



**PT Indo Tambangraya Megah Tbk**

**ANNOUNCEMENT  
SUMMARY OF MINUTES OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors of PT Indo Tambangraya Megah Tbk (“**Company**”) hereby announce the resolutions of the Annual General Meeting of Shareholders (“**AGMS**”) of the Company held on Monday, 25 March 2019, commenced from 9.22 until 11.22 WIB at Emerald Meeting Room, Sheraton Grand Jakarta Hotel Gandaria City, Jalan Sultan Iskandar Muda, Jakarta. The Meeting Rules was recited prior to the discussion of the Meeting Agenda and the Meeting Chairman has also delivered the general condition of the Company prior to the commencing of the Meeting.

The Meeting was attended by Shareholders/Proxies of Shareholders (“**Shareholders**”), which in total represented by **910.881.870** shares or **83,068%** of the total 1,129,925,000 issued shares of the Company, excluding the treasury stock amounting to 33,369,100 shares as of the recording date as of 22 February 2019, and was also attended by the members of the Board of Commissioners and Board of Directors of the Company, as follow:

Board of Directors		Board of Commissioners	
President Director	Kirana Limpaphayom	President Commissioner & Independent	Prof. Dr. Djisman S. Simandjuntak
Deputy President Director	A.H Bramantya Putra	Commissioner	Somruedee Chaimongkol
Director	Jusnan Ruslan	Commissioner	Fredi Chandra
Director	Stephanus Demo W	Independent Commissioner	Prof. Djoko Wintoro, PhD
Director	Yulius K. Gozali		
Director	Ignatius Wurwanto		
Director	Padungsak Thanakij		
Independent Director	Mulianto		

The Meeting was convened with the following agenda:

- Agenda 1 : Approval of the Company’s Annual Report and Ratification of the Financial Statement for the Financial Year 2018
- Agenda 2 : Determination on the Use of the Company’s Net Profits for the Financial Year 2018
- Agenda 3 : Appointment of Public Accountants to Audit the Company’s Annual Statements for the Financial Year 2019
- Agenda 4 : Determination on the remuneration for the members of the Board of Commissioners and the Board of Directors for the Financial Year 2019
- Agenda 5 : Amendment of Article 19 paragraph 2 of the Articles of Association
- Agenda 5 : Change of the Board of Commissioners and Board of Directors’ composition
- Agenda 6 : Report on the Use of Funds Obtained from the Initial Public Offering

In the discussion of each of Meeting Agenda, the Shareholders are given the opportunity to raise a question and/or give opinion and there are 2 questions raised by the shareholders in Meeting Agenda 1 and there was no other question and/or opinion raised in the other Meeting Agenda.

The resolutions of the Meeting were taken based on deliberation of consensus. If the deliberation of consensus is not reached, the decision is taken by voting. The Shareholders are given the opportunity to submit their ballot to the officer in charge to be counted by the Notary as an independent party, with due observance of the quorum for attendance and resolutions of a General Meeting of Shareholders stipulated in the Articles of Association of the Company for the relevant Meeting Agenda.

The Minutes of Meeting was drawn by Notary Deni Thanur, S.E., S.H., M.kn., in the Deed of Minutes of the Annual General Meeting of Shareholders PT Indo Tambangraya Megah Tbk No. 19 dated 25 March 2019, which principally state the followings:

**Agenda 1:**

Total shares represented at the AGMS = 910.881.870			
Against	Abstain	In Favor	Total Approving Vote
-	923.400 or 0,101%	909.958.470 or 99,899%	<b>910.881.870 or 100%</b>

1. Approved the Company's Annual Report for the Financial Year 2018, including Sustainability Report for the Financial Year 2018;
2. Ratified:
  - a. the Audited Financial Statement for the Financial Year 2018, audited by Public Accountant Tanudiredja, Wibisana, Rintis & Rekan, a member firm of PricewaterhouseCoopers pursuant to their Report dated 21 February 2019;
  - b. the Supervisory Duty Report of the Board of Commissioners;
3. Fully released and discharged the members of the Board of Directors and the Board of Commissioners from all liability and accountability (*acquitt et de charge*) relating to all actions taken in the course of their management and supervision of the Company during the Financial Year of 2018, to the extent such actions are reflected in the said Annual Report and Financial Statement.

**Agenda 2:**

Total shares represented at the AGMS = 910.881.870			
Against	Abstain	In Favor	Total Approving Vote
-	54.200 or 0,006%	910.827.670 or 99,994%	<b>910.881.870 or 100%</b>

Approved and determined the appropriation of Company's Net profit for the Financial Year 2018 (after deduction of tax) including the Loss for the Year attributable to owners of parent entity, amounting USD 261.951.000,- as follows:

1. To determine as final cash dividend in the amount of USD 261,500,000 or 99.80% pay-out ratio of the Company's 2018 net profit, with the following details :
  - a. In the amount of USD 102,500,000 or equal to IDR 1,420 per share\*) has been distributed to the shareholders as interim dividend on 16 November 2018 based on the Board of Directors Resolution in lieu of the Meeting of the Board of Directors effective on 23 October 2018 upon the approval of the Board of Commissioners Meeting on 22 October 2018
  - b. The remaining of USD 159,000,000 or equivalent to IDR 2,045 per share at the Bank Indonesia middle exchange rate on 21 March 2019 will be distributed in the form of cash dividend to the shareholders registered in the Shareholders Registration as of 5 April 2019 as recording date and the payment date will be on 23 April 2019
2. The balance will increase the Retained Earnings to support the Company's development.
3. Further, giving the power and authority to the Board of Directors to arrange detail of cash dividend payment procedure.

