-
2. The remaining of net profit in the amount of USD 50,000 (fifty thousand United States Dollars) will be added to the Retained Earnings to support the corporate development. -----

3. Further on, authority and power will be granted to the Board of Directors to regulate the method of payment of such cash dividends. -----

-We have, therefore, put forward the motion of the Board of Directors for approval by the shareholders and I am returning this topic to Mister Pongsak Thongampai.-----

* The **Party** hereto Mister **Pongsak Thongampai**:-----

Thank you Mister Edward Manurung.-----

Further, we hope the proposal as proposed by the Board of Directors can be approved by the meeting.-----

* The **Party** hereto Mister **IBRAHIM YUSUF**:-----

-Ladies and Gentlemen, Shareholders, we are giving the opportunity for the shareholders to ask question/ comment on the motion for the determination on the Use of the Company's Net Profits for the Financial Year ended on 31-12-2015 (thirty first of December two thousand and fifteen) as recently conveyed by Mister Edward Manurung.

----- **(None)** -----

* The **Party** hereto Mister **IBRAHIM YUSUF**:-----

-Ladies and Gentlemen, Shareholders, further on we would recommend the meeting to approve the motion we have just conveyed.-----

-Can the motion be agreed on, under deliberations?-----

-If any of the shareholders disagree or abstain, I will request them to raise their hands.-----

-----**Shareholders/Proxy raised their hands**-----

-The shareholders raising their hands are requested to pass their ballots to the person in charge thereof and I would like to request the Notary Public to count the votes.-----

* **Notary Public**:-----

-The Chairman of the Meeting, we are reporting that:-----

1. The number of abstentions is **none**;
2. The number of votes against is **854.600** (eight hundred fifty four thousand six hundred) or **0,095%** (zero point zero ninety five percent); -----
3. The number of votes in favor is **893.777.845** (eight hundred ninety three million seven hundred seventy seven thousand eight hundred forty five) shares or **99,904%** (ninety nine point nine zero four percent); -----

In accordance with the Financial Services Authority Rule No. 32/POJK-04/2014, the shareholders that abstain are deemed to have cast votes similar to the majority vote of the voting shareholders. Accordingly, the number of votes in favor is **893.777.845** (eight hundred ninety three million seven hundred seventy seven thousand eight hundred forty five) shares or **99,904%** (ninety nine point nine zero four percent) of all the votes cast validly for this meeting..-

Accordingly, a conclusion can be drawn from the meeting that the motion put forward in item 2 (two) on the Agenda is agreed on by **99,904%** (ninety nine point nine zero four percent) of all the votes cast validly for this meeting.-----

* The **Party** hereto Mister **IBRAHIM YUSUF**:-----

-According to the Notary Public's report, the meeting approved the motion in item 2 (two) on the Agenda as I have just mentioned.-----

-----**THE GAVEL IS STRUCK 1 time**-----

-Ladies and Gentlemen, Shareholders, we will be proceeding to item **3 (three)** on the Agenda: "**Appointment of Public Accountants to audit the Company's Annual Accounts for the Financial Year 2016**".-----

-Further on, I as the Independent Commissioner representing the Board of Commissioners would recommend the following motion:-----

-Attendees, we hereby would like to convey that the Board of Commissioners of the Company is satisfied with the work of the Office of the Public Accountants Tanudiredja, Wibisana, Rintis & Partners who has been auditing the Company since the Financial Year 2010 (two thousand ten). Further on, we would recommend again that this meeting agree to the motion to:-----

- 1) appoint the Independent Public Accountants Tanudiredja, Wibisana, Rintis & Partners a member firm of PricewaterhouseCoopers who will audit the Company's Financial Statements for the Financial Year 2016 (two thousand and sixteen); -----
- 2) determine the honorarium for the services amounting to USD 105,000 (one hundred and five thousand United States Dollars) for the Financial Year 2016 (two thousand and sixteen); -----
- 3) grant authority to the Board of Commissioners to determine another Office of Public Accountants as replacement thereof if the appointed Office of Public Accountants fails to perform their assignment based on the regulations of the Capital Markets in Indonesia. -----

-The motion of the Board of Commissioners has, therefore, been put forward for the Appointment of an Office of Public Accountants to audit the Company's Annual Accounts for the Financial Year 2016 (two thousand and sixteen).-----

*** The Party hereto Mister IBRAHIM YUSUF:**-----

-After hearing the motion of the Board of Commissioners, we are giving an opportunity to the shareholders who wish to give an opinion or question related to the motion conveyed.-----

-Do any shareholders wish to give an opinion or question related to the motion I have just put forward?

