

**MINUTES OF THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT INDO TAMBANGRAYA MEGAH Tbk.
Number:20**

-Today, Wednesday, 29-03-2017 (the twenty ninth of March two thousand and seventeen).

At 9.45 (forty five minutes past nine) West Indonesian Standard Time,-----

-I, DENI THANUR, Bachelor of Economic, Bachelor of Law, Master of Notary, a Notary Public in and for Jakarta, in the presence of the witnesses who are to me, the said Notary Public, known 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.** (domiciled at the Administrative City of South Jakarta, Pondok Indah Office Tower 3, 3rd Floor, Jalan Sultan Iskandar Muda Kav V-TA, Pondok Pinang, Kecamatan Kebayoran Lama, South Jakarta, of which the amendment of the whole Articles of Association and its amendments have been approved by the Minister of Justice of Republic of Indonesia as stipulated in Approval Letters dated 20-01-1989 (twentieth January nineteen eighty nine) number C2-640.HT.01.01.TH'89 and has been announced in the State Gazette of Republic of Indonesia on 24-12-1996 (twenty fourth of December nineteen ninety six) number 103 and Supplement number 9775 and its whole amendment in accordance Law Number 40 year 2007 regarding Limited Liability has been approved by the Minister of Law and Human Rights under Approval Letter dated 16-06-2008 (sixteen of June two thousand and eight) number AHU-33509.AH.01.02.Year 2008 and has been announced in the State Gazette of Republic of Indonesia on 26-08-2008 (twenty sixth of August two thousand and eight) number 69 Supplement number 16228 and its latest amendment has been approved by the Minister of Law and Human Rights under Approval Letter number AHU-0935406.AH.01.02.Year.2015 and notified under Receipt of Notification for Amendment of Articles of Association from the Minister of Law and Human Rights dated 07-05-2015 (seventh of May two thousand and fifteen) number AHU-AH.01.03-0930418 and Receipt of Notification for Change of Data from the Minister of Law and Human Rights dated 07-05-2015 (seventh of May two thousand and fifteen) number AHU-AH.01.03-0930418. ---

-have been in the Seminar Room, Indonesian Stock Exchange Building, Tower 2, 1st Floor, Jalan Jenderal Sudirman Kav 52-53, Jakarta Gedung Manggala Wanabakti, Jalan Jenderal Gatot Subroto, Senayan, Jakarta. -----

-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 **IBRAHIM YUSUF**, born in Tanjung Balai, on 17-1-1946 (the seventeenth day of January nineteen forty six), a private individual, residing in Jakarta, at *Jalan Bumi Putera* Number 17, East Jakarta, the holder of a Resident's Identity Card under Resident's ID Number 09.5402.170146.0112, issued by Kelurahan Cipinang, 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; -----
2. The woman **SOMRUEDEE CHAIMONGKOL**, born in Chachoengsao, on 25-10-1961 (the twenty fifth day of October nineteen sixty one), a private individual, domiciled in Thailand, at 27th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand, 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;-----
3. **Doktorandus RUDIJANTO BOENTORO** (in the identity card was written DRS. RUDIJANTO BOENTORO), born in Purwokerto, on 4-11-1953 (the fourth day of November nineteen fifty three), a private individual, residing in Jakarta Barat (West Jakarta), at *Jalan Tosiga VII A/31*, West Jakarta, the holder of a Resident's Identity Card under Resident's ID Number 3173050411530001, issued on 13-01-2012, an Indonesian Citizen;-----
-according to his statement, acting in this respect in his capacity as a Commissioner of the Company;-----
4. Mister **DJISMAN SIMANDJUNTAK**, born in Sipahutar, on 1-1-1947 (the first day of January nineteen forty seven), a private individual, residing in Jakarta Selatan, at *Jalan B II/29*, Kelurahan Rawa Bambu, South Jakarta, the holder of a Resident's Identity Card under Resident's ID Number 3174040101470008, issued on 05-01-2012 (fifth of January two thousand and twelve), an Indonesian Citizen; -----
-according to his statement, acting in this respect in his capacity as an Independent Commissioner of the Company; -----
6. Mister **LEKSONO POERANTO**, born in Bumiayu, on 19-5-1958 (the nineteenth day of May nineteen fifty eight), a private individual, residing in Jakarta, at *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, issued on 13-01-2012 (thirteenth of January two thousand and twelve), an Indonesian Citizen; -----

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

7. Mister **ANDRE HERMAN BRAMANTYA PUTRA** (in the identity card was written **A.H BRAMANTYA PUTRA**), born in Pangandaran, on 10-11-1964 (the tenth day of November nineteen sixty four), a private individual, residing in Tangerang, at *Jalan---* Mekarsari number 44, RT.003/RW.005, *Kelurahan* Pondok Betung, [Sub-district] *Kecamatan* Pondok Aren, South Tangerang, the holder of a Resident's Identity Card under Resident's ID Number 3674031011640008, issued on 08-10-2012 (eight of October two thousand and twelve), an Indonesian Citizen; -----

temporarily being in Jakarta; -----

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

8. Mister **JUSNAN RUSLAN**, born in Tanjung Pinang, on 4-8-1966 (fourth of August nineteen sixty six), a private individual, residing in Tangerang, Puspita Loka Blok F.4/3A Bumi Serpong Damai III-3, South Tangerang, the holder of a Resident's Identity Card under Resident's ID Number 3674010408660004, issued on 14-8-2012 (fourth of August two thousand and twelve), an Indonesian Citizen; -----

-temporarily being in Jakarta; -----

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

9. Mister **STEPHANUS DEMO WAWIN** (in the identity card was 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, West Jakarta, the holder of a Resident's Identity Card under Resident's ID Number 3173071509710015, issued on 21-12-2011 (twenty first of December two thousand and eleven), an Indonesian Citizen; -----

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

10. Mister **YULIUS KURNIAWAN GOZALI**, born in Jakarta, on 30-7-1973 (thirty of July one thousand seventy three), a private individual, residing in Jakarta, Jalan Pluit Selatan III Number 8, North Jakarta, the holder of a Resident's Identity Card under Resident's ID Number 3172013007730001, issued on 16-11-2011 (sixteen of November two thousand and twelve), an Indonesian Citizen; -----

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

11. Mister **MULIANTO**, born in Yogyakarta, on 10-10-1970 (tenth of October nineteen seventy), a private individual, residing in Yogyakarta, Jalan Malioboro 28, Yogyakarta, the holder of a Resident's Identity Card under Resident's ID Number 347104101070004, issued on 12-03-2013 (twelve of March two thousand and thirteen), an Indonesian Citizen; -----

temporarily in Jakarta; -----

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

12. Miss **MANEEWAN YACHIRUCKUL**, born in Phitsanulok, on 29-07-1961 (twenty ninth of July nineteen sixty one), a private individual, residing in Thailand, at 1 Moo 3, Ban Krang Subdistrict, Mueang Phitsanulok District, Phitsanulok Province, Thailand, the holder of a Passport of the Kingdom of Thailand under number AA3078694, being valid through 14-08-2019 (fourteen of August two thousand and nineteen), a Thai;

- temporarily being in Jakarta; -----

-according to her 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: 29 March 2017", drawn up unofficially, dated 29-3-2017 (twenty ninth of March two thousand and seventeen), 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 in the Company; -----

