

**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 (“Meeting”) of the Company held on Wednesday, 27 May 2020, commenced from 14.23 until 15.27 WIB at Office of PT Indo Tambangraya Megah Tbk, Pondok Indah Office Tower III, Lantai 3, Jalan Sultan Iskandar Muda Kav V-TA, 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 and informed the shareholders on the mechanism of decision making and mechanism for the shareholders to use their rights to raise question and give opinion.

**The Board of Commissioner and the Board of Directors who attended the Meeting**

The Board of Commissioner and the Board of Directors who attended the Meeting physically:

The Board of Commissioner

President Commissioner & Independent: Prof. Dr. Djisman Simandjuntak (Meeting Chairman)

The Board of Directors

Director : Mulianto

The Board of Commissioner and the Board of Directors who attended through the application Google Hangout Meets in the Meeting:

The Board of Commissioner

Commissioner : Fredi Chandra  
Independent Commissioner : Ir. Mahyudin Lubis  
Independent Commissioner : Prof. Djoko Wintoro, PhD.

The Board of Directors

President Director : Kirana Limpaphayom  
Deputy President Director : A.H Bramantya Putra  
Director : Jusnan Ruslan  
Director : Stephanus Demo Wawin  
Director : Yulius K. Gozali  
Director : Ignatius Wurwanto

Director : Padungsak Thanakij

## **Meeting Agenda**

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 2019
- Agenda 2 : Determination on the Use of the Company's Net Profits for the Financial Year 2019
- Agenda 3 : Appointment of Public Accountants to Audit the Company's Annual Statements for the Financial Year 2020
- Agenda 4 : Determination on the remuneration for the members of the Board of Commissioners and the Board of Directors for the Financial Year 2020
- Agenda 5 : Report on the Use of Funds Obtained from the Initial Public Offering

## **Required Shareholders Quorum in the Meeting**

1. Based on the Article 41 and 42 of the Regulation of Financial Service Authority (OJK) No. 15/POJK.04/2020 regarding Plan and Organize the General Meeting of Shareholders of Public Company ("POJK 15/2020"), the Meeting may be convened if attended by the shareholders and/or its proxy more than  $\frac{1}{2}$  (one half) of the total number of shares issued by the Company.
2. The Meeting was attended by the shareholders or its proxy through eASY KSEI or physically, which represented 861,492,320 or 78.5634% from the total number of shares with voting right issued by the Company as of the Meeting date of 1,129,925,000 shares, minus the treasury stock of 33,369,100 based on the Shareholders Register as of 30 April 2020.

Therefore, the requirement on meeting attendance quorum has been fulfilled and the Meeting is valid and may take legally binding resolutions.

## **Opportunity to Raise Question**

Shareholders may submit question through email [corsecitm@banpuindo.co.id](mailto:corsecitm@banpuindo.co.id). In addition, prior to entering the decision making in each meeting Agenda, the Chairman will give opportunity to the shareholders or its proxy who attend the Meeting physically to raise questions and/or give opinion in relation to the Agenda being discussed.

During the discussion of Agenda 1, there was 1 shareholder who raised question, and there was no further question raised during the remaining meeting Agenda. The questions raised by the shareholder have been responded by the Director who attended the Meeting and were properly recorded.

## **Decision Making Mechanism in the Meeting**

All resolutions herein shall be made based on deliberations for a consensus. If no resolutions are made based on deliberations for a consensus, they will be made based on the largest number of the votes cast lawfully at the Meetings. Resolution of the Meeting shall be resolved based on the voting given by the

shareholders through Electronic General Meeting System KSEI or eASY.KSEI in the link <https://akses.ksei.co.id> provided by PT Kustodian Sentral Efek Indonesia (“eASY KSEI”) and voting through the proxy given to the officer appointed by PT Datindo Entrycom, and with the voting of the shareholders attended directly in the AGMS & EGMS.