-----**(None)**-----

-If there is none, then let us proceed to the process of decision-making.-----

-Ladies and Gentlemen, Shareholders, further on, we would recommend that this meeting approve the motion conveyed.-----

-Could the motion be approved under deliberations?-----

-To those who oppose or abstain, I would like to request that they raise their hands.-----

-----**Shareholders/Proxy raised their hands**-----

-The shareholders raising their hands are requested to pass their ballots to the person in charge thereof and I would like to request the Notary Public to count the votes.-----

*** Notary Public:**-----

-The Chairman of the meeting, we are reporting that:-----

1. The number of abstentions is **692.100** (six hundred nine two thousand one hundred) shares or **0.077%** (zero point zero seven seven percent); -----
2. The number of votes against is **854.600** (eight hundred fifty four thousand six hundred) shares or **0.095%** (zero point zero nine five percent); -----
3. The number of votes in favor is **893.085.745** (eight hundred ninety three million eighty five thousand seven hundred forty five) shares or **99,827%** (ninety nine point eight two seven percent); -----

In accordance with the Financial Services Authority Rule No. 32/POJK-04/2014, the shareholders that abstain are deemed to have cast votes similar to the majority vote of the voting shareholders. Accordingly, the number of votes in favor is **893.777.845** (nine hundred ninety three million seven hundred seventy seven thousand eight hundred forty five) shares or **99,904%** (ninety nine point nine zero four percent) of all the votes cast validly for this meeting.--

Accordingly, a conclusion can be drawn from the meeting that the motion put forward in item 3 (three) on the Agenda is agreed on by **99,904%** (ninety nine point nine zero four percent) of all the votes cast validly for this meeting.-----

* The **Party** hereto Mister **IBRAHIM YUSUF**:-----

-According to the Notary Public's report, the meeting approved the motion in item 3 (three) on the Agenda as I have just mentioned.----

----- **THE GAVEL IS STRUCK 1 x** -----

-Thank you. Further on, we will be discussing Item **4 (four) on the Agenda: "Determination on the remuneration package for the members of the Board of Commissioners and the Board of Directors of the Company for the Financial Year 2016"**.-----

-For this item on the agenda we would like to request Professor & Doctor Djisman S Simandjuntak, as the Independent Commissioner to convey his motion for the remuneration package for the members of the Board of Commissioners and the Board of Directors of the Company for the Financial Year 2016 (two thousand and sixteen).-----

* The **Party** hereto Mister **Professor & Doctor DJISMAN S SIMANDJUNTAK, also written DJISMAN SIMANDJUNTAK**:-----

-Ladies and Gentlemen, Shareholders, in accordance with Article 96, Paragraph 1 of Law on Limited Liability Companies Number 40 Year 2007 (two thousand seven) the salary and benefits of members of the Board of Directors are determined under a resolution of a General Meeting of Shareholders, but, under Article 96 Paragraph 2 of Law on Limited Liability Companies Number 40 Year 2007 (two thousand seven) and under the Company's Articles of Association, Article 20 Paragraph 5, the authority may be delegated to the Board of Commissioners. Therefore, we would recommend that the Meeting delegate the authority to the Board of Commissioners.-----

As to the provision on the salary, honorarium, and the benefits for the members of the Board of Commissioners, it is determined by a General Meeting of Shareholders, in accordance with Article 113 of Law on Limited Liability Companies Number 40 Year 2007 (two thousand seven) and under the Articles of Association of the Company, Article 22 Paragraph 8. Therefore, we would recommend that the meeting determine the remuneration package for the members of the Board of Commissioners in the maximum amount of IDR 7,745,000,000.- (seven billion seven hundred forty five million Rupiah) for the year 2016 (two thousand and sixteen), and further, grant authority and power to the President Commissioner to determine the distribution thereof among the members of the Board of Commissioners.-----