13. **The Public (other than shareholder in item 12 above)** as the owner of **146.026.354** (one hundred forty six million twenty six thousand three hundred fifty four) shares in the Company; -----

- one and each every one which recorded in 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; -----

Prior the Meeting was declared open officially, MC conveyed greeting to the Meeting participant and introduced the members of the Board of Commissioners and the Board of Directors as well as the representative from the Capital Market Supporting Institution attended the Meeting and continued with the Meeting rules as below: -----

***MC:**

Shareholders, Proxies of Shareholders of PT Indo Tambangraya Megah Tbk, Commissioners, Directors, Distinguished Guests, Ladies and Gentlemen, today, Wednesday 29 March 2017, we are going to convene the Annual General Meeting of Shareholders of PT Indo Tambangraya Megah Tbk. -----

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 : the party hereto IBRAHIM YUSUF;

Commissioner: the party hereto SOMRUEDEE CHAIMONGKOL;

Commissioner: the party hereto *Doktorandus* RUDIJANTO BOENTORO (in the Residential Identity Card was written DRS. RUDIJANTO BOENTORO);

Independent Commissioner : the party hereto DJISMAN SIMANDJUNTAK;

THE BOARD OF DIRECTORS-----

President Director : the party hereto KIRANA LIMPAPHAYOM;

Director : the party hereto LEKSONO POERANTO;

Director : the party hereto ANDRE HERMAN BRAMANTYA PUTRA (in the Residential Identity Card was written A.H BRAMANTYA PUTRA);

Director : the party hereto JUSNAN RUSLAN ;

Director : the party hereto STEPHANUS DEMO WAWIN (in the Residential Identity Card was written STEPHANUS DEMO W);

Director : the party hereto YULIUS KURNIAWAN GOZALI ;

Director : the party hereto MULIANTO ;

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

- Ms. DENI THANUR, SE, SH, MKn, Notary Public in and for Jakarta, which we have asked to take the Minutes of the Annual General Meeting of Shareholders today. ----
- The Company-appointed Public Accountants' Office of Tanudiredja, Wibisana, Rintis & Partners – a member firm of the PricewaterhouseCoopers represented by Mr. DANIEL KOHAR, S.E.,CPA. -----
- The Legal Consultant appointed by the Company 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 Mr. MOHAMAD FARHAN.-----

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 28 February 2017. -----
 - 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 Commissioner appointed by the Board of Commissioner 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. -----
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. In accordance to Article 15 paragraph 7 of Articles of Association of the Compant, voting shall be cast verbally, unless the Chair of the Meeting determines otherwise . -----

b. The voting shall be done verbally with the following procedures: -----

(i) Firstly, those who vote Against will be asked to raise their hands and pass their ballots. ---

(ii) Secondly, those who vote Abstain or Blank Vote will be asked to raise their hands and pass their ballots. -----

(iii) Pursuant to Article 15 paragraph (5) of the Articles of Association of the Company, the number of Abstain or Blank Votes shall be considered as casting the same vote as the majority vote of shareholders who cast their vote. -----

(iv) The Invalid votes shall be considered inexistent and will not be calculated in determining the number of votes cast at the Meeting. -----

(v) Further the number of votes Against will be counted with the number of valid votes and the discrepancy will constitute the number of votes in favor of. -----

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. -----

After MC read out the Meeting Rules, the party hereto Mr. Ibrahim Yusuf as the Company President Commissioner & Independent, conveyed introduction and greetings to the Meeting participants, as follows: -----

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

"Assalamualaikum Warahmatullahi Wabarakatuh, 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, Wednesday, 29 March 2017 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."-----

Further, Mister IBRAHIM YUSUF explained that his position as President & Independent Commissioner based on the Appointment Letter No. 3734/L/ITM/CorSec/11/2016 dated 23 November 2016 of which the certified as true copy was attached to this Deed, was appointed as Chairman of the Meeting and to lead the Meeting to fulfill the requirement in Article 14 paragraph 1 of the Articles of Association of the Company.

Mister Chairman continued to inform about the condition of the Company at present as follows:-----

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

“Currently, the Company’s condition is healthy. For the financial year 2016 (two thousand and sixteen), the Company recorded a net profit of USD 130,700,000 (one hundred thirty million seven hundred thousand United States Dollar), increased by 107% compared to the profit in 2015 (two thousand and fifteen) of USD 63,100,000 (sixty three million one hundred thousand United States Dollar), in the midst of unstable global condition and coal industry -----

-The cash flow of the Company is also strong. Per December 2016, the Company recorded ending cash balance at USD 328,000,000 (three hundred twenty eight million United States Dollar) and the Company do not have bank loan.-----

- Based on the evaluation did by the Board of Commissioners, in 2016 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 14 February 2017 and the Call for the Annual General Meeting of Shareholders appeared on 01 March 2017 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, the Meeting will resolve the following agenda :

1. Approval of the Company’s Annual Report for the financial year 2016 and Ratification of the Financial Statement for the Financial Year of 2016;
2. Determination on the Use of the Company’s Net Profits for the Financial Year of 2016;
3. Appointment of public accountants to audit the Company’s Annual Statements for the Financial Year 2017;
4. Determination on the remuneration package for the members of the Board of Commissioners and the Board of Directors for the year of 2017;
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.” -----

Mister Chairman requested the Notary Public to inform the Meeting about the number of shares attended or represented at the Meeting. -----

Further, the Notary Public informed the following information: -----

The Chairman of the meeting, according to the list of attendance, the shareholders or their respective, valid proxies being present in this meeting are **882.097.354** (eight hundred eighty two million ninety seven thousand three hundred fifty four) shares or **80.44%** (eighty point four four 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, minus the treasury stock which have been bought back as of the recording date amounted to 33,369,100 (thirty three million three hundred sixty nine thousand one hundred) shares..-----

-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, except for agenda 6 on the Amendment of the Company’s Articles of Association, in accordance with article 16 paragraph 5 of the Company’s Articles of Association, the Meeting can be proceeded if it is attended by at least 2/3 (two third) of the total issued shares with lawful voting rights. -----

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

Prior starting the Meeting, Mister Chairman conveyed that considering all 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, Mister Chairman declared that the Annual General Meeting of Shareholders on this Wednesday, 29-3-2017 (twenty

ninth of March two thousand and seventeen) at **09.45** (forty five minutes past nine) West Indonesian Standard Time was officially opened.-----

-Further on, Mister Chairman entered into the discussion of each agenda of the Meeting as follows:-----

-FIRST AGENDA : -----

“Approval of the Company’s Annual Report for the financial year 2016 and Ratification of the Financial Statement for the Financial Year of 2016.” -----

-After being invited by Mister Chairman, the party hereto Mister KIRANA LIMPAPHAYOM, as President Director conveyed the report as follows: -----

*** The Party hereto Mister KIRANA LIMPAPHAYOM:**-----

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 2016 (two thousand and sixteeb) 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 2016 (two thousand and sixteen), and Financial Statements consisting of the Consolidated Statements of Financial Position and Consolidated Statement of Comprehensive Income for the Financial Year ended as at 31-12-2016 (the thirty first day of December two thousand and sixteen) as well as the Report on the Corporate Environmental and Social Responsibility that will be presented by our Director Mister Yulius Kurniawan Gozali.-----

-After being invited by Mister KIRANA LIMPAPHAYOM, the party hereto Mister YULIUS KURNIAWAN GOZALI conveyed the report as follows:

*** The Party hereto Mister YULIUS KURNIAWAN GOZALI:**-----

-Ladies and Gentlemen, please allow me to present the report on Company’s Activities, Financial Statements, and Report on the Implementation of Social and Environmental Responsibility for the Financial Year 2016 (two thousand and sixteen).-----

- This presentation will begin with the Company's Activities Report during 2016 (two thousand and sixteen). The Company has recorded some accomplished activities, among others:

-On 28-March-2016 (twenty eight of March two thousand and sixteen) the Company held the Annual General Meeting of Shareholders (AGMS) for financial year 2015 (two thousand and fifteen) at Manggala Wanabakti Building and the Meeting approved the payment of the remaining final cash dividend amounted to Rp. 60,56 (sixty point five six Rupiah) per share on 21-04-2016 (twenty first of April two thousand and sixteen). -----

-on 02-06-2016 (second of June two thousand and sixteen), the Company held Good Corporate Governance ("GCG") for external stakeholders with the speaker from Corruption Eradication Commission (*Komisi Pemberantasan Korupsi*) and shared experience about governance from PT SIEMENS INDONESIA. -----

-On 04-10-2016 (fourth of October two thousand and sixteen), the Company established a new subsidiary, namely PT ITM Banpu Power with 70% shares ownership and the remaining shares owned by Banpu Power Public Company Limited. -----

-On 21-10-2016 (twenty first of October two thousand and sixteen), the Company received award as one of the best company in Mining Category in Indonesia Listed Companies Award III-2016 held by Economic Review Magazine in cooperation with IPMI International Business School. This award was proving that the Company strived for achievements and its important role in the economic development through performance improvement, professionalism and business competition. -----

-The Company once again awarded as "The Best Non-Financial" category for GCG performance based on ASEAN CG Scorecard in the event of the 8th Indonesian Institute for Corporate Directorship, Corporate Governance Conference & Awards on 07-11-2016 (seventh of November two thousand and sixteen). On the same event, the Company also announced to be in the top 10 list of the companies with best CG performance based on ASEAN CG Scorecard. -----

-On 10-11-2016 (tenth of November two thousand and sixteen), the Company convened the 8th ITM Innovation Convention in Balikpapan, East Kalimantan. This event was innovation sharing & competition among the company's internal, with the theme of "Aim High for Excellence through Innovation and Synergy". -----

-On 24-11-2016 (twenty fourth of November two thousand and sixteen), the Company paid interim cash dividend for the first half performance of 2016 in the amount of IDR 434.32.- (four hundred thirty four point three two Rupiah) per share.-----

-On 07-12-2016 (seventh of December two thousand and sixteen), the Company awarded as the Best GCG Company in 3rd position in the category of listed companies in Indonesia with (A)/ Very Good rank in the event of Indonesia Good Corporate Governance Award (IGCGA)

II-2016 (two thousand and sixteen) which was convened by Economic Review Magazine in cooperation with IPMI International Business School, Sinergi Daya Prima and Indonesia Asia Institute. -----

-On 14-12-2016 (fourteen of December two thousand and sixteen), the Company received award as Runner-Up I for Best Sustainability Report in the Mining & Metal Sector in Indonesia in the event of Sustainability Report Awards (SRA) 2016 (two thousand and sixteen) held by National Center for Sustainability Reporting. -----

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

-The Company's total consolidated assets in 2016 (two thousand and sixteen) increased by 3% (three percent) from USD 1,178,000,000 (one billion one hundred seventy eight million United States Dollars) to become USD 1,210,000,000 (one billion two hundred ten million United States Dollars) in 2016 (two thousand and sixteen). The increase was mainly resulted from the increase in fixed asset by 5% (five percent). The increase was mainly resulted from the increase in fixed asset by 5% (five percent) to become USD 539,000,000 (five hundred thirty nine million United States Dollar) due to the increase of cash and cash equivalent and trade receivables. The cash and cash equivalent increased by 22% (twenty two percent) from USD 268,000,000 (two hundred sixty eight million United States Dollar) by end of 2015 (two thousand and fifteen) to become USD 328,000,000 (three hundred twenty eight million United States Dollar) by end of 2016 (two thousand and sixteen) resulted from the net cash flow from operations of the Company. -----

-Trade receivable increased by 12% (twelve percent) from USD 112,000,000 (one hundred twelve million United States Dollar) by end of 2015 (two thousand and fifteen) to become USD 125,000,000 (one hundred twenty five million United States Dollar) in 2016 (two thousand and sixteen) which was contributed by the increase in revenue in the period December 2016 (two thousand and sixteen). -----

-The inventory decreased by 47% (forty seven percent) from USD 117,000,000 (one hundred seventeen million United States Dollar) in 2015 (two thousand and fifteen) to become USD 62,000,000 (sixty two thousand) in 2016 (two thousand and sixteen) due to the decrease of coal inventory due to the decrease in ROM stock resulted from the high rain fall which impacted the coal production process and also the increase of spare parts utilization in the Company . -----

- Fixed asset of the Company decreased by 12% (twelve percent) from USD 255,000,000 (two hundred fifty five million United States Dollar) to become USD 224,000,000 (two hundred twenty four million United States Dollar). The increase was resulted from the depreciation cost amounted to USD 53,000,000 (fifty three million United States Dollar) which was bigger than the accumulated asset increase in 2016 (two thousand and sixteen) amounted USD 22,000,000 (twenty two 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. -----

-The total consolidated liabilities decreased by 12% (twelve percent) from USD 344,000,000 (three hundred forty four United States Dollars) in 2015 (two thousand and fifteen) to become USD 302,000,000 (three hundred two million United States Dollar) in 2016 (two thousand and six). -----

This was resulted by decrease in the Company's short term liabilities covering the trade payable, accrued expenses, derivative liabilities, short term remuneration liabilities, other current liabilities. The proportion of short liabilities is 79% of total liabilities of the Company. The account payable of the Compay decreased by 22% to become USD 94,000,000 (ninety four million United States) in 2016 (two thousand and sixteen) from USD 121,000,000 (one hundred twenty one million United States Dollars) by end of 2015 (two thousand and fifteen). -----

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. -----

The Company's equity in 2016 (two thousand and sixteen) consists of 5 components, share equity, additional paid up capital, treasury stock, cash flow hedging and retained earnings. It increased by 9% from USD 835,000,000 (eight hundred twenty five million United States Dollars) to become USD 907,000,000 (nine hundred seven million United States Dollar). This increase was contributed by the increase of retained by 21% from USD 442,000,000 (four hundred forty two million United States Dollar) in 2015 (two thousand and fifteen) to become USD 533,000,000 (five hundred thirty three million United States Dollar).-----

-For the Company's Comprehensive Profit and Loss Statement, based on the operational proceeds in 2016 (two thousand and sixteen), the Company booked decrease in net sales by 14% (fourteen percent) to become USD 1,367,000,000 (one billion three hundred sixty seven million United States Dollars) from USD 1,589,000,000 (one billion five hundred eighty nine million United States Dollars). It was contributed by the lower average coal selling price from USD 56.4 (fifty six United States Dollar four cent) per ton in 2015 (two thousand and fifteen) to become USD 51,0 (fifty one United States Dollar) per ton in 2016 (two thousand and sixteen), in addition to the decrease in sales volume from 28,200,000 (twenty eight million two hundred thousand) ton in 2015 (two thousand and fifteen) to become 26,700,000 (twenty six million seven hundred thousand) ton in 2016 (two thousand and sixteen).-----

