



**PT PELITA SAMUDERA SHIPPING Tbk
in Jakarta
("Company")**

**NOTICE SUMMARY OF MINUTES OF MEETING
ANNUAL GENERAL MEETING OF SHAREHOLDERS AND
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Directors hereby announces the Annual General Meeting of Shareholders ("AGMS") and the Extraordinary General Meeting of Shareholders ("EGMS") of PT PELITA SAMUDERA SHIPPING Tbk., domiciled in Central Jakarta ("the Company"), which was held on Friday, May 24, 2019, located in Jasmine Room 2, Ayana Midplaza Hotel, Jalan Jend. Sudirman Kav.0-11, Jakarta - 10220.

The AGMS was opened at 10.31 WIB and closed at 11.13 WIB.

A. The AGMS 'agenda is as follows:

1. Approval of the Company's Annual Report including the report on the Company's activities, the report of the Board of Commissioners and the ratification of the Company's Financial Statements for the fiscal year ending on December 31, 2018;
2. Approval for the supervisory Use of the Company's Profit for the Fiscal Year ending on December 31, 2018;
3. Approval for the Appointment of a Public Accountant Firm to audit the Company's financial statements for the 2019 fiscal year
4. Changes in the composition of the Company's Board of Commissioners
5. Determination of Salary and Allowances and Other Income for members of the Directors and Board of Commissioners of the Company for the 2019 fiscal year.

B. The AGM was attended by members of the Board of Commissioners and Directors as follows:

1. Mr. Hamid Awaluddin as Independent President Commissioner
2. Mr. Adi Harsono as Independent Commissioner
3. Mr. Iriawan Ibarat as Managing Director
4. Mr. Harry Tjhen as Director
5. Mr. Setya Rahadi as Director
6. Ms. Yolanda Watulo as Director
7. Ms. Helena Adnan as Independent Director

C. Quorum of Presence of Shareholders.

The AGM was attended by shareholders and / or their attorney as many as 4,853,955,210 shares representing 96.431% of the 5,033,600,000 shares which constituted all shares issued or placed by the Company, hence the provisions regarding the Meeting quorum as regulated in Article 23 paragraph 1 (a) The Company's Articles of Association and Article 86 paragraph 1 of the Limited Liability Company Law have been fulfilled.

A. Opportunities for Questions and Answers.

The shareholders and / or their attorneys present at the Meeting are given the opportunity to raise questions, opinions, proposals and / or suggestions relating to the Meeting Agenda discussed, with a mechanism of raising their hands and submitting question forms.
There are no shareholders and / or their attorneys who raise questions and / or opinions at the Meeting.

B. Decision Making Mechanisms.

The decision making mechanism is made verbally by asking shareholders and / or their attorneys to raise their hands for those who vote disagreeing and abstaining, while those who vote agreeing

are not asked to raise their hands. The abstention vote is considered to issue the same vote as the majority vote of the shareholders who issue the vote.

C. Resolutions of the AGM.

The results of decisions made through voting are as follows:

Agenda I

No one voted against or neither abstained (blank), thereby meeting in consultation for consensus, agreeing to:

1. Accept and approve the Company's Annual Report for the fiscal year ending December 31, 2018, including the Directors' Report and the Report of the Board of Commissioners' Supervisory Duties during the 2018.
2. Approve and ratify the Company's Financial Statements for the fiscal year ending December 31, 2018 which have been audited by KAP Tanudiredja, Wibisana, Rintis & Rekan according to report No. 00278 / 2.1025 / AU.1 / 06 / 0243-2 / 1 / III / 2019 dated March 15, 2019 with a fair opinion without modification, as well as giving full release and full responsibility (volledig acquit et decharge) to all members of Directors and the Board of Commissioners for the management and supervision actions that have been carried out during the financial year ended December 31, 2018, as long as their actions are reflected in the Annual Report and Financial Report.

Agenda II

No one voted against or neither abstained (blank), thereby meeting in consultation for consensus, agreeing to:

- A. Approved the use of net income for the 2018 fiscal year of USD 14 million, as follows:
1. In the amount of USD 708,772 (equivalent to IDR 10.1 billion) or 5% set aside for the Company's reserve funds in accordance with Article 70 paragraph (1) of the Limited Liability Company Law;
 2. In the amount of USD 4,238,821 (equivalent to Rp. 60.4 billion) or 30% as cash dividends or in the amount of Rp. 12 (twelve Rupiah) per share, where for the distribution of interim dividends of Rp. 5 (five Rupiah) per share, it has been carried out on November 30, 2018 and for the remainder of the final cash dividend of Rp. 7 (seven Rupiah) per share;
 3. The remaining net income for the year amounting to USD 9,065,423 or 65% is recorded as retained earnings by the Company.
- B. Approve the distribution of cash dividends for the 2018 fiscal year with the following Conditions:
1. Shareholders entitled to receive cash dividends for fiscal year 2018 are shareholders whose names are registered in the Register of Shareholders on June 13, 2019.
 2. Payment of cash dividends will be made no later than June 27, 2019.
 3. The Directors is given the power and authority to determine matters relating to the implementation of dividend payments including but not limited to, among others, regulating the procedure for distributing cash dividends and announcing them in accordance with applicable regulations.