-We have, therefore, conveyed the motion of the Board of Commissioners for approval by the shareholders and I return this topic to the Chairman of the Meeting.-----

* The **Party** hereto Mister **IBRAHIM YUSUF**:-----

-Does any other shareholders wish to put forward opinions or ask questions related to the motion that I have just mentioned?

*** Mister ANDRY ANSJORI, as the holder of 6.400 (six thousand four hundred) shares in the Company :** -----

-What is the reason for the 10% increase in the proposal? -----

*** The Party hereto Mister Professor & Doctor DJISMAN S SIMANDJUNTAK, also written DJISMAN SIMANDJUNTAK:**-----

Thank you for your question. This proposed amount is not only for Commissioners but for the committees under the Board of Commissioners and also for the Board of Commissioners' activities, not only for meeting but there are also site visit, investigation, training. By taking those activities into account, we deemed this proposal is still reasonable. We also compared to the market and we dare to say that our proposal is below the average of industry. ----

*** Mister ANDRY ANSJORI, as the holder of 6.400 (six thousand four hundred) shares in the Company :** -----

-But the increase reached 10%, while the inflation only 5-6% and the Company's performance is decreasing. Moreover, the performance in 2016 may experience another decrease. There is also possibility for the Commissioners to receive bonus, MSOP or ESOP? -----

*** The Party hereto Mister Professor & Doctor DJISMAN S SIMANDJUNTAK, also written DJISMAN SIMANDJUNTAK:**-----

In PT Indo Tambangraya Megah Tbk, there is no bonus for Commissioners, we designed a compensation system for Commissioners that is not related with the performance of the Company. Because if the compensation is related with the Company's performance, the Commissioner could make a disguise over the financial statement to make it look good so they could get a bonus. So there is no bonus for the Commissioner in here. There is also no other payment that is flexible / variable for the Commissioners. This proposal is the only source for compensation of the Commissioners, there is no other source outside this proposal. -----

*** The Party hereto Mister IBRAHIM YUSUF:**-----

-Ladies and Gentlemen, Shareholders, further on we would recommend that the meeting approve the motion so conveyed.-----

-Can the motion be approved under deliberations?-----

-If any of the shareholders opposes or abstains, I would request you to raise your hands.-----

-----**Shareholders/Proxy raised their hands**-----

-The shareholders raising their hands are requested to pass their ballots to the person in charge thereof and I would like to request the Notary Public to count the votes.-----

*** Notary Public:**-----

-The Chairman of the meeting, we are reporting that:-----

1. The number of abstentions is **none**; -----
2. The number of votes against is **946.400** (nine hundred forty six thousand four hundred) shares or **0,105%** (zero point one zero five percent); -----
3. The number of votes in favor is **893.686.045** (eight hundred ninety three million six hundred eighty six thousand forty five) shares or **99,894%** (ninety nine point eight nine four percent); -----

In accordance with the Financial Services Authority Rule No. 32/POJK-04/2014, the shareholders that abstain are deemed to have cast votes similar to the majority vote of the voting shareholders. Accordingly, the number of votes in favor is **893.686.045** (eight hundred ninety three million six hundred eighty six thousand forty five) shares or **99,894%** (ninety nine point eight nine four percent) of all the votes cast validly for this meeting.-----

Accordingly, a conclusion can be drawn from the meeting that the motion put forward in item 4 (four) is agreed on by **99,894%** (ninety nine point eight nine four percent) of all the votes cast validly for this meeting.-----

*** The Party hereto Mister IBRAHIM YUSUF:**-----

-According to the Notary Public's report, the meeting approved the motion in item 4 (four) as I have just mentioned.-----