In line with the decrease in net sales, the cost of goods sold also decreased by 16% from USD 1,239,000,000 (one billion two hundred thirty nine million United States Dollar) to become USD 1,037,000,000 (one billion thirty seven million United States Dollar). The contributing factors were mining cost, royalty, coal transportation, management and maintenance and equipment rental. -----

The mining cost consists of overburden activity, coal mining, coal transportation to the coal processing area and mine reclamation activity. -----

The mining cost decreased by 31% from USD 627,000,000 (six hundred twenty seven million United States Dollar) to become USD 436,000,000 (four hundred thirty six million United States Dollar) as a result of efficiency of the Company in the mining activities. This mining cost contributed 42% of total cost of goods sold. -----

Other than that, royalty cost decreased by 10% from USD 195,000,000 (one hundred ninety five million United States Dollar) to become USD 175,000,000 (one hundred seventy five million United States Dollar) resulted from the decrease in coal selling price and sales volume in the Company. -----

In line with the above factors, the Company booked decrease by 5% of gross margin from USD 350,000,000 (three hundred fifty million United States Dollar) in 2015 (two thousand and fifteen) to become USD 331,000,000 (three hundred thirty one million United States Dollar) in 2016 (two thousand and sixteen), but with efficiency efforts, the Company successfully received gross margin 24%, an increase compare to 2015 (two thousand and fifteen). -----

In other accounts, there was decrease in derivative loss amounted to 82% from SD 23,000,000 (twenty three million United States Dollar) to become USD 4,000,000 (four million United States Dollar). Other than that, foreign exchange loss also decreased from USD 5,000,000 (five million United States Dollars) to become USD 4,000,000 (four million United States Dollar) in 2016 (two thousand and sixteen). Thus other accounts recorded a decreased by 69% from USD 57,000,000 (fifty seven million United States Dollar) to become USD 18,000,000 (eighteen million United States Dollar) in 2016 (two thousand and sixteen). From those contributing factors, the net profit of the Company significantly decrease by 107% to become USD 130,700,000 (one hundred thirty million seven hundred thousand United States Dollar) from 2015 (two thousand and fifteen) which amounted USD 63,100,000 (sixty three million one hundred thousand United States Dollar). -----

Further, we will also report the coal sales activity in 2016 (two thousand and sixteen) compared to 2015 (two thousand and fifteen). The coal sales volume of the Company decreased by 5% from 28,200,000 (twenty eight million two hundred thousand) ton in 2015 (two thousand and fifteen) to become 26,700,000 (twenty six million seven hundred thousand) ton in 2016 (two thousand and sixteen), resulted from the decrease in coal production of the Company in 2016 (two thousand and sixteen) mainly because of Kitadin

Tandung Mayang mine sites which no longer produce coal in 2016 (two thousand and sixteen) and the decrease of coal in PT Trubaindo Coal Mining due to high rain fall in 2016 (two thousand and sixteen). -----

In line with the decrease of coal price in global market and the high coal supply in international market which resulted the average coal price of the Company decreased by 10% from the average of USD 56.4 (fifty six United States Dollar four cent) per ton in 2015 (two thousand and fifteen) to become USD 51,0 (fifty one United States Dollar) per ton in 2016 (two thousand and sixteen). -----

We will continue this presentation to explain the Company's production report. Compared to 2015 (two thousand and fifteen), the total production in 2016 (two thousand and sixteen) is 25,600,000 (twenty five million six hundred thousand) ton. This was a decrease by 10% from 2015 (two thousand and fifteen) production of 28,500,000 (twenty eight million five hundred thousand) ton. -----

The decrease in coal production was mainly caused by the high rain fall and the mine closure in Kitadin Tandung Mayang. -----

The mine concession of PT KITADIN TANDUNG MAYANG has entered the mine closure stage since early 2016 (two thousand and sixteen) in line with the condition and plan which have been approved by the Government. -----

-For the Company's coal production activity in 2016 (two thousand and sixteen), we could report the following:

-Total coal production of PT INDOMINCO MANDIRI in the areas of the East and West Blocks is 15,500,000 (fifteen million five hundred thousand) tons. Coal production of PT TRUBAINDO COAL MINING in 2015 (two thousand and fifteen) which was increase from 2015 (two thousand and fifteen). While coal production in PT TRUBAINDO COAL MINING in 2016 (two thousand and sixteen) experienced a decrease to become 5,800,000 (five million eight hundred thousand) tons due to high rainfall at the mine sites. Coal production of PT BHARINTO EKATAMA slightly decreased to become 2,600,000 (two million six hundred thousand) tons in 2016 (two thousand and sixteen). PT KITADIN (Embalut) produced 800,000 (eight hundred thousand) tons of coal in 2016 (two thousand and sixteen). -----

-While PT KITADIN TANDUNG MAYANG has enter into the mine closure stage since early 2016 (two thousand and sixteen). -----

-And the Company's last coal mine PT JORONG BARUTAMA GRESTON successfully produced 1,000,000 (one million) tons in 2016 (two thousand and sixteen). -----

-On this occasion we, too, will be giving a brief description of the Company's Coal Reserves and Coal Resources at the end of 2016 (two thousand and sixteen). -----

-Coal reserves owned by the Company was 198,000,000 (one hundred ninety eight 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 JORONG BARUTAMA GRESTON and PT BHARINTO EKATAMA, has successfully maintained the certification of ISO 9001:2008 (two thousand eight), while PT TRUBAINDO COAL MINING has obtained certification of ISO 9001:2015.-----

-The Company, through its subsidiary PT INDOMINCO MANDIRI has also successfully achieved the Level-4 (three) certification of Total Productive Maintenance (TPM) from CTPM Australia.-----

-In Occupational Health and Safety, the Company, through PT INDOMINCO MANDIRI and PT TRUBAINDO COAL MINING have successfully maintained the Certification of OHSAS 18001:2007 (two thousand seven) (Occupational Health & Safety Assessment System) which 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 February 2016 (two thousand and sixteen), the Company, through its subsidiaries PT KITADIN (TANDUNG MAYANG), PT KITADIN (EMBALUT), PT TAMBANG RAYA USAHA TAMA and PT BHARINTO EKATAMA awarded with "Zero Accident" in doing the Work Health & Safety Program from the Governor of East Kalimantan. -----

-In May 2016 (two thousand and sixteen), the Company, through its subsidiary PT BHARINTO EKATAMA awarded with "Zero Accident" in doing the Work Health & Safety Program from the Ministry of Manpower Republic of Indonesia. -----

-In the environmental field, the Company, through its subsidiaries PT INDOMINCO MANDIRI, PT TRUBAINDO COAL MINING consistently complies with the Standard of ISO Certification 14001:2004 (two thousand seven) related to the Environmental Management System which has been consistently implemented, and followed by other business unit. -----

-Based on the program for company's performance evaluation in environmental for year 2015 (two thousand and fifteen) – 2016 (two thousand and sixteen) in the province of East Kalimantan, PT INDOMINCO MANDIRI, PT TRUBAINDO COAL MINING, PT BHARINTO EKATAMA and PT KITADIN (EMBALUT) obtained Green Certificate 'PROPER' Coal from the Governor of East Kalimantan.-----