Agenda III

No one voted against or neither abstained (blank), thereby meeting in consultation for consensus, agreeing to:

Giving power to the Directors and Board of Commissioners take all necessary actions regarding the appointment of the Tanudiredja Public Accountant Office, Wibisana, Pioneers & Partners and / or Substitute Public Accountant Office in the case of Tanudiredja, Wibisana, Rintis & Partners Public Accountant Offices for any reason unable to resolve audit of the Company's Financial Statements for fiscal year 2019.

Agenda IV

No one voted against or neither abstained (blank), thereby meeting in consultation for consensus, agreeing to:

1. Approved the appointment of Ms. Lilis Halim as the new Independent Commissioner of the Company to replace Mr. Adi Harsono whose status was from an Independent Commissioner to a Commissioner.
2. In connection with this, the composition of Board of Commissioners and Directors counts from the close of this Meeting until the closing of the Annual General Meeting of Shareholders of the Company for the 2021 fiscal year to be held in 2022 as follows:

BOARD OF COMMISSIONERS

- Independent President Commissioner Mr. Hamid Awaluddin
- Commissioner Mr. Adi Harsono
- Commissioner Mr. Chavalit Tsao
- Independent Commissioner Ms. Lilis Halim

THE DIRECTORS

- President Director Mr. Iriawan Ibarat
- Director Mr. Harry Tjhen
- Director Ms. Yolanda Watulo
- Director Mr. Setya Rahadi
- Independent Director Ms. Helena Adnan

3. To grant power and authority with the right of substitution to the Directors of the Company to take all actions related to the changes in the composition of Board of Commissioners.

Agenda V

No one voted against or neither abstained (blank), thereby meeting in consultation for consensus, agreeing to:

Give authority to the Company's Board of Commissioners to determine the honorarium, benefits and other facilities for members of the Company's Board of Commissioners, as well as salary, benefits and other facilities for members of the Company's Board of Directors, with regard to recommendations from the Company's Nomination and Remuneration Committee.

The EGMS was opened at 11:21 WIB and closed at 11.32 WIB.

A. The EGMS agenda is as follows:

1. Approval of Short-term Loans from Citibank Indonesia in the amount of up to 10 Million US Dollars with a tenor of up to 1 year to be used for the Company's Short-Term Funding.
2. Approval of Amendment to Article 3 of the Company's Articles of Association to be adjusted to the 2017 Indonesian Business Field Standard (KBLI).
3. Approval for the implementation of the Second MSOP Stock Option Management Plan.

B. The EGMS was attended by members of the Board of Commissioners and Directors as Follows:

1. Mr. Hamid Awaluddin as Independent President Commissioner
2. Mr. Adi Harsono as Commissioner
3. Ms. Lilis Halim Independent as Commissioner
4. Mr. Iriawan Ibarat as President Director
5. Mr. Harry Tjhen asa Director
6. Mr. Setya Rahadi as Director
7. Ms. Yolanda Watulo as Director
8. Ms. Helena Adnan as Independent Director

C. Quorum of Presence of Shareholders.

The EGMS was attended by shareholders and / or their attorney as many as 4,854,570,620 shares representing 96.444% of the 5.033,600,000 shares which constituted all shares issued or

placed by the Company, hence the provisions regarding the Meeting quorum as stipulated in Article 23 paragraph 1 (a) and Article 23 paragraph 8 (a) of the Company's Articles of Association and Article 86 paragraph 1 and Article 88 paragraph 1 of the Limited Liability Company Law, have been fulfilled.

D. Opportunities for Questions and Answers.

The shareholders and / or their attorneys present at the Meeting are given the opportunity to raise questions, opinions, proposals and / or suggestions relating to the Meeting Agenda discussed, with a mechanism of raising their hands and submitting question forms.

There are no shareholders and / or their attorneys who raise questions and / or opinions at the Meeting.

E. Decision Making Mechanisms.

The decision making mechanism is made verbally by asking shareholders and / or their attorneys to raise their hands for those who vote disagreeing and abstaining, while those who vote agreeing are not asked to raise their hands. The abstention vote is considered to issue the same vote as the majority vote of the shareholders who issue the vote.

F. Resolutions of the EGMS.

The results of decisions made through voting are as follows:

Agenda I

No one voted against or neither abstained (blank), thereby meeting in consultation for consensus, agreeing to:

Give approval, authority, and power to the Directors and Board of Commissioners to take all necessary actions in connection with the process of obtaining an additional Short Term Loan Facility of USD10 million from Citibank Indonesia by taking into account the Company's Articles of Association and applicable laws and regulations.

Agenda II

No one voted against or neither abstained (blank), thereby meeting in consultation for consensus, agreeing to:

1. Adjustment of Article 3 of the Company's Articles of Association to meet the provisions of Government Regulation Number 24 of 2018 concerning Electronically Integrated Business Licensing Services ("PP 24/2018") in the context of alignment with the 2017 Indonesian Business Field Standard Classification (KBLI); and
2. Giving power and authority to the Directors of the Company to take all necessary actions related to the adjustment of Article 3 of the Company's Articles of Association, without exclusion.

Agenda III

No decision was made because it was only a report.

The minutes of the AGMS and EGMS were published in a Notary dated May 24, 2019 respectively with Number 20 and Number 21.

Announcement of Summary of Minutes of Meetings is to comply with the provisions of Article 34 paragraph (1), paragraph (2) and paragraph (6) of the Financial Services Authority Regulation Number 32 / POJK.04 / 2014 concerning the Plans and Organization of General Meetings of Open Company Shareholders.

Jakarta, May 27, 2019
Directors of the Company