-----**THE GAVEL IS STRUCK 1 time**-----

-Thank you. Further on, we will be discussing **Item 5 (five) on the Agenda: "The Change of the Board of Commissioner and the Board of Directors' Composition"**.-----

-With regard to the end of term of office of the Board of Commissioners and the Board of Directors on the closing of the Annual General Meeting of Shareholders convened in 2016 and for the new term of office of the Board of Commissioners and the Board of Directors from the closing of this Meeting up to the closing of the Annual General Meeting of Shareholders to be held in 2019 (two thousand and nineteen), the majority shareholder through its Director's Resolutions dated on 7-03-2016 (seventh of March two thousand and sixteen) has submitted its nomination and processed by the SD, GCG, Nomination & Compensation Committee (SDGNCC), therefore

the Board of Commissioners recommended the Meeting to adopt the following proposal: -----

1. The Board of Commissioners-----
 - 1.1. Appointment of Mister Pongsak Thongampai as Commissioner of the Company -----
 - 1.2. Reappointment of Mister Ibrahim Yusuf as President Commissioner & Independent and Prof. Dr. Djisman S. Simandjuntak as Independent Commissioner of the Company. ----
 - 1.3. Reappointment of Mrs. Somruedee Chaimongkol, Mister Somyot Ruchirawat and Mister Rudijanto Boentoro as Commissioner of the Company. -----
2. The Board of Directors -----
 - 2.1. Appointment of Mister Kirana Limpaphayom as President Director of the Company; -----
 - 2.2. Appointment of Mister Yulius Kurniawan Gozali as Director of the Company; -----
 - 2.3. Appointment of Mister Muliando as Director of the Company; ----
 - 2.4. Reappointment of Mister Leksono Poeranto, Mister A.H Bramantya Putra, Mister Jusnan Ruslan and Mister Stephanus Demo Wawin as Directors of the Company; -----

Further, may I invite Master of Ceremonies (MC) to read the brief resume of the 3 new proposed members of the Board of Directors, while the resume of Mr. Pongsak Thongampai that is proposed to be appointed as Commissioner and other members that are proposed to be reappointed will not be recited since their resume are available in the Annual Report of the Company that has been distributed to the shareholders.

* MC : -----

Thank you Mr. Chairman. I will read the Resume of Mr. Kirana Limpaphayom as the candidate for new member of the Board of Directors. May we invite Mister Kirana to stand up for a moment to be recognized by the shareholders.

-Thank you. Mr. Kirana Limpaphayom born on 25-11-1974 (twenty fifth of November nineteen seventy four) and he completed his PHD (doctoral) degree of Sociology from the Warwick University, London, United Kingdom in 2002 (two thousand and two). Prior joining Banpu Public Company Limited Thailand in 2009 (two thousand and nine), Mister Kirana had gained experiences since 1999 (nineteen ninety nine) in various institution including bank, consultant and Government pension institution with coverage of areas, among others, in legal, tax, organization and business development, strategic planning and analysis. Lastly, Mister Kirana hold the position as

Executive Director Banpu Australia, Director (alternate) Centennial Coal, Sydney Australia and also Senior Vice President Coal Business Unit Banpu and in the past 6 months he has supported the Office of President Director of PT Indo Tambangraya Megah Tbk. -----

- We continue with the resume of Mister Yulius Kurniawan Gozali, but we kindly request Mister Yulius Kurniawan Gozali to stand up for a moment to be recognized by the shareholders. -----

-Thank you. Mister Yulius Kurniawan Gozali was born on 30-7-1973 (thirtieth of July nineteen seventy three) and obtained his Master Degree majoring in Business Administration from RMIT University, Melbourne. Mister Yulius Kurniawan Gozali started his career in finance since 1995 (nineteen ninety five) as financial analyst in PT BIA and joined the Group since 2002 (two thousand and two) as strategic planning & finance analyst manager, and continued accumulating experience in the area of corporate finance, and afterwards in 2007 (two thousand and seven) simultaneously hold position as Investor Relations, since early 2016 (two thousand and sixteen) he was appointed as Head of Corporate Finance, Treasury & Investor Relations of the Company.