-In December 2016 (two thousand and sixteen), 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 2016 (two thousand and sixteen), the Company already realized the Community Development Fund (Corporate Social Responsibility) of USD 2,200,000 (two million two hundred thousand United States Dollar) or around IDR 29.200.000.000.- (twenty nine billion two hundred million Rupiah) allocated proportionally to each mining area, distributed to 4 (four) main activities, namely development of economic, social, environment and community development & infrastructure.-----

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

-In environmental, the Company continuously tried to improve the awareness of environment conservation for future generatio and conducted biodiversity program. -----

-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 PT Kitadin Embalut Area, the program of development of small-scale rubber estates around PT TRUBAINDO COAL MINING 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 mine location of PT BHARINTO EKATAMA. -----

-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 hope that this presentation will be acceptable. Further, I would like to return this agenda to the Company's President Director, Mister Kirana Limpaphayom.-----

* The **Party** hereto Mister **KIRANA LIMPAPHAYOM** :-----

Thank you Mister Yulius Kurniawan Gozali 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 Chairman of the Meeting invited Mister DJISMAN SIMANDJUNTAK as Independent Commissioner to convey report on the Duty of Supervision carried out by the Board of

Commissioners in 2016 (two thousand and sixteen) and Mister DJISMAN SIMANDJUNTAK presented the report as follows:

* The **Party** hereto Mister **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 of 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. 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. -----
 - d. to ensure the company is governed with due regard on sustainability aspect and operational with minimum impact toward the environment;
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 2016 (two thousand and sixteen) 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 2016 (two thousand and sixteen), among others to the following matters: -----

1. approved the Company's policy, strategic plan, business plan, and annual budget;----
2. approved the Company's new vision and mission; -----
3. recommended the appointment of members of the Board of Commissioner and the Board of Directors to the Annual General Meeting of Shareholders; -----
4. supervised the Company's monthly performance in comparison with the action plan and budget;-----
5. approved distribution of the Company's interim dividend; -----
6. gave recommendations to the Annual General Meeting of Shareholders for the utilization of the Company's net profits; -----
7. gave recommendations to the Annual General Meeting of Shareholders, for the remuneration package for the Board of Commissioners;-----
8. 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; -----
9. approved the amendment of Audit & Risk Oversight Committee Charter; -----
10. reappointed the members of the Audit & Risk Oversight Committee and SD,GCG, Nomination and Compensation Committee for period 2016 (two thousand and sixteen). -----

-The Board of Commissioners, too, has read and examined thoroughly the Annual Report, including therein the Company's Activities Report, Financial Statements, and Report on the Implementation of Corporate Social and Environmental Responsibility for the Financial Year 2016 (two thousand and sixteen). -----

-The Company's Consolidated Financial Statement, consisting of the Report on the Financial Position, and Consolidated, Comprehensive Profit and Loss Statement as at 31-12-2016 (December the thirty first, two thousand and sixteen) was audited by the Public Accountants

Tanudiredja, Wibisana, Rintis & Partners affiliated with PricewaterhouseCoopers. In accordance with the Report of the Office of the Public Accountants issued on 23-2-2017 (twenty seventh of February two thousand and seventeen), the Public Accountants gave a qualified opinion in all material aspects to:-----

- a) Consolidated financial position of PT INDO TAMBANGRAYA MEGAH Tbk and its subsidiaries on 31-12-2016 (December the thirty first, two thousand and sixteen) and 2015 (two thousand and fifteen); -----
- 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. -----

-Afterwards, Mister Chairman opened the opportunity for the shareholders to raise question/ comment on the first agenda of the Meeting and the shareholders should raise their hands if they have any question and/or comment. -----

Question:

*** Mr. Andry Ansjori, holder of 6,400 (six thousand four hundred) of Company's shares :----**

Please kindly elaborate the reason of the company to do derivative transaction?

*** The Party hereto Mister YULIUS KURNIAWAN GOZALI:-----**

Derivative transaction was done by the Company as an effort to mitigate risk management in the Company. We are currently doing, for example, derivative for coal. In the down trend of coal price, the customer would have want to use spot price when we negotiate with the customer. If we know that the coal price is going down, then we do the derivative transaction to avoid deeper down fall of the coal price during the shipment of the coal.

*** Mr. Andry Ansjori, holder of 6,400 (six thousand four hundred) of Company's shares :----**

Who is the decision maker? -----

*** The Party hereto Mister YULIUS KURNIAWAN GOZALI:-----**

We have a commodity risk management committee for the decision making, chaired by the commissioner and also directors. So it is based on quorum. -----

-Since all questions have been answered, Mister Chairman recommended the Meeting as follows::-----

1. Approve the Company's Annual Report of the Financial Year 2016 (two thousand and sixteen); -----

2. Ratify:-----
 - a. the Company's Financial Statements for the Financial Year 2016 (two thousand and fifteen) audited by the Office of the Public Accountants Tanudiredja, Wibisana, Rintis & Partners - PricewaterhouseCoopers in accordance with the Report dated 23-2-2017 (twenty seventh of February two thousand and seventeen);-----
 - b. the Report on the Duty of Supervision of the Board of Commissioners;-----
3. Grant full release and discharge (*acquit 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 2016 (two thousand and sixteen), 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 2016 (two thousand and sixteen).-----

-Mister Chairman asked whether the proposal could be agreed on, under deliberations.

-Further, Mister Chairman asked if there is any of the shareholders disagree or abstain in relation to this second agenda of the Meeting. -----

- Because there are shareholders who were abstain in the first agenda of the Meeting, Mister Chairman requested me, Notary Public to count the votes, and after the votes have been count, the following are the voting results: -----

1. The number of abstentions is **835.100** (eight hundred thirty five thousand one hundred) shares or **0.094%** (zero point zero nine four percent);-----
2. The number of votes against is **none**;-----
3. The number of votes in favor is **881.262.254** (eight hundred eighty one million two hundred sixty two thousand two hundred fifty four) shares or **99,905%** (ninety nine point nine zero five 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 **882.097.354** (eight hundred eighty two million ninety seven thousand three hundred fifty four) 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 first Agenda is agreed on by 100% (one hundred percent) of all the votes cast validly for this meeting.-----

Based on that, the proposal in the first agenda of the Meeting, Mister Chairman conclude as follows:

The Meeting could approve the proposal in the first agenda of the Meeting.

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

-SECOND AGENDA : -----

“Determination on the Use of the Company’s Net Profits in 2016 (two thousand and sixteen).” -----

- Mister Chairman invited Mister KIRANA LIMPAPHAYOM, as President Director to set forth the motion on the use of the Company’s Net Profits in the Financial Year 2016 (two thousand and sixteen). -----

* The Party hereto Mister KIRANA LIMPAPHAYOM: -----

“Thank you Mister Chairman. Shareholders, in relation with net profit utilization, we herewith invite our Director Mister Yulius Kurniawan Gozali to present the proposal for the use of the Company’s---- net profit for the Financial year 2016 (two thousand and sixteen)”.