**Agenda 3:**

Total shares represented at the AGMS = 910.881.870			
Against	Abstain	In Favor	Total approving votes
-	54.200 or 0,006%	910.827.670 or 99,994%	<b>910.881.870 or 100%</b>

Approved to:

1. Appoint Mr. YUSRON, SE., AK, CPA, Public Accountant of Public Accountant Office Tanudiredja, Wibisana, Rintis & Rekan (a member of PricewaterhouseCoopers) as Company's independent public accountant to audit the Company's Book for the Financial Year 2019;
2. Determine the honorarium of the said service of Rp. 1.514.100.000,- for the Financial Year 2019;
3. Authorize the Board of Commissioners to determine substitute Public Accountant or Public Accountant's Office should the appointed Public Accountant or Public Accountant's Office unable to execute its assignment in compliance with the Capital Market rule and regulation in Indonesia.

**Agenda 4 :**

Total shares represented at the AGMS = 910.881.870			
Against	Abstain	In Favor	Total Approving Vote
-	316.800 or 0,035%	910.565.070 or 99,965 %	910.881.870 or <b>100%</b>

Approved to:

1. Authorize the Board of Commissioners to determine 2019 remuneration package for the Company's Board of Directors
2. Determine 2019 remuneration package for the Company's Board of Commissioners in the maximum amount of IDR 8,800,000,000 and to authorize the President Commissioner to determine the distribution among the members of the Board of Commissioners

**Agenda 5 :**

Total shares represented at the AGMS = 910.881.870			
Against	Abstain	In Favor	Total Approving Vote
128.334.131 or 14,089%	1.701.400 or 0,187%	780.846.339 or 85,724 %	782.547.739 or <b>85,911%</b>

Approved to:

1. Amend Article 19 paragraph 2 of the Articles of Association to become as follow:  
Article 19. The Board of Directors  
*"19.2. The Board of Directors shall consists of at least 2 members, which comprises of:*  
*- 1 (one) President Director;*  
*- 1 (one) or more Director;*  
*- And if the Company appointed more than 3 (three) Directors, one of them may be appointed as Deputy of President Director;*  
*with due observance of the prevailing Capital Market regulations. "*
2. Authorize the Board of Directors or Corporate Secretary with rights of substitution to restate the resolution of the Meeting in the Fifth Agenda of the Meeting in relation with the amendment of the Articles of Association of the Company, in a notarial deed, and further inform the Ministry of Law and Human Rights regarding the amendment of the Articles of Association of the Company, and to make any necessary change and / or addition which is required or requested by the authorities in completing and fulfilling the requirements set by the prevailing laws and regulations, and also to perform any action deemed fit and necessary without any exception, with due observance of the prevailing laws and regulations.

**Agenda 6:**

Total shares represented at the AGMS = 910.881.870			
Against	Abstain	In Favor	Total Approving Vote
129.107.431 or 14.174%	1.701.400 or 0,187%	780.073.039 or 85.639%	<b>781.774.439 or 85,826%</b>

## Approved:

1. The appointment of Mr. MAHYUDIN LUBIS as Independent Commissioner;
2. The appointment of Mr. MULIANTO as Director ;
3. The re-appointment of Mr. KIRANA LIMPAPHAYOM as President Director, Mr. A.H. BRAMANTYA PUTRA as Deputy President Director, Mr. JUSNAN RUSLAN, Mr. STEPHANUS DEMO WAWIN, Mr. YULIUS KURNIAWAN GOZALI, Mr. IGNATIUS WURWANTO, Mr. PADUNGSAK THANAKIJ as Director;
4. The re-appointment of PROF.DR. DJISMAN S.SIMANDJUNTAK as President Commissioner & Independent, PROF.DJOKO WINTORO, PhD as Independent Commissioner, Ms. SOMRUEDE CHAIMONGKOL , Mr. SOMSAK SITHINAMSUWAN, Mr. FREDI CHANDRA as Commissioner ;  
For the term of office as of the closing of this Meeting up to the closing of the AGMS to be convened in 2022.
5. The released and discharged all the members of the Board of Commissioners and the Board of Directors from their liabilities and responsibility for 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 until the closing of this Meeting.
6. After the closing of the Meeting, the composition of the Board of Commissioners and the Board of Directors shall become as follows:

Board of Directors		Board of Commissioners	
President Director	Kirana Limpaphayom	President Commissioner & Independent	Prof. Dr. Djisman S. Simandjuntak
Deputy President Director	A.H Bramantya Putra	Commissioner	Somruedee Chaimongkol
Director	Jusnan Ruslan	Commissioner	Somsak Sithinamsuwan
Director	Stephanus Demo W	Commissioner	Fredi Chandra
Director	Yulius K. Gozali	Independent Commissioner	Prof. Djoko Wintoro, PhD
Director	Ignatius Wurwanto	Independent Commissioner	Mahyudin Lubis
Director	Padungsak Thanakij		
Director	Mulianto		

7. To authorize the Board of Directors or Corporate Secretary with rights of substitution to restate the resolution of the Meeting in the Sixth Agenda of the Meeting in relation with the change of the Board of Commissioners and the Board of Directors of the Company, in a notarial deed, and further inform the Ministry of Law and Human Rights regarding the change of the Board of Commissioners and the Board of Directors of the Company, and to make any necessary change and / or addition which is required or requested by the authorities in completing and fulfilling the requirements set by the prevailing laws and regulations, and also to perform any action deemed fit and necessary without any exception, with due observance of the prevailing laws and regulations.

**Agenda 7:**

- The proceed of the Company's Initial Public Offering (IPO) was Rp.3,163.7 billion and after deducted with the cost of IPO of Rp.99.5 billion, the net proceed of the IPO was Rp.3,064.2 billion;
- Total realization of the IPO proceed as per 31 December 2018 was Rp. 2.852,9 billion;
- The balance of the IPO proceed as per 31 December 2018 was Rp. 211,2 billion or equivalent to USD 16 million, are placed in term deposits in USD currency with a term of 1 months with an interest rate ranging from 2.70% - 2.75% per annum, which will be used if there is any feasible business expansion.

## PROCEDURE FOR THE CASH DIVIDEND PAYMENT

In accordance with the resolution of Agenda 2 which has approved the payment of the balance of final cash dividend for Financial Year 2018 in the amount of Rp.2.045,- per share, the following are the procedure and the schedule of payment of the balance of final cash dividend :

### Payment Schedule:

Cum dividend at the Regular and Negotiation Market	2 April 2019
Ex-dividend at the Regular and Negotiation Market	4 April 2019
Cum Dividend at the Cash Market	5 April 2019
Ex-Dividend at the Cash Market	8 April 2019
Recording Date	5 April 2019
Payment Date	23 April 2019

### Conditions of Payment:

1. Cash dividend will be paid to Shareholder whose names are registered in the Company's Shareholder Register (Recording Date) on 5 April 2019 no later than 16.15 WIB (West Indonesia Time) and/or to Shareholders whose shares are registered at the sub-securities account at PT. Kustodian Sentral Efek Indonesia (KSEI), on the closing of trading in the Indonesia Stock Exchange on 5 April 2019.
2. For Shareholder whose shares are deposited in collective custody at KSEI, the cash dividend will be distributed by KSEI to the account of the Securities Companies and/or Custodian Bank in KSEI on 23 April 2019. The cash dividend payment receipt will be sent by KSEI to the Shareholders through the Securities Companies and/or Custodian Bank in KSEI where the Shareholder opened their account. Whereas for Shareholders whose shares are not deposited in the collective custody at KSEI, the cash dividend payment will be transferred to the Shareholder's account.
3. The cash dividend is subject to taxes in accordance with prevailing laws and regulations. The amount of tax that will be borne by the relevant shareholder and the amount of cash dividend received by the shareholders will be in the amount after being deducted by applicable tax.
4. Shareholders who are deemed as a domestic Tax Payer and is a legal entity, are requested to submit their Tax Register Number (Nomor Pokok Wajib Pajak/NPWP/Tax ID) to KSEI or the Company's Securities Administration Bureau (BAE) PT Datindo Entrycom at Jl. Hayam Wuruk No. 28, 2<sup>nd</sup> Floor, Jakarta 10120, at the latest by 5 April 2019 at 16.15 WIB. If the said Shareholder fails to provide the Tax ID to KSEI or Company's BAE by the due date, the cash dividend will be subject to withholding tax at the rate of 100% higher than the normal rate.
5. For Shareholders who are deemed as an offshore taxpayer whose tax deduction will be based on the rates for the Avoidance of Double Taxation Agreement (P3B), they are obliged to comply with Directorate General of Taxation Regulation No. PER-25/PJ/2018 regarding the Procedures of Implementation of Approval for Avoidance of Double Taxation and to submit DGT Form which has been legalized by the Office of Tax Services for Company in Stock Exchanges to KSEI and BAE in accordance with the applicable regulation and requirement of KSEI, in the absence of such form, the cash dividend will be subject to withholding tax Article 26 at the rate of 20%.
6. Shareholders whose shares are deposited in KSEI may collect their cash dividend tax deductions receipt at the Securities Companies and/or the Custodian Banks where the Shareholders have opened their securities account and for script Shareholders, the cash dividend may be collected at the BAE office starting from 17 June 2019.

Jakarta, 26 March 2019  
**PT Indo Tambangraya Megah Tbk**  
The Board of Directors