- We continue with the resume of Mister Muliando, but we kindly request Mister Muliando to stand up for a moment to be recognized by the shareholders. -----

- Mister Muliando was born on 10-10-1970 (tenth of October nineteen seventy) and obtained his bachelor degree in Accounting from University of Atmajaya, Yogyakarta. Mister Muliando started his career in the area of Accounting since 1994 (nineteen ninety four) as Accounting Supervisor and continued accumulating his career in the area of Accounting and in 2005 he was appointed as Head of General Accounting of the Company and since early 2016 (two thousand and sixteen) he was appointed to become sebagai Head of General Accounting, Tax, Financial System & Procedure of the Company.

That are the Resume of the candidates members of the Board of Directors to be appointed, then I shall return to the Meeting Chairman.

*** The Party hereto Mister IBRAHIM YUSUF:-----**

-Do any shareholders wish to give an opinion or question related to the motion I have just put forward?

----- (None) -----

If there is none, this is to propose for the Meeting to approve :

1. As of the closing of this Annual General Meeting of Shareholders until the closing of the Annual General Meeting of

Shareholders to be convened in 2019, to appoint the following members: -----

1. 1. The Board of Commissioners -----

- Ibrahim Yusuf, as President Commissioner & Independent.-----
- Somruedee Chaimongkol, as Commissioner -----
- Somyot Ruchirawat, as Commissioner -----
- Pongsak Thongampai, as Commissioner -----
- Rudijanto Boentoro, as Commissioner -----
- Prof. Dr. Djisman S. Simandjuntak, as Independent Commissioner -----

1. 2. The Board of Directors -----

- Kirana Limpaphayom, as President Director -----
- Leksono Poeranto, as Director -----
- A. H. Bramantya Putra, as Director -----
- Jusnan Ruslan, as Director -----
- Stephanus Demo Wawin, as Director -----
- Yulius Kurniawan Gozali, as Director -----
- Mulianto, as Director -----

7. To release and discharge all members of the Board of Commissioners and the Board of Directors from their responsibility and accountability of all actions taken during their term of office in the Company, including ratifying all actions taken on behalf of the Company, if any, during their term of office, as long as those actions has been reflected in the Company's Financial Statement.

-Ladies and Gentlemen, Shareholders, further on we would recommend that the meeting approve the motion conveyed.-----

-Can the motion be approved under deliberations?-----

-If any of the shareholders opposes or abstains, I would request you to raise your hands.-----

-----**Shareholders/Proxy raised their hands**-----

-The shareholders raising their hands are requested to pass their ballots to the person in charge thereof and I would like to request the Notary Public to count the votes.-----

* Notary Public:-----

-The Chairman of the meeting, we are reporting that:-----

1. The number of abstentions is none; -----
2. The number of votes against is 5.093.294 (five million ninety three thousand two hundred ninety) shares or 0,569% (zero point five six nine percent);-----
3. The number of votes in favor is 889.539.151 (eight hundred eighty nine million five hundred thirty nine thousand one hundred fifty five) shares or 99,430% (ninety nine point four three zero percent);-----

In accordance with the Financial Services Authority Rule No. 32/POJK-04/2014, the shareholders that abstain are deemed to have cast votes similar to the majority vote of the voting shareholders. Accordingly, the number of votes in favor is is 889.539.151 (eight hundred eighty nine million five hundred thirty nine thousand one hundred fifty five) shares or 99,430% (ninety nine point four three zero percent) of all the votes cast validly for this meeting.-----

Accordingly, a conclusion can be drawn from the meeting that the motion put forward in item 5 (five) of the agenda is agreed on by 99,430% (ninety nine point four three zero percent) of all the votes cast validly for this meeting.-----

*** The Party hereto Mister IBRAHIM YUSUF:-----**

-According to the Notary Public's report, the meeting approved the motion in item 5 (five)of the agenda as I have just mentioned.-----

-----**THE GAVEL IS STRUCK 1 time**-----

-The Board of Commmissioners congratulated the newly appointed members of the Board of Directors and wished for the success of PT Indo Tambangraya Megah Tbk.