After being invited by Mister KIRANA LIMPAPHAYOM, the party hereto Mister YULIUS KURNIAWAN GOZALI presented the proposal for the use of the Company’s net profit for the Financial year 2016 (two thousand and sixteen) as follows:

* The Party hereto Mister YULIUS KURNIAWAN GOZALI: -----

“With regard to the utilization of the Company’s net profit for Financial Year 2016 (two thousand and sixteen) as approved by the Board of Commissioners in its meeting on 23-3-2017 (twenty third of March two thousand and seventeen), the Board of Directors hereby proposed :

-From the Company’s Net Profits for the Financial Year 2016 (two thousand and sixteen) in the amount of USD 130,709,000 (one hundred thirty million seven hundred nine thousand United States Dollars), it is proposed to be allocated as follows:-----

1. Declared the total final cash dividend in the amount of USD 130,500,000 (one hundred thirty million five hundred thousand United States Dollars) or 99,84% (ninety nine point eighty four percent) payout ratio of the Net Profits after tax, in the following breakdown:-----
 - a. In the amount of USD 36,500,000 (thirty six million five hundred thousand United States Dollars) or equal to IDR 434.32 (four hundred thirty four point thirty two Rupiah) per share has been distributed to the shareholders as interim dividend on 24-11-2016 (twenty fourth of November two thousand and sixteen) based on the Board of Directors Resolution in lieu of the Meeting of the Board of Directors effective on 31 October 2016 upon the approval of the Board of Commissioners Meeting on 31 October 2016; -----
 - b. The remaining USD 94,000,000 (ninety four million hundred United States Dollars) or equal to IDR 1,142.86 (one thousand one hundred forty two

point eighty six Rupiah) per share based on middle exchange rate of Bank Indonesia dated 23-03-2017 (twenty third of March two thousand and seventeen) after calculating the treasury stock will be distributed in form of cash dividend to the Shareholders recorded in the Company's Register of Shareholders on 10-4-2017 (ten of April two thousand and seventeen) as recording date and the payment will be distributed on 21-4-2017 (twenty first of April two thousand and seventeen).-----

2. The remaining of net profit in the amount of USD 209,000 (two hundred nine 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. -----

Afterwards, Mister YULIUS KURNIAWAN GOZALI returned the presentation of the topic to Mister KIRANA LIMPAPHAYOM.-----

* The **Party** hereto Mister **KIRANA LIMPAPHAYOM**: -----

"Thank you Mister Yulius Kurniawan Gozali. Further, we hope the proposal as proposed by the Board of Directors can be approved by the meeting."-----

-Afterwards, Mister Chairman opened the opportunity for the shareholders to raise question/ comment on the second agenda of the Meeting and the shareholders should raise their hands if they have any question and/or comment. -----

-Because there's no question/comment, Mister Chairman proposed to the Meeting as follows:

Approve the proposal of Determination on the Use of the Company's Net Profits for the financial year ended on 31-12-2016 (thirty first of December two thousand and sixteen) as presented by Mister YULIUS KURNIAWAN GOZALI.

-Mister Chairman asked whether the proposal could be agreed on, under deliberations.

-Further, Mister Chairman asked if there is any of the shareholders disagree or abstain in relation to this second agenda of the Meeting. -----

-Because there is no shareholder who disagree and/or abstain, then it could be concluded that :

The Meeting unanimously approved the proposal in the second agenda of the Meeting.

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

-**THIRD AGENDA** : -----

"Appointment of Public Accountants to audit the Company's Annual Accounts for the Financial Year 2017 (two thousand and seventeen)". -----

-Further on, Mister IBRAHIM YUSUF as President Commissioner & Independent representing the Board of Commissioners would recommend the following motion on the third agenda as follows: -----

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

-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 2015 (two thousand and fifteen). 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 Pricewaterhouse Coopers to audit the Company's Financial Statements for the Financial Year 2017 (two thousand and seventeen);-----
- 2) determine the honorarium for the services amounting to Rp. 1,365,000,000 (one billion three hundred sixty five million Rupiah) for the Financial Year 2017 (two thousand and seventeen); -----
- 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. -----

-Afterwards, Mister Chairman opened the opportunity for the shareholders to raise question/ comment on the third agenda of the Meeting and the shareholders should raise their hands if they have any question and/or comment. -----

-Because there's no question/comment, Mister Chairman proposed to the Meeting as follows:

Approve the proposal of Appointment of Public Accountants to audit the Company's Annual Accounts for the Financial Year 2017 (two thousand and seventeen) as proposed by the Board of Commissioners.

-Mister Chairman asked whether the proposal could be agreed on, under deliberations.

-Further, Mister Chairman asked if there is any of the shareholders disagree or abstain in relation to this third agenda of the Meeting. -----

- Because there are shareholders who were abstain in the third agenda of the Meeting, Mister Chairman requested me, Notary Public to count the votes, and after the votes have been count, the following are the voting results: -----

1. The number of abstentions is **1.969.900** (one million nine hundred nine thousand nine hundred) shares or **0.223%** (zero point two two three percent); -----
2. The number of votes against is **none**;-----

3. The number of votes in favor is **880.237.454** (eight hundred eighty million two hundred thirty seven thousand four hundred fifty four) shares or **99,776%** (ninety nine point seven seven six 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 **882.097.354** (eight hundred eighty two million ninety seven thousand three hundred fifty four) 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 3 (three) on the Agenda is agreed on by 100% (one hundred percent) of all the votes cast validly for this meeting. -----

Based on that, the proposal in the third agenda of the Meeting, Mister Chairman conclude as follows:

The Meeting could approve the proposal in the third agenda of the Meeting.

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

-FOURTH 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 2017 (two thousand and seventeen)".-----

-Mister Chairman invited Mister DJISMAN SIMANDJUNTAK, as 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 2017 (two thousand and seventeen).-----

Afterwards, Mister DJISMAN SIMANDJUNTAK as Independent Commissioner conveyed the proposal in the fourth agenda as follows:

*** The Party hereto Mister 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 8,100,000,000 (eight billion one hundred million Rupiah) for the year 2017 (two thousand and seventeen), and further, grant authority and power to the President Commissioner to determine the distribution thereof among the members of the Board of Commissioners". -----

-Afterwards, Mister Chairman opened the opportunity for the shareholders to raise question/ comment on the third agenda of the Meeting and the shareholders should raise their hands if they have any question and/or comment. -----

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

"Please explain about the increase in percentage about the amount of remuneration for the Board of Commissioners?" -----

*** The Party hereto Mister DJISMAN SIMANDJUNTAK:**-----

"The implicit increase in our proposal is 6.5% (six point five percent) inline with the increase of the remuneration for all employees in the Company. Kindly also be informe that the remuneration of the Board of Commissioners in PT Indo Tambangraya Megah Tbk is only consists of this item. There is bonus or any other remuneration."

Because the question has been answered, Mister Chairman proposed the following to the Meeting:

Approve the proposal of 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 2017 (two thousand and seventeen) as proposed by the Independent Commissioner.

-Mister Chairman asked whether the proposal could be agreed on, under deliberations.

-Further, Mister Chairman asked if there is any of the shareholders disagree or abstain in relation to the fourth agenda of the Meeting. -----

- Because there are shareholders who were abstain in the fourth agenda of the Meeting, Mister Chairman requested me, Notary Public to count the votes, and after the votes have been count, the following are the voting results: -----

1. The number of abstentions is **330.400** (three hundred thirty thousand four hundred) shares or **0.037%** (zero point zero thirty seven percent); -----
2. The number of votes against is **none**; -----
3. The number of votes in favor is **881.766.954** (eight hundred eighty one million seven hundred sixty six thousand nine hundred fifty four) shares or **99,962%** (ninety nine point nine six 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 **882.097.354** (eight hundred eighty two million ninety seven thousand three hundred fifty four) 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 fourth Agenda is agreed on by 100% (one hundred percent) of all the votes cast validly for this meeting.-----

Based on that, the proposal in the third agenda of the Meeting, Mister Chairman conclude as follows:

The Meeting could approve the proposal in the fourth agenda of the Meeting.