The Minutes of Meeting was drawn by Jimmy Tanal, S.H, M.Kn, Notary di Jakarta, in the Deed of Minutes of the Annual General Meeting of Shareholders PT Indo Tambangraya Megah Tbk No. 85 dated 27 May 2020, which principally state the followings:

**Resolution Agenda 1:**

Total shares represented at the AGMS = 861,492,320			
Against	Abstain	In Favor	Total Approving Vote
81,000 or 0.0094%	377,300 or 0.0438%	861,034,020 or 99.9468%	<b>861,411,320 or 99.9906%</b>

1. Approved the Company’s Annual Report for the Financial Year of 2019, including the Sustainability Report for the Financial Year 2019.
2. Ratified :
  - a. Company’s Financial Statement for the Financial Year of 2019 that has been audited by KAP Tanudiredja, Wibisana, Rintis & Rekan – a member firm of PricewaterhouseCoopers, pursuant to their Report dated 20 February 2020;
  - b. Supervisory Report from the Board of Commissioners.
3. Released and discharged to the members of the Company’s Board of Directors and those of the Board of Commissioners from any responsibility and accountability (acquit et de charge) for management and supervision activities they performed during the Financial Year of 2019, provided that such acts appeared in the Company’s notes and books and were reflected in the Annual Report and Financial Statement for the Financial Year of 2019.

**Resolution Agenda 2:**

Total shares represented at the AGMS = 861,492,320			
Against	Abstain	In Favor	Total Approving Vote
750,100 or 0.0871%	4,000 or 0.0005%	860,738,220 or 99.9124%	<b>860,742,220 or 99.9129%</b>

Approved and determined the appropriation of Company’s Net profit for the Financial Year 2019 attributable to owners of parent entity, amounting USD129,426,000 as follows:

1. The total final dividend in the amount of USD97,000,000 or 75% pay-out ratio of the Company’s 2019 net profit, with the following details:
  - a. In the amount of USD55,019,000 or equal to IDR 705 per share has been distributed to the shareholders as interim dividend on 15 November 2019 based on the Board of Directors Resolution in lieu of the Meeting of the Board of Directors effective on 23 October 2019 upon the approval of the Board of Commissioners Meeting on 22 October 2019;

- b. The remaining of USD41,981,000 or equivalent to IDR 570 per share at BI middle exchange rate on 18 May 2020 will be distributed in the form of cash dividend to the shareholders registered in the Shareholders Registration as of 9 June 2020 as recording date and the payment date will be on 23 June 2020.
2. The balance will be used to 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 the cash dividend payment procedure.

**Resolution Agenda 3:**

Total shares represented at the AGMS = 861,492,320			
Against	Abstain	In Favor	Total Approving Vote
-	4,000 or 0.0005%	861,488,320 or 99.9995%	<b>861,492,320 or 100%</b>

1. Approved Mr. Yusron Fauzan, S.E.Ak.CPA as Public Accountant from Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan as the Company's Independent Public Accountant's Office, a member firm of PricewaterhouseCoopers to audit the Company's Books for the Financial Year 2020;
2. Approved the audit service fee of IDR1,514,972,000 (one billion five hundred fourteen million nine hundred and seventy-two thousand Rupiah) for the Financial Year 2020;
3. Authorized the Board of Commissioners to determine the 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.

**Resolution Agenda 4:**

Total shares represented at the AGMS = 861,492,320			
Against	Abstain	In Favor	Total Approving Vote
2,900 or 0.0003%	4,000 or 0.0005%	861,485,420 or 99.9991 %	861,489,420 or <b>99.9996%</b>

Approved to:

1. Authorize the Board of Commissioners to determine 2020 remuneration package for the Company's Board of Directors
2. Determine 2020 remuneration package for the Company's Board of Commissioners in the maximum amount of IDR10,400,000,000 (ten billion and four hundred million Rupiah) and to authorize the President Commissioner to determine the distribution among the members of the Board of Commissioners.

**Agenda 5:**

- The proceed of the Company's Initial Public Offering (IPO) was IDR3,163.7 billion and after deducted with the cost of IPO of IDR99.5 billion, the net proceed of the IPO was IDR3,064.2 billion;
- Total realization of the IPO proceed as per 31 December 2019 was IDR3,064.2 billion and therefore the Company is no longer obliged to submit report in the next period.

**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 2019 in the amount of IDR570 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	5 June 2020
Ex Dividend at the Regular and Negotiation Market	8 June 2020
Cum Dividend at the Cash Market	9 June 2020
Ex Dividend at the Cash Market	10 June 2020
Recording Date	9 June 2020
Payment Date	23 June 2020

**Conditions of Payment:**

1. Cash dividend will be paid to Shareholder whose names are registered in the Company's Shareholder Register (Recording Date) on 9 June 2020 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 9 June 2020.
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 June 2020. 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 nd Floor, Jakarta 10120, at the latest by 9 June 2020 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 record or receipt document DGT/SKD which has been uploaded to the website of Directorate General of Taxation 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.

Jakarta, 28 May 2020

**PT Indo Tambangraya Megah Tbk**

The Board of Directors