*** The Party hereto Mister IBRAHIM YUSUF:-----**

-Ladies and Gentlemen, Shareholders, in accordance with the regulation of the Capital Markets Supervisory Agency (Bapepam) under Number X.K.4, appendix to the Decision of the Head of BAPEPAM Number Kep-27/PM/2003 dated 17-7-2003 (July the seventeenth, two thousand three) on the Report on the Realization of the Use of Proceeds obtained from the Public Offering as renewed by Financial Services Authority Regulation No. 30/POJK.04/2015 dated 16-12-2015 (sixteenth of December two thousand and fifteen) regarding on the Report on the Realization of the Use of Proceeds obtained from the Public Offering, Issuers are obliged to report the use of the Fund as the Proceeds of the Public Offering periodically each year in the Annual General Meeting of Shareholders, and also to obtain approval from a General Meeting of Shareholders in the event of a plan for change of the use of the fund derived from the Initial Public Offering of Shares previously reported to the Financial Services Authority.-----

- We would like to request that Mister Edward Manurung as the Director of Finance deliver the report on the use of the fund as the proceeds of the Initial Public Offering in 2007. -----

*** The Party hereto Mister EDWARD MANURUNG, Sarjana Ekonomi (Bachelor of Economics), Master of Business Administration:-----**

- Ladies and Gentlemen, Shareholders of the Company, the amount of the fund as the proceeds of the Initial Public Offering of Shares made in December 2007 (two thousand seven) already appeared in the Financial Statements for the Financial Year 2007 (two thousand seven). In the Initial Public Offering, the total number of shares so offered were new shares from the portfolio being 225,985,000 (two hundred twenty five million nine hundred eighty five thousand) shares at the offering price of IDR 14,000.- (fourteen thousand Rupiah) per share. The amount of the fund as the proceeds of initial public offering of shares was IDR. 3.163.700.000.000 (three trillion one hundred sixty three billion seven hundred million Rupiah) and after deduction of the charge of issuance of the shares of IDR. 99.500.000.000 (ninety nine billion five hundred million Rupiah), the net amount of the fund as the proceeds of initial public offering of shares is IDR. 3.064.200.000.000 (three trillion sixty four billion two hundred million Rupiah).-----

-Further on, in accordance with Chapter II of the Prospectus published on 10-12-2007 (December the tenth, two thousand seven), the plan for the use of the fund is as follows:-----

1. About IDR 656,300,000,000,- (six hundred fifty six billion three hundred million Rupiah) will be used to increase the capacity and for expansion from Indominco Coal Terminal in Bontang. -----
2. About IDR 234,400,000,000.- (two hundred thirty four billion four hundred million Rupiah) will be used to construct Indominco coal-fired power plant in Bontang. -----
3. About IDR 187,500,000,000.- (one hundred eighty seven billion five hundred million Rupiah) will be used to develop the operational mine of Indominco situated at the East Block area.
4. About IDR 468,800,000,000,- (four hundred sixty eight billion eight hundred million Rupiah) will be used to develop Bharinto operational mine; and -----
5. The balance of fund, about IDR 1,517,200,000,000.- (one trillion five hundred seventeen billion two hundred million Rupiah) will be used to pay the debts of the Company and its Subsidiaries to the Shareholders and for acquisitions in the coal and electricity generation. -----

-As to the use of the fund as at 31-12-2015 (December the thirty first, two thousand and fifteen), our report is as follows:-----

- IDR 699,500,000,000.- (six hundred ninety nine billion five hundred million Rupiah) has been used for the Project of Development of Indominco Bontang Coal Terminal; -----
- IDR 126,100,000,000,- (one hundred twenty six billion one hundred million Rupiah) has been used for the Project of the Indominco Coal-fired Power Plant in Bontang; -----
- IDR 180,100,000,000.- (one hundred eighty billion one hundred million Rupiah) has been used for the Development of Indominco Mine located in the East Block Area; -----
- IDR 418,700,000,000.- (four hundred eighteen billion seven hundred million Rupiah) has been used for the Development of Bharinto Mine; -----
- IDR 905,100,000,000.- (nine hundred five billion and one hundred million Rupiah) has been used in payment of the Company's debts;-----