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

-FIFTH AGENDA : -----

"The Change of the Board of Commissioner and the Board of Directors' Composition". ----

-Afterwards Mister Chairman presented the explanation and proposal in relation to the appointment of member of the Board of Commissioners and the Board of Directors as follows:

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

-With regard to the resignation of mister PONGSAK THONGAMPAI as Commissioner of the Company based on his letter (RESIGNATION LETTER) dated 29-12-2016 (twenty ninth of December two thousand and seventeen), and referring to the Director's Resolution in Writing Pursuant to Article 92 of the Constitution of the Company from BANPU MINERALS (SINGAPORE) PTE LTD, dated 07-03-2017 (seventh of March two thousand and sixteen) as the majority shareholder to nominate the appointment of new members of the Board of Commissioniers and the Board of Directors, namely Mister MAHYUDIN LUBIS as Commissioner, mister FREDI CHANDRA as Commissioner, mister IGNATIUS WURWANTO as Director, then after being processed by SD, GCG, Nomination & Compensation Committee (SDGNCC), therefore the Board of Commissioners recommended the Meeting to adopt the following proposal: -----

1. Accept the resignation of Mr. Pongsak Thongampai as Commissioner of the Company; -----
2. Appoint of Mr. Mahyudin Lubis as Commissioner of the Company; -----
3. Appoint of Mr. Fredi Chandra as Independent Commissioner of the Company; -----
4. Appoint of Mr. Ignatius Wurwanto as Director of the Company; -----
5. Additional Independent Commissioner will be appointed later. -----

Effective as of the closing of this Annual General Meeting of Shareholders for the remaining of the term of office of the Board of Commissioners and the Board of Directors which will end on the Annual General Meeting of Shareholders to be convened in 2019 (two thousand and nineteen).” -----

After being invited by mister Chairman, the Master of Ceremonies (MC) read the brief resume of the 2 new proposed members of the Board of Commissioner and 1 new proposed member of the Board of Directors to the shareholders as follows: -----

*** MC :** -----

“Thank you Mr. Chairman. We will read the Resume of Mr. Mahyudin Lubis as the candidate for new member of the Board of Commissioners, May we invite Mister Mahyudin Lubis to stand up for a moment to be recognized by the shareholders. -----

-Thank you. Mr. Mahyudin Lubis was born on 20 January 1952 and graduated from the faculty of Mining Engineering of Institute Technology Bandung. -----

Mr. Mahyudin Lubis started his career in the mining sector since 1989 in the Ministry of Mines and Energy, Republic of Indonesia, upon his pension from the Ministry of Mines in 2006, he joined the Company as an Advisor, later he was appointed as Director of PT Indo Tambangraya Megah Tbk, and Director of PT Kitadin in 2007 up to 2012. In 2012, he was re-appointed as Advisor until 2015 and since 2016, he was appointed as President Commissioner and Commissioner of the Company’s Subsidiaries. -----

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

-Thank you. Mister Fredi Chandra was born on 7 February 1964 and graduated as Bachelor of Economics in Accounting from the Tarumanegara University in 1988 and Master in Management Accounting from the University of Indonesia in 1993. -----

-Mr. Fredi joined the Group since 2001 to 2007 as Commissioner. Since then, he worked for other companies outside the group as Commissioner. -----

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

- Mister Wurwanto was born on July 18, 1966 and earned his Bachelor degree in Mine Engineering from the University of UPN Veteran Yogyakarta in 1993. -----

Mr. Wurwanto started his career in mining sector since 1992, and joined the group in 1993 as Mining Engineer, and continued to accumulate working experience in the mining operational area. Afterwards in 2007, he was appointed as Assistant Vice President Quality, Safety and Environment and in 2011 he was appointed as Head of Compliance and Risk Management up to present. In 2015, he was appointed as Directors in Company’s Subsidiaries.-----

That are the brief resume of the candidates members of the Board of Directors to be appointed, then I shall return to the Meeting Chairman.” -----

-Afterwards, Mister Chairman opened the opportunity for the shareholders to raise question/ comment on the fifth agenda of the Meeting and the shareholders should raise their hands if they have any question and/or comment. -----

-Because there's no question/comment, Mister Chairman proposed to the Meeting as follows:

1. Accepted the resignation of Mr. **PONGSAK THONGAMPAI**, born in Phitsanulok, Thailand, on 14-2-1961 (the fourteenth day of February nineteen 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 citizen, effective as of the closing of this Annual General Meeting of Shareholders. -----
2. As of the closing of this Annual General Meeting of Shareholders up to the Annual General Meeting of Shareholders to be convened in 2019, to appoint: -----
 - Mister **MAHYUDIN LUBIS** (on the Identification Card was written IR MAHYUDIN LUBIS), born in Padang Sidempuan, on 20-1-1952 (twentieth of January nineteen fifty two), a private individual, residing in Jakarta Selatan (South Jakarta), at [Street] *Jalan* Belimbing I number 100, the holder of a Resident's Identity Card under Resident's ID Number 3174092001520004, issued on 15-01-2012 (fifteen of January two thousand and twelve), an Indonesian Citizen, as Commissioner of the Company; -----
 - Mister **FREDI CHANDRA**, born in Palembang, on 07-02-1964 (seventh of February nineteen sixty four), a private individual, residing in Jakarta, at [Street] *Jalan* Gelong Baru Selatan V/10, West Jakarta, the holder of a Resident's Identity Card under Resident's ID Number 3173020702640004, issued on 14-12-2011 (fourteenth of December two thousand and eleven), an Indonesian Citizen, as Commissioner of the Company; -----
 - Mister **IGNATIUS WURWANTO**, born in Yogyakarta, on 18-07-1966 (eighteenth of July nineteen sixty six), a private individual, residing in Tangerang, at The Green Vineyard DA 6 number 8, South Tangerang, the holder of a Resident's Identity Card under Resident's ID Number 3174061807660003, issued by Kecamatan Serpong, valid until 18-07-2018 (eighteenth of July two thousand and eighteen), an Indonesian Citizen, as Director of the Company; -----
 - Additional Independent Commissioner will be appointed later.