- Total realization of utilization of proceeds from Initial Public Offering was IDR 2.329.000.000.000 (two trillion three hundred twenty nine billion Rupiah) and the balance of fund as of 31-12-2015 (thirty first of December two thousand and fifteen) is IDR 734.700.000.000 (seven hundred thirty four billion seven hundred million Rupiah) or equivalent with USD 55,200,000 (fifty five million two hundred thousand United States Dollar) are placed in the term deposit in USD currency with tenor 1-3 months and will be used for feasible business expansion of the Company. -----

-That is the report on utilization of proceeds from initial public offering as of 31-12-2015 (thirty first of December two thousand and fifteen). Further, I return this agenda to the Chairman of the Meeting.

*** The Party hereto Mister IBRAHIM YUSUF:-----**

-Shareholders, we open the opportunity for the Shareholders to raise questions/ opinion associated with the report already presented by the Board of Directors.

-Are there any shareholders who wish to give opinions or pose questions please kindly raise their hands.

-----**none**-----

If no person poses any question or presents any opinion, and considering this Agenda is a report, then the Meeting will not offer a vote for approval on the agenda -Ladies and Gentlemen, Shareholders, the discussion of all the items on the agenda of this meeting has been brought to completion. Before I close this General Meeting of Shareholders I wish to give the Company's President Director, Mister Pongsak Thongampai, a chance to extend his thanks.-

*** The Party hereto Mister PONGSAK THONGAMPAI: -----**

- Thank you very much for the support of the shareholders has given to us in 2015 (two thousand and fifteen) that has led PT Indo Tambangraya Megah Tbk. to this success. We would like the shareholders to be confident that our Directors and all employees will pay full of their effort to bring the Company to achieve its targets as to creating sustainable shareholders return. -----

*** The Party hereto Mister IBRAHIM YUSUF:-----**

-Ladies and Gentlemen, Shareholders, the discussion of all the items on the agenda of this meeting has been brought to completion, and, therefore, allow us to close the Annual General Meeting of Shareholders PT INDO TAMBANGRAYA MEGAH Tbk. at 15.50 (fifty past fifteen) West Indonesian Standard Time.-----

-----THE GAVEL IS STRUCK 3 times-----

-For the attention and support of all parties that have made possible the successful conduct of this Meeting, I hereby, on behalf of the Board of Commissioners and Board of Directors of the Company, extended gratitude for all.

-In witness whereof:-----

-----THIS DEED-----

-has been drawn up as minutes, read and signed in Jakarta, on the day and date, and in the month and year first written above, in the presence of Ms. VERA RACHMAWATI OBOS, Bachelor of Law, born in Jakarta on 04-5-1973 (fourth of May nineteen seventy three), staff of Notary, domiciled at Tangerang Selatan, Villa Melati Mas Blok M8 Nomor 15, -RT.41, RW.08, Kelurahan Jalupang, Kecamatan Serpong Utara, holder of ID No. 3674024405730004 and Ms. EVAWARNI ROMAULI S, born in Padang, on 18-08-1976 (eighteen of August nineteen seventy six), staff of Notary, domiciled in Serang, Bukit Kawi Permai Blok E3 Nomor 02, RT.005, RW.012, Kelurahan Kramatwatu, Kecamatan Kramatwatu, Provinsi Banten, holder of ID No. 3604055808760004 as the witnesses hereto. -----

-Immediately upon perusal by me, the said Notary Public, of this deed to the witnesses hereto, this deed is signed by the witnesses hereto and me, the said Notary Public, while the Parties hereto do not sign the minutes hereof, because they have left the room before completion by me, the said Notary Public, of the minutes hereof.----

- Executed with no addition, no deletion and no deletion with substitution. -----

- Signed by VERA RACHMAWATI OBOS, SH. -----

EVAWARNI ROMAULI S; -----

KUMALA TIAHJANI WIDODO, SH, MH, MKn.; -----