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, the composition of the Board of Commissioners and the Board of Directors are as follows:

BOARD OF COMMISSIONERS

President Commissioner & Independent: the party hereto **IBRAHIM YUSUF**; -----

Commissioner : the party hereto **SOMRUEDEE CHAIMONGKOL**; -----

Commissioner : **SOMYOT RUCHIRAWAT**, born in Suphan Buri, Thailand, on 05-04-1955 (fifth of April nineteen fifty five), a private individual, residing in Thailand, at 27th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok, 10400 Thailaand, the holder of a Passport of the Kingdom of Thailand under number AA2234311, being valid through 12-8-2018 (twelve of August two thousand and eighteen), a Thai citizen; ---

Commissioner : the party hereto **RUDIJANTO BOENTORO (in the identification card was written DRS. RUDIJANTO BOENTORO)**; -----

Commissioner : the party hereto **DJISMAN SIMANDJUNTAK**; -----

Commissioner : the party hereto **MAHYUDIN LUBIS (in the identification card was written IR MAHYUDIN LUBIS)**; -----

Commissioner : the party hereto **FREDI CHANDRA**; -----

BOARD OF DIRECTORS

President Director : the party hereto **KIRANA LIMPAPHAYOM**;-----

Director : the party hereto **LEKSONO POERANTO**;-----

Director : the party hereto **ANDRE HERMAN BRAMANTYA PUTRA (in the identification card was written A.H BRAMANTYA PUTRA)**; -----

Director : the party hereto **JUSNAN RUSLAN**;-----

Director : the party hereto **STEPHANUS DEMO WAWIN (in the identification card was written STEPHANUS DEMO W)**; -----

Director : the party hereto **YULIUS KURNIAWAN GOZALI**; -----

Director : the party hereto **MULIANTO**; -----

Director : the party hereto **IGNATIUS WURWANTO**;-----

3. Released and discharged mister PONGSAK THONGAMPAI from his responsibility and accountability of all actions taken during his term of office in the Company, including ratifying all actions taken on behalf of the Company, if any, during his term of office, as long as those actions has been reflected in the Company's Financial Statement and the Annual Report; -----
4. Authorized the Board of Directors of the Company with the right of substitution, to restate resolution from the fifth Agenda in the AGMS related to the change in the composition of the Company's Board of Commissioners and the Board of Directors in the form of notarial deed and accordingly report to the Ministry of Law and Human Rights of Indonesia in relation with the change in the composition of the Company's Board of Commissioners and the Board of Directors and to make any amendments and or changes in any form needed and or required by the authorized party in order to improve and comply with the prevailing regulations, as well as to perform all acts deemed good and necessary without exception, with due regard of the prevailing regulations. -----

-Mister Chairman asked whether the proposal could be agreed on, under deliberations.

-Further, Mister Chairman asked if there is any of the shareholders disagree or abstain in relation to this fifth agenda of the Meeting. -----

- Because there are shareholders who were disagree and abstain in the fifth agenda of the Meeting, Mister Chairman requested me, Notary Public to count the votes, and after the votes have been count, the following are the voting results: -----

1. The number of abstentions is **317.900** (three hundred seventeen thousand nine hundred) shares or **0.036%** (zero point zero three six percent);-----
2. The number of votes against is **716.900** (seven hundred sixteen thousand nine hundred) shares or **0.081%** (zero point zero one eight percent);

3. The number of votes in favor is **881.062.554** (eight hundred eighty one million sixty two thousand five hundred fifty four) shares or **99,882%** (ninety nine point eight eight 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 **881.380.454** (eight hundred eighty one million three hundred eighty thousand four hundred fifty four) shares or **99.918%** (ninety nine point nine one eight 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) on the Agenda is agreed on by **99.918%** (ninety nine point nine one eight percent) of all the votes cast validly for this meeting. -----

Based on that, the proposal in the fifth agenda of the Meeting, Mister Chairman conclude as follows:

The Meeting could approve the proposal in the fifth agenda of the Meeting.

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

The Board of Commissioners congratulated the newly appointed members of the Board of Directors and the Board of Commissioners for the success of the Company.

-SIXTH AGENDA : -----

"Report on the Use of Funds Obtained from the Initial Public Offering in 2007".-----

-Before proceed with the report on the use of funds obtained from the initial public offering in 2007, Mister Chairman conveyed the points of follows:-----

*** 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 Public Offering of Shares previously reported to the Financial Services Authority. -----

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

*** The Party hereto Mister YULIUS KURNIAWAN GOZALI:**-----

- 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 is 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 of Bontang Coal Terminal at PT INDOMINCO MANDIRI. -----
2. About IDR 234,400,000,000.- (two hundred thirty four billion four hundred million Rupiah) will be used to construct coal-fired power plant at PT INDOMINCO MANDIRI. -----
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 PT INDOMINCO MANDIRI 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 the operational mine of PT BHARINTO EKATAMA; 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 power plants.

-As to the use of the fund as at 31-12-2016 (December the thirty first, two thousand and sixteen), 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 Bontang Coal Terminal at PT INDOMINCO MANDIRI; -----
- 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 at PT INDOMINCO MANDIRI; -----
- 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 coal Mine of PT BHARINTO EKATAMA; -----
- IDR 905,100,000,000.- (nine hundred five billion one hundred million Rupiah) has been used in payment of the Company's debts; -----

- Total realization of utilization of proceeds from initial public offering is 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 55,700,000 (fifty five million seven 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. -----

-Afterwards, Mister Chairman opened the opportunity for the shareholders to raise question/ comment on the fifth agenda of the Meeting and the shareholders should raise their hands if they have any question and/or comment. -----

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

-Because there's no question/comment, Mister Chairman proposed to the Meeting :
Accepted the Report on the Use of Funds Obtained from the Initial Public Offering in 2007 mentioned earlier.

Considering this Agenda is a report, the Meeting will not make resolutions to the agenda.

After all items on the agenda of this meeting has been brought to completion, Mister Chairman invited Mister KIRANA LIMPAPHAYOM to extend his appreciation.-----

*** The Party hereto Mister KIRANA LIMPAPHAYOM:** -----

"- Thank you very much for the support of the shareholders has given to us in 2016 (two thousand and sixteen) 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." -----

After the discussion has completed and all items in the agenda have been resolved, Mister Chairman closed the the Annual General Meeting of Shareholders PT INDO TAMBANGRAYA MEGAH Tbk. at 11.00 (eleven) West Indonesian Standard Time. -----

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

For everything discussed above, this minutes of meeting was made by me, Notary Public, to be used whenever necessary. -----

-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:

1. Ms. MELANIE WIJAYA OEI, born in Ujung Pandang on 07-07-1992 (seventh of July nineteen ninety two), staff of Notary, domiciled at Makassar, Jalan Gunung Latimojong 247,

RT01/RW003, Kelurahan Maradekaya Selatan, Kecamatan Makassar, City of Makassar, holder of ID No. 737105470920002, issued by Citizen and Civil Record Agency in Makassar City, valid until 07-07-2020 (seventh of July twenty twenty), an Indonesian Citizen, temporarily in Jakarta;-----

2. Mr. UKIN SUKINTA, born in Garut, on 01-10-1980 (first of October nineteen eighty), staff of Notary, domiciled in Depok, Cikumpa, RT 001, RW 002, Kelurahan Mkarjaya, Kecamatan Sukmajaya, Kota Depok, holder of ID No. 3276050110800017 written in the ID card valid until 01-10-2017 (first of October two thousand seventeen) but in accordance with Article 64 paragraph (7) item a juncto Article 101 paragraph c Law Number 24 Year 2013 regarding Amendmend of the Law Number 23 Year 2006 regarding Citizenship Administration and based on the Circular Letter of Minister of Domestic Affair number 470/295/SJ dated 29-01-2016 (twenty ninth of January two thousand and sixteen) valid for a lifetime, an Indonesian Citizen; -----

temporarily in Jakarta; -----

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. -----

- Executed with no addition. -----

- This Minute has been duly signed. -----

- Given as copy with the same content. -----

Duly Stamped

Signed

DENI THANUR, S.E., S.H., M